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The impact of entrepreneurial orientation, financial literacy, and financial technology on SME business performance: The mediating role of risk management practices

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Abstract: This study aims to analyze the impact of entrepreneurial orientation, financial literacy, and financial technology on the business performance of SMEs, with risk management practices serving as a mediating variable. The research focuses on culinary SMEs in the Malang Raya area, utilizing a quantitative approach with Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that entrepreneurial orientation, financial literacy, and financial technology significantly influence risk management practices. However, only entrepreneurial orientation has a direct and significant positive effect on business performance, while financial literacy and financial technology do not show a significant direct impact. Risk management practices are proven to significantly mediate the relationships between the independent variables and business performance. These findings highlight the importance of strengthening risk management practices to maximize the impact of various internal capabilities in enhancing the competitiveness and sustainability of SMEs.

Keywords: *Entrepreneurial orientation, Financial literacy, Financial technology, PLS-SEM, Risk management, SME performance.*

1. Introduction

Small and Medium Enterprises (SMEs) are crucial in driving economic growth, creating employment opportunities, and fostering innovation, particularly in developing economies [1]. Despite their importance, SMEs often struggle to enhance business performance due to financial resource limitations, technology access, and managerial competencies [2]. Entrepreneurial orientation, defined by innovativeness, risk-taking, and proactiveness, has been widely recognized as a key determinant of firm performance [3]. However, entrepreneurial orientation must complement other capabilities, such as financial Literacy. Financial Literacy enables entrepreneurs to make informed decisions, optimize financial resources, and reduce the likelihood of financial distress [4].

East Java is a culinary center that is a tourist destination from all over the country, including tourists from abroad. The public's enthusiasm for various types of culinary specialties from East Java is quite interesting, so that this condition encourages the emergence of various areas and culinary tourism centers in various cities in East Java. This also encourages SMEs, especially the sub-category of providing food and beverages to take part in the culinary business in various centers in East Java.

In recent years, financial technology (fintech) has emerged as a transformative tool that enhances access to financial services, reduces transaction costs, and supports business operations for SMEs [5]. Integrating fintech in business processes can improve efficiency and open new market opportunities. However, the ability of SMEs to fully benefit from these factors also depends on how effectively they manage risk. Risk management practices, including identifying, evaluating, and mitigating potential

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threats, are critical for ensuring long-term sustainability in an increasingly volatile business environment [6]. Therefore, risk management may act as a mediating mechanism that strengthens or weakens the influence of entrepreneurial orientation, financial Literacy, and financial technology on business performance. This study examines the relationships among these variables, particularly focusing on the mediating role of risk management practices, to provide deeper insights for practitioners, policymakers, and stakeholders in enhancing SME resilience and competitiveness.

In the relationship between variables, there are differences in research results, several contradictions include the influence of entrepreneurial orientation on SME performance, financial Literacy on SME performance, and financial technology on SME performance. Based on the gaps above, the researcher considers it necessary to conduct research related to the topic raised, namely the Influence of Entrepreneurial Orientation, Financial Literacy, and Financial Technology on SME performance with Risk Management Practices as a mediating variable.

2. Literature Review

2.1. Entrepreneurial Orientation

Entrepreneurial Orientation is an essential foundation that influences the strategies, decisions, and actions SMEs take when facing business challenges. Entrepreneurial orientation includes proactiveness, innovation, and risk-taking, which then develop with the addition of competitive aggressiveness and autonomy [7]. Entrepreneurial orientation is closely related to marketing capabilities, where entrepreneurial marketing dimensions such as market orientation, business strategy, and product innovation play a role in driving the success of SME businesses in the creative economy industry [8].

2.2. Financial Literacy

Financial Literacy significantly impacts the financial management and business performance of SMEs. Research by Budiutono [9] shows that accounting assistance can influence the improvement of financial Literacy in SMEs. This is in line with the findings of Nurjanah, et al. [10] which emphasize that demographic factors, financial Literacy, and financial attitudes play a role in the financial management behavior of SMEs. Financial Literacy is an essential skill that SME actors must have to manage their finances effectively. Financial Literacy also plays a role as a mediator in improving the financial performance of SMEs, Hutauruk, et al. [11].

2.3. Financial Technology

Financial Technology is a concept that combines technology with financial services to provide innovative solutions in financial transactions, including in the SME sector. In the context of SMEs, the application of the Digital Marketing concept is crucial because it provides opportunities for SMEs to reach a wider market through digital marketing [12]. Through the use of Digital Marketing, SMEs can expand their market, increase their competitiveness, and introduce their products and business profiles to a wider audience [13].

2.4. Risk Management

Risk management is an important aspect in various fields, including bridge construction [14] Islamic banking [15] hospitality [16] England [17] and the public sector [18]. The concept of risk management focuses not only on risk identification but also on mitigating and controlling risks that may arise [19].

2.5. The Influence of Entrepreneurial Orientation on Risk Management

Innovations adopted by SMEs often require a robust risk management system to handle potential losses that may arise. In addition, the proactive attitude of EO makes SMEs more prepared to plan strategies and anticipate market changes to deal with risks better. Arabeche, et al. [20]; Ilesanmi and Afolabi [21]; Alam, et al. [22]; Khan, et al. [23] and Tantriana [24].

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H_1: Entrepreneurial Orientation positively and significantly influences Risk Management Practices.

2.6. The Influence of Financial Literacy on Risk Management

Knowledge of budget planning, cash flow management, and financial statement analysis allows SMEs to predict potential financial problems before they become crises and plan more appropriate mitigation strategies [25].

H_2: Financial Literacy positively and significantly influences Risk Management Practices.

2.7. The Influence of Financial Technology on Risk Management Practices

By utilizing various fintech tools and platforms, SMEs can improve operational efficiency and manage their finances more effectively. Fintech, such as automated accounting software and cash management applications, helps SMEs monitor cash flow, manage bookkeeping, and produce accurate financial reports without requiring much time and resources [26].

H_3: Financial Technology positively and significantly influences Risk Management Practices.

2.8. The Influence of Entrepreneurial Orientation on SME Business Performance

With a strong entrepreneurial orientation, SMEs can quickly identify and exploit market opportunities, improving competitiveness and overall business performance. Arabeche, et al. [20]; Ilesanmi and Afolabi [21]; Alam, et al. [22]; Khan, et al. [23] and Tantriana [24]

H_4: Entrepreneurial Orientation positively and significantly influences the Business Performance of SMEs in the Culinary Sector

2.9. The Influence of Financial Literacy on SME Business Performance

Financial Literacy helps SMEs plan long-term business strategies, manage debt, and better utilize investment opportunities. With the ability to proactively manage financial risks, SMEs can improve their financial stability, supporting better business growth and performance. Overall, financial Literacy strengthens the financial foundation of SMEs and enables them to achieve more sustainable success and growth Lontchi, et al. [27] and Nugroho, et al. [28].

H_5: Financial Literacy has a positive and significant influence on the performance of SMEs in the culinary sector.

2.10. The Influence of Financial Technology on SME Business Performance

Fintech offers easier access to financing through peer-to-peer lending or crowdfunding platforms, which can help SMEs obtain the capital needed for expansion or improvement. Digital payment technologies also speed up transactions and reduce costs associated with traditional payment methods. With the integration of these technologies, SMEs can increase liquidity, reduce operational costs, and accelerate revenue growth, which positively impacts their financial performance [27].

H_6: Financial Technology positively and significantly influences the Business Performance of SMEs in the Culinary Sector.

2.11. The Influence of Risk Management Practices on SME Business Performance

Good risk management practices enable SMEs to make more informed decisions regarding investments, financial planning, and operational strategies. By proactively managing risks, SMEs can improve financial stability, maintain cash flow, and reduce unexpected costs. This positively impacts profitability and long-term growth, as MSMEs can focus on developing their business and achieving their goals without worrying too much about unmanaged financial threats [29].

H_7: Risk Management Practices have a positive and significant influence on the Business Performance of SMEs.

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The Role of Risk Management Practices in Mediating the Effect of Entrepreneurial Orientation on SME Business Performance

By implementing effective risk management practices, SMEs can manage and mitigate risks associated with their entrepreneurial strategies. For example, risk management can help mitigate risks related to product innovation or market expansion and manage financial risks arising from strategic decisions. In this way, risk management ensures that potential threats from EO can be controlled, allowing MSMEs to take advantage of business opportunities more safely and optimally [15].

H_8. Entrepreneurial Orientation has a positive and significant effect on financial performance, with risk management practices as a determining variable in the SMEs' culinary sector.

The Role of Risk Management Practices in Mediating the Effect of Financial Literacy on SME Business Performance

Good financial Literacy enables SMEs to understand and manage their financial aspects more effectively, including budget planning, cash flow management, and financial statement analysis. However, while strong financial knowledge is important, effective risk management ensures that this knowledge is applied to minimize potential threats to the business's financial health. With the right risk management practices, SMEs can leverage their financial Literacy to identify and address risks that could impact business performance [15].

H_9. Financial Literacy has a positive and significant effect on Financial Performance, with Risk Management Practices as a Mediating variable in the Culinary Sector of SMEs

The Role of Risk Management Practices in Mediating the Effect of Financial Technology on Financial Performance

Good risk management allows SMEs to identify and manage potential risks that may arise from using financial technology, such as data security, system, and compliance risks. For example, risk management practices can include cybersecurity evaluations to protect financial data and ensure that the fintech system used is in accordance with applicable regulations [15].

H_{10}. Financial Technology has a positive and significant effect on financial performance, with risk management practices as a determining variable in the SMEs' culinary sector.

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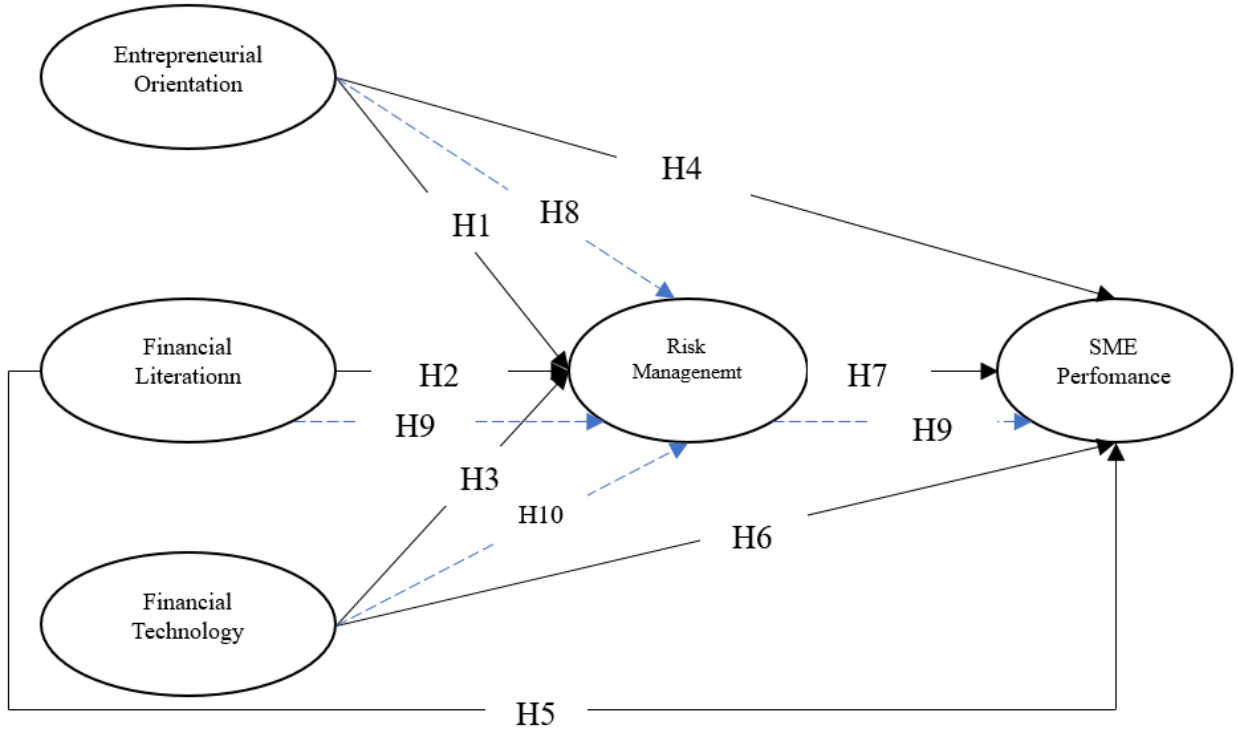


Figure 1.
Conceptual Frameworks.

3. Methods

3.1. Population and Sample

The population in this study was all food and beverage business owners in Malang Raya, namely 152,420 SMEs. (East Java Cooperative and SME Service, 2023) Based on the calculation of the minimum sample identified to determine the number of samples of 384.

3.2. Measures and a Questionnaire

The five-item scale used to evaluate the learning convenience metrics was taken from [30]. A three-item scale adapted from Chin [31] is used to evaluate the quality of services. Researchers used SmartPLS 3.0 to conduct Partial Least Squares (PLS) analysis in this study. Model evaluation in Partial Least Squares analysis often involves assessing the measurement model (outer model) and the structural model (inner model) [32]. The validity and reliability of a model are assessed by evaluating the measurement model (outer model), which tests whether the measuring instrument measures the desired variables.

4. Results and Discussion

This research utilizes partial least squares–structural equation modeling (PLS–SEM) to examine the gathered data. PLS–SEM is chosen as more appropriate when: a study method enables scholars to concurrently evaluate the measurement framework and structural path coefficients; or when less affected by data non-normality and minor sample size; or suitable for evaluating both formative and reflective measurements; or must manage the elements of intricate forecasting models [32] therefore, it has been frequently utilized in recent research. In light of the preceding information, this research employs PLS–SEM, since it centers on forecasting conversion tendencies. The assessment of a theoretical framework Employing SmartPLS 3.0 for analysis involves two stages: the initial stage

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consists of assessing the measurement model; and the subsequent step entails assessing the structural model.

4.1. Measurement Model Assessment

The stacking calculate values, as appeared within the table, are over the 0.5 limits, showing their great adequacy in agreement with Hair, et al. [32]. Hence, it is secure to say that each sign thing is authentic. Inside consistency, merged legitimacy, and discriminant legitimacy tests were conducted to evaluate the unwavering quality and legitimacy of the estimation items for the develops within the inquire about show. At first, we assessed the constructs' composite unwavering quality (CR) esteem to assess inside consistency. A CR esteem surpassing 0.7 demonstrates that each build illustrates inner consistency among the estimation things. Table 1 shows that the CR values for all builds surpassed 0.70. The comes about appeared the unwavering quality of all estimation things for the build.

Table 1.
Table Validity.

Variable	Indicator	Outer Loading	Rule of Thumb	Information
Orientation Entrepreneurial	X1.1	0.796	> 0.5	Valid
	X1.2	0.778	> 0.5	Valid
	X1.3	0.847	> 0.5	Valid
Financial Literacy	X2.1	0.811	> 0.5	Valid
	X2.2	0.863	> 0.5	Valid
	X2.3	0.932	> 0.5	Valid
Financial Technology	X3.1	0.797	> 0.5	Valid
	X3.2	0.813	> 0.5	Valid
	X3.3	0.877	> 0.5	Valid
Business Performance	Y1	0.796	>0.5	Valid
	Y2	0.840	> 0.5	Valid
	Y3	0.844	> 0.5	Valid
	Y4	0.822	> 0.5	Valid
	Y5	0.789	> 0.5	Valid
	Y6	0.813	> 0.5	Valid
	Y7	0.722	> 0.5	Valid
	Y8	0.869	> 0.5	Valid
Risk Management	Z1	0.792	>0.5	Valid
	Z2	0.787	>0.5	Valid
	Z3	0.816	>0.5	Valid

Standardized loadings, composite unwavering quality (CR) and normal change extricated (AVE). As appeared in Table 1, unwavering quality examination tests the negligible indicator-construct loadings, in which all things are higher than 0.80. The CRs for the develops are higher than 0.80, and all are more noteworthy than the proposed cut-off esteem of 0.70 [32]. The AVE ranges from 0.693 to 0.90, surpassing the prescribed esteem of 0.50 [33].

Table 2.
Reliability.

Construct	Item No.	C. Alpha *	CCR **	AVE ***
Orientation Entrepreneurial	3	0.951	0.952	0.721
Financial Literacy	3	0.964	0.965	0.776
Financial Technology	3	0.961	0.962	0.722
Business Performance	8	0.973	0.974	0.715
Risk Management	3	0.944	0.946	0.693

Note: *Cronbach's alpha, ** Composite Construct Reliability, *** AVE: Average Variance Extracted.

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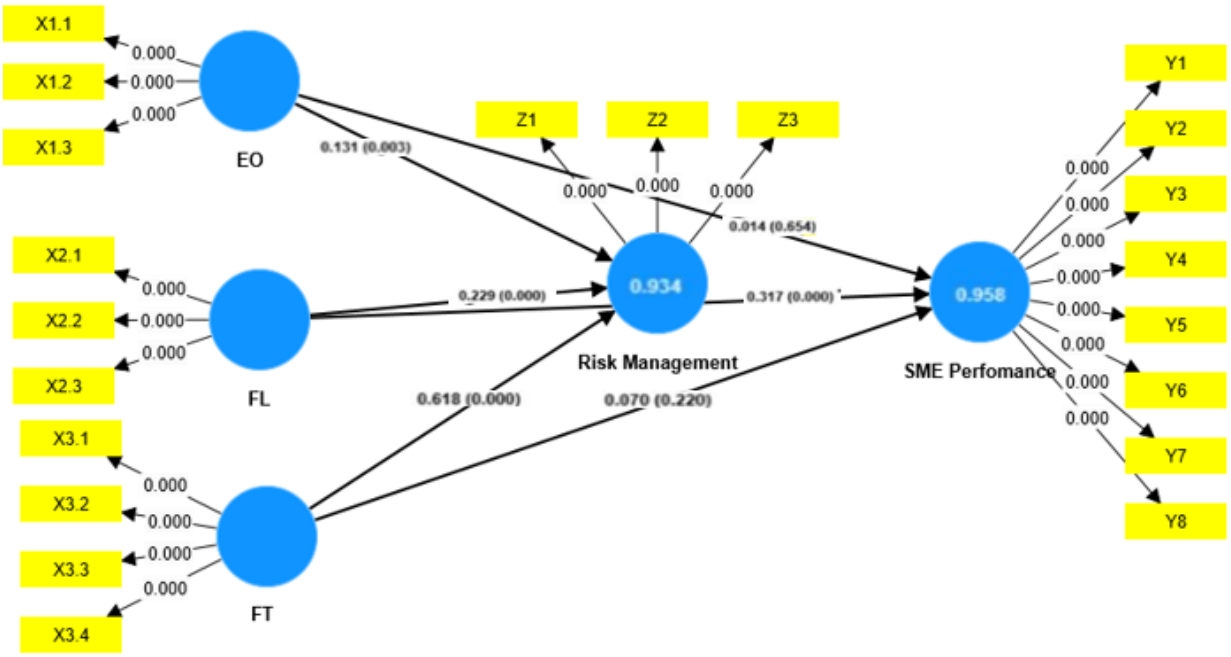


Figure 2.
Result of SEM.

4.2. Hypothesis Test

Ten hypotheses concerning the direct impacts of this study were put forth in the previous section. t-value of ±1.96 was gotten after assessing these theories at a importance edge of 5%. The legitimacy of the hypothesis is appeared by a t-value of 1.96, while dismissal is demonstrated by a t-value less than 1.96. For a exhaustive rundown of the speculation testing method that covers all consider questions, see the table underneath:

Table 3.
Hypothesis Testing–Direct Relationship.

Hipotesis	Pengaruh	T Statistics	P Values
H_1	Orientation Entrepreneurial -> Risk Management	2.981	0.003
H_2	Financial Literacy -> Risk Management	3.530	0.000
H_3	Financial Technology -> Risk Managemen	9.261	0.000
H_4	Orientation Entrepreneurial -> SME Business Perfomance	5.675	0.000
H_5	Financial Literacy -> SME Business Perfomance	1.228	0.220
H_6	Financial Technology -> SME Business Perfomance	0.448	0.654
H_7	Praktik Manajemen Risiko -> SME Bussniness Perfomance	12.301	0.000
H_8	Orientation Entrepreneurial -> Risk Management -> SME Business Performance	2.845	0.004
H_9	Financial Literacy -> Risk Management -> SME Business Performance	3.398	0.001
H_{10}	Financial Technology -> Risk Management -> SME Business Performance	7.401	0.000

5. Discussion

Entrepreneurial orientation positively and significantly influences risk management practices in companies. Companies with strong entrepreneurial orientation tend to be more active in managing risks and developing better policies and procedures to identify, analyze, and address risks [34]. Thus, companies cannot only survive in the face of business challenges and uncertainties, but also have the

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opportunity to grow and develop in a dynamic environment [35]. This shows that entrepreneurial orientation is important for innovation and growth and ensures long-term business sustainability and resilience [34]. Several previous studies conducted by Arabeche, et al. [20]; Ilesanmi and Afolabi [21]; Alam, et al. [22]; Khan, et al. [23] and Tantriana [24] concluded that Entrepreneurial introduction can have a positive influence on Risk Management Practices.

Financial literacy positively and significantly influences risk management practices in companies. With good financial literacy, companies are not only better prepared to face financial risks, but also better able to make wise decisions in managing their finances [36]. This allows companies to survive amidst economic uncertainty and grow and develop by taking advantage of existing opportunities more optimally [37]. Strong financial literacy ensures that companies can maintain their financial sustainability and stability in the long term, while improving their ability to manage risk as a whole [25] concluded that financial literacy can have a positive impact on Risk Management Practices.

Risk Management Practices can act as a mediator between Entrepreneurial Orientation and SME Business Performance. Thus, it can be interpreted that risk management practices can support entrepreneurial orientation in improving SMEs' business performance [38] concluded that Risk Management Practices can mediate the influence of Entrepreneurial Orientation on SME business performance. risk management practices help address challenges that may arise from incomplete or inadequate implementation of financial literacy [35]. In cases where financial literacy may not be fully implemented, risk management practices serve as a safety net that ensures that risks that may affect business performance are identified and managed properly [14]. In this way, risk management practices act as a mediator that strengthens the positive impact of financial literacy on SME business performance, ensuring that financial knowledge is used effectively to achieve better and more sustainable business outcomes [39]. Several previous studies conducted by Rehman and Anwar [38] concluded that Risk Management Practices can mediate the effect of Financial Literacy on SME business performance.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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