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Green Business Strategy: Optimization of Green Products towards Export Opportunities of SMEs Products

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Performance is essential for small and medium-sized enterprises (SMEs) to survive in the current competitive environment. Determining the relationship between green product distinctiveness, environmental orientation (EO), green business strategy (GBS), green product innovation (GPI), and financial performance (FP) was the objective of this study. The survey-based data was acquired from employees of Indonesian SMBs. This study employed a quantitative research methodology. The study's questionnaire was constructed using a 5-point Likert scale. In this study, the usable response rate was 69.88%. This study employed a structural equation modeling (SEM) strategy using PLS to analyze the study's data. A green business strategy, environmental focus, and product differentiation were found to have a positive and statistically significant effect on green innovation. Additionally, green innovation has a good impact on economic success. In addition, the results confirmed the mediating role of green product innovation. These findings will aid policymakers and academics in their future research endeavors.

Key words: *green product, business strategy, green innovation, financial performance, Indonesia*

1. INTRODUCTION

Growth is one of the organization's primary objectives. This can be accomplished by putting faith in stakeholders, such as society. Consequently, if an organization's activities inspire confidence, it can establish and maintain positive relationships with its stakeholders. As a result, the organization's financial performance will be enhanced. In the current era of globalization, emphasis on economic performance is crucial due to the escalating competitiveness in every industry. Several businesses are working on incorporating innovation into their operations to enhance their performance. If they improve their performance, they will also be able to compete with other firms. Organizations can reorganize and change their external and internal business activities. It is essential to highlight that firms can modify their external business activity faster than their internal business activities. The primary motivation for shifting external activities is to better the organization's posture and to survive in an environment of high competition.

Additionally, firms can prevent excessive market rivalry, bring diversification, increase the speed of new product development, decrease the risks associated with new product development, lower operating costs, and strengthen their market standing. In contrast, this can also improve operational synergy. Thus, external modification of the organization's operations can boost the firm's profitability; consequently, the organization's performance will be enhanced (Cho et al., 2019).

Customers and other stakeholders are becoming more aware of environmental issues as time passes, increasing the environmental pressure on firms. They are aware of and comprehend the significance of the environment to their families and civilizations. Therefore, businesses need to keep their services and goods environmentally sustainable. On the other side, the firms' production processes must also be environmentally responsible. The organizations' management perspective is switched from cost to profit center to meet environmental protection regulations. On the other hand, many firms are considering adopting the strategy of green innovation to reduce the environmental impact of their operations. Experts have proposed that innovation is essential for gaining a competitive edge in this context. It is also an efficient means of dealing with uncertainty. Organizations must enhance their approach to green innovation because they face various stakeholders' demands (Rui et al., 2021).

Consequently, enterprises must concentrate on the variables that can foster green innovation within the organization. Companies must discover the variables that can aid in the resolution of environmental issues. These must be expressed in a mission statement for the organization with two orientations, namely external environmental orientation, and internal environmental orientation. Internal environmental orientation focuses on the organization's interior characteristics, including internal standards, principles, and initiatives to demonstrate environmental commitment. On the other hand, the external orientation of the environment refers to the organization's attitude that might influence its relationships with the external community, government, suppliers, and other stakeholders. A lot of earlier research emphasizes the significance of environmental orientation. According to this research, green innovation and similar activities will favor organizational performance (Dickel et al., 2018).

To address environmental challenges, organizations must develop "going green" policies. Since the previous two decades, enterprises have focused more on green practices and acquiring green capabilities. To promote green innovations within the firm, crucial business antecedents and drivers must be adopted. It comprises environmental factors of green practices, organizational determinants, technology determinants, government restrictions, supplier capabilities, business owner preferences, and customer concerns. Although many studies have examined the influence of factors influencing green behaviors, very few have examined the impact of green innovation drivers (Baeshen et al., 2021).

Several different stakeholders over the actions of the organizations as a result of the globalization debate have expressed concerns about the environment. Consequently, many organizations have integrated environmental initiatives into their plans and strategies. Therefore, it is necessary to investigate consumers' demand for green products. The adoption of green innovation affects the performance of firms in terms of conventional business practices. If firms embrace green product practices, they will save money on water management, energy consumption, and material consumption. As a result, the cost of capital assets, government fines, litigation costs, and labor input will decrease. On the other side, organizations' revenue streams will also rise (Katsikeas et al., 2016).

Enterprises will establish additional revenue sources by embracing green practices and innovation methods. If enterprises increase their revenue streams, they can enter new markets and differentiate their products from the competition. These firms will also be able to boost their financial performance and sales (Dangelico et al., 2015). In the age of globalization, these environmental measures are crucial for the survival of organizations. Most businesses are eager to adopt new technologies to dominate their respective industries.

Consequently, corporations have switched from a conventional to a green approach. They have adopted strategies including green competency and green business strategy. By implementing these green business methods, organizations can achieve green innovation within their enterprise (Alraja et al., 2022).

Consequently, commercial companies are increasingly concerned about the environment in the modern day. Due to global warming and other environmental challenges, manufacturers and small business organizations continue to find green environment research intriguing. Organizations can acquire a competitive edge by embracing green innovation techniques. Organizational initiatives to manage environmental challenges are essential to achieving performance goals based on environmental sustainability (Siswoyo et al., 2020).

The success of small and medium-sized enterprises (SMEs) in Indonesia is significantly influenced by human resources/SME actors' use of environmental issues as weapons to take a portion of the existing market share by harmonizing issues that are beginning to trend toward green industry. A successful product can deliver perceived benefits to consumers. Therefore, corporate actors must examine product quality based on consumer demands and aspirations, which are already beginning to lead to environmentally friendly products. Customers anticipate products that meet the green requirements to be more lasting and sustainable, which are in high demand (Soetjipto, 2019).

The industrial sector dominates business actors in Indonesia, particularly those incorporated in Small and Medium Enterprises (SMEs), which have been operating for at least 50 (fifty) years. It has been proven that SMEs play a role and contribute to absorbing the largest number of workers, which is 91.8 million workers or 97.3%. 53.6% of the gross domestic product (GDP) was contributed by small and medium-sized enterprises (SMEs). The investment value is substantial, amounting to IDR 462.01 trillion (or 46.2%). In addition to having a non-oil and gas export performance of Rp. 142.8 trillion (20%) and the ability to endure the current economic crisis, Indonesia has a non-oil and gas export performance of Rp (Taneo, Noya, Melany, & Setiyati, 2022). Consequently, this study aims to examine the relationship between green product distinctiveness, environmental orientation, green business strategy, green product innovation, and financial success among Indonesia's SMEs.

2. LITERATURE REVIEW

2.1 Financial Performance

Financial performance is an organization's financial performance over a specific time. It encompasses allocating and gathering financial metrics, including capital profitability, leverage, efficiency, solvency, liquidity, and sufficiency. Financial performance is an organization's capacity to manage and govern its resources. Capital change, profit/loss, balance sheet, cash flow, and NPV/IRR comprise the actual financial performance (Fatihudin, 2018).

The financial performance of an organization displays its financial health over a specific period. It consists of using and collecting funds through various profitability, solvency, leverage, liquidity, and sufficiency ratio indicators. In addition, financial success represents an organization's control and management of tangible and intangible assets. A company's financial statement describes the financial records, including capital change, profit-loss, balance sheets, and cash flows, which assist corporate management in making crucial financial choices. An organization's financial statements include retained profits, cash flows, profit/loss computation, and a balance sheet that reflects the economic conditions (Didin, 2017).

2.2 Green Innovation

Various terms, including environmental innovation, sustainable innovation, eco-innovation, and many more, have been employed in the literature to describe green

innovation. Therefore, it is challenging to envision green innovation. Researchers analyzed the various definitions of green innovation addressed in the academic literature and identified several shortcomings. Despite these restrictions, the fundamental concept underlying the notion of green innovation remains the same: reducing pollution, conserving raw materials, and increasing resource efficiency (Cai et al., 2018).

Scholars have characterized green innovation as "organizational implementations and changes focusing on the environment, with implications for firms' products, manufacturing processes, and marketing" Innovation is a multifaceted process involving innovative actions, creation and patenting of innovation, research, and research and development. The green patent is one of the most significant outcomes of green innovation. It is crucial and essential to produce various outputs, such as R&D investments and human resources. By increasing R&D spending by 1%, the patenting of green innovations grew by more than 1.30 percent, according to academic research (de Azevedo Rezende et al., 2019).

Researchers have identified two categories of green innovation. The first category of green innovation has been identified as organizational capabilities. The second form of green innovation defines this concept as organizational environmental practices. Green innovation is described in terms of organizational practices as software or hardware innovation in green processes or goods. According to researchers' findings, green innovation is contingent on new administrative practices or technical advancements that enhance the company's operation. It also affects the organization's competitive edge.

On the other hand, experts assert that green innovation is founded on various new or changed variables. These elements include products, systems, practices, and activities that benefit society and the environment and contribute to environmental sustainability. Researchers have therefore characterized green innovation as modified or new processes and products that incorporate organizational, managerial, and technological innovation. These variables contribute to the environment's increased longevity (Wang et al., 2021).

Moreover, since stakeholders' environmental concerns continue to grow, environment management has become an integral component of strategic organizational planning. The environmental rules of organizations tend to generate a win-win situation in which both the organization's profit and pollution are decreased. It argues that firms should approach green innovation differently and not blend it with other innovation strategies. It will favor the organization's environmental development initiatives (Zheng et al., 2022).

According to the literature, there are two ways to measure an organization's performance: non-financial performance and financial performance. In terms of financial performance, the organization's environmental costs are offset by increased green innovation production. In addition to expanding their market shares, firms can also access new markets by implementing environmentally responsible practices. The organization's long-term mission is to improve both financial and non-financial performance. The non-financial performance of the business can be enhanced by strengthening the firm's reputation, image, client acquisition, and customer retention. The "first mover advantage" is a term used by academics to describe the competitive advantage enjoyed by firms that adopt green innovation as pioneers. In other words, they will be able to establish a competitive advantage, new market opportunities, an enhanced corporate image, and higher product prices (Khan et al., 2022).

Consequently, the firms' financial indicators will be positively affected. Organizations that use green innovation techniques have greater profit retention, return on assets, and equity than their rivals (Przychodzen et al., 2015). Through both product and process innovation, businesses increase their financial performance. Similarly, the return on equity of the organizations is positively impacted by the development of green products, demonstrating that green initiatives increase the company's value and benefit its profitability (Weng et al., 2015).

2.3 Green Business Strategy

Literature defines green business strategy (GBS) as a considerable and robust organizational propensity to include environmental concerns in the business plans of all organizational departments. Organizations that engage in environmentally responsible practices generate a variety of opportunities. As a result, enterprises receive various benefits and satisfy numerous stakeholders' needs. Several studies have demonstrated that green business methods boost firms' earnings and performance (Yousaf et al., 2021).

Multiple levels of advocacy for environmental protection. Numerous production aspects have an impact on the environment, particularly materials. The operational principles focus on the actual, day-to-day aspects of running a sustainable business, whilst the strategic principles are utilized largely to determine the business direction (Soderholm, 2020).

In addition, the literature indicates that firms can improve their performance by adopting green business methods. As a result of the company's efforts to preserve the environment in worldwide and domestic markets through green business strategies, regulatory pressure and stakeholder demand on the organization's product developer have also increased. Scholars have suggested that managerial perspectives on green business strategies have evolved. Before many decades, a green business strategy was considered a reactive or proactive approach to the organization. Later firms understood that developing and adopting a green business strategy would impact organizational innovation. Green business methods enable organizations to obtain innovative green services and

goods (Yahya et al., 2022). The promotion of organizations is the result of a green business strategy. Organizations must remember that their green business strategy must match their green innovation strategies. Based on the above research, it can be concluded that a green business strategy has the potential to influence green innovation (Tariq et al., 2019).

2.4 Environmental Orientation (EO)

The environment is deteriorating as a result of fast economic and industrial expansion. Several nations are establishing green legislation to minimize carbon emissions and conserve energy. Restrictions on chlorofluorocarbons and the use of dangerous compounds are examples of environmental legislation. These limits have successfully raised people's awareness of environmental issues and altered the organization's management practices, allowing it to implement environmentally friendly procedures. By implementing these strategies, firms can enhance their environmental branding and reputation. It will eventually improve competitive advantage and performance (Keszey, 2020).

Today, numerous parties in different world regions are concerned about various environmental degradation issues. A manager's policies will reflect a greater concern for the environment if he has a deeper grasp or greater knowledge. Understanding environmental issues are crucial for business actors that wish to pay more attention to the environment when conducting their operations. Environmentally conscious businesses positively impact company performance (Bu et al., 2020).

The organization's environmental orientation is seen as both internal and external environmental orientation. The company's internal orientation is essential to its pro-environmental atmosphere and culture. The organizational environment and culture can be considered vital resource that aids in gaining a sustained competitive advantage. According to scholars, organizational climate and culture have a crucial influence in determining a business's strategic vision. As a result, employees are inspired to embrace environmentally friendly practices, which may lead to green innovation in the future. Researchers also believe that environmental orientation influences all organizational stakeholders' adoption of green innovation. A green environmental approach is more likely to have a favorable effect on the green innovation activities of the firm (Feng et al., 2018).

2.5 Green Product Differentiation (GPD)

Green items that include advancements to generate ecologically friendly products. In the past decade, environmentally friendly products have become essential issues. Green innovation has the potential to improve company performance. When most of a company's output consists of environmentally friendly goods, the company has a beneficial impact (Zehir et al., 2020).

Researchers have found that green products play a crucial impact in an organization's adoption of green innovation. In addition, researchers stated that distinction could be developed based on green innovation through green product learning, market, speed, processing, and qualitative techniques. Additionally, researchers argued that green product differentiation has a considerable positive effect on green innovation in organizations. Significant roles are played by green goods and green innovation in gaining a competitive advantage (Maryati, 2019).

Based on the preceding discussion, the following hypotheses are developed.

H1: EO positively affects GPI (green product innovation).

H2: GBS has a positive effect on GPI.

H3: GPD has a positive effect on GPI.

H4: GPI has a positive effect on FP.

H5: GPI mediates the relationship between EO and FP

H6: GPI mediates the relationship between GPD and FP.

H7: GPI mediates the relationship between GBS and FP.

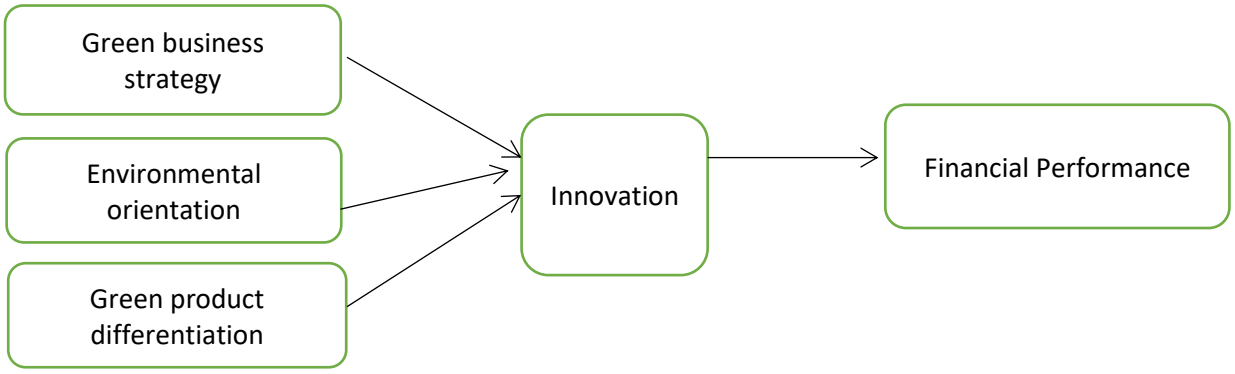

Figure 1: Theoretical Framework

3. RESEARCH METHODS

This study employs a quantitative methodology by surveying Central Java's SMEs. The method of sampling adopted by the researcher was purposive sampling. This study's sample consisted of 275 respondents. Using the purposive sampling approach, the researcher hand-distributed the questionnaire to the management of SMEs. The researcher collected data from respondents via a questionnaire. The measuring scale of the survey is based on a 5-point Likert scale. This scale consists of a series of questions for each variable under study. The questionnaire

items were derived from previous investigations. Respondents submitted 192 valid surveys to researchers. The rate of usable responses was 69.8%. In the present study, the gathered data were evaluated using Smart PLS. The data's validity and reliability were evaluated using SEM PLS by applying convergent validity and composite reliability tests to the data collected from respondents. These tests are a component of the smart PLS measuring paradigm. Later, path analysis is utilized in the structural model to determine the impact of Green Business Strategy, Environmental Orientation, Green Product Differentiation, and Green Product Innovation on Export Financial Performance.

3.1 Results

Smart PLS 3.3.9 was utilized to collect results for the stated hypothesis. This study consists of two parts: the measurement model and the structural model. The measurement model analysis must precede the structural model analysis. The measurement analysis comprises analyses of convergent and discriminant validity. Convergent validity determines the item level that accurately measures the study object. In this study employing a loading factor test, an item shows convergent validity if its loading factor value is more than 0.70. (Hair et al., 2017). The results of this study's loading factor score are presented in Table 1 and Figure 1.

Table 1. Factor Loading

	EO	FP	GBS	GPD	GPI
EO1	0.849				
EO2	0.833				
EO3	0.864				
EO4	0.861				
FP1		0.864			
FP2		0.852			
FP3		0.879			
FP4		0.867			
FP5		0.786			
GBS1			0.816		
GBS2			0.874		
GBS3			0.847		
GBS4			0.854		
GBS5			0.858		
GPD1				0.823	
GPD2				0.717	
GPD3				0.785	
GPD4				0.736	
GPI1					0.851
GPI2					0.845
GPI3					0.841
GPI4					0.869
GPI5					0.734

Note: FP= financial performance, GPI= green product innovation, GPD= green product differentiation; EO= environmental orientation; GBS= green business strategy

The loading factor value for each manifest variable is presented in Table 1. If the cumulative loading factor value of all indicators on the latent variable is greater than 0.70, the indicator is considered legitimate and, therefore, acceptable.

Table 2 Reliability

	Cronbach's Alpha	CR	AVE
EO	0.874	0.914	0.726
FP	0.904	0.929	0.723
GBS	0.904	0.929	0.722
GPD	0.765	0.850	0.588
GPI	0.886	0.916	0.688

Note: FP= financial performance, GPI= green product innovation, GPD= green product differentiation; EO= environmental orientation; GBS= green business strategy

Note: FP= financial performance, GPI= green product innovation, GPD= green product differentiation, EO= environmental orientation, and GBS= green business strategies can be seen in the table above. All five latent variables have AVE values greater than the intended value of 0.5. (Fornell et al., 1981). Consequently, all variables are acknowledged as valid when used to explain the latent variable, demonstrating that the usage of the manifest variable satisfies the AVE requirements. Therefore, it is asserted that all manifest variables satisfy the convergence validity criteria. If the scores provided by the instrument assessing the notion or by other means of measuring the concept exhibit a strong correlation, convergent validity is demonstrated to be valid. In addition, the data's dependability was evaluated at this step by calculating Composite reliability and Cronbach Alpha. These numbers must exceed 0.70 (Joseph et al., 2010). Based on the figures in table 2, it is obvious that this criterion is met.

Discriminant validity is assessed using the Fornell and Larker method. Fornell et al. (1981) evaluate matrix and cross-loading in this method. It displays the cross-loading factor with the construct and compares AVE to the

correlation between latent variables. Suppose the correlation between the construct and the primary measurement (each indicator) is stronger than the correlation between the construct and the other constructs. In that case, the variable is said to have high discriminant validity. The cross-loading values are listed in table 4, and the matrix of Fornell and Larker is shown in table 3.

Because the correlation cross-loading factor for each latent construct for the appropriate indicator is greater than for the other latent constructs, Table 4 demonstrates that all indicators used to assess the latent variables meet the requirements.

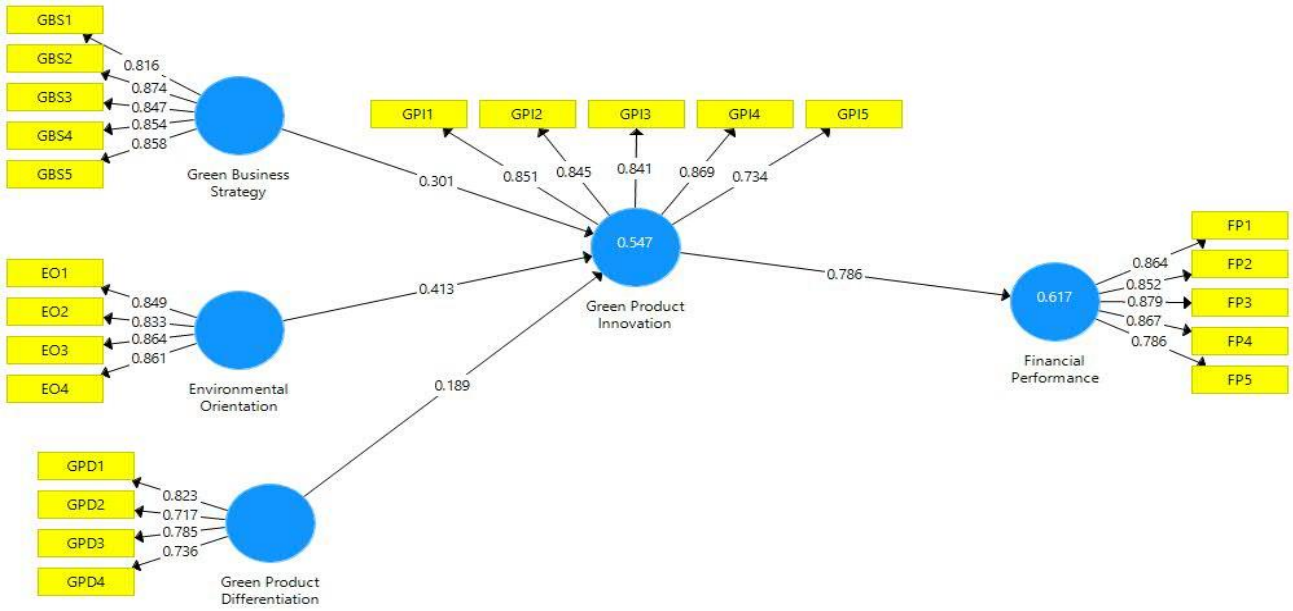

Figure 2. Measurement Model

Table 3 Fornell and Larcker

	EO	FP	GBS	GPD	GPI
EO	0.852				
FP	0.599	0.850			
GBS	0.555	0.596	0.850		
GPD	0.397	0.498	0.440	0.767	
GPI	0.655	0.786	0.614	0.486	0.829

Note: FP= financial performance, GPI= green product innovation, GPD= green product differentiation; EO= environmental orientation; GBS= green business strategy

Table 4: Cross Loading

	EO	FP	GBS	GPD	GPI
EO1	0.849	0.498	0.451	0.267	0.571
EO2	0.833	0.464	0.473	0.355	0.550
EO3	0.864	0.500	0.518	0.341	0.545
EO4	0.861	0.576	0.452	0.391	0.566
FP1	0.546	0.864	0.570	0.470	0.697
FP2	0.510	0.852	0.504	0.405	0.633
FP3	0.517	0.879	0.503	0.439	0.718
FP4	0.520	0.867	0.529	0.409	0.696
FP5	0.447	0.786	0.418	0.391	0.584
GBS1	0.424	0.428	0.816	0.354	0.487
GBS2	0.531	0.554	0.874	0.394	0.568
GBS3	0.445	0.505	0.847	0.362	0.500
GBS4	0.474	0.507	0.854	0.372	0.504
GBS5	0.479	0.532	0.858	0.384	0.542
GPD1	0.356	0.415	0.402	0.823	0.426
GPD2	0.251	0.342	0.300	0.717	0.351
GPD3	0.306	0.385	0.293	0.785	0.372
GPD4	0.298	0.383	0.346	0.736	0.332
GPI1	0.602	0.656	0.562	0.434	0.851
GPI2	0.564	0.654	0.530	0.459	0.845
GPI3	0.536	0.649	0.533	0.447	0.841
GPI4	0.560	0.695	0.529	0.380	0.869
GPI5	0.444	0.602	0.373	0.278	0.734

Note: FP= financial performance, GPI= green product innovation, GPD= green product differentiation; EO= environmental orientation; GBS= green business strategy

Table 3 shows that the root value of each variable is greater than the correlation, indicating that the model has acceptable discriminant validity. Thus, the study's measuring model is attained.

The study's structural model is then evaluated. The measurement of a structural model can be used to compare the effects of one latent variable to those of other latent variables. The test is conducted by assessing the path value's t value to determine whether the effect is statistically significant (the t value can be obtained by bootstrapping). The graphic below illustrates the results of the bootstrapping performed throughout this experiment.

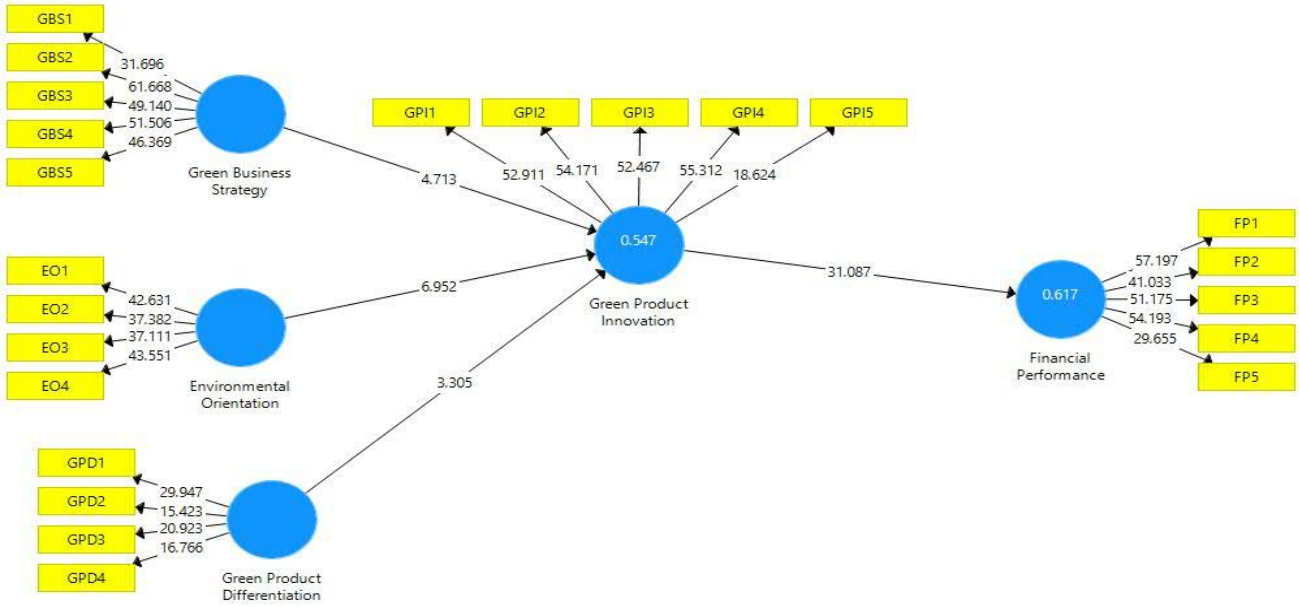

Figure 3. Full Structural Model (Bootstrapping)
Note: FP= financial performance, GPI= green product innovation, GPD= green product differentiation; EO= environmental orientation; GBS= green business strategy

Path coefficient values are used to test the hypothesis, while t values are used to assess whether there is a significant effect. In addition, the path significance test results provide the parameter coefficient values (original sample). The parameter represents the significance level of each study variable's influence. According to Indrawati (2015), business studies frequently employ a confidence level of 95%. Hence the researchers adopted this confidence level for this investigation. If the T-statistic for the one-tailed hypothesis is greater than 1.65, the path coefficient score can be indicated. The study's direct and indirect outcomes are listed in tables 5 and 6.

Table 5: Direct Results

		Beta	SD	T value	P Values
H1	**EO -> GPI**	0.413	0.059	6.952	**0.000**
H2	**GBS -> GPI**	0.301	0.064	4.713	**0.000**
H3	**GPD -> GPI**	0.189	0.057	3.305	**0.001**
H4	**GPI -> FP**	0.786	0.025	31.087	**0.000**

Note: FP= financial performance, GPI= green product innovation, GPD= green product differentiation; EO= environmental orientation; GBS= green business strategy

The direct results imply that H1 of the study is supported, as Beta=0.413 and t=6.952 indicate that EO has a significant positive effect on GPI. In addition, the statistical results suggest that GBS and GPI have a significant positive connection with t = 4.71 and Beta = 0.301, which supports Hypothesis 2. In addition, GPD has a favorable effect on GPI, as indicated by Beta= 0.189 and t=3.305. Consequently, the H3 of the study is also supported. Additionally, GPI and FP have a positive connection with Beta = 0.786 and t = 31.087, supporting hypothesis 4.

Table 6 are listed the indirect outcomes of the investigation. These findings indicate that GPI mediates the connection between EO and FP in support of Hypothesis 5. GPI also mediates the link between GPD and FP by accepting H6. In conclusion, the H7 of the study is validated as well, demonstrating that GPI mediates the link between GBS and FP.

Table 6: Mediation Results

		Beta	SD	T value	P Values
H5	**EO -> GPI -> FP**	0.324	0.049	6.617	**0.000**
H6	**GPD -> GPI -> FP**	0.149	0.045	3.280	**0.001**
H7	**GBS -> GPI -> FP**	0.237	0.051	4.689	**0.000**

Note: FP= financial performance, GPI= green product innovation, GPD= green product differentiation; EO= environmental orientation; GBS= green business strategy

The R-square value can display the effect of the dependent variable. The following is the acquisition of the R-square value.

Table 7. R Square

	R Square
FP	0.617
GPI	0.547

Note: FP= financial performance, GPI= green product innovation,

In Table 7, the coefficient of determination for The Export Financial Performance is 0.617, indicating that the Green Business Strategy, Environmental Orientation, green innovation, and Green Product Differentiation explain approximately 61.7% of the Export Financial Performance. In comparison, green product innovation explains approximately 54.1%.

4. DISCUSSION AND CONCLUSION

Every organization's primary purpose is to enhance its financial performance. Alternatively, stakeholders of all types of organizations are more aware of environmental challenges. Therefore, businesses, especially SMEs in Indonesia, must identify the variables that might contribute to the innovation of green products and improve their financial performance. This study concluded that green product innovation is essential to the organization's financial performance. This is because businesses can keep their current clients and attract new ones. These results are consistent with those of (Weng et al., 2015). On the other hand, the results indicate that the organization's environmental orientation is essential for SMEs' green innovation initiatives. These results are identical to those of Feng et al. (2018).

Furthermore, data indicate that a green company strategy plays a crucial role in adopting green innovation, as stated by (Yahya et al., 2022). Green product differentiation also plays a vital part in the organization's adoption of green innovation (Maryati, 2019). Therefore, corporate actors must modify their products to be more environmentally conscious. Not only do the resulting items provide profit or economic worth, but they also safeguard the environment and assist in growing earnings.

5. FUTURE RESEARCH AND LIMITATIONS

In this study, the R square value for GPI and FP is 54.7% and 61.0%, respectively. As a result, future research can concentrate on variables other than green business strategy, environmental orientation, and green product differentiation as variables that can affect export financial success. The proposed model was evaluated using Structural Equation Modelling with PLS in this work. Future research may use more technologies in addition to AMOS. This research is carried out in Indonesia. This approach can be applied to different geographic regions in future research. These findings are useful for academics and policymakers.

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