e-ISSN 2798-0502

Jurnal Ekonomi, Manajemen, Akuntansi dan Keuangan Vol: 7, No 1, 2026, Page: 1-12

The Influence of Entrepreneurial Self-Efficacy, Perceived Access to Finance, and Green Entrepreneurial Orientation on Entrepreneurial Decision-Making

Dika Setiagraha*, Raras Risia Yogasnumurti, Rizal Afif Abdullah Napitupulu

Politeknik Negeri Sriwijaya

DOI: https://doi.org/10.53697/emak.v7i1.3699
*Correspondence: Dika Setiagraha
Email: dika.setiagraha@polsri.ac.id

Received: 22-11-2025
Accepted: 22-12-2025
Published: 22-01-2026

Abstract: This study aims to analyze the influence of Entrepreneurial Self-Efficacy, Green Entrepreneurial Orientation, and Perceived Access to Financing on Entrepreneurial Decisions using a quantitative approach through a survey method involving 108 respondents who have experience or plans to start a business. Data analysis was conducted using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS). The results indicate that all constructs meet the criteria for validity and reliability. The coefficient of determination (R^2) of 0.46 indicates that Entrepreneurial Self-Efficacy, Perceived Access to Financing, and Green Entrepreneurial Orientation simultaneously explain 46% of the variance in Entrepreneurial Decisions. Hypothesis testing shows that Entrepreneurial Self-Efficacy (X1) and Perceived Access to Financing (X2) have a positive and significant effect on Entrepreneurial Decisions (Y), while Green Entrepreneurial Orientation (X3) has a positive but insignificant effect. These findings suggest that confidence in personal capabilities and ease of access to financing are the main factors driving entrepreneurial decisions, whereas green entrepreneurial orientation has not yet become a dominant consideration at the early stage.

Keywords: Entrepreneurial Self-Efficacy, Green Entrepreneurial Orientation, Perceived Access to Finance, Entrepreneurial Decision-Making, Entrepreneurship

Introduction

Indonesia faces a clear paradox within its entrepreneurial landscape. Despite sustained government efforts to promote entrepreneurship as a strategy to generate employment, reduce unemployment, and enhance economic resilience, the proportion of individuals engaged in entrepreneurial activities remains comparatively low. According to data from the Ministry of Cooperatives and Small and Medium Enterprises (2023), Indonesia's entrepreneurial ratio is recorded at 3.47% of the total population, a figure that lags behind developed economies such as the United States (12%) as well as several regional peers, including Singapore (8.5%) and Malaysia (5%) (GEM, 2023; World Bank, 2023). As a result, achieving the government's target of increasing the entrepreneurial ratio to 4% by 2024 represents a substantial challenge, underscoring the importance of a more in-depth analysis of the determinants shaping individuals' entrepreneurial intentions and decisions.

The persistently low rate of entrepreneurial activity is strongly associated with structural challenges faced by potential entrepreneurs, particularly those related to access to capital. Perceived Access to Finance represents a significant psychological barrier that shapes individuals' intentions to engage in entrepreneurship. A survey conducted by Bank Indonesia (2022) among Micro, Small, and Medium Enterprises (MSMEs) revealed that 67.5% of business actors identify complex banking procedures and stringent collateral requirements as major obstacles to securing financial support. Furthermore, Fatoki (2014) introduced the notion of discouraged borrowers, describing individuals with viable business ideas who choose not to apply for loans due to the expectation of rejection. These negative perceptions, regardless of whether they reflect actual financing conditions, operate as intangible constraints that hinder entrepreneurial activity even before business formation occurs.

Despite Indonesia's substantial market potential and its large share of productive-age population, entrepreneurship has yet to emerge as a preferred career path for a significant portion of the workforce. Data from Statistics Indonesia (2023) indicate that fewer than 20% of employed individuals are engaged as self-employed workers or business owners, a figure that remains lower than that of several other ASEAN countries, including Vietnam and Thailand. This situation cannot be attributed merely to a lack of opportunities; rather, it reflects the interaction of various psychological and perceptual factors. One of the most fundamental issues is low Entrepreneurial Self-Efficacy (ESE). Many individuals, particularly fresh graduates, lack confidence in their capacity to manage business risks, develop innovation, or assume leadership roles, leading them to favor more secure wage-based employment. This limited self-confidence is further intensified by perceptions of restricted access to financial resources. The prevailing belief that entrepreneurship requires substantial capital, complex financial processes, and strict collateral conditions creates a significant psychological barrier. These perceptions are partially validated by empirical evidence, as the Global Entrepreneurship Monitor (2022) identifies access to finance as one of the three principal constraints on entrepreneurial activity in Indonesia. Consequently, even individuals who possess strong entrepreneurial intentions or viable business concepts often abandon entrepreneurial pursuits due to anticipated financial limitations.

At the same time, the rise of the sustainable business paradigm adds further complexity to entrepreneurial decision-making. Green Entrepreneurial Orientation (GEO), which ideally functions as a source of competitive advantage and differentiation in the global marketplace, is often viewed instead as an additional obstacle. Although potential entrepreneurs may demonstrate environmental awareness, they commonly believe that implementing environmentally responsible practices will raise operational costs, require costly technologies, and weaken business competitiveness. This concern is intensified by the perception that access to green financing is more restrictive than access to conventional funding. Together, these factors—limited entrepreneurial self-efficacy, perceived difficulties in accessing capital, and the assumption that sustainable business models are complicated and impractical—interact to form what can be termed the "Indonesian entrepreneurial paradox." Despite the country's pressing need for a greater number of

entrepreneurs to create jobs and drive economic development, the existing ecosystem and dominant mindset frame entrepreneurship, particularly sustainability-oriented entrepreneurship, as a high-risk and highly constrained career choice. Consequently, research that simultaneously examines these three variables is essential to pinpoint effective intervention strategies through policy formulation, educational initiatives, and support mechanisms, thereby encouraging more Indonesians not only to pursue entrepreneurship but also to engage in sustainable and competitive business practices.

Nevertheless, current entrepreneurial developments extend beyond traditional concerns related to capital constraints and individual self-confidence. Heightened global attention to climate change and sustainability has introduced a new paradigm in business practices. Green Entrepreneurial Orientation, which refers to the incorporation of environmental considerations into innovation, pro-activeness, and risk-taking activities (Lumpkin & Dess, 1996; Li et al, 2020), has emerged as an increasingly relevant guiding framework. In the Indonesian context, this orientation has begun to attract greater attention. Evidence from Katadata Insight Center (2023) indicates that 74% of Indonesian consumers—particularly millennials and members of Generation Z—show a preference for products and services offered by environmentally responsible firms. This movement has been further reinforced by government initiatives, including the Sustainable Finance Roadmap. The key issue, however, lies in determining whether this growing environmental consciousness has been translated into a genuine entrepreneurial motivation, or whether it is instead regarded as an additional constraint in the face of perceived limitations in financial access.

Positioned at the convergence of longstanding entrepreneurial constraints and emerging sustainability-oriented opportunities, individual psychological attributes—most notably Entrepreneurial Self-Efficacy (ESE)—assume a pivotal role. ESE, which refers to an individual's confidence in their capacity to effectively carry out entrepreneurial activities (Boyd & Vozikis, 1994), constitutes a core internal asset. However, even strong levels of ESE among aspiring green entrepreneurs may be weakened when perceptions of limited access to financing for sustainable business initiatives persist. In contrast, positive perceptions regarding financial accessibility can amplify the impact of ESE on entrepreneurial engagement. In developing economies such as Indonesia, where financial constraints remain prominent and environmental priorities are frequently overshadowed by economic growth objectives, the interplay among ESE, perceived access to finance, and green entrepreneurial orientation may display distinctive patterns. This complexity is further intensified by the scarcity of empirical studies that explicitly examine this integrated framework among young prospective entrepreneurs who have completed formal education and are in the midst of a genuine career transition—a phase in which financial constraints and sustainability considerations become more immediate and pressing than during their student years.

Earlier research, including studies by Al-Jubari et al. (2019), has widely examined the link between Entrepreneurial Self-Efficacy and entrepreneurial intention, while Yi (2021) placed specific emphasis on green entrepreneurial intention. Issues related to financing, however, are typically addressed independently within the literature on MSME finance. As

such, integrating these three dimensions is crucial for gaining a comprehensive understanding of how prospective entrepreneurs in Indonesia simultaneously evaluate self-confidence, perceived financial limitations, and sustainability-oriented values when deciding to establish a business. Perceived Access to Finance is defined as an individual's subjective assessment of the ease or difficulty of acquiring financial resources for business initiation and growth (Kuntchev et al, 2014). This construct functions as a key moderating variable in the relationship between Entrepreneurial Self-Efficacy and entrepreneurial decision-making for several reasons. First, from the feasibility–desirability framework (Fitzsimmons & Douglas, 2011), ESE primarily enhances the desirability of entrepreneurship, whereas perceived access to finance determines its feasibility; entrepreneurial decisions are more likely to occur when both conditions are favorable. Second, from an environmental signaling perspective, positive perceptions of financial accessibility indicate the presence of a supportive entrepreneurial ecosystem, thereby strengthening the effect of ESE (Meek et al, 2010). In contrast, perceptions of limited financial access may generate an inhibiting effect that diminishes the influence of ESE, particularly among novice or first-time entrepreneurs.

Drawing on the gaps identified in existing empirical evidence and prior studies, this research seeks to examine the influence of Entrepreneurial Self-Efficacy (ESE), Perceived Access to Finance, and Green Entrepreneurial Orientation on entrepreneurial decision-making. The results of this study are expected to offer theoretical contributions by advancing a more integrated framework of entrepreneurship, while also providing practical insights for the design of policies and entrepreneurship development initiatives that are better equipped to address economic objectives and environmental sustainability concurrently.

Methodology

This research adopts a descriptive quantitative design and utilizes a survey method through the online administration of questionnaires. The study sample comprises 108 respondents selected through purposive sampling, focusing on individuals who have decided to pursue entrepreneurship or are currently managing a business. Data were collected using a Likert-scale instrument and distributed via Google Forms through the WhatsApp platform. The number of respondents aligns with the guidelines proposed by Hair et al. (2014), which indicate that an appropriate sample size for Partial Least Squares–Structural Equation Modeling (PLS-SEM) ranges from 30 to 100 observations, depending on the complexity of the proposed research framework.

The data were analyzed using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) technique, given its suitability for studies with relatively small sample sizes, its robustness to non-normal data distributions, and its effectiveness in predicting relationships among latent constructs (Hair et al, 2017). Model evaluation encompassed both the measurement model (outer model)—including assessments of convergent validity, discriminant validity, and construct reliability—and the structural model (inner model), which focuses on examining the hypothesized relationships among variables. The

significance of the estimated parameters was assessed through the bootstrapping procedure, using t-statistics and p-values as decision criteria. In accordance with Hair et al. (2017), a parameter is deemed statistically significant when the t-statistic exceeds 1.96 and the p-value is less than 0.05 at the 5% significance level.

Hypothesis testing was conducted at both the individual and collective levels to assess the direct effects of each exogenous variable on the endogenous construct, as well as their simultaneous influence within the structural model, in line with established SEM analysis procedures (Gefen et al, 2011). Furthermore, the adequacy of the model was evaluated using the coefficient of determination (R^2), predictive relevance (Q^2), and effect size (f^2) indicators, following the methodological recommendations proposed by Chin (1998).

Result and Discussion

Data Processing

This study obtained valid responses from 108 participants with varied educational levels and occupational backgrounds. The respondents were chosen according to predefined criteria, specifically individuals who are currently involved in entrepreneurial activities or those who have made a definite decision or demonstrate a strong intention to initiate a business in the near future. These selection criteria were implemented to ensure that the data collected appropriately reflect participants who are directly relevant to the study's objectives, particularly in relation to entrepreneurial decision-making processes.

This study utilized Partial Least Squares–Structural Equation Modeling (PLS-SEM) as the primary data analysis technique. The PLS-SEM method was selected because of its suitability for analyzing complex research frameworks with relatively limited sample sizes, as well as its robustness in dealing with data that do not require strict normality assumptions. Data analysis was performed using SmartPLS software version 3.2.9 through a structured analytical process encompassing evaluation of both the measurement model (outer model) and the structural model (inner model) provided within the software. The constructs analyzed in this research include Entrepreneurial Self-Efficacy (X1), Green Entrepreneurial Orientation (X2), and Perceived Access to Finance (X3) as exogenous variables, with Entrepreneurial Decision-Making (Y) serving as the endogenous variable.

Table 1. Outer Loadings (Measurement Model)

Variable	Indikator	Loading Factor	AVE	Composite Realibility
Entrepreneurial Self-Efficacy	X1.1	0,758	0,718	0,953
	X1.2	0,845		
	X1.3	0,888		
	X1.4	0,898		
	X1.5	0,816		
	X1.6	0,862		
	X1.7	0,854		

	X1.8	0,852		
Perception of Access to Financing	X2.1	0,775	0,654	0,883
	X2.2	0,781		
	X2.3	0,825		
	X2.4	0,851		
Green Entrepreneurial Orientation	X3.1	0,86	0,768	0,965
	X3.2	0,903		
	X3.3	0,857		
	X3.4	0,89		
	X3.5	0,905		
	X3.6	0,924		
	X3.7	0,867		
	X3.8	0,799		
Entrepreneurial Decisions	Y.1	0,851	0,798	0,798
	Y.2	0,892		
	Y.3	0,896		
	Y.4	0,937		
	Y.5	0,929		
	Y.6	0,898		
	Y.7	0,845		

Source: Data processed using SmartPLS, 2025

Validity Test Results

The convergent validity assessment demonstrates that all constructs examined in this study satisfy the required criteria. The Entrepreneurial Self-Efficacy construct, which is measured by eight indicators, achieved an Average Variance Extracted (AVE) value of 0.718, reflecting strong convergent validity. Similarly, the Green Entrepreneurial Orientation construct, also assessed using eight indicators, recorded an AVE value of 0.768. The Perceived Access to Finance construct, measured by four indicators, yielded an AVE value of 0.654, while the Entrepreneurial Decision-Making construct, operationalized through seven indicators, attained an AVE value of 0.798. As all AVE values exceed the recommended minimum threshold of 0.50, each construct is considered capable of sufficiently capturing the variance of its respective indicators. Moreover, all indicator outer loading values surpass the established cutoff levels, further confirming that the constructs meet the standards for convergent validity.

Reliability Test Results

The construct reliability analysis further indicates that all variables demonstrate a high degree of internal consistency. The Cronbach's Alpha coefficients for Entrepreneurial Self-Efficacy, Green Entrepreneurial Orientation, Perceived Access to Finance, and Entrepreneurial Decision-Making are 0.944, 0.957, 0.825, and 0.958, respectively. Each of

these values exceeds the recommended minimum threshold of 0.70, confirming strong reliability across all constructs. Moreover, the Composite Reliability values for all variables are also above 0.70, reinforcing the conclusion that the measurement instrument is sufficiently reliable for assessing the constructs examined in this study.

The multicollinearity assessment conducted using the Inner Variance Inflation Factor (VIF) indicates that Entrepreneurial Self-Efficacy (X1), Green Entrepreneurial Orientation (X2), and Perceived Access to Finance (X3) each record a VIF value of 1, which is well below the critical cutoff value of 5. These results suggest the absence of multicollinearity among the exogenous variables in the proposed research model. Consequently, the relationships among the constructs can be evaluated without distortion, and the estimates generated by the structural model may be regarded as robust and reliable.

Table 2. R Square

Variable	R Square	R Square Adjusted
Entrepreneurial Decisions	0,468	0,452

Source: Data processed using SmartPLS, 2025

The analysis results reveal that the coefficient of determination (R^2) is 0.46, indicating that Entrepreneurial Self-Efficacy (ESE), Perceived Access to Finance, and Green Entrepreneurial Orientation collectively account for 46% of the variance in Entrepreneurial Decision-Making, while the remaining 54% is attributable to factors not included in the model. Bootstrapping-based hypothesis testing further demonstrates that Entrepreneurial Self-Efficacy exerts a positive and statistically significant influence on Entrepreneurial Decision-Making, as reflected by a path coefficient of 0.277, a t-statistic of 1.976, and a p-value of 0.048. These results suggest that individuals' confidence in their entrepreneurial capabilities plays a crucial role in motivating the decision to initiate entrepreneurial activities. Perceived Access to Finance is also found to exert a positive and statistically significant influence on Entrepreneurial Decision-Making, as indicated by a path coefficient of 0.300, a t-statistic of 2.286, and a p-value of 0.022.

In addition, Green Entrepreneurial Orientation exhibits a path coefficient of 0.197, accompanied by a t-statistic of 1.779 and a p-value of 0.075. These results indicate that although Green Entrepreneurial Orientation has a positive relationship with Entrepreneurial Decision-Making, the effect is not statistically significant. Consequently, the hypothesis proposing a significant influence of Green Entrepreneurial Orientation on Entrepreneurial Decision-Making is not supported by the empirical findings. The results further imply that perceptions regarding the ease of accessing financial resources constitute a more dominant determinant in shaping individuals' entrepreneurial decisions. The lack of a significant effect of Green Entrepreneurial Orientation suggests that considerations related to environmental sustainability have not yet emerged as a primary priority during the early phase of entrepreneurial decision-making. Instead, green entrepreneurial orientation appears to assume greater relevance during subsequent stages of business operation and development rather than at the initial stage of business entry.

F Square's Test Result

Table 3. f Square

Variable	Entrepreneurial Decisions
Entrepreneurial Self-Efficacy	0,063
Perception of Access to Financing	0,088
Green Entrepreneurial Orientation	0,030

Source: Data processed using SmartPLS, 2025

The f^2 effect size analysis provides an overview of the relative magnitude of the influence exerted by each independent variable on the dependent variable, Entrepreneurial Decision (Y). This indicator reflects the degree to which each predictor contributes to explaining the variance in the dependent construct after accounting for the presence and effects of other predictors within the same model.

The effect size analysis reveals that Perceived Access to Finance ($f^2 = 0.088$) and Entrepreneurial Self-Efficacy ($f^2 = 0.063$) exert small effects on Entrepreneurial Decision-Making (Y). Although the path coefficient for Perceived Access to Finance previously indicated a non-significant relationship, its f^2 value represents the largest effect size among the three predictors. This finding implies that, despite the limited statistical strength observed in the current sample, Perceived Access to Finance remains substantively meaningful and should not be overlooked from a conceptual standpoint. Green Entrepreneurial Orientation ($f^2 = 0.030$) also displays a small effect size, which is the lowest among the examined variables and aligns with the results of the path significance test, indicating only a weak positive association.

Bootstrapping Analysis Results

The bootstrapping results indicate that the proposed research model exhibits a high degree of estimation consistency. This is evidenced by the close correspondence between the Original Sample (O) values and the Sample Mean (M) values across all hypothesized paths. The minimal differences between these two estimates suggest that the model parameters are stable and robust, showing little sensitivity to repeated resampling procedures. Such stability constitutes an essential condition for ensuring the reliability and credibility of the interpretation of the analytical results. The detailed outcomes of the bootstrapping analysis were generated using the SmartPLS software and are presented as follows.

Table 4. Mean, STDEV, T-Values, P-Values

Variable	Indikator	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Entrepreneurial Self-Efficacy	X1	0,277	0,284	0,140	1,976	0,048
Perceived Access to Finance	X2	0,197	0,196	0,111	1,779	0,075
Green Entrepreneurial Orientation	X3	0,300	0,308	0,131	2,286	0,022

Source: Data processed using SmartPLS, 2025

A deeper examination of statistical significance reveals a more nuanced pattern of results. Hypothesis testing based on the bootstrapping procedure generates t-statistics and p-values that form the basis for hypothesis acceptance or rejection. Within the framework of this study, the levels of statistical significance vary across the examined structural paths. For instance, the p-value associated with the effect of Entrepreneurial Self-Efficacy on Entrepreneurial Decision-Making (0.048) differs from those observed for the effects of Green Entrepreneurial Orientation (0.075) and Perceived Access to Finance (0.196) on Entrepreneurial Decision-Making. These differences suggest that the magnitude of influence and the degree of statistical certainty for each independent variable are not consistent. While certain variables demonstrate significance at the 95% confidence level, others show significance only at lower confidence thresholds or fail to reach statistical significance altogether.

In general, the bootstrapping procedure provides empirical support for the proposed structural model. The results not only serve to confirm or refute the hypothesized theoretical relationships but also offer evidence regarding the overall robustness of the model. Through this process, it can be ensured that the conclusions derived from the sample are not merely the result of random data variations, but possess a degree of generalizability. Moreover, these findings create a foundation for more in-depth discussion on the underlying reasons why certain relationships emerge as statistically significant while others do not, taking into account both the theoretical framework and the empirical context of the study..

The Effect of Entrepreneurial Self-Efficacy (X1) on Entrepreneurial Decision-Making (Y)

The hypothesis testing results demonstrate that Entrepreneurial Self-Efficacy exerts a positive and statistically significant influence on Entrepreneurial Decision-Making. A path coefficient of 0.277, accompanied by a t-statistic of 1.976 and a p-value of 0.048, indicates that higher levels of individual confidence in managing and operating a business are associated with a stronger inclination to pursue entrepreneurial activities. This finding supports the view that confidence in handling risk, uncertainty, and business-related challenges constitutes a crucial psychological driver of entrepreneurial engagement.

Accordingly, entrepreneurial self-efficacy emerges as a key determinant in shaping entrepreneurial decisions, particularly during the initial phase prior to business establishment.

The Effect of Perceived Access to Finance (X2) on Entrepreneurial Decision-Making (Y)

The hypothesis testing results indicate that Perceived Access to Finance has a positive and statistically significant impact on Entrepreneurial Decision-Making, as evidenced by a path coefficient of 0.300, a t-statistic of 2.286, and a p-value of 0.022. These results suggest that individuals' perceptions regarding the accessibility of financial resources—whether through formal or informal funding channels—play a pivotal role in shaping their decision to engage in entrepreneurship. Individuals who perceive greater ease in obtaining capital are more likely to demonstrate a higher willingness to assume entrepreneurial risks. This finding underscores that access to finance is not solely a structural constraint, but also a perceptual and psychological factor that directly influences entrepreneurial decision-making.

The Effect of Green Entrepreneurial Orientation (X3) on Entrepreneurial Decision-Making (Y)

The findings reveal that Green Entrepreneurial Orientation exerts a positive but statistically insignificant influence on Entrepreneurial Decision-Making, as reflected by a path coefficient of 0.197, a t-statistic of 1.779, and a p-value of 0.075. This outcome indicates that although individuals may demonstrate an inclination toward environmentally sustainable entrepreneurial practices, such considerations have not yet emerged as a dominant factor at the initial stage of entrepreneurial decision-making. The absence of statistical significance suggests that green entrepreneurial orientation tends to gain greater relevance during subsequent phases of business operation and development rather than at the point of entry into entrepreneurship. In the early decision-making stage, individuals appear to place greater emphasis on personal confidence and access to financial resources than on environmental sustainability concerns.

Conclusion

Based on the results obtained from the SEM-PLS analysis, it can be concluded that Entrepreneurial Self-Efficacy and Perceived Access to Finance exert positive and statistically significant influences on Entrepreneurial Decision-Making. This finding indicates that individuals' confidence in their entrepreneurial capabilities, along with their perceptions of the accessibility of financial resources, constitute critical drivers in encouraging entrepreneurial decisions. In contrast, Green Entrepreneurial Orientation is found to have a positive but statistically insignificant effect on Entrepreneurial Decision-Making, suggesting that environmental considerations have not yet become a primary determinant during the initial stage of entrepreneurial decision-making. Overall, the findings demonstrate that internal psychological factors and finance-related considerations play a

more dominant role in shaping entrepreneurial decisions than sustainability-oriented factors at the early entry stage into entrepreneurship.

References

Ajzen, I. (1991). *The theory of planned behavior.* Organizational Behavior and Human Decision Processes.

Al-Jubari, I., Hassan, A., & Hashim, J. (2019). The role of entrepreneurial motivation on entrepreneurial intention among university students. *Journal of Small Business and Enterprise Development*

Al-Jubari, I., Hassan, A., & Liñán, F. (2019). Entrepreneurial intention among University students in Malaysia: Integrating self-determination theory and the theory of planned behavior. *International Entrepreneurship and Management Journal, 15*(4), 1323–1342.

Carter, N. M., Gartner, W. B., Shaver, K. G., & Gatewood, E. J. (2003). *The career reasons of nascent entrepreneurs.* Journal of Business Venturing.

Chen, C. C., Greene, P. G., & Crick, A. (1998). *Does entrepreneurial self-efficacy distinguish entrepreneurs from managers?* Journal of Business Venturing.

Bandura, A. (1977). *Self-efficacy: Toward a unifying theory of behavioral change.* Psychological Review.

Bank Indonesia. (2022). Laporan Profil Bisnis dan Survei Perusahaan UMKM Triwulan IV-2022. Jakarta: Bank Indonesia.

Boyd, N. G., & Vozikis, G. S. (1994). The influence of self-efficacy on the development of entrepreneurial intentions and actions. *Entrepreneurship Theory and Practice, 18*(4), 63–77.

Fatoki, O. (2014). *The impact of entrepreneurial self-efficacy on access to finance by small and medium-sized enterprises.* Journal of Economics.

Fatoki, O. (2014). The financial bootstrapping methods adopted by new micro enterprises in South Africa. *Mediterranean Journal of Social Sciences, 5*(3), 184-190.

Fitzsimmons, J. R., & Douglas, E. J. (2011). Interaction between feasibility and desirability in the formation of entrepreneurial intentions. *Journal of Business Venturing*

Gefen, D., Rigdon, E. E., & Straub, D. (2011). *An update and extension to SEM guidelines for administrative and social science research.*

Global Entrepreneurship Monitor (GEM). (2023). *Global Report 2022/2023*. London: GEM Consortium.

Guo, et al. (2020); Jiang, et al. (2018) — dalam kajian terkait *green entrepreneurial orientation* sebagai bentuk integrasi nilai ekologis dalam strategi bisnis.

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* – Edisi pertama/SAGE (2014).

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM), 2nd Edition.* SAGE Publications, 2017.

Katadata Insight Center. (2023). *Laporan Survei Perilaku Konsumen Berkelanjutan di Indonesia 2023*. Jakarta: Katadata.

Kementerian Koperasi dan UKM Republik Indonesia. (2023). *Laporan Perkembangan Data Usaha Mikro, Kecil, dan Menengah (UMKM) dan Usaha Besar (UB) Tahun 2022-2023*. Jakarta: Kemenkop UKM.

Kuntchev, V., et al. (2014). What have we learned from the Enterprise Surveys regarding access to finance? *World Bank Policy Research Working Paper*.

Li, L., Mu, S., Zhang, J., & Gao, Y. (2020). What influences the entrepreneurial intention of Chinese MSW students? The effect of entrepreneurial education and ecological context. *Frontiers in Psychology, 11*, 583829.

Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review, 21*(1), 135–172.

Meek, W.R., et al. (2010). The impact of social norms on entrepreneurial action. *Journal of Business Venturing*.

Svotwa, T. D., Jaiyeoba, O., Roberts-Lombard, M., & Makanyeza, C. (2022). Perceived Access to Finance and Entrepreneurial Variables Study, showing that *perceived access to finance* positively relates to entrepreneurial ability and intentions.

World Bank. (2023). *Doing Business 2020: Comparing Business Regulation in 190 Economies*. Washington, DC: World Bank.

Wynne W. Chin Tahun: 1998 Judul: *The Partial Least Squares Approach to Structural Equation Modeling*, Hillsdale, USA.

Yi, G. (2021). From green entrepreneurial intentions to green entrepreneurial behaviors: The role of university entrepreneurial support and external institutional support. *International Entrepreneurship and Management Journal, 17*(2), 963–979.

Zhang, X., & Zhang, M. (2020). *Green entrepreneurial orientation and sustainable business model innovation.*