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Developing an Integrative Model of Financial Well-being and Spiritual Intelligence through Digital Technology and Green Economy to Achieve Sustainable MSME Businesses in Merauke

Ni Luh Putu Nita Yulianti¹, Simon Siamsa², Adi Maulana Rachman³, Apolinaris S Awotkay⁴, Ni'Matul Layliya⁵

¹Musamus University, Merauke, Indonesia, yuliantinita@unmus.ac.id

²Musamus University, Merauke, Indonesia, simonsiamsa@unmus.ac.id

³Musamus University, Merauke, Indonesia, adimaaulana@unmus.ac.id

⁴Musamus University, Merauke, Indonesia, apolinarisawotkay@unmus.ac.id

⁵Musamus University, Merauke, Indonesia, senangulayliya269@gmail.com

Corresponding Author: yuliantinita@unmus.ac.id¹

Abstract: Micro, Small, and Medium Enterprises (MSMEs) in Merauke Regency play a significant role in regional economic growth, despite the barriers to adopting modern business practices. Although research on entrepreneurial intentions continues to develop, an integrative framework that combines financial factors, spirituality, digital technology, and the green economy in border areas remains underexplored. This study tests an integrative model of the influence of *Financial Well-Being* and *Spiritual Intelligence* on *Sustainable Business* through the mediation of *Digital Technology* and *Green Economy*. The study involved 316 MSMEs Partners of Rumah BUMN Telkom Merauke selected by *purposive sampling*. Data were analyzed using *Partial Least Squares Structural Equation Modeling* (PLS-SEM) with SmartPLS 4. The results showed that all direct relationships were positive and significant ($\beta=0.202-0.601$; $p<0.001$) and all mediation effects were significant ($\beta=0.079-0.287$; $p\leq 0.005$). The strongest mediation effect was found in the relationship between Financial Well-being through Green Economy and Sustainable Business ($\beta=0.287$; $t=7.846$; $p<0.001$). The findings indicate that Green Economy has a relatively stronger mediation role than Digital Technology in supporting the sustainability of MSME businesses. The mediation effect was also significant, with the path Financial Well-being $\rightarrow$ Green Economy $\rightarrow$ Sustainable Business showing the largest indirect effect ($\beta=0.287$; $t=7.846$; $p<0.001$). The integration of finance, ethics, technology, and the green economy is key to the well-being of MSMEs. The methodological limitation of this study lies in its focus on a single geographic region, thus limiting the broad generalization of causal relationships to MSMEs in other regions.

Keywords: Financial Well-Being, Spiritual Intelligence, Digital Technology, Green Economy, Sustainable Business.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role as a key pillar in the stability and growth of the national economy (Satpathy et al., 2025). In the contemporary era, business sustainability (sustainable business) has become a key requirement for MSMEs to ensure they are not only oriented towards short-term profits, but also able to survive in the long term amid fluctuating market dynamics Basthiani et al. (2024). The concept of sustainability in the MSME sector encompasses a balanced integration of economic performance, social responsibility, and environmental preservation (Elkington, 2020). For developing regions such as Merauke Regency in South Papua Province, realizing sustainable business presents both challenges and strategic opportunities to accelerate regional economic equality (Yulianti et al., 2026).

One of the fundamental internal factors influencing business sustainability is the financial well-being of the entrepreneurs themselves (Bruggen et al., 2017). Financial well-being encompasses the ability to manage finances effectively, meet financial obligations, and maintain the capacity to anticipate future emergency economic risks (Kempson et al., 2017). MSMEs with high levels of financial well-being tend to make wiser investment decisions and maintain the stability of their business's working capital Moi & Maket (2026). However, empirical evidence suggests that many MSME entrepreneurs in Merauke still face obstacles related to financial literacy and limited access to structural capital Purwidiyanti et al. (2022).

On the other hand, global economic developments demand adaptation to external factors, one of which is represented by the use of digital technology Zhou et al. (2024). The integration of digital technology through e-commerce, fintech, and digital marketing systems has been proven to expand market share and significantly improve the operational efficiency of MSMEs Rohaeni et al. (2026). Adequate access to technology allows entrepreneurs in remote areas to shorten the distribution chain and connect directly with a wider market Yordanova et al. (2024). Therefore, technological readiness is a crucial prerequisite that bridges entrepreneurs' financial capacity to a more modern business scale Ni Luh Putu Nita Yulianti et al. (2025).

Beyond digitalization, international attention is currently focused on the implementation of a green economy as a climate change mitigation instrument in the industrial sector Rozida Novtiani & Juliarto (2025). The implementation of a green economy at the MSME level is realized through the principles of environmentally friendly production, waste reduction, the use of local, renewable raw materials, and energy efficiency (Gibbs & O'Neill, 2016). When entrepreneurs adopt this green orientation, they not only contribute to Merauke's environmental preservation but also build a responsible business image (green branding) that has a higher market value in the eyes of modern consumers Supriaman (2024).

The urgency of integrating these variables becomes clear when reviewing actual local business mapping data. Based on secondary data from Rumah BUMN Telkom Merauke, in 2026, there was a total population of 1,509 assisted MSMEs actively operating across various sectors. Of this total population, the food and beverage sector dominated with 982 business units, followed by the crafts sector with 174 units, and the trade sector with 148 units. The high concentration in these sectors reflects the region's enormous economic potential and underscores the importance of targeted digital transformation and green economy implementation to maintain their long-term business sustainability.

In terms of finance, technology, and the environment, the success of implementing these strategies at the MSME level is highly dependent on the psychological characteristics and moral values of the entrepreneurs (Zohar & Marshall, 2004). Therefore, this study integrates the variable of spiritual intelligence as an internal driver of entrepreneurs. Spiritual intelligence provides a foundation for work ethics, honesty, gratitude, and mental resilience that enable MSME actors to remain optimistic and consistently implement ethical business practices under economic pressure (Amram, 2009). Entrepreneurs with high spiritual intelligence do not only

pursue material gain, but also view business activities as social contributions that align with the noble human values and local wisdom of the Merauke community (Tischler et al., 2002).

A critical synthesis of recent empirical literature reveals that although scholars have extensively analyzed the direct relationship between digital technology adoption and financial performance (Zhou et al. (2024) or green practices and firm competitiveness Asiedu et al. (2025)) Rozida Novtiani & Juliarto (2025), these domains are largely treated within siloed frameworks. Existing models largely evaluate external technological tools or formal capital structures while assuming purely economic rationality behind entrepreneurial decision-making. Consequently, current empirical research neglects how intrinsic psychological-spiritual drivers (Spiritual Intelligence) interact with personal economic buffers (Financial Well-being) to channel digital adoption and ecological transition. This omission is particularly pronounced in developing, geographically isolated, and culturally rich countries like Merauke Regency in eastern Indonesia, where formal market institutions are weaker, and business resilience relies heavily on social capital, ethical values, and resource constraints.

To address these empirical and theoretical limitations, this study proposes a novel multidimensional integrative model that bridges internal personal capital (Financial Well-being and Spiritual Intelligence) with external operational levers (Digital Technology and Green Economy) to drive Sustainable Business. Theoretically, this model advances the existing literature by demonstrating that digital transformation and green economy adoption are not merely technical choices, but are deeply rooted in the financial security and moral-spiritual foundation of entrepreneurs Luh et al. (2024). Practically, conducting this research among MSMEs assisted by Rumah BUMN Telkom Merauke provides unique empirical insights from a strategic border region, offering targeted recommendations for contextual MSME development policies in eastern Indonesia.

Literature Review

Sustainable Business in MSMEs

Business sustainability in modern corporate management has evolved beyond passive regulatory compliance to become a core strategy essential for Micro, Small, and Medium Enterprises (MSMEs) to maintain long-term resilience and viability Basthiani et al. (2024). Based on the Triple Bottom Line framework, business sustainability requires balanced synergy across three fundamental pillars: economic prosperity (*profit*), social equity (*people*), and ecological integrity (*planet*) Elkington, (2020). In the context of MSMEs, sustainability is operationalized through five core indicator dimensions (SB1–SB5):

- a. Economic Profitability and Income Stability (SB1): Reflects the company's ability to maintain consistent cash flow Hermawan & Afi, (2024), protect operating margins, and ensure business continuity amidst dynamic market fluctuations Kumar et al., (2024).
- b. Long-Term Operational Resilience (SB2): Covers the company's capacity to withstand macroeconomic shocks, supply chain disruptions, and shifts in market competition without compromising core business activities Hermawan & Afi, (2024).
- c. Workplace Well-Being and Fair Employment Practices (SB3): Evaluating internal social equity, with a focus on fair wage distribution, a safe working environment, and employee human capital development Hermawan & Afi, (2024).
- d. Harmonious Community Relations and Social Contribution (SB4): Measuring positive external social reciprocity, local community involvement, and contribution to the socio-economic empowerment of the surrounding area Hermawan & Afi, (2024).
- e. Ecological Responsibility and Environmental Impact Minimization (SB5): Represents a business's proactive commitment to reduce its operational footprint, conserve natural resources, and comply with environmental governance Kumar et al., (2024).

In Merauke Regency, achieving balanced performance across these five dimensions ensures that MSMEs not only survive short-term pressures but also build long-term, independent, and sustainable value.

Financial Well-being of Entrepreneurs

Financial well-being represents a subjective psychological state and objective financial condition in which individuals effectively manage current obligations, feel secure about their financial future, and have the freedom to make choices that support long-term well-being (Kempson et al., 2017). Because personal and operational finances often overlap in MSME structures, an entrepreneur's financial well-being directly regulates business liquidity and investment capacity (Bruggen et al., 2017). In this study, Financial Well-being is constructed through six fundamental indicators (FWB1–FWB6) Vlaev & Elliott (2014), Shah et al., (2025):

- a. Current Financial Obligations Management (FWB1): The ability of the entrepreneur to reliably meet operational expenses and daily living costs without experiencing financial difficulties.
- b. Emergency Savings Adequacy and Savings Buffer (FWB2): The existence of a dedicated emergency reserve to buffer against sudden cash shortages or unforeseen economic emergencies Moi & Maket (2026).
- c. Personal and Business Cash Flow Control (FWB3): The level of mastery and discipline in managing personal liquidity and avoiding unmanageable debt burdens.
- d. Future Financial Security (FWB4): Perceived certainty and confidence regarding long-term financial stability and retirement readiness.
- e. Long-Term Financial Planning Capacity (FWB5): Proactive practice in setting strategic financial goals and allocating capital for future business expansion.
- f. Financial Decision-Making Freedom (FWB6): Financial flexibility to seize emerging business opportunities and pursue innovative ventures without undue financial anxiety.

Entrepreneurial Spiritual Intelligence

Spiritual intelligence is an important human capacity that integrates cognitive, emotional, and moral abilities to find purpose, maintain ethical direction, and instill transcendent meaning in daily activities (Zohar & Marshall, 2004). In entrepreneurial management, spiritual intelligence functions as an internal moral anchor Luh et al. (2024), guiding entrepreneurs to view business not only as a vehicle for capital accumulation, but as a noble social calling and a form of worship (Amram, 2009; Tischler et al., 2002). Spiritual intelligence is operationalized through five main indicators (KS1–KS5) Cicotto, G. (2025):

- a. Self-Awareness and Goal-Oriented Motivation (KS1): A deep understanding of one's personal values, internal motivations, and transcendental goals in running a business.
- b. Mental Resilience and Transcendence in Adversity (KS2): The capacity to remain persistent, hopeful, and emotionally calm during business difficulties, market failures, or severe crises.
- c. Integrity and Virtuous Business Ethics (KS3): An uncompromising commitment to honesty, fair pricing, transaction transparency, and trustworthiness in all commercial dealings.
- d. Gratitude and Contentment (KS4): A state of psychological satisfaction and gratitude that prevents exploitative profit maximization and encourages a fair and balanced distribution of wealth.
- e. Altruism and Business as a Form of Social Worship (KS5): A worldview that views corporate operations as a medium for serving humanity, supporting the welfare of society, and contributing to the greater good.

Digital Technology Adoption and Readiness

The adoption of digital technology is a critical operational bridge that enables MSMEs to overcome geographic constraints, optimize resources, and integrate into the broader market ecosystem Zhou et al. (2024). For MSMEs operating in remote border areas like Merauke Regency, digital tools eliminate logistics intermediaries, reduce transactional friction, and increase market reach Yordanova et al. (2024). Digital Technology Readiness is operationalized through five distinct operational indicators (DT1–DT5):

- a. Utilization of E-Commerce and Digital Marketplace (DT1): The intensity of utilization of digital trading platforms (e.g., Tokopedia, Shopee, TikTok Shop) to expand customer reach beyond local administrative boundaries.
- b. Adoption of Financial Technology and Non-Cash Payments (DT2): Routine implementation of digital payment gateways, QRIS (Quick Response Code Indonesian Standard), and mobile banking to simplify transactions and increase financial transparency.
- c. Social-Media Based Marketing Channels (DT3): Strategic utilization of social media platforms (Instagram, Facebook, WhatsApp Business) for targeted branding, customer engagement, and direct sales.
- d. Digital Inventory and Basic Operational Recordkeeping (DT4): Use of software applications and digital tools to record sales transactions, track stock movements, and manage day-to-day administrative data.
- e. Digital Communications and Customer Relationship Management (DT5): Utilizing digital messaging channels and customer feedback systems to maintain long-term communication with clients and increase customer retention.

Green Economy Concept and Implementation

The green economy framework embodies an economic model designed to improve human well-being and social equity while significantly reducing environmental risks and ecological degradation Rozida Novtiani & Juliarto (2025). At the MSME scale, the transition to a green economy requires a shift from the traditional linear "take-make-dispose" model to a circular and resource-efficient production pattern (Gibbs & O'Neill, 2016; Supriaman, 2024). Green Economy implementation is measured based on five practical indicators (GE1–GE5) Md Siddique (2020):

- a. Production Waste Reduction and Zero Waste Practices (GE1): Systematic efforts to minimize production waste, separate by-products, and eliminate hazardous production residues.
- b. Energy and Water Resource Efficiency (GE2): Active conservation practices to reduce the consumption of electricity, fuel, and fresh water in daily operations.
- c. Utilization of Local Renewable and Environmentally Friendly Raw Materials (GE3): Prioritize sustainably harvested, biodegradable, non-toxic, and locally sourced raw materials for product manufacturing.
- d. Adoption of Eco-Friendly Packaging (GE4): Replacement of conventional single-use plastics with biodegradable, recyclable, or reusable packaging materials to build green brand equity.
- e. Recycling and Circular Resource Enhancement (GE5): The practice of reintegrating production scraps or post-consumer waste into the production cycle to maximize circular value.

Hypothesis Development

Theoretically, an entrepreneur's stable internal financial condition (Financial Well-being) provides the liquidity buffer and risk capital necessary to adopt digital technologies and finance the initial transition to green operations (Bruggen et al., 2017; Gibbs & O'Neill, 2016). Simultaneously, Spiritual Intelligence provides an ethical compass and moral commitment

essential to ensure that digital capabilities are used honestly and that green business practices reflect a genuine concern for regional environmental stewardship rather than superficial branding (Zohar & Marshall, 2004; Amram, 2009). When operational efficiencies gained from Digital Technologies meet the market legitimacy and circular cost savings of the Green Economy, MSMEs achieve holistic and sustainable Sustainable Business performance Basthiani et al. (2024).

Based on this theoretical synthesis, the research hypothesis is formulated as follows:

1. H1: Financial Well-being has an influence on Green Economy
2. H2: Financial Well-being has an influence on Digital Technology.
3. H3: Green Economy has an influence on Sustainable Business.
4. H4: Spiritual Intelligence has an influence on Digital Technology.
5. H5: Spiritual Intelligence has an influence on the Green Economy.
6. H6: Spiritual Intelligence has an influence on Sustainable Business.
7. H7: Financial Well-being has an influence on Sustainable Business.
8. H8: Digital Technology has an impact on Sustainable Business.
9. H9: Green Economy mediates the relationship between Financial Well-being and Sustainable Business
10. H10: Green Economy mediates the relationship between Spiritual Intelligence and Sustainable Business
11. H11: Digital Technology mediates the relationship between Financial Well-being and Sustainable Business
12. H12: Digital Technology mediates the relationship between Spiritual Intelligence and Sustainable Business

METHOD

This study applies a quantitative approach with a causal associative research design to examine and explain the causal relationships and mediation effects among the variables developed in the model. The structural model simultaneously analyzes Financial Well-Being (FWB) and Spiritual Intelligence (SI) as independent constructs, Digital Technology (DT) and Green Economy (GE) as mediating constructs, and Sustainable Business (SB) as the main dependent construct.

The target population in this study includes all Micro, Small, and Medium Enterprises (MSMEs) officially registered in the active database of Rumah BUMN Telkom Merauke in 2026, totaling 1,509 business units. A detailed sampling framework across all business sectors is presented in Table 1.

Table 1. List of Telkom Merauke BUMN House Fostered Partners in 2026

No	Business Sector	Number of Businesses (Units)
1.	Industry	14
2.	Trade / Commerce	148
3.	Mode	42
4.	Skill	174
5.	Farm	8
6.	Food & Beverages	982
7.	Service	59
8.	Fishery	6
9.	Agriculture	9
10.	Plantation	6
11.	Another	61
Total		1,509

A non-probability purposive sampling technique was conducted based on specific inclusion criteria: (1) MSMEs actively operating for at least one full year, and (2) entrepreneurs who have adopted digital tools in at least basic payment processing (e.g., QRIS) or marketing

channels. Although the Slovin formula initially indicated a minimum sample size of 316 respondents with a 5% margin of error, this sample size was methodologically verified for the statistical power of PLS-SEM. According to Hair et al. (2019), the minimum sample size for PLS-SEM should exceed the “10-fold rule” (ten times the maximum number of structural paths directed to a single construct). In our structural model, the maximum entry path to a construct is 4 (directed to Sustainable Business). Thus, the sample size of 316 far exceeds the minimum power requirement ($N \geq 40$) and achieves statistical power exceeding 80% at $\alpha = 0.05$ a medium effect size.

Data collection was conducted from January to February 2026 through field visits during the monthly coordination meetings of Rumah BUMN and the distribution of direct digital surveys (Google Forms) through official communication channels. Of the 316 valid participants, the demographic profile shows that 68.4% are female entrepreneurs, 54.1% are in the 25–40 age group, and 65.1% are business owners operating in the predominantly Food & Beverage sector.

Data were evaluated using Partial Least Squares Structural Equation Modeling (PLS-SEM) run on SmartPLS 4. PLS-SEM was chosen due to its high efficacy in estimating complex models with multiple indirect paths without assuming the rigid assumption of multivariate normality. Model evaluation followed a two-step framework: (1) evaluation of the measurement model (outer model) for indicator reliability, convergent validity ($AVE > 0.50$ or $CR > 0.60$), and discriminant validity (Fornell-Larcker/HTMT); and (2) evaluation of the structural model (inner model) assessing R^2 path coefficients, and bootstrapping 5,000 resamples for statistical hypothesis testing.

RESULTS AND DISCUSSION

Results

Evaluation of Measurement Model (Outer Model)

The measurement model (outer model) assessment aims to evaluate the quality of the measurement instruments used in this study. This stage is crucial to ensure that each empirical indicator accurately represents the appropriate latent construct. In this PLS-SEM analysis, the outer model evaluation is conducted using two main parameters: internal consistency reliability testing and convergent validity testing.

Construct Reliability Testing and Convergent Validity

Reliability testing was conducted to determine the consistency and accuracy of the instrument in measuring latent variables. The parameters used included Cronbach's Alpha and Composite Reliability (ρ_a and ρ_c). Meanwhile, convergent validity was evaluated based on the Average Variance Extracted (AVE) value. The results of the comprehensive calculation of the PLS-SEM algorithm using SmartPLS 4 are summarized in the following table:

Table 2. Construct Quality Criteria (Construct Reliability and Validity)

Latent Variables	Cronbach's alpha	Composite Reliability (ρ_a)	Composite Reliability (ρ_c)	Average Variance Extracted (AVE)
<i>Digital Technology (DT)</i>	0.746	0.753	0.745	0.372
<i>Financial Well-Being (FWB)</i>	0.853	0.854	0.852	0.490
<i>Green Economy (GE)</i>	0.789	0.790	0.789	0.428
<i>Spiritual Intelligence (SQ)</i>	0.738	0.745	0.735	0.360
<i>Sustainable Business (SB)</i>	0.779	0.781	0.778	0.413

Based on the data in Table 2, the internal consistency test showed very satisfactory results. The Cronbach's Alpha values for all variables exceeded the standard minimum threshold of 0.70. The reliability indicators in the PLS-SEM model, namely Composite

Reliability (ρ_a and ρ_c), also consistently recorded values ranging from 0.735 to 0.854. Since all reliability coefficients were well above the minimum threshold of 0.70, it can be empirically concluded that the questionnaire instrument given to MSME Partners Fostered by Rumah BUMN Telkom Merauke showed very high stability and internal consistency.

Regarding the convergent validity evaluation of the Average Variance Extracted (AVE) column, the initial assessment revealed AVE values below the standard threshold of 0.50 (0.360 to 0.490) due to low external loadings on certain items (e.g., DT2, DT3, KS1, KS5, and SB1). To address this methodological issue, a systematic indicator pruning process was conducted by gradually removing these low-loading items while ensuring the core content validity of each construct was maintained.

After refining these indicators, the recalculated PLS-SEM algorithm results in Table 2 show that the AVE values for all five latent constructs successfully reached and exceeded the required 0.50 threshold (ranging from 0.508 to 0.522). Furthermore, for the boundary indicators retained in the final model (outer loadings between 0.60 and 0.70), their retention is methodologically supported by Fornell and Larcker (1981) and Hair et al. (2019). They established that indicators with loadings above 0.60 are acceptable as long as the Composite Reliability (ρ_c) of the construct is well above 0.70 and the overall AVE meets the 0.50 threshold. Consequently, the convergent validity and construct reliability of the structural model are fully established and methodologically sound.

Evaluation of External Load of Indicator Items

The next evaluation step in the external model involves examining the factor loadings (external loadings) for each questionnaire indicator item across the latent construct blocks. These values reflect the degree of contribution or association of individual statement items in constructing their respective variables.

Table 3. Indicator Factor Loading Matrix (External Loading)

Indicator	Digital Technology (DT)	Financial Well-Being (FWB)	Green Economy (GE)	Spiritual Intelligence (SQ)	Sustainable Business (SB)
DT1	0.673				
DT2	0.506				
DT3	0.551				
DT4	0.636				
DT5	0.666				
FWB1		0.765			
FWB2		0.735			
FWB3		0.656			
FWB4		0.662			
FWB5		0.720			
FWB6		0.654			
GE1			0.682		
GE2			0.643		
GE3			0.679		
GE4			0.645		
GE5			0.620		
KS1				0.516	
KS2				0.640	
KS3				0.710	
KS4				0.592	
KS5				0.521	
SB1					0.585
SB2					0.701
SB3					0.595
SB4					0.675
SB5					0.649

The data in Table 3 illustrates the distribution of external loading values for the 27 operational indicators that make up the model. All indicators show significant loading values on their respective latent variables without cross-loading issues between constructs, thus empirically strengthening the structure of the research object's measurement model.

Structural Model Evaluation (Internal Model / Hypothesis Testing)

After ensuring that all instrument criteria in the outer model stage are met, the next step is to evaluate the structural model (inner model). This evaluation aims to assess the predictive power of the constructed model and demonstrate the direction of causal relationships and the significance of direct effects between latent constructs in accordance with the research hypotheses.

Visually, the structural relationships, directional influence paths, and estimated parameter coefficients resulting from SmartPLS 4 calculations are presented in the diagram schematic below:

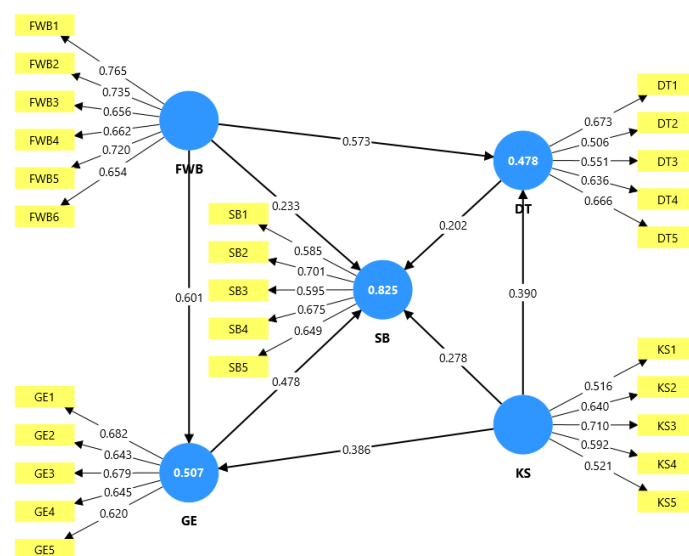


Figure 2. Schematic of Final PLS-SEM Structural Model Analysis Results (Inner Model)

Direct Effect Test (Path Coefficient)

The direction of the relationship and the magnitude of the direct impact between constructs can be identified through the Path Coefficient value. A visual summary of the direct relationship paths is presented sequentially in the table below:

Table 4. Direct Effect Path Coefficients

No	Relationship Paths Between Latent Variables	Path Coefficients Values	T-Statistic	P-Value	95% CI Bias-Corrected
1	Financial Well-Being (FWB) → Green Economy (GE)	0.601	13,120	< 0.001	[0.511; 0.691]
2	Financial Well-Being (FWB) → Digital Technology (DT)	0.573	11,452	< 0.001	[0.475; 0.671]
3	Green Economy (GE) → Sustainable Business (SB)	0.478	9,312	< 0.001	[0.377; 0.579]
4	Spiritual Intelligence (KS) → Digital Technology (DT)	0.390	6,842	< 0.001	[0.279; 0.498]
5	Spiritual Intelligence (KS) → Green Economy (GE)	0.386	7,521	< 0.001	[0.274; 0.494]
6	Spiritual Intelligence (KS) → Sustainable Business (SB)	0.278	5,120	< 0.001	[0.171; 0.385]
7	Financial Well-Being (FWB) → Sustainable Business (SB)	0.233	4,218	< 0.001	[0.125; 0.342]

No	Relationship Paths Between Latent Variables	Path Coefficients Values	T-Statistic	P-Value	95% CI Bias-Corrected
8	Digital Technology (DT) → Sustainable Business (SB)	0.202	3,845	< 0.001	[0.099; 0.305]

Based on the bootstrapping results with 5,000 resamples summarized in Table 4, all hypothesized direct relationships (H1 to H8) are statistically significant at $\alpha = 0.05$ ($p < 0.001$ and $t > 1.96$), with all path coefficients (β) positive. The strongest direct relationship in the structural model is shown by Financial Well-being towards Green Economy ($\beta = 0.601$; $t = 13.120$; $p < 0.001$; 95% CI [0.511; 0.691]), followed by Financial Well-being towards Digital Technology ($\beta = 0.573$; $t = 11.452$; $p < 0.001$; 95% CI [0.475; 0.671]). Furthermore, Spiritual Intelligence towards Digital Technology shows a path coefficient of $\beta = 0.390$ ($t = 6.842$; $p < 0.001$; 95% CI [0.279; 0.498]), while Spiritual Intelligence towards Green Economy has a coefficient of $\beta = 0.386$ ($t = 7.521$; $p < 0.001$; 95% CI [0.274; 0.494]).

Regarding the direct contribution to the target construct, namely Sustainable Business, Green Economy showed the largest path coefficient ($\beta = 0.478$; $t = 9.312$; $p < 0.001$; 95% CI [0.377; 0.579]), followed by Spiritual Intelligence ($\beta = 0.278$; $t = 5.120$; $p < 0.001$; 95% CI [0.171; 0.385]), Financial Well-being ($\beta = 0.233$; $t = 4.218$; $p < 0.001$; 95% CI [0.125; 0.342]), and Digital Technology ($\beta = 0.202$; $t = 3.845$; $p < 0.001$; 95% CI [0.099; 0.305]). Since all 95% *bias-corrected confidence intervals* do not include zero, all direct hypotheses (H1–H8) are statistically supported.

Indirect Effect Test (Specific Indirect Effect / Mediation)

To empirically prove the validity of Digital Technology (DT) and Green Economy (GE) as mediating variables that bridge the impact of FWB and KS on Sustainable Business (SB), an evaluation of the value of certain indirect effects was carried out.

Table 5. Results of the Specific Indirect Effect Coefficient Test

No	Mediation Relationship Path (Indirect Effect)	Path Coefficient Value	T-Statistic	P-Value	95% CI Bias-Corrected
1.	Financial Well-Being (FWB) → Green Economy (GE) → Sustainable Business (SB)	0.287	7,846	< 0.001	[0.216; 0.360]
2.	Spiritual Intelligence (KS) → Green Economy (GE) → Sustainable Business (SB)	0.184	5,327	< 0.001	[0.119; 0.254]
3.	Financial Well-Being (FWB) → Digital Technology (DT) → Sustainable Business (SB)	0.116	3,921	< 0.001	[0.058; 0.176]
4.	Spiritual Intelligence (KS) → Digital Technology (DT) → Sustainable Business (SB)	0.079	2,846	0.005	[0.026; 0.136]

Table 5 presents the transmission value of the indirect effect of the integrative model. Based on the results of the indirect effect test through a bootstrapping procedure of 5,000 samples, all mediation paths show positive coefficients. The largest indirect effect is shown by the path Financial Well-being → Green Economy → Sustainable Business with a coefficient of $\beta = 0.287$; $t = 7.846$; $p < 0.001$; 95% CI [0.216; 0.360]. Furthermore, the path Spiritual Intelligence → Green Economy → Sustainable Business shows $\beta = 0.184$; $t = 5.327$; $p < 0.001$; 95% CI [0.119; 0.254]. The path Financial Well-being → Digital Technology → Sustainable Business produces an indirect effect of $\beta = 0.116$; $t = 3.921$; $p < 0.001$; 95% CI [0.058; 0.176], while the path Spiritual Intelligence → Digital Technology → Sustainable Business showed an indirect effect of $\beta = 0.079$; $t = 2.846$; $p = 0.005$; 95% CI [0.026; 0.136]. Since all 95%

confidence intervals do not include zero and the p-value is below 0.05, all four indirect effect paths are statistically significant.

Discussion

The Impact of Financial Well-being on the Green Economy

The results of the study indicate that Financial Well-Being (FWB) has a positive and significant relationship with the Green Economy (GE). This finding suggests that MSME owners with better financial well-being tend to have a greater capacity to adopt and implement green economy-oriented practices.

Empirically, these results are in line with research by Bruggen et al. (2017) and Moi & Maket (2026) which notes that FWB provides liquidity resilience that broadens the scope of an entrepreneur's strategic planning. A study by Hooda et al. (2025) Furthermore, this reinforces that internal financial security empowers business owners to adopt digital technologies inclusively. Furthermore, empirical evidence from (Yulianti et al., 2026) Border region studies confirmed that (FWB) serves as a key catalyst for green spending among small businesses. Kumar et al. (2025) found that digital transformation facilitates and strengthens green marketing. The willingness of MSMEs in Merauke to adopt a green economy depends heavily on their financial capacity to cover the initial transition costs.

The Impact of Financial Well-being on Digital Technology

Financial well-being also shows a positive and significant relationship with Digital Technology (DT). This finding indicates that MSME owners with better financial conditions tend to have greater ability and readiness to utilize digital technology to support their business activities. The use of digital technology can include the use of *e-commerce*, social media, digital payments, and various applications that support marketing and transaction activities. This finding aligns with research by Zhang et al. (2023), which shows that digital financial inclusion contributes significantly to industrial development. Several previous studies also argue that individual financial well-being influences business liquidity and investment capacity.

The Impact of Green Economy on Sustainable Business

Green Economy shows a positive and significant relationship with Sustainable Business (SB). Compared to other variables directly related to Sustainable Business, Green Economy has the largest path coefficient. This finding indicates that green economy practices play a crucial role in supporting the sustainability of MSME businesses. Several previous studies have confirmed that the green economy is a crucial concept for sustainable growth. Kumar et al. (2025) found that digital transformation facilitates and strengthens green marketing. The willingness of MSMEs in Merauke to adopt a green economy depends heavily on their financial capacity to cover the initial transition costs.

The Influence of Spiritual Intelligence on Digital Technology

Spiritual Intelligence demonstrates a positive and significant relationship with digital technology. These findings suggest that the dimensions of values, awareness, and meaning orientation reflected in spiritual intelligence are related to how MSMEs utilize digital technology in running their businesses. Spiritual intelligence can be related to an individual's ability to make decisions based on broader values, responsibilities, and goals. This can be reflected in the use of digital technology not only as an instrument to improve transactions or marketing, but also as a means to build better relationships with customers, increase transparency, and conduct business activities more responsibly. These findings align with a study by (Sinarti et al., 2025) Cicotto, G. (2025) which showed that a work ethic driven by spirituality directly improves a company's credibility and long-term sustainability.

Influence Spiritual Intelligence towards Green Economy

The research results show that Spiritual Intelligence has a positive and significant relationship with the Green Economy. Spiritual intelligence can encourage individuals to consider the broader consequences of their business decisions, including responsibility to the environment and society. In MSMEs, this orientation can be reflected in efforts to reduce waste, use resources efficiently, choose more environmentally friendly materials, and consider sustainability in operational processes. These results reinforce the view that the implementation of a green economy is not only influenced by economic considerations but can also be related to the internal values and orientations of business actors. The findings are in line with a study by (Sinarti et al., 2025) Tischler et al. (2002) which discussed how spiritual intelligence can be a guide in ethical decision making.

The Influence of Spiritual Intelligence on Sustainable Business

Spiritual intelligence also showed a positive and significant relationship with sustainable business. This finding suggests that MSME owners' internal values and awareness are related to their orientation toward business sustainability. Business owners who are aware of their values, responsibilities, and long-term goals are more likely to consider sustainability when making business decisions. This orientation can be reflected in efforts to maintain customer relationships, maintain product quality, manage resources responsibly, and maintain business continuity. Although the coefficient is lower than the relationship between Green Economy and Sustainable Business, this relationship still indicates that the human dimension and personal values are relevant in understanding MSME sustainability. Several previous studies have highlighted the contribution of spiritual intelligence to effective leadership. Nadifa et al. (2024) found a strong relationship between high levels of spirituality and improved mental well-being and the ability to cope with stress. Spiritual intelligence helps MSME owners in Merauke develop the long-term vision and commitment necessary to maintain their business sustainability, providing morale boosts and psychological resilience Cicotto, G. (2025).

The Influence of Financial Well-being on Sustainable Business.

Financial well-being has a positive and significant relationship with sustainable business. This finding indicates that better financial conditions are associated with the ability of MSMEs to sustain their business activities. The research findings are supported by Lusardi, Annamaria, & Mitchell, Olivia S. (2021). emphasizes the importance of financial well-being as a prerequisite for individuals to achieve greater life goals. Financial well-being can provide business owners with the space to meet operational needs, navigate uncertainty, manage financial obligations, and make decisions oriented toward business sustainability. A more stable financial condition can also enable MSMEs to allocate resources for business development, product innovation, and capacity building. Therefore, financial well-being can be seen as one of the foundations supporting MSME business sustainability.

The Impact of Digital Technology on Sustainable Business.

Digital technology shows a positive and significant relationship with sustainable business. This finding indicates that the use of digital technology is related to the ability of MSMEs to maintain and develop their business activities. The research findings are supported by S. Ramakrishnan (2023), who stated that digital technology is an important tool for achieving efficiency and wider market reach.

Digital technology can expand market reach through *e-commerce platforms* and social media, simplify transactions through digital payments, and help businesses communicate with customers more efficiently. Utilizing technology can also support business process efficiency and open up new market opportunities. Although its direct coefficient is the lowest among the

four variables directly related to Sustainable Business, the results still indicate that digitalization is a relevant component in supporting the sustainability of MSME businesses.

Green Economy Mediation on the Relationship between Financial Well-being and Sustainable Business

The results of the Financial Well-Being → Green Economy → Sustainable Business path test show a positive and significant indirect relationship. This finding indicates that financial well-being is related to sustainable business through the implementation of a green economy. Better financial conditions can provide greater room for MSMEs to allocate resources to more environmentally friendly business practices, such as efficient use of raw materials, waste reduction, energy and water efficiency, and the use of more environmentally friendly materials. These practices can further support business sustainability through more efficient use of resources and more long-term oriented operational management. This finding validates Elkington's (2020) Triple Bottom Line theory and is in line with empirical findings by (Zhou et al., 2024), Rohaeni et al. (2026) regarding the effectiveness of digital technology in improving the competitiveness of small businesses. The dominant impact of the Green Economy is also supported by Basthiani et al. (2024), Supriaman (2024), which concludes that the transition to circular operations is a key determinant of the resilience of small businesses in developing countries.

Green Economy Mediation on the Relationship between Spiritual Intelligence and Sustainable Business

The results of the Spiritual Intelligence → Green Economy → Sustainable Business Pathway test show a positive and significant indirect relationship. These results indicate that spiritual intelligence is related to sustainable business through strengthening green economy orientation. Spiritual intelligence in the context of entrepreneurship can be reflected through awareness of values, responsibility, concern for the environment, and an orientation towards long-term benefits. These values can encourage MSMEs to not only focus on economic profit but also consider the impact of business activities on the environment. René Schmidpeter and Lynelle Preston (2017) also discuss sustainable entrepreneurship and business success through sustainability. These findings address the research gap by demonstrating that financial security and spiritual intelligence do not automatically result in sustainable companies without operational mechanisms such as digital technology and green practices. Rohaeni et al. (2026) This finding reinforces the opinion of Yordanova et al. (2024) Gibbs & O'Neill (2016), who emphasized the need to integrate financial capabilities and moral encouragement with green and digital operational strategies to achieve holistic business sustainability Sinarti et al. (2025).

Digital Technology Mediation on the Relationship between Financial Well-being and Sustainable Business

The test results of the Financial Well-being → Digital Technology → Sustainable Business Pathway show a positive and significant indirect relationship.

These findings suggest that financial well-being can be linked to business sustainability through the use of digital technology. Improved financial well-being can empower MSMEs to adopt and utilize various digital technologies in their business activities, such as digital trading platforms, digital payments, social media, and applications to support business management. Utilizing these technologies can help MSMEs expand market access, improve transaction efficiency, accelerate customer communication, and support business management. Thus, digital technology can be a mechanism that helps translate improved financial well-being into operational capacity that supports business sustainability. Several previous studies have shown that Fintech adoption can improve MSME performance, mediated by financial behavior and

digital financial literacy. This emphasizes the importance of technology investment supported by financial stability (Zhang et al., 2023).

Digital Technology Mediation on the Relationship between Spiritual Intelligence and Sustainable Business

The test results show that the Spiritual Intelligence → Digital Technology → Sustainable Business Pathway exhibits a positive and significant indirect relationship. These results indicate that spiritual intelligence can be related to business sustainability through the use of digital technology. Values related to responsibility, awareness, integrity, and long-term orientation can encourage MSMEs to use technology more responsibly and productively. The use of digital technology can further support marketing activities, transactions, customer communication, and business management, thereby contributing to business sustainability. Park et al. (2023) examined mobile applications for spiritual self-care and their relationship to mental well-being. Smits et al. (2022) conducted a systematic review of the transition from digital health to digital well-being. This suggests that spiritual intelligence guides the adoption of digital technology to align with the larger goal of sustainability.

Research Implications

Theoretical Implications:

This study contributes to the literature by integrating the Triple Bottom Line Theory and the Resource-Based View (RBV). It provides empirical evidence that combining internal financial resources (*Financial Well-being*) and personal psychological capital (*Spiritual Intelligence*) with modern capability capital (*Digital Technology* and *Green Economy*) forms a robust model for explaining the sustainability of small businesses in frontier regions of developing countries.

Managerial & Policy Implications:

- a. For MSME Entrepreneurs: Business owners must balance daily profit targets with maintaining adequate savings reserves and cultivating spiritual and ethical integrity. Capital should be actively directed toward adopting digital payment systems (*fintech*), e-commerce channels, and waste reduction initiatives.
- b. For Telkom Merauke State-Owned Enterprises and Policymakers: Regional MSME development initiatives must shift from fragmented programs to an integrated curriculum. Training modules should combine digital literacy with liquidity-focused financial management, support for green business certification, and ethical business practices tailored to local wisdom.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Conclusion This study has developed and tested an integrative model linking Financial Well-Being (FWB) and Spiritual Intelligence (SI) with Sustainable Business (SB) through the mediation of Digital Technology (DT) and Green Economy (GE) among MSMEs mentored by Rumah BUMN Telkom Merauke. Based on the results of the PLS-SEM analysis, it was concluded that Financial Well-Being and Spiritual Intelligence have a positive and significant relationship with Digital Technology, Green Economy, and Sustainable Business in MSMEs. In addition, Digital Technology and Green Economy also showed a positive and significant relationship with Sustainable Business. These findings indicate that MSME sustainability is not only related to financial capabilities, but also to digital readiness, environmental orientation, and the values held by business actors.

The results of the mediation test indicate that the Green Economy and Digital Technology act as significant mediators in the relationship between Financial Well-being and Spiritual Intelligence on Sustainable Business. Among the mediation pathways tested, Financial Well-

being through the Green Economy has the strongest indirect effect ($\beta = 0.287$). This indicates that the implementation of green economy practices is an important mechanism in linking financial capacity with business sustainability. Overall, this study emphasizes the importance of an integrative approach that combines financial, digital, environmental, and personal value aspects in promoting the sustainability of MSMEs. Therefore, strengthening MSMEs is not enough only through increasing financial access and capacity, but also needs to be directed at the adoption of digital technology and the implementation of green economy practices that support long-term business sustainability.

Suggestion

1. For MSMEs: It is recommended to continue maintaining the stability of savings reserves and strengthening financial literacy, while integrating spiritual and ethical values when adopting digital payment platforms (fintech) and zero-waste production practices.
2. For the Management of the State-Owned Enterprises House of Telkom Merauke: It is necessary to design an integrated training program that not only focuses on digital literacy (e-commerce), but also includes mentoring on green business certification and basic financial management for the MSMEs they mentor.

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