



## Financial Performance SME's: Reputation and Environmental as Moderation

Luh Putu Virra Indah Perdanawati<sup>1</sup>, Ni Putu Yuliana Ria Sawitri<sup>2\*</sup>

Universitas Ngurah Rai, Indonesia<sup>1,2</sup>  
\*ria.sawitri@unr.ac.id<sup>2</sup>

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### ABSTRACT

*This investigation hence, plans to give proof from a non-industrial nation's point of view and above all from the stance of SMEs perceiving how quick these organizations are ascending in non-industrial nations. In particular, this investigation plans to give an itemized viewpoint with an end goal to associating existing writing holes through (a) exposing the impact of green production practices, environmental performance, firm reputation, and financial performance (b) also establishing the influence of adopting green production practices on firm reputation, financial and environmental performance and (c) assessing how firm reputation and environmental performance affect financial performance.*

### Keywords :

*green production, firm reputation, environmental performance, financial performance*

*Through reaching producing relationship, around 2,000 assembling SMEs and their contacts were acquired. By utilizing the Krejcie and Morgan's examining SMEs strategy, 100 SMEs were arbitrarily chosen. This investigation adopting an exploratory strategy received a study research plan and a quantitative way to deal with information examination explicitly utilizing partial least square structural equation modelling (PLS-SEM) procedure in making understandings because of its reasonableness for prescient examination models.*

*The result of this study is Green Production has a positive and significant effect on Firm Reputation, Environmental Performance and Financial Performance. Financial Reputation has a positive and significant effect on Financial Performance. Environmental Performance has a positive and significant effect on Financial Performance. Environmental Performance mediates the relationship of Green Production in a positive and significant way to Financial Performance. Firm Reputation mediates the relationship of Green Production in a positive and significant way to Financial Performance. .*

## INTRODUCTION

Small- and medium-sized enterprises (SMEs) assume a fundamental part in any country, which adds to monetary turn of events, work and decrease of destitution (Ayyagari et al., 2007). These are a few reasons why SMEs are estimated as an instrument of development, particularly in non-industrial nations. One reason incorporates the help of business and advancement exercises which upgrade contest and usefulness development. SMEs are more innovative because of higher adaptability and versatility to the progressions on the lookout. Also, they generally add to business development albeit both the pace of foundation and disappointment of SMEs are high (Tambunan, 2007). In spite of the fact that there are numerous scholarly writing considers that have explored the SMEs commitment to monetary development both in non-industrial nations (Hafeez et al., 2012; Hassim et al., 2011), there is restricted exact examination on inventive businesses; particularly in style, media, film, music, live occasions and promoting (Marcella and Rowley, 2015; Bettiol and Sedita, 2011) as for the rise of the uniqueness of neighborhood culture (Boccella and Salerno, 2016). Social qualities claimed by the local area and the associations that piece of that culture reflect public culture. Public culture may outline the enterprising level of an association either through the social qualities that are essential for the local area or through the association that executes the way of life (Bachmann et al., 2016; Liu and Almor, 2016).

Industrialization has generally been on the ascent in assorted businesses and in this manner, has inspired the presence of Small and Medium-sized Enterprises (SMEs) to comprise above 90% of key ventures overall particularly in non-industrial nations (OECD, 2010). Despite the fact that, industrialization and globalization present significant increases for firms and countries, the adverse consequence of these ideas on the climate have drawn in key consideration from assorted partner gatherings, governments, worldwide bodies, among others. Accordingly, accomplishing natural supportability as of late is not, at this point discretionary yet required for firms. As per Baah et al., (2020), a top to bottom perspective on ecological assembling as alluded to in this examination as green creation is a basic weapon expected to acquire cutthroat positions and prevalent execution in current business conditions.

The presentation of this association mirrors the capacity to build the traveler expectation to buy their items. In this manner, administrators need to heighten an authoritative advancement through any endeavors by giving ordinary preparing to the representative, make another item, alter the new item, foster novel thoughts and backing the drives of a worker. In such manner, enterprising direction, just as development are by and large needed to produce explicit thoughts with regards to nearby innovative businesses supporting the travel industry. In view of the current thought of innovative enterprises past the setting of agricultural nations, we return to the criticalness of such businesses in Indonesia. Indonesia has been perceived as perhaps the most energizes and quickly developing arising economies (Terry and Grünhagen, 2017). De Beukelaer (2015) contended that Indonesia has an alternate setting with other agricultural nations, like South Korea, Japan and furthermore China which have gone further in the improvement of inventive enterprises and arranged as higher pay nations in Asia. The exhibition of this association mirrors the capacity to build the traveler expectation to buy their items. In this manner, administrators need to raise a hierarchical advancement through any endeavors by giving customary preparing to the representative, make another item, adjust the new item, foster groundbreaking thoughts and backing the drives of a worker.

In such manner, pioneering direction, just as advancement are for the most part needed to produce explicit thoughts with regards to neighborhood imaginative ventures supporting the travel industry. In view of the current thought of imaginative enterprises past the setting of agricultural nations, we return to the earnestness of such ventures in Indonesia. Indonesia has been perceived as perhaps the most energizes and quickly developing arising economies (Terry and Grünhagen, 2017). De Beukelaer (2015) contended that Indonesia has an alternate setting with other non-industrial nations, like South Korea, Japan and furthermore China which have gone further in the advancement of innovative businesses and arranged as higher pay nations in Asia is overwhelmed by customary specialty. Besides, the qualities of local economies and innovation in Indonesia are as yet industrializing. Subsequently, business venture movement in such setting shows up as a need instead of as a chance.

Indonesia is appropriate for the inventive business as it is sorted as an immature mechanical base with the lower-center degree of GNI per capita in 2014 (\$3630) (Fahmi et al., 2016). Also, Indonesia comprises of more than 13,000 islands and many different identities and dialects. This social legacy and variety close by a tremendous homegrown market (240 million) can prompt set out more open doors for the imaginative enterprises to investigate. Because of its huge potential, the Indonesian Ministry of Tourism and Creative Economy had dispatched the Creative Economy Development Plan 2025 through an outline for long haul improvement. The improvement of innovative enterprises in Indonesia comprises of 16 sub-areas. The 16 sub-areas of the inventive economy are application and game turn of events, engineering and inside plan, visual correspondence plan, item configuration, design, film, video liveliness, photography, create, culinary, music, distributing, publicizing, performing expressions, expressive arts, TV and radio. Innovative enterprises supporting the travel industry in Indonesia is an imaginative industry as art organizations pointed toward creating nearby culture. They draw in vacationers through the offer of workmanship items. One of these items is weaving make which is then applied in keepsake items like shoes, trinkets, calfskin cap, love hardware, shoes and packs.

As per Govindan et al., (2014), green creation rehearses reflect frameworks and measures that produce environmental labor and products utilizing less energy while additionally guaranteeing the protection of regular assets, less contamination notwithstanding the security of laborers and networks. Green creation rehearses made the change from being discretionary to compulsory since the presentation and execution of ISO 14001 out of 1996. This standard combined with partner requests for natural protection have seen huge ascent since 1996 when it was presented. Albeit these occasions occurred in created nations, agricultural nations are likewise getting a move on as far as decreasing negative ecological effects underway practices. Mittal and Sangwan (2013) further expounded that the presentation of natural creation guidelines notwithstanding partner pressures (particularly from hierarchical and administrative partners) to embrace green creation rehearses in both creating and created nations introduced benefits which then, at that point contributed generally to the gigantic flood of green practices appropriation and execution in different organizations. Hierarchical partner pressures, which altogether pushes firms to receive and execute proactive green creation rehearses radiate from clients, providers, representatives and investors. Then again, administrative partner pressures, which force or scare firms to receive responsive green creation rehearses come from governments, exchange affiliations, other administrative specialists and the media (Sarkis et al., 2010).

In light of past examinations (Sarkis et al., 2010; Mittal and Sangwan, 2013), reacting to partner pressures presents crucial advantages which help by and large firm execution. Harping on these advantages, a few researchers (Llach et al., 2013) zeroed in on evaluating and analyzing the advantages of receiving quality and ecological practices on generally firm execution from an inside and outer points of view utilizing measures that reflect inward and outside gains. Also, the test on understanding the more extensive extent of advantages that gather to firms through greening creation rehearses have been uncertain and generally identified with huge firms. This examination consequently expects to introduce discoveries and proof dependent on SMEs to help in getting a handle on the wide scope of advantages that can build to firms that receive green creation rehearses.

From the conversations, it is outright that previous examinations essentially tried to respond to the inquiry how does ecological direction or green practices lead to advanced cutthroat positions and prevalent execution? (Sangle and Ram Babu 2007; Llach et al., 2013). Gligor et al., (2016) and Shashi et al., (2019) demonstrated that participating in green practices have incredible increases for cutthroat positions and improving execution. In explicit detail, the creators suggested that endeavor green creation rehearses show to different partner gatherings like providers, clients, investors, public specialists, among others that the firm follows standards and partner requests, which prompts higher partner underwriting, trust, dependability, higher deals among other monetary advantages. Baah et al., (2020) further set that advantages like partner fulfillment, improved altruism and extended cutthroat positions have drawn in a few firms to embrace natural practices and approaches. In spite of the worldwide call for green creation rehearses particularly in the assembling enterprises because of the area being a significant supporter of the discharge of nursery gasses, huge supporter of waste creation combined with gigantic utilization of energy, most assembling firms operational in non-industrial nations actually stay resolved towards natural maintainability (Awan, 2017; Shashi et al., 2019; Baah et al., 2020). In any case, it merits referencing that in however much a few firms are unyielding to ecological requests, there exists those organizations that are attempting with their little asset ability to coordinate feasible practices into business activities.

Created nations then again, have seen an exceptional direction towards natural practices because of the early reception of green creation rehearses and reasonable innovations which were not accessible in non-industrial nations (Darnall et al., 2010). Since the call for ecological manageability is worldwide, there ought to be critical endeavors to keep up it at a worldwide level since awful practices in a single country or mainland can adversely impact another country or landmass. From this point of view, albeit green creation rehearses have been generally acknowledged and executed in created nations, endeavors ought to be made in raising non-industrial nations to the ideal natural manageability level. This attestation spurred the examination in that different explores on green creation practices and what it means for by and large firm execution while zeroing in on the job partner pressure plays in the reception and execution of green creation rehearses have been led generally in created nations.

This investigation hence, plans to give proof from a non-industrial nation's point of view and above all from the stance of SMEs perceiving how quick these organizations are ascending in non-industrial nations. In particular, this investigation plans to give an itemized viewpoint with an end goal to associating existing writing holes through (a) exposing the impact of green production practices, environmental performance, firm reputation, and financial performance(b) also establishing the influence of adopting green

production practices on firm reputation, financial and environmental performance and (c) assessing how firm reputation and environmental performance affect financial performance.

## LITERATURE

Kleindorfer et al., 2005). Proficient green creation rehearses focus on successful and effective creation rehearses that encapsulate economical procedures and objectives as clarified by Govindan et al., (2014). Participating in economical creation, which in this examination is alluded as green creation empowers associations to be imaginative as far as item advancement just as underway cycles. These advancements produce critical additions for firms, which incorporate drawing in new clients, making a market specialty while boosting natural, social and monetary execution at the same time. As indicated by Baah et al., (2020), taking part in green in-dustry rehearses (coordinations area in their investigation) advance great ecological discernments, accordingly boosting natural standing and execution. Shashi et al., (2019) additionally embraced that taking part in green item development and different practices give monetary returns in the long haul along with building enduring partner relations. Alayon et al., (2017) and Fernando and Wah (2017) proceeded onward to clarify that embracing green creation rehearses target supporting the climate for people in the future and improving eco-developments through lessening energy utilization, saving characteristic assets, wiping out inefficient creation measures and keeping away from commotion just as nurseries gasses contaminations. In this man-ner, firms that focus on green creation rehearses, by reason of adjusting practical objectives to those of 22 partners, foster communitarian endeavors and connections that hugely sway execution. In view of the abovementioned, this examination proposes the theory:

H1. Green production practices positively and significantly relate with financial performance (a), firm reputation (b) and environmental performance (c).

Seeing firm standing and how it supports firm execution has been pivotal for the two professionals and researchers (Deephouse et al., 2016). As per Deephouse et al., (2016), firm standing is a significant re-source in current business conditions where procuring hierarchical authenticity is viewed as a center goal or objective. From this point of view, Turban and Cable (2003) demonstrated that firm standing in spite of the fact that is a theoretical resource reflects substantial gains or advantages for firms. These unmistakable gains as referenced were clarified by the creators as those advantages that expands overall revenues, builds an or-ganization's client base and reflect in bigger pieces of the pie. Fombrun (2005) likewise recommended that procuring generosity fundamentally extends a firm as honest particularly with regards to selection and execution green creation rehearses and thusly, acquires a firm partner support, reliability, trust notwithstanding friendly and good capitals. The above conversation uncovered the impact of firm standing on monetary exe-cution and consequently, this examination proposes the theory:

H2. Firm reputation positively and significantly relates with financial performance.

The connection among ecological and monetary execution have acquired huge consideration as demonstrated by Hart and Dowell (2011). Shashi et al., (2019) and Baah et al., (2020) showed that notwith-standing the consideration given to the cooperation among ecological and monetary execution, discoveries on the factors have been

conflicting. While a few floods of studies show a positive connection, others demonstrate a negative relationship and others give no connection at all between these factors (Hart and Dowell, 2011; Shashi et al., 2019; Baah et al., 2020). Having featured the irregularity of past examinations, this investigation in accordance with Shashi et al., (2019) affirms that receiving ecological practices present monetary effects that change in both present moment and long haul. This is on the grounds that the creators showed that participating in green item development rehearses requires starting interests in the momentary which mean huge channel from monetary coffers though in the long haul, these underlying ventures start to yield gains and subsequently, support monetary execution. Baah et al., (2020) additionally clarified that as ecological execution ascends in the momentary monetary execution is probably going to lessen yet in the long haul, these two exhibitions are emphatically corresponded and hence suggest that organizations participate in green practices regardless of quick costs seeing that it will eventually introduce gains from the monetary and partner points of view. The discoveries of Shashi et al., (2019) and Baah et al., (2020) recommend that ecological presentation is hearty in affecting monetary execution and accordingly, firms should mean to utilize natural works on perceiving what it means for firm execution. From the conversation, this examination proposes the theory:

H3. Environmental performance positively and significantly relates with financial performance.

## **RESEARCH METHOD**

The examination put together exact investigation with respect to an example of SMEs working in Denpasar producing area because of the fast ascent in assembling SMEs to establish more than 90% of key ventures as demonstrated by the OECD report (2010). In view of the audit of related writing on the investigation factors specifically; green creation rehearses, firm standing, monetary and natural exhibitions, this examination created polls that requested data from chiefs and proprietors of assembling SMEs. Through reaching producing relationship, around 2,000 assembling SMEs and their contacts were acquired. By utilizing the Krejcie and Morgan's examining strategy, 100 SMEs were arbitrarily chosen.

This investigation adopting an exploratory strategy received a study research plan and a quantitative way to deal with information examination explicitly utilizing partial least square structural equation modelling (PLS-SEM) procedure in making understandings because of its reasonableness for prescient examination models. The examination likewise executed a positivist methodological model, which includes detailing and testing speculations observationally. All things considered, SmartPLS3 programming, which is grounded in relapse, way, head parts factor examination and skilled in testing and producing normalized relapse for ways in primary models other than factor loadings for estimation things, was utilized in this investigation. Embracing PLS-SEM way to deal with information examination requires evaluation of a primary models execution and appropriateness dependent on estimation measures that analyzes the model's unwavering quality and legitimacy (Henseler et al., 2015).

## **RESULT AND DISCUSSION**

This study uses SEM data analysis techniques with the Smart PLS program. Based on the results of data processing using PLS, then following the structural equation model. In

this evaluation, there are two evaluation evaluations, namely: 1) evaluation of the measurement model (outer model) to see the validity and reliability of the indicators measuring latent variables, and 2) evaluation of the structural model (inner model) to see the accuracy of the model. Before the evaluation of the model is carried out, it can be reiterated that the research instrument (questionnaire) as a means of collecting data is a valid and reliable instrument.

### Convergent Validity Test Results

Convergent Validity aims to measure the validity of the indicator as a construct measurement that can be seen in outer loading (Smart PLS output). The indicator is considered valid if it has an outer loading value above 0.5 and or a t-statistic value above 1.96. Besides that, the outer loading value can determine the contribution of each indicator to its latent variable. The outer loading of an indicator with the highest value shows that the indicator is the strongest measure or in other words the most important in its latent variable. As for the results of the outer model examination, it can be seen that the outer loading of each indicator on a variable, as presented in table 1:

**Table 1**  
**Outer Model Check**

<b>Variable</b>	<b>Indicator</b>	<b>Outer Loading</b>	<b>t-statistic</b>
<b>Green Production</b>	X1.1	0.858	12.796
	X1.2	0.954	64.904
	X1.3	0.909	34.863
	X1.4	0.866	20.560
<b>Firm Reputation</b>	M1.1	0.950	39.299
	M1.2	0.927	29.623
	M1.3	0.966	62.913
	M1.4	0.963	61.299
<b>Environmental Performance</b>	M2.1	0.951	48.325
	M2.2	0.899	15.722
	M2.3	0.958	56.656
	M2.4	0.919	32.508
<b>Financial Performance</b>	Y1.1	0.910	25.427
	Y1.2	0.958	57.626
	Y1.3	0.937	33.392
	Y1.4	0.892	22.418
	Y1.5	0.925	29.650

By looking at the information in Table 1, it can be seen that the four indicators that measure the green production variable (X) have an outer loading value greater than 0.5 and the t-statistic is above 1.96. This means that all indicators are valid indicators as measuring the green production (X).

In the evaluation of the firm reputation and environmental performance (M) mediation variable, it appears that the ten indicators have an outer loading value above 0.50 and a t-statistic far above 1.96. These results indicate that all indicators are valid indicators to measure the firm reputation and environmental performance (M) variable.

By looking at the information in Table 1, it can be seen that the five indicators that measure the financial performance variable (Y) have an outer loading value greater than 0.5 and the t-statistic is above 1.96. This means that all indicators are valid indicators as measuring the financial performance (Y).

### Composite Reliability Results

Composite Reliability, aims to evaluate the reliability value between the indicator blocks of the constructs that form it. The results of composite reliability are said to be good if they have a value above 0.70. To check the composite reliability value in the measurement model can be presented in Table 2:

**Table 2**  
**Checking discriminant validity and composite reliability values**

Variable	Composite Reliability
Green Production	0.943
Firm Reputation	0.975
Environmental Performance	0.964
Financial Performance	0.967

Table 2 shows the composite reliability value of the four latent variables which is above 0.70, so it can be said that the reliable indicator block measures the variables.

### Hypothesis Testing

Hypothesis testing is done by t-test on each of the direct influence paths partially and through the mediating variable. The following section describes the results of the partial direct effect test and the mediation variable test.

**Table 3**  
**Direct Test Results and Mediation Variables**

No	Relation Between Variable	Path Coefficient	t-statistic	Result
1	GP -> FR	0.904	21.214	Significant
2	GP -> EP	0.888	19.072	Significant
3	GP -> FP	0.316	3.888	Significant
4	FR -> FP	0.248	2.066	Significant
5	EP -> FP	0.434	4.281	Significant
6	GP -> EP -> FP	0.789	4.210	Significant
7	GP -> FR -> FP	0.818	2.036	Significant

Information from Table 3, it can be determined the results of hypothesis testing which are described in the following description:

- 1) Green Production (X) has a positive and significant effect on Firm Reputation (M). This result is shown by the positive path coefficient of 0.904 with t-statistic = 21.214 (t-statistic > 1.96). These results indicate that the green production hypothesis has a positive and significant effect on firm reputation, proven empirically. Based on these results it can be stated that the stronger the green



- production, the more firm reputation will increase.
- 2) Green Production (X) has a positive and significant effect on Environmental Performance (M). This result is shown by the positive path coefficient of 0.888 with t-statistic = 19.072 (t-statistic > 1.96). These results indicate that the green production hypothesis has a positive and significant effect on environmental performance, proven empirically. Based on these results it can be stated that the stronger the green production, the more environmental performance will increase.
  - 3) Green Production (X) has a positive and significant effect on Financial Performance (Y). This result is shown by the positive path coefficient of 0.316 with t-statistic = 3.888 (t-statistic > 1.96). These results indicate that the green production hypothesis has a positive and significant effect on financial performance, proven empirically. Based on these results it can be stated that the stronger the green production, the more financial performance will increase.
  - 4) Financial Reputation (M) has a positive and significant effect on Financial Performance (Y). This result is shown by the positive path coefficient of 0.248 with t-statistic = 2.066 (t-statistic > 1.96). These results indicate that the financial reputation hypothesis has a positive and significant effect on financial performance, proven empirically. Based on these results it can be stated that the stronger the financial reputation, the more financial performance will increase.
  - 5) Environmental Performance (M) has a positive and significant effect on Financial Performance (Y). This result is shown by the positive path coefficient of 0.434 with t-statistic = 4.281 (t-statistic > 1.96). These results indicate that the environmental performance hypothesis has a positive and significant effect on financial performance, proven empirically. Based on these results it can be stated that the stronger the environmental performance, the more financial performance will increase.
  - 6) Environmental Performance (M) mediates the relationship of Green Production (X) in a positive and significant way to Financial Performance (Y). This result is shown by the positive path coefficient of 0.789 with t-statistic = 4.210 (t-statistic > 1.96). This result means that green production will lead to environmental performance. This of course will increase the financial performance of small and medium enterprises (SMEs).
  - 7) Firm Reputation (M) mediates the relationship of Green Production (X) in a positive and significant way to Financial Performance (Y). This result is shown by the positive path coefficient of 0.818 with t-statistic = 2.036 (t-statistic > 1.96). This result means that green production will lead to firm reputation. This of course will increase the financial performance of small and medium enterprises (SMEs).

## CONCLUSION, LIMITATIONS, AND SUGGESTIONS

This investigation from an agricultural nation and SMEs viewpoints examined the connections between green creation rehearses, firm standing, monetary and ecological exhibitions. The outcomes and conversations showed that green production rehearses emphatically and fundamentally with firm reputation and environmental performance. Green production rehearses decidedly and altogether related with financial performance. Firm standing and natural execution corresponded decidedly and essentially with monetary execution. The discoveries additionally demonstrate that the selection of green practices present colossal advantages that basically impact notoriety and generally speaking execution and can prompt market strength if appropriately oversaw. Moreover,

green creation practices and cycles lead to cleaner creation, which diminishes costs identified with contamination, squander the executives, materials/stock taking care of and capacity, among others. This investigation again conveys proof that the selection and execution of green creation rehearses play out a fundamental part in decidedly forming a company's standing subsequently prompting better financial performance.

These outcomes will likewise help a few SMEs and firm troughs in planning based on acquiring upper hands and unrivaled execution utilizing natural direction as their source or serious weapon particularly in current business settings. Moreover, to advance green drives SMEs can help out assorted partner gatherings to acquire authenticity, social and good capitals which will help in reacting to ecological or manageability requests. Additionally, strategy creators can help fabricating SMEs to have a hold on green creation rehearses by setting strategies and aiding in the appropriation of green ventures and advancements. Such demonstrations from strategy creators will support cleaner creation procedures particularly with respect to material and asset use, item advancement, item bundling, item improvement and item reusing. Once more, clinging to partner pressures and carrying out green creation rehearses additionally advance sound and naturally adjusted social orders portrayed by more secure shopper items, sterile workplace, high partner fulfillment and high firm execution. To additionally comprehend the extending extent of natural direction and partner requests, future investigations can think about different elements of the factors to give a complete perspective on their connections. The examination model can be utilized in different businesses since climate protection is worldwide requested and study additionally targets SMEs operational in an arising economy, further investigations can likewise consider bigger firms working in arising economies too. Once more, the possibility that less created and agricultural nations are as yet captivating underway practices that don't typify supportability can additionally be investigated as this examination affirms that there are pressures bunches requesting something else. Likewise, to improve understanding on partner pressing factors and how they impact green creation rehearses, information can be gathered occasionally to help with understanding the drawn-out practices of partner pressing factors and green creation rehearses on SMEs performance.

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