



The Impact of CSR-Harmonious on Financial Performance: Moderating Role of Green Entrepreneurial Intellectual Capital

Hanif Rani Iswari^{1,2*} Ery Tri Djatmika Rudijanto Wahyu Wardhana³, Puji Handayati³,
Nurika Restuningdiah³, Budi Eko Soetjipto³, Cipto Wardoyo³, Heri Pratikto³

¹ Doctoral Program in Management, Universitas Negeri Malang, Indonesia

² Faculty of Economic & Business, Universitas Widyagama Malang, Indonesia

³ Faculty of Economic & Business, Universitas Negeri Malang, Indonesia

rani@widyagama.ac.id, hanif.rani.2204139@students.um.ac.id

*Corresponding Author

ABSTRACT

The purpose of this research is to investigate the role of green entrepreneurial intellectual capital as a moderator of the influence of Corporate Social Responsibility Harmonious (CSR-H) on the financial performance of SMEs in the creative industry game developer sub-sector in Malang City. SMEs in the game developer sub-sector are included in businesses that utilize the results of creativity supported by technology so that it is one of the business fields that is closely related to intellectual capital. Related to awareness of green entrepreneurship, the echo developer sub-sector is appropriate if it integrates it into green entrepreneurial intellectual capital. Thus, green entrepreneurial intellectual capital in this case is the focus of attention for research as a moderation between Corporate Social Responsibility Harmonious (CSR-H) and Financial Performance. This research is a quantitative approach with a survey method on SMEs in the game developer sub-sector. The sample population taken was 20 respondents. Questionnaires are distributed using a likert scale. Data analysis uses SmartPLS version 3. The findings of this study obtained Corporate Social Responsibility Harmonious (CSR-H) is not significant to financial performance, Green entrepreneurial Intellectual Capital is positively significant to financial performance and Green entrepreneurial intellectual capital does not moderate the effect of Corporate Social Responsibility Harmonious (CSR-H) on financial performance.

Keywords: Corporate Social Responsibility, CSR Harmonious, Green entrepreneurial, Green intellectual capital, Financial Performances

INTRODUCTION

In recent times, especially during the Covid-19 pandemic, Corporate Social Responsibility (CSR) has become a hot topic of conversation. This is because the activity of caring for an unexpected disaster can be an effort to rearrange public thinking and perceptions of the value of a company (Carroll, 2021). Not only companies with large business sizes but also SMEs make CSR activities an activity that has the goal of increasing performance instead of just boosting sales or profits during the Covid-19 pandemic. One of the cities that experienced vibrant SMEs growth, especially the creative industry sector, the game sub-sector during the Covid-19 pandemic, was Malang City.

Malang City is the second largest city in East Java after Surabaya City. Malang City is known as a city of education and a city of tourism. Of the many economic sectors that support Malang City, the creative industry sector in the last decade has been developed to support Malang City's predicate. One of the proofs is that in early 2016, Malang City was made the host of the second Indonesia Creative City Conference (ICCC) by the Indonesia Creative City Network (ICCN). In addition, Malang City is one of the areas with the highest growth of MSMEs in the digital sector. Selected as one of the cities included in the startup incubator and accelerator program in Indonesia in order to run the 1000 Digital Startup National Movement



Program in Indonesia in 2019 (Bambani, 2022), Malang City has an incubation and acceleration program aimed after there are indeed many digital MSMEs in Malang who had growth that could not be underestimated.

One of the potential digital creative industry sub-sectors is games. Demographic support, such as the large number of creative young people and the large number of universities in Malang City, is one of the drivers for the rapid growth of this business. Until the city of Malang, there is a community that specifically becomes a forum for development and barometer of games in the city of Malang, namely Game Developer Malang, which has made many android-based games (Christiyaningsih, 2017). This rapid development is evidenced by the contribution of the digital creative industry sector, one of which is the Game Developer in Malang City's GRDP of 11% in 2022. The existence of the creative games industry has a great opportunity to develop. So far, the city of Malang is better known for its animation industry, but as time goes by, the purchase of Android phones continues to increase and the number of enthusiasts who use games also increases. In Malang City there are already more than seven studios that are diligent in producing games, such as Clay Studio, Raion Studio and Simpleton Games.

The creation of economic value from the game developer sub-sector is interesting to study, including the role of CSR on financial performance. Previous research (Hao & He, 2022); (J. Huang, 2022; Le et al., 2021; Ren et al., 2022; Valdez-Juárez et al., 2021) (Oduro et al., 2022; Rettab & Mellahi, 2019; Singh & Misra, 2020) have studied the role of CSR in improving financial performance in large-scale companies, but only a few have studied micro, small and medium-sized companies. In addition, there are different research results so there are gaps for further study. CSR was found to be an activity that has an impact in the form of increasing the financial performance of large-scale companies (Khan et al., 2023) and small and medium-scale companies (Sasmito et al., 2023; Simmou et al., 2023). In other studies, CSR does not increase the company's financial performance (Ikram et al., 2019; Liu et al., 2021). However, in terms of small and medium scale companies, no one has specifically studied the creative industry in the game developer sub-sector. In fact, the creative industry, especially the game sector, which is one of the sub-sectors that use high technology, cannot be separated from issues of social responsibility. The novelty of this research is to use integrated CSR from L. Huang (2018) in his article The Ideology of He Xie for Management as Harmonic CSR, which means the harmonious relationship between company practices and business ethics. In addition to the use of high technology, the role of creating economic value in the game developer field depends on creativity. From creative power combined with technological capabilities and managed professionally in intellectual property management to produce economic coffers for the actors in it. This process is inseparable from the ability of entrepreneurs to invest and manage their intellectual capital. Therefore, in this study intellectual capital such as the research of Mutuc & Cabrilo (2022) is a moderator of the creation of economic value from CSR activities carried out by SMEs in the game developer sub-sector in Malang City. The novelty used in this study is to use the green entrepreneurial intellectual capital (GEIC) variable which is analyzed to be more appropriate because it combines measures of green entrepreneurial and green intellectual capital.

LITERATURE STUDY

Corporate Social Responsibility Harmonious (CSR-H)

Corporate Social Responsibility Harmonious (CSR-H) is related to maintaining harmony through company practices as a reward for the company's main goal of making a profit. Corporate Social Responsibility Harmonious (CSR-H) is a balancing process between demand and the other side of supply. In this way demands such as social, economic are efficiently practiced to relieve the environmental pressures of frequent public demands. Sustainability issues are often associated and alluded to with the company's core activities in any field. Thus, the evolution of CSR is now a necessity as a form of harmony between interests. Singh & Misra (2020) address Corporate Social Responsibility Harmonious (CSR-H) through CSR directed towards community engagement (CSR-CE), CSR towards education (CSR-ED) and CSR towards livelihood initiatives (CSR-LI).





Harmonized CSR provides an opportunity for companies to use their discretionary powers without compromising their own growth and profits. In addition, through this harmonious CSR, the company can efficiently serve the needs of the community. Corporate Social Responsibility Harmonious (CSR-H) is primarily implemented through the three drivers mentioned above namely, social, economic and institutional drivers. The conventional demand for CSR as a social driver is, in essence, an answer to the question of how organizations handle the social responsibility they have with internal and external stakeholders such as customers, employees and the community. In easier terms, CSR means not destroying the environment and supporting SDGs issues. Likewise, the demand for CSR as an economic driver requires CSR to improve welfare through improving livelihoods and living standards, especially through economic development initiatives. The demand for CSR as an institutional driver involves the expectations of formal and informal institutions, that corporations engage in CSR practices not only in the form of providing funds but for legitimacy, compliance with norms and to comply with any CSR rules and regulations, to make CSR practices most beneficial. NGOs, communities and communities also take part in the support of informal institutions concerning issues of legitimacy, together with formal institutions such as governments and companies themselves.

CSR-H and financial performances

CSR in SMEs has become a great concern academically or professionally. The note of concern is about the contribution of CSR activities to the performance of SMEs. Hao and He, 2022 stated that if currently it is a must if you want the company's performance to increase, you should run the company differently, especially incorporating economic, environmental and social issues. In fact, Ren et al., (2022) directly compared environmental problems to a share in the results of environmental problems caused by companies. J. Huang, (2022) has a significant role in mitigating the negative impacts arising from the manufacturing sector. Several previous studies have shown the results that CSR activities contribute to improving the performance of SMEs (Le et al., 2021; Oduro et al., 2022; Valdez-Juárez et al., 2021), but several others have shown the opposite (Shim & Yang, 2016) not even any impact (Rettab & Mellahi, 2019). CSR measurement is important to review which indicates harmony of activities, therefore Singh & Misra, (2020) use Harmonious CSR. This study uses Corporate Social Responsibility Harmonious (CSR-H) as in Singh and Misra's research (2020) so that the hypotheses that can be built are:

H1: Corporate Social Responsibility Harmonious (CSR-H) has a positive effect on financial performance

The moderating role of green entrepreneurial intellectual capital on the relationship between CSR-H and financial performances

The synergistic relationship between green entrepreneurship and green intellectual capital by (Mutuc & Cabrilo, 2022) is described through seven main points namely Green of Human Capital (GHC), Green of Innovation Capital (GINC), Green of Organizational Capital (GOC), Green of Social Capital (GSC), Economic Concern (EC), Organizational Concern (OC) and Public Concern (PC). (Mutuc & Cabrilo, 2022) refer to the modified Chen, (2008) and Pachaly, (2012) model as a competitive strategy for 4722 companies in various countries from 2012-2017. Mutuc and Cabrilo's research (2022) provides a new framework concept that makes IC change the nature and impact of CSR on financial performance. (MacKinnon, 2011; Namazi & Namazi, 2016) developed in their research that under certain IC conditions, CSR and financial performance can change significantly. On a separate occasion, (Iqbal et al., 2021; Mutuc & Cabrilo, 2022) IC, which is represented by human capital, supports the relationship between CSR and performance. Research by (Cabrilo et al., 2018) found that CSR practices tend to make organizational performance better with optimization in the form of knowledge and infrastructure management which causes IC to be the only one capable of moderating. Another result that makes IC able to be moderation is related to the reputation involved from more competent employees (Grant & Parker, 2009). The hypothesis that can be built is:



H2: Green Entrepreneurial Intellectual Capital has a positive effect on financial performance

H3: Corporate Social Responsibility Harmonious (CSR-H) influences financial performance moderated by Green Entrepreneurial Intellectual Capital

The relationship between these hypotheses can be seen in the following research constructs:

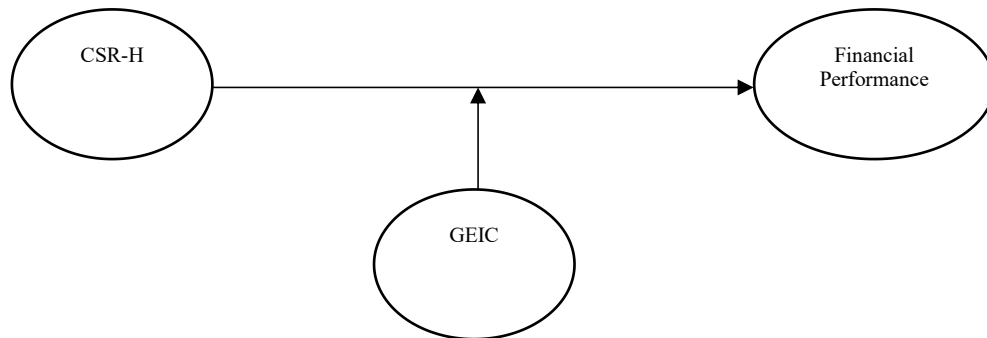


Figure 1. Hypothesized Research Model

METHOD

This research uses an explanatory survey approach to the MSME creative industry game developer sub-sector in Malang City with the criteria used as a sample, namely:

1. SMEs creative industry game developer sub-sector in Malang City which has systematically arranged financial reports
2. SMEs creative industry game developer sub-sector in Malang City which earns profits in the current year and one year before the research period.
3. SMEs creative industry game developer sub-sector in Malang City which carries out CSR activities in the current year and one year before the research period.

The sampling technique used is probabilistic sampling with the random sampling method. The data was obtained through a data base of the community that houses business players in the game developer field in Malang City. So that the research sample that met these criteria was 36 respondents but only 20 respondents returned the questionnaire. Respondents are CEOs or level 1 managers who are involved in public relations and/or internal HR management.

RESULTS AND DISCUSSION

Results

In the descriptive analysis, information can be obtained if 62% of the respondents are male and 38% are female. Respondents' positions 47% are CEO, 23% CFO and 30% CCO. 78% of respondents aged 31-40 years and 22% aged 41-50 years. Inferential test results obtained:

The results of discriminant validity with the Fornell-Larcker Criterion method, can be seen in Table 1.



Table 1 Discriminant Validity of Fornell-Larcker Criterion method

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
CSR-H	0,901	0,911	0,923	0,668
FP	1,000	1,000	1,000	1,000
GEIC	0,816	0,934	0,866	0,523
GEIC-FP	1,000	1,000	1,000	1,000

Source: Primary Data Processed, 2022.

Based on Table 1 shows that the research variables which include Corporate Social Responsibility Harmonious (CSR-H), green entrepreneurial intellectual capital (GEIC), and financial performances have a discriminant validity value above 0.06, meaning that all variables are said to be valid. The results of the outer model are based on conceptual illustrations, as follows:

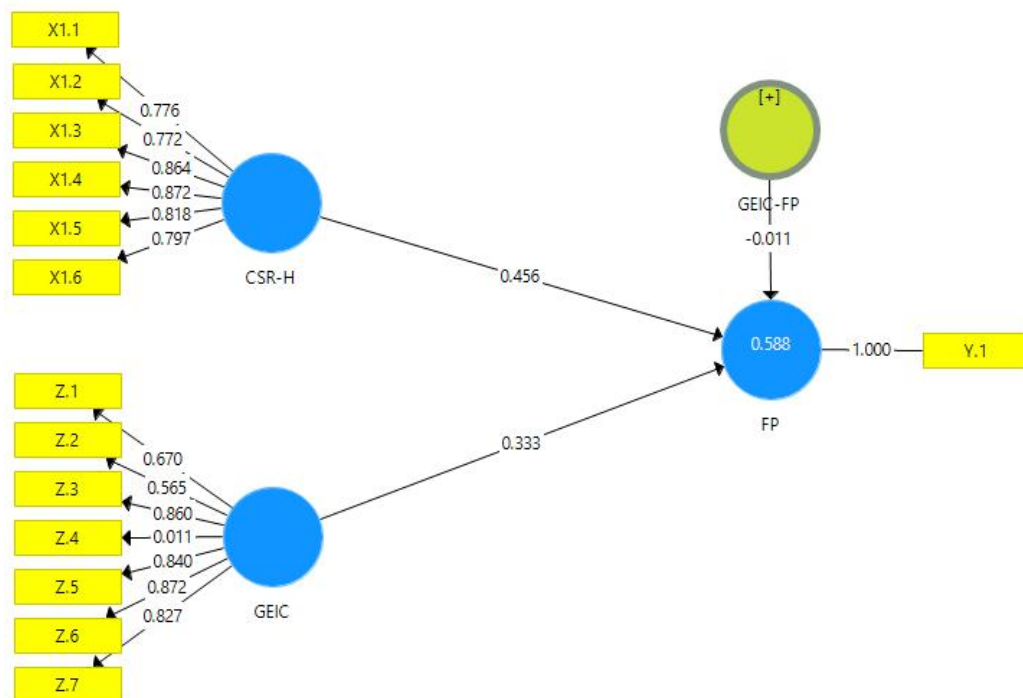


Figure 1 Outer Model Results

Reviewed from Construct Reliability and Validity can be seen in Table 2.

Table 2 Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
CSR-H	0,901	0,911	0,923	0,668
FP	1,000	1,000	1,000	1,000
GEIC	0,816	0,934	0,866	0,523
GEIC-FP	1,000	1,000	1,000	1,000

Source: Primary Data Processed, 2022.





Based on Table 2, it shows that the results of Cronbach's Alpha and Composite Reliability have a value above 0.7. The results of the reliability and validity scores show that the variables of Corporate Social Responsibility Harmonious (CSR-H), green entrepreneurial intellectual capital (GEIC), and financial performances (FP) are met with reliability and validity.

To see the strong or weak influence that the dependent variable has on the independent variable, it can be seen from the results of the R-square. In addition, R-Square also shows the strength or weakness of a research model Table 3:

Table 3. R-Square

	R Square	R Square Adjusted
FP	0,588	0,511

Source: Primary Data Processed, 2022.

Table 3 shows that the R-Square value for the Financial performance variable is 0.588. So it can be categorized as a moderate strong model. This means that the variable Financial Performance can be explained by the variable Corporate Social Responsibility Harmonious (CSR-H) and green entrepreneurial intellectual (GEIC) capital of 58.5%. The results of the hypothesis test can be seen in table 4:

Table 4. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
CSR-H -> FP	0,456	0,416	0,290	1,568	0,117
GEIC -> FP	0,333	0,357	0,299	1,113	0,000
GEIC-FP -> FP	-0,011	0,051	0,153	0,075	0,940

Source: Primary Data Processed, 2022.

Based on Table 4 shows that hypothesis 1, namely the effect of Corporate Social Responsibility Harmonious (CSR-H) on Financial Performance has a p-value of 0.117 which indicates that it is not significant. The second hypothesis is the effect of green entrepreneurial intellectual capital on financial performance with a p-value of 0.000 which indicates that it is significant. And the last hypothesis of the moderating effect of green entrepreneurial intellectual capital on the interaction of Corporate Social Responsibility Harmonious (CSR-H) and financial performance has a p-value of 0.940 which indicates it is not significant as a moderator. The conceptual illustrative drawing of the inner model test results is as follows:



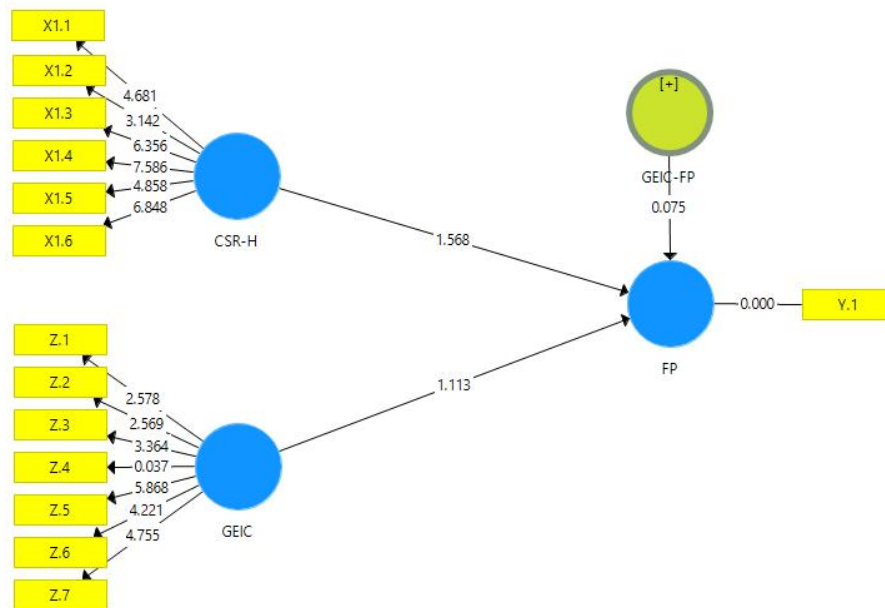


Figure 2 Inner Model Results

Discussion

Game developer companies in Malang City have developed rapidly in the last 10 years. Several developments can be seen through several game works that have been developed by several game developer studios in Malang such as Megasoft, Algaroks and Simpleton. Most poor game developers even serve consumers from abroad with two types of services, namely service and product (Achmad, 2022). Clients who work with the majority are from abroad such as Southeast Asia, China, Korea, Japan, Europe such as Germany, France, United Kingdom. Not only that, America to the Middle East are mostly supported in the form of services (Achmad, 2022). In product form, Algoroks and Simpleton design games that aim to help players learn English grammar, namely Grammarian Ltd. Launched using the PC platform (via Steam), Android and IOS, it can be downloaded for around IDR 60,000. For one game it can take a year to make and 3-5 years for a massive project. The work, according to Amri (2022) on Achmad, (2022), can be done by 3 to a dozen people with programmer backgrounds, but there are visual artists, animators, modellers, character designers, concept artists, music, sound design, sound effects, voice actors, journalists, streamers. With various professional backgrounds, it is certain that the advantages are classified as intellectual capital.

Intellectual capital in the field of game developer business which belongs to the creative industry sector is the main capital. The creative power of art originating from the creativity of actors in this field is a competitive advantage that plays an important role in business sustainability. In addition, it is a concern for business people in the field of game developers regarding green entrepreneurship as a form of entrepreneurial practice that aims to create and implement solutions to environmental problems and to promote social enterprise so that the environment is not damaged. So far, the attention of poor business game developers to green entrepreneurship is related to the use of energy resources. Muo & Azeez, (2019) state that green entrepreneurship is a new business paradigm which is part of entrepreneurship because green entrepreneurs have broader motivations than just blending environmentally friendly or green products and services but all of their business activities. Therefore, intellectual capital is currently not only within conventional limits but has also penetrated into green intellectual capital where, a number of knowledges, capacities and all intangible assets and relationships including environmental-oriented innovation at the individual to organizational level (Chen, 2008). In its journey, the combination of green entrepreneurial and



green intellectual capital by Dwianika & Gunawan, (2020) is believed to be a strategy to penetrate high competition.

Green entrepreneurship and green intellectual capital separately have been extensively researched in the last decade. All research results related to green entrepreneurship and green intellectual capital separately lead to a strategy to improve performance, growth, corporate value to business sustainability ((Agyabeng-Mensah & Tang, 2021; Shah et al., 2021; Yusliza et al., 2020). Dwianika and Gunawan's research (2020), which provides strategic suggestions for combining green entrepreneurship and green intellectual capital, has so far not been explored more deeply, so this research is mainly conducted on creative business people who have the main advantage of intellectual capital that can be tested. So far, Malang City game developers have implicitly implemented green entrepreneurship with various activities. One of the services that are refurbished to clients so as to increase the efficiency of using hardware related to their business activities. From this small activity that is not only profit oriented, the Malang city game developer is trusted in terms of competitive pricing strategies. In addition, green finance, which has been implemented in stages, has become an awareness activity on the importance of efforts to create and distribute financial products and services that encourage environmentally friendly investment and sustainable development.

Green Entrepreneurial Intellectual Capital in this study does not provide support to strengthen or vice versa from Corporate Social Responsibility Harmonious (CSR-H) activities on the company's ability to make profits from the utilization of its assets. The results of this study are not in line with the research of Mutuc & Cabrilo, (2022). In their research, Mutuc & Cabrilo, (2022) obtained results if intellectual capital moderated the role of CSR on company financial performance in several countries, namely Hong Kong, Japan, Singapore, South Korea, Taiwan, China, India, Indonesia, Malaysia, the Philippines and Thailand). In this study, Corporate Social Responsibility Harmonious (CSR-H) activities carried out by game developer companies in Malang City on financial performance. Corporate Social Responsibility Harmonious (CSR-H) is carried out through CSR directed towards community engagement (CSR-CE), CSR towards education (CSR-ED) and CSR towards livelihood initiatives (CSR-LI). Activities that have been carried out so far have focused on CSR toward education and only a few have carried out CSR directed towards community engagement (CSR-CE) and CSR towards livelihood initiatives (CSR-LI). This is reflected in the many collaborations with several high schools related to job descriptions. Therefore, Corporate Social Responsibility Harmonious (CSR-H) is not optimal in leveraging the company's ability to generate company profits. It can be ascertained that Corporate Social Responsibility Harmonious (CSR-H) activities are CSR activities that emphasize all three activities, not just one of them, so that they can have a large impact on the company in terms of growth, profit, value or even sustainability.

Unlike the results of the influence of Corporate Social Responsibility Harmonious (CSR-H) on financial performance, Green entrepreneurial intellectual capital actually has a direct influence on the company's financial performance. The results of this study are in line with previous research which examined separately namely optimal green entrepreneurial ability to improve corporate financial performance (Lotfi et al., 2018; Skordoulis et al., 2022; Yin et al., 2022) and optimal green intellectual capital capable of improving business sustainability (Yusoff et al., 2019). These results indicate that SMEs key competitive advantage in the creative industry, especially game developers, is related to knowledge management. Green entrepreneurial intellectual capital SMEs game developers in Malang have an awareness of building infrastructure to knowledge management and innovation to win global competition.

Evidence that SMEs game developers in Malang can penetrate global competition is not just a figment of imagination. The majority of SMEs game developers in Malang City even have clients from various continents. Knowledge management that combines professionals in their fields stems from green intellectual capital and green entrepreneurial commitment through one of which is game concepts that care about the environment. Even though CSR activity is still strong on one side only, this shows the commitment of poor SMEs game developers to social and environmental





issues. This is inseparable from the role of government and community support. The government with support for optimizing infrastructure such as the Malang Creative Center can provide easy access for SMEs game developers in Malang to work together through Hexa Helix. Support that is no less important is the role of the community that oversees SMEs game developers in Malang City. Through a joint commitment, CSR activities can be increased and also through several meetings with the aim of increasing scientific literacy or networking to increase the green intellectual capital owned by each SMEs game developer in Malang City.

CONCLUSION

Green Entrepreneurial Intellectual Capital is a strategy that can optimize the financial performance of SMEs game developers in Malang City, although it is not yet optimal in supporting the role of Corporate Social Responsibility Harmonious (CSR-H) in financial performance. This is because the goals of most CSR efforts are too broad, their goals are unclear, and they are largely ideologically guided. Attention to improving other points of CSR Harmonious such as CSR directed towards community engagement (CSR-CE) and CSR towards livelihood initiatives (CSR-LI) requires the active role of other parties in the hexa helix of the creative industry in Malang City. Even so, CSR toward education can be the basis for regeneration in knowledge management within SMEs game developers in Malang City.

References

- Achmad, T. (2022). *7 Tahun Berdiri, Game Developer Malang Langganan Layani Pasar Luar Negeri*. <https://www.malangtimes.com/baca/87419/20221130/100600/7-tahun-berdiri-game-developer-malang-langganan-layani-pasar-luar-negeri>
- Agyabeng-Mensah, Y., & Tang, L. (2021). The relationship among green human capital, green logistics practices, green competitiveness, social performance and financial performance. *Journal of Manufacturing Technology Management*, 32(7), 1377–1398.
- Bambani, A. (2022). *Indonesia's 1000 Digital Startups National Movement 2022 Launched*. <https://www.theindonesia.id/unique/2022/08/26/000000/indonesias-1000-digital-startups-national-movement-2022-launched>
- Cabrilo, S., Kianto, A., & Milic, B. (2018). The effect of IC components on innovation performance in Serbian companies. *VINE Journal of Information and Knowledge Management Systems*.
- Carroll, A. B. (2021). Corporate social responsibility (CSR) and the COVID-19 pandemic: Organizational and managerial implications. *Journal of Strategy and Management*, 14(3), 315–330.
- Chen, Y.-S. (2008). The positive effect of green intellectual capital on competitive advantages of firms. *Journal of Business Ethics*, 77, 271–286.
- Christiyaningsih. (2017). *Puluhan Startup Ditantang Maksimalkan Potensi Kota Malang*. <http://nasional.republika.co.id/berita/nasional/daerah/17/01/22/ok6v8o368-puluhan-startup-ditantang-maksimalkan-potensi-kota-malang>
- Dwianika, A., & Gunawan, J. (2020). Sme's green entrepreneurial intellectual capital. *Int. J. Bus. Econ. Law*, 23, 322–332.
- Grant, A. M., & Parker, S. K. (2009). 7 redesigning work design theories: the rise of relational and proactive perspectives. *The Academy of Management Annals*, 3(1), 317–375.
- Hao, J., & He, F. (2022). Corporate social responsibility (CSR) performance and green innovation: Evidence from China. *Finance Research Letters*, 48, 102889.
- Huang, J. (2022). Corporate social responsibility and financial performance: The moderating role of the turnover of local officials. In *Finance Research Letters* (Vol. 46, p. 102497). Elsevier BV. <https://doi.org/10.1016/j.frl.2021.102497>
- Huang, L. (2018). The Ideology of He Xie for Management. *Diversity of Managerial Ideology*, 155–169.





- Iqram, M., Sroufe, R., Mohsin, M., Solangi, Y. A., Shah, S. Z. A., & Shahzad, F. (2019). Does CSR influence firm performance? A longitudinal study of SME sectors of Pakistan. *Journal of Global Responsibility, 11*(1), 27–53.
- Iqbal, A., Sutrisno, T., & Roekhudin, R. (2021). Corporate Social Responsibility and Financial Performance: Moderating Role of Intellectual Capital. *International Journal of Social and Local Economic Governance, 5*(1), 1–11.
- Khan, I., Jia, M., Lei, X., Niu, R., Khan, J., & Tong, Z. (2023). Corporate social responsibility and firm performance. *Total Quality Management & Business Excellence, 34*(5–6), 672–691.
- Le, T. T., Huan, N. Q., Hong, T. T. T., & Tran, D. K. (2021). The contribution of corporate social responsibility on SMEs performance in emerging country. *Journal of Cleaner Production, 322*, 129103.
- Liu, Y., Saleem, S., Shabbir, R., Shabbir, M. S., Irshad, A., & Khan, S. (2021). The relationship between corporate social responsibility and financial performance: A moderate role of fintech technology. *Environmental Science and Pollution Research, 28*, 20174–20187.
- Lotfi, M., Yousefi, A., & Jafari, S. (2018). The effect of emerging green market on green entrepreneurship and sustainable development in knowledge-based companies. *Sustainability, 10*(7), 2308.
- MacKinnon, D. P. (2011). Integrating mediators and moderators in research design. *Research on Social Work Practice, 21*(6), 675–681.
- Muo, I., & Azeez, A. A. (2019). GREEN ENTREPRENEURSHIP: LITERATURE REVIEW AND AGENDA FOR FUTURE RESEARCH: Muo, I., Azeez, A..(2019). Green Entrepreneurship: Literature Review and Agenda for Future Research. *International Journal of Entrepreneurial Knowledge, 7* (2), 17-29. doi: 10.12345-0007. *International Journal of Entrepreneurial Knowledge, 7*(2).
- Mutuc, E. B., & Cabrilo, S. (2022). Corporate social responsibility, intellectual capital and financial performance: evidence from developed and developing Asian economies. *Review of Managerial Science, 16*(4), 1227–1267.
- Namazi, M., & Namazi, N.-R. (2016). Conceptual analysis of moderator and mediator variables in business research. *Procedia Economics and Finance, 36*, 540–554.
- Oduro, S., Adhal Nguar, K. D., De Nisco, A., Alharthi, R. H. E., Maccario, G., & Bruno, L. (2022). Corporate social responsibility and SME performance: a meta-analysis. *Marketing Intelligence & Planning, 40*(2), 184–204.
- Pachaly, M. V. W. (2012). *Barriers and Triggers to Green Entrepreneurship*. Doctoral dissertation, Thesis, Erasmus Universiteit Rotterdam.
- Ren, S., Huang, M., Liu, D., & Yan, J. (2022). Understanding the impact of mandatory CSR disclosure on green innovation: Evidence from Chinese listed firms. *British Journal of Management.*
- Rettab, B., & Mellahi, K. (2019). CSR and corporate performance with special reference to the middle east. *Practising CSR in the Middle East, 101–118*.
- Sasmito, T., Nugroho, M., & Ridwan, M. (2023). The impact of organizational capability, external networking, entrepreneurship, competitive advantage, and corporate social responsibility (CSR) on performance. *Uncertain Supply Chain Management, 11*(2), 833–842.
- Shah, S. M. M., Ahmed, U., Ismail, A. I., & Mozammel, S. (2021). Going intellectually green: Exploring the nexus between green intellectual capital, environmental responsibility, and environmental concern towards environmental performance. *Sustainability, 13*(11), 6257.
- Shim, K., & Yang, S.-U. (2016). The effect of bad reputation: The occurrence of crisis, corporate social responsibility, and perceptions of hypocrisy and attitudes toward a company. *Public Relations Review, 42*(1), 68–78.
- Simmou, W., Govindan, K., Sameer, I., Hussainey, K., & Simmou, S. (2023). Doing good to be green and live clean!-Linking corporate social responsibility strategy, green innovation, and environmental performance: Evidence from Maldivian and Moroccan small and medium-sized enterprises. *Journal of Cleaner Production, 384*, 135265.





- Singh, K., & Misra, M. (2020). Linking harmonious CSR and financial inclusion: The moderating effects of financial literacy and income. *The Singapore Economic Review*, 1–22.
- Skordoulis, M., Kyriakopoulos, G., Ntanos, S., Galatsidas, S., Arabatzis, G., Chalikias, M., & Kalantonis, P. (2022). The Mediating Role of Firm Strategy in the Relationship between Green Entrepreneurship, Green Innovation, and Competitive Advantage: The Case of Medium and Large-Sized Firms in Greece. *Sustainability*, 14(6), 3286.
- Valdez-Juárez, L. E., Gallardo-Vázquez, D., & Ramos-Escobar, E. A. (2021). Entrepreneurial orientation and CSR: a dynamic capability in the corporate performance of Mexican SMEs. *Entrepreneurship and Sustainability Issues*, 8(3), 654.
- Yin, C., Salmador, M. P., Li, D., & Lloria, M. B. (2022). Green entrepreneurship and SME performance: The moderating effect of firm age. *International Entrepreneurship and Management Journal*, 18(1), 255–275.
- Yusliza, M. Y., Yong, J. Y., Tanveer, M. I., Ramayah, T., Faezah, J. N., & Muhammad, Z. (2020). A structural model of the impact of green intellectual capital on sustainable performance. *Journal of Cleaner Production*, 249, 119334.
- Yusoff, Y. M., Omar, M. K., Zaman, M. D. K., & Samad, S. (2019). Do all elements of green intellectual capital contribute toward business sustainability? Evidence from the Malaysian context using the Partial Least Squares method. *Journal of Cleaner Production*, 234, 626–637.

