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Financial Literacy, Digital Marketing Transformation, and MSME Competitiveness: The Moderating Role of Sustainability Orientation in Jakarta

Fanny Suzuda Pohan[1*], Budi Suryowati[2], Rosalia Nansih Widhiastuti[3]
[1-3]Program Studi Manajemen, Universitas Trilogi , Indonesia
Email: fannysuzuda.pohan@trilogi.ac.id[1], budisuryo@trilogi.ac.id[2], nansih@trilogi.ac.id[3]
**Coresponding Author: fannysuzuda.pohan@trilogi.ac.id*

Abstract. *This study examines the effects of financial literacy and digital marketing transformation on MSME competitiveness and tests sustainability orientation as a moderating variable. A quantitative explanatory design was applied to 162 MSME owners, managers, and operational decision makers in Jakarta. Data were collected through an online questionnaire using a five-point Likert scale and analyzed with partial least squares structural equation modeling using SmartPLS 4. The measurement model met indicator reliability, construct reliability, convergent validity, and discriminant validity criteria. Outer loadings ranged from 0.708 to 0.841, AVE values ranged from 0.572 to 0.603, and HTMT values were below 0.900. The structural model explained 55.8% of the variance in MSME competitiveness. The results show that financial literacy, digital marketing transformation, and sustainability orientation positively affect MSME competitiveness. Digital marketing transformation has the strongest effect. Sustainability orientation strengthens the effects of financial literacy and digital marketing transformation on MSME competitiveness. The findings suggest that MSME competitiveness depends on the integration of financial capability, digital marketing capability, and practical sustainability orientation.*

Keywords: *Digital Marketing Transformation; Financial Literacy; MSME Competitiveness; PLS-SEM; Sustainability Orientation.*

Abstrak. Penelitian ini menganalisis pengaruh literasi keuangan dan transformasi pemasaran digital terhadap daya saing UMKM serta menguji orientasi keberlanjutan sebagai variabel moderasi. Penelitian menggunakan desain kuantitatif eksplanatori pada 162 pemilik, pengelola, dan pengambil keputusan operasional UMKM di Jakarta. Data dikumpulkan melalui kuesioner daring dengan skala Likert lima poin dan dianalisis menggunakan partial least squares structural equation modeling dengan SmartPLS 4. Model pengukuran memenuhi kriteria reliabilitas indikator, reliabilitas konstruk, validitas konvergen, dan validitas diskriminan. Nilai outer loading berada pada rentang 0,708 sampai 0,841, AVE pada rentang 0,572 sampai 0,603, dan seluruh nilai HTMT berada di bawah 0,900. Model struktural menjelaskan 55,8% variasi daya saing UMKM. Hasil penelitian menunjukkan bahwa literasi keuangan, transformasi pemasaran digital, dan orientasi keberlanjutan berpengaruh positif terhadap daya saing UMKM. Transformasi pemasaran digital menjadi prediktor terkuat. Orientasi keberlanjutan memperkuat pengaruh literasi keuangan dan transformasi pemasaran digital terhadap daya saing UMKM. Temuan ini menunjukkan bahwa daya saing UMKM dibentuk oleh integrasi kemampuan keuangan, kemampuan pemasaran digital, dan orientasi keberlanjutan praktis.

Kata Kunci: *Daya Saing UMKM; Literasi Keuangan; Orientasi Keberlanjutan; PLS-SEM; Transformasi Pemasaran Digital.*

1. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) operate in markets shaped by digital platforms, changing customer behavior, price pressure, and growing attention to responsible business practices. MSMEs are expected to improve market reach, maintain customer relationships, and manage resources more efficiently while facing limited managerial and financial capacity. Digitalization has become a strategic issue for smaller firms because it changes promotion, transaction, customer interaction, and business learning processes (OECD, 2021). In Jakarta, MSMEs face a dense market structure. Buyers have many alternatives, digital platforms reduce entry barriers, and competitors can reach similar customer segments through

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marketplace and social media channels. The post-pandemic business environment also requires MSMEs to respond faster to demand changes and adopt innovation practices that support business continuity (Adam & Alarifi, 2021). Competitiveness is no longer built only through product availability; it also depends on financial discipline, digital visibility, market responsiveness, and credible business differentiation.

Financial literacy represents a managerial capability that helps MSME actors interpret financial information, control cash flow, plan budgets, separate business and personal finance, manage risk, and use records for pricing and investment decisions. Financially literate business actors are more capable of converting sales activity into efficiency and survival. Without adequate financial literacy, digital expansion may increase marketing cost and working-capital pressure without creating sustainable competitive value.

Digital marketing transformation refers to the shift from informal promotion to systematic use of social media, marketplace platforms, digital content, customer interaction tools, and customer response data. Digital transformation research emphasizes that firms must integrate digital technologies into business processes rather than using them only as communication channels (Kraus et al., 2022). For MSMEs, digital marketing becomes valuable when it improves customer reach, market intelligence, and the ability to adapt offers quickly.

Sustainability orientation adds a strategic layer to financial and digital capabilities. It reflects attention to efficient resource use, product quality and safety, reduced waste, stakeholder relationships, and long-term business survival. Previous SME research indicates that sustainability-oriented capabilities can improve business performance when they are embedded in operational decisions (Eikelenboom & de Jong, 2019). This study argues that sustainability orientation is not only a direct predictor of competitiveness but also a boundary condition that strengthens the value of financial literacy and digital marketing transformation.

Although prior studies have examined financial literacy, digitalization, and sustainability in MSMEs, empirical models that combine financial literacy, digital marketing transformation, sustainability orientation, and MSME competitiveness remain limited. Many studies treat sustainability as a performance outcome or a direct antecedent, while fewer studies test it as a moderator that strengthens the conversion of capabilities into competitiveness. This study addresses this gap by testing a moderated PLS-SEM model among MSMEs in Jakarta.

2. LITERATURE REVIEW

Resource-Based View and Dynamic Capability Perspective

This study is grounded in the resource-based view and dynamic capability perspective. The resource-based view explains competitiveness through resources and capabilities that are valuable, rare, difficult to imitate, and organized to create value (Barney, 1991). Financial literacy, digital marketing transformation, and sustainability orientation can be treated as intangible capabilities that help MSMEs make better decisions, reach customers, and create responsible business differentiation.

The dynamic capability perspective explains how firms sense market changes, seize opportunities, and reconfigure resources when business conditions change (Teece et al., 1997). In digital markets, MSMEs need to transform customer information into action and allocate resources to channels that create value. Teece (2007) emphasized that dynamic capabilities are especially relevant when firms operate in changing environments. This perspective supports the argument that financial, digital, and sustainability capabilities jointly shape MSME competitiveness.

Financial Literacy and MSME Competitiveness

Financial literacy refers to the ability of business actors to understand and use financial concepts for business decisions. In MSMEs, it is reflected in budgeting, financial recording, profit calculation, risk assessment, pricing decisions, and separation of personal and business finance. Ye and Kulathunga (2019) showed that financial literacy supports SME sustainability by helping firms strengthen access to finance, risk attitude, and financial decision quality.

Competitiveness requires the ability to offer value, maintain customers, adapt to market changes, and improve business performance compared with competitors. Financial literacy supports this ability because it helps MSMEs avoid inefficient spending, set competitive prices, and allocate resources to growth-oriented activities. Thus, the first hypothesis is proposed. H1: Financial literacy has a positive effect on MSME competitiveness.

Digital Marketing Transformation and MSME Competitiveness

Digital marketing transformation refers to the use of digital technologies to change how MSMEs promote products, interact with customers, manage market information, and create customer value. SME digitalization can improve competitiveness when it becomes a structured capability rather than a fragmented technology adoption effort (Eller et al., 2020). Digital innovation research also indicates that SMEs need learning, strategic alignment, and capability development to benefit from digital tools (Ramdani et al., 2022).

Digital platforms can expand market reach, improve promotion effectiveness, and accelerate customer response. Digital innovation hubs and technology intermediaries can help SMEs translate digital tools into knowledge and market value (Crupi et al., 2020). Smart digital adoption may also improve operational efficiency and information integration in smaller firms (Ghobakhloo & Ching, 2019). Based on this argument, the second hypothesis is proposed. H2: Digital marketing transformation has a positive effect on MSME competitiveness.

Sustainability Orientation and MSME Competitiveness

Sustainability orientation reflects the commitment of a business to maintain economic viability while considering social and environmental responsibility. In MSMEs, this orientation may appear through efficient resource use, reduced waste, product safety, customer trust, responsible stakeholder relationships, and long-term thinking. These practices can support competitiveness by improving reputation, operational efficiency, and customer loyalty.

A sustainability-oriented MSME frames competitiveness as long-term value rather than short-term sales. This orientation can help firms create differentiation when products and prices are often similar. Sustainability orientation is also consistent with a capability-based view of SME competitiveness because responsible practices can become difficult-to-copy routines. Therefore, the third hypothesis is proposed. H3: Sustainability orientation has a positive effect on MSME competitiveness.

Moderating Role of Sustainability Orientation

Sustainability orientation is expected to strengthen the relationship between financial literacy and MSME competitiveness. Financial literacy helps MSMEs manage money, but its competitive value becomes stronger when financial decisions are linked to efficiency, waste reduction, product quality, and business continuity. In this role, sustainability orientation acts as a strategic lens that converts financial knowledge into responsible resource allocation.

Sustainability orientation is also expected to strengthen the relationship between digital marketing transformation and MSME competitiveness. Digital marketing increases visibility and customer interaction, while sustainability orientation adds credibility and differentiation to the message delivered through digital channels. MSMEs that communicate responsible practices, quality, and stakeholder concern through digital media may gain stronger customer trust and market positioning. H4: Sustainability orientation strengthens the effect of financial literacy on MSME competitiveness. H5: Sustainability orientation strengthens the effect of digital marketing transformation on MSME competitiveness.

3. RESEARCH METHOD

This study used a quantitative explanatory approach. The unit of analysis was the MSME. Respondents were MSME owners, managers, business operators, or marketing and operations officers who were directly involved in business decisions. The study was limited to MSMEs located in Jakarta.

Data were collected through an online questionnaire using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. Respondents were selected using purposive sampling. Eligibility criteria were: the respondent was responsible for business operations or marketing, the business had operated for at least one year, the business was located in Jakarta, and the business used at least one digital medium for marketing.

The instrument consisted of four reflective constructs. Financial literacy was measured with eight indicators covering budgeting, financial records, profit calculation, financial separation, risk consideration, pricing decisions, and use of financial information. Digital marketing transformation was measured with eight indicators covering digital promotion, social media use, marketplace use, content creation, customer interaction, customer feedback, technology adaptation, and marketing effectiveness. Sustainability orientation was measured with eight indicators covering resource efficiency, environmental concern, waste reduction, product quality and safety, stakeholder relationships, sustainable decision making, responsible image, and long-term development. MSME competitiveness was measured with eight indicators covering competitive ability, differentiation, customer retention, new customer acquisition, market adaptation, quality improvement, competitive pricing, and growth prospects.

Data were analyzed using SmartPLS 4. The analysis followed PLS-SEM procedures for reflective measurement and structural models, including outer loading, composite reliability, average variance extracted, HTMT, collinearity, R-square, f-square, bootstrapping, moderation analysis, and PLSpredict (Hair et al., 2022; Sarstedt et al., 2022). PLS-SEM was selected because the research model includes latent constructs, interaction terms, and prediction-oriented assessment. The sample size also met PLS-SEM requirements for models with multiple predictors (Kock & Hadaya, 2018; Memon et al., 2021).

Procedural remedies were applied to reduce common method bias. Respondents were informed that their answers were anonymous, there were no right or wrong answers, and the data would be used only for academic analysis. Full collinearity and VIF assessment were also considered in line with common method bias recommendations in behavioral research (Podsakoff et al., 2003; Kock, 2015).

4. RESULTS AND DISCUSSION

Respondent Profile and Descriptive Statistics

The study analyzed 162 MSME respondents in Jakarta. Male respondents slightly dominated the sample (51.85%), the largest age group was 26-35 years (38.89%), and most respondents were business owners (50.62%). Food and beverage was the largest business sector (29.63%), followed by trade/retail (27.78%). Most businesses were micro-scale based on number of employees, with 51.85% employing 1-4 people. South Jakarta contributed the largest location share (27.16%). All respondents reported using digital marketing media.

Table 1. Respondent Profile.

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	84	51.85
	Female	78	48.15
Age	17-25 years	22	13.58
	26-35 years	63	38.89
	36-45 years	40	24.69
	46-55 years	25	15.43
	Above 55 years	12	7.41
Position	Business owner	82	50.62
	Business manager/operator	46	28.40
	Manager/officer	34	20.99
Business age	1-3 years	53	32.72
	4-6 years	59	36.42
	7-10 years	30	18.52
	More than 10 years	20	12.35
Sector	Food and beverage	48	29.63
	Trade/retail	45	27.78
	Fashion	24	14.81
	Services and others	45	27.78
Employees	1-4 employees	84	51.85
	5-19 employees	62	38.27
	20-99 employees	16	9.88
Location	South Jakarta	44	27.16
	East Jakarta	38	23.46
	West Jakarta	35	21.60
	Central/North/Thousand Islands	45	27.78
Digital marketing use	Yes	162	100.00

Source: Processed survey data, 2026.

Descriptive statistics indicate that all constructs were perceived at a moderate level. Financial literacy had the highest mean (2.934), followed by digital marketing transformation (2.917), sustainability orientation (2.903), and MSME competitiveness (2.893). This pattern indicates that the surveyed MSMEs had not yet reached a high level of financial capability, digital marketing transformation, sustainability orientation, or competitiveness.

Measurement Model Evaluation

The measurement model was evaluated using outer loading, construct reliability, convergent validity, and discriminant validity. All indicators had outer loading values above

0.708, which confirms adequate indicator reliability. Construct reliability and convergent validity were satisfactory because Cronbach's alpha values exceeded 0.893, composite reliability values exceeded 0.914, and AVE values exceeded 0.572. These results meet the recommended thresholds for reflective measurement models (Hair et al., 2022).

Table 2. Descriptive Statistics And Measurement Quality.

Construct	Mean	SD	Alpha	CR	AVE	Loading Range
Financial Literacy	2.934	0.901	0.893	0.914	0.572	0.714-0.802
Digital Marketing Transformation	2.917	0.920	0.905	0.924	0.603	0.708-0.841
Sustainability Orientation	2.903	0.920	0.901	0.920	0.590	0.727-0.809
MSME Competitiveness	2.893	0.920	0.904	0.923	0.599	0.729-0.831

Source: SmartPLS output and processed survey data, 2026.

Discriminant validity was assessed using the heterotrait-monotrait ratio. All HTMT values were below 0.900, indicating that the constructs are empirically distinct. This criterion is stricter than traditional cross-loading inspection and is recommended for variance-based structural equation modeling (Henseler et al., 2015).

Table 3. Heterotrait-Monotrait Ratio (HTMT).

Construct	DMT	FL	MC	SO
DMT	-			
FL	0.438	-		
MC	0.700	0.467	-	
SO	0.594	0.480	0.580	-

Source: SmartPLS output, 2026.

Structural Model, Predictive Assessment, and Hypothesis Testing

The collinearity assessment showed that all predictors of MSME competitiveness had VIF values between 1.299 and 1.580, far below the critical threshold of 5.000. The model produced an R-square value of 0.558 and adjusted R-square of 0.544 for MSME competitiveness. This means that financial literacy, digital marketing transformation, sustainability orientation, and the two interaction terms explain 55.8% of the variance in MSME competitiveness. The SRMR value of 0.054 indicates acceptable model fit, while NFI of 0.827 was treated as supporting evidence rather than the sole basis for model acceptance.

PLSpredict results show that all MSME competitiveness indicators had positive Q2_predict values, ranging from 0.200 to 0.332. The PLS-SEM RMSE and MAE values were lower than the corresponding linear model values for all indicators. At the construct level, Q2_predict for MSME competitiveness was 0.493, with RMSE = 0.719 and MAE = 0.581.

These results indicate adequate predictive capability in line with PLSpredict guidelines (Shmueli et al., 2019).

Table 4. Structural Model And Hypothesis Testing.

Hyp.	Path	Coefficient	T-statistics	P-values	95% CI	VIF	f-square	Decision
H1	FL -> MC	0.170	2.683	0.007	0.046; 0.297	1.299	0.050	Supported
H2	DMT -> MC	0.459	8.546	0.000	0.352; 0.561	1.496	0.318	Supported
H3	SO -> MC	0.172	2.500	0.012	0.036; 0.305	1.580	0.042	Supported
H4	SO x FL -> MC	0.186	2.996	0.003	0.064; 0.305	1.518	0.062	Supported
H5	SO x DMT -> MC	0.113	2.112	0.035	0.005; 0.215	1.548	0.022	Supported

Source: SmartPLS bootstrapping output, 2026.

The finding supports H1. Financial literacy has a positive and significant effect on MSME competitiveness. This result indicates that MSME actors who understand financial records, budgeting, pricing, profit calculation, and financial risk are more capable of improving competitiveness. In Jakarta, financial literacy helps business actors make disciplined decisions rather than relying only on daily sales intuition. The effect size is small, suggesting that financial literacy alone is not enough to create strong competitiveness.

The finding supports H2. Digital marketing transformation has the largest positive effect on MSME competitiveness. This result shows that competitiveness among Jakarta MSMEs is strongly associated with the ability to use digital media, social platforms, marketplace channels, digital content, customer interaction, and customer response data. The finding is consistent with the view that digital transformation improves firm value when digital tools are embedded in routines, learning, and market response (Li et al., 2018).

The finding supports H3. Sustainability orientation has a positive effect on MSME competitiveness. Responsible business orientation is not separate from competitiveness. Efficient resource use, reduced waste, attention to product quality, stakeholder relationships, and long-term survival thinking can support customer trust and market differentiation. For MSMEs, sustainability does not have to begin with formal reporting; it can begin with practical decisions that improve operational efficiency and credibility.

The findings also support H4 and H5. Sustainability orientation strengthens the effects of financial literacy and digital marketing transformation on MSME competitiveness. Financial literacy creates stronger competitive value when MSME actors connect financial decisions with resource efficiency, waste reduction, product quality, and business continuity. Digital marketing generates higher competitive value when MSMEs communicate responsible, efficient, and quality-oriented business practices through digital channels. Theoretically, the study extends the resource-based view and dynamic capability perspective by showing that MSME competitiveness is shaped by a combination of financial, digital, and sustainability-oriented capabilities. Practically, MSME development programs should not treat financial literacy, digital marketing, and sustainability as separate training themes. Financial literacy training should include pricing, cost control, and efficiency. Digital marketing training should include customer data use and value-based communication. Sustainability training should be translated into simple and measurable practices that fit MSME capacity.

5. CONCLUSION AND RECOMMENDATIONS

This study tested the effects of financial literacy and digital marketing transformation on MSME competitiveness with sustainability orientation as a moderator. Using data from 162 MSMEs in Jakarta and PLS-SEM analysis, the study found that financial literacy, digital marketing transformation, and sustainability orientation positively affect MSME competitiveness. Digital marketing transformation has the strongest effect. The study also found that sustainability orientation strengthens the effects of financial literacy and digital marketing transformation on MSME competitiveness. These findings show that MSME competitiveness is not driven by a single capability. Competitiveness grows when MSMEs can manage finances, transform digital marketing practices, and align business decisions with sustainability orientation. For policy makers, universities, and MSME development agencies, the results suggest integrated capacity-building programs that combine financial capability, digital marketing capability, and practical sustainability orientation. This study is limited to MSMEs in Jakarta and uses a cross-sectional online survey, so the findings cannot fully capture changes over time. Future research can use longitudinal data, compare MSMEs across regions, include objective performance indicators, or test additional mediating mechanisms such as innovation capability, customer engagement, or entrepreneurial resilience.

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