

ABSTRACT

This study focuses specifically on the effect of Entrepreneurial Values and Entrepreneurial Orientation on Financial Performance of Indonesian state-owned enterprise and also incorporates Environmental Dynamism (ED) and Resource Availability (RA) as moderating variables which will influence the effect of (i) Entrepreneurial Orientation (EO) on Financial Performance (FP), (ii) Entrepreneurial Values (EV) on Financial Performance (FP), and (iii) Entrepreneurial Values (EV) on Entrepreneurial Orientation (EO).

In addition, this study also provides a better understanding about the effect of Financial Performance on Intention to Sustainable Development (ITS) as well as Financial Performance on Intention to Collaboration (ITC) in Indonesian state-owned enterprises.

The method of analysis used in this study is PLS-SEM methodology with purposive sampling method. The unit of analysis is all the state-owned enterprises listed which consists of 81 out of 106 state-owned enterprises, while the unit of observation is individuals from those state-owned enterprises (represented by the paired CEO and CFO who are originated from the same company).

Finally, the findings of this study are that there is a significantly positive effect of: (i) EV on EO; (ii) EO on FP; (iii) FP on ITS; and (iv) FP on ITC. Meanwhile, (i) there is no significantly positive effect of EV on FP, and (ii) there is no significant moderating effect of ED and RA on the relationship between (1) EV and FP, (2) EO and FP, as well as (3) EV and EO.

Keywords: Entrepreneurial Values, Entrepreneurial Orientation, Financial Performance, Environmental Dynamism, Resource Availability, Entrepreneurship, Intention to Sustainable Development, Intention to Collaboration