







“Environmental awareness and digital financial literacy in improving the financial performance of medium enterprises in Indonesia: The roles of decision making and government support”

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ENVIRONMENTAL AWARENESS AND DIGITAL FINANCIAL LITERACY IN IMPROVING THE FINANCIAL PERFORMANCE OF MEDIUM ENTERPRISES IN INDONESIA: THE ROLES OF DECISION MAKING AND GOVERNMENT SUPPORT

Abstract

This study examines how medium-sized enterprises improve financial performance through environmental awareness and digital financial literacy, with accounting information-based decision making as a mediating mechanism. The study focuses on medium-sized enterprises operating in East Kalimantan, particularly in the cities of Samarinda, Balikpapan, and Bontang, Indonesia, as this region represents a rapidly developing economic area with increasing environmental and digitalization challenges. Data were collected from 244 business owners and managers using stratified random sampling from June 2025 to September 2025. Partial Least Squares Structural Equation Modeling (PLS-SEM) is employed for analysis. The empirical results reveal that digital financial literacy has a stronger influence on financial performance than environmental awareness, emphasizing the dominant role of digital capability in driving firm outcomes. Furthermore, accounting information-based decision making significantly mediates these relationships, confirming its role as a crucial mechanism through which internal capabilities are translated into improved financial outcomes. The model also demonstrates strong explanatory and predictive power, indicating that the proposed framework effectively captures the key determinants of financial performance. The findings show that environmental awareness and digital financial literacy significantly enhance financial performance both directly and indirectly through accounting information-based decision making. The mediating role of decision making emerges as a key mechanism linking internal capabilities to firm performance, while government support does not significantly moderate these relationships. These results highlight the importance of internal behavioral and cognitive capabilities in strengthening the financial performance of medium-sized enterprises.

Keywords

operational outcomes, sustainability, institutional support, information technology

JEL Classification

M21, M40, L26

INTRODUCTION

The concept of business performance has shifted from focusing solely on financial profits to a more holistic approach, encompassing sustainability, digital efficiency, and social responsibility. Comprehensive performance evaluation not only assesses financial effectiveness but also considers operational efficiency, environmental impact, and stakeholder satisfaction, which serve as the basis for strategic decision-making, such as resource allocation, growth planning, and risk management. In East Kalimantan, medium-sized enterprises in the food

and beverage sector play a strategic role in driving local economic growth. The estimated turnover of medium-sized enterprises increased from approximately IDR 7.5 trillion in 2022 to IDR 9.6 trillion in 2024, while the average revenue per medium-sized enterprise rose from IDR 9.47 billion to IDR 12.42 billion (Department of Industry, Trade, Cooperatives, and Small and Medium Enterprises, 2024). This trend highlights the relevance of research on performance improvement based on rational decision-making and digital transformation.

Although various programs on digital literacy and environmental awareness have been introduced by the government, the digital adoption of MSMEs in East Kalimantan remains limited. Out of 65 million MSMEs in Indonesia, only around 33.6% have undergone digital transformation, and only about 23.2% prepare balance sheets while 34.3% prepare income statements systematically (Department of Industry, Trade, Cooperatives, and Small and Medium Enterprises, 2025). This situation indicates a gap between knowledge and practical implementation, making accounting-based decision-making critical to bridging digital financial literacy and effective performance achievement. Optimal decisions can be achieved when business actors rely on objective information, including accounting data, as the foundation for business strategies.

Despite the increasing emphasis on environmental awareness, digital financial literacy, and government support programs for medium-sized enterprises, there is still limited understanding of how these factors jointly influence financial performance through accounting-based decision-making. In regional economies such as East Kalimantan, where medium-sized enterprises play a strategic role, yet face constraints in digital adoption and managerial capability, the interaction between internal capabilities and external support remains insufficiently explored. This unresolved issue highlights a broader scientific problem concerning the mechanisms through which sustainability orientation, digital financial competence, and institutional support translate into effective performance outcomes in emerging economic contexts.

1. LITERATURE REVIEW

The literature on medium enterprises increasingly emphasizes the importance of strategic behavioral factors in shaping financial performance under environmental pressure and digital transformation. Prior studies highlight that business performance is no longer determined solely by financial capital, but also by how enterprises develop environmental awareness, financial capabilities, and decision-making processes in response to external and institutional dynamics. However, existing research remains fragmented, often examining these factors in isolation and providing limited insight into how behavioral awareness, digital financial competencies, and accounting information-based decision making interact within a unified conceptual framework. This gap suggests the need for an integrative review that synthesizes theoretical and empirical evidence to explain how these mechanisms jointly influence the financial performance of Medium Enterprises, particularly under varying levels of government support.

The present study is grounded in several complementary theoretical frameworks that collectively explain how Medium Enterprises develop strategic behaviors that influence their financial performance. The Theory of Planned Behavior (Ajzen, 1991) provides the primary foundation by positing that attitudes, subjective norms, and perceived behavioral control shape individuals' intentions and actual behaviors. In this context, environmental awareness reflects a positive attitude toward sustainable practices, while digital financial literacy represents perceived behavioral control that strengthens the ability of business owners to utilize financial technologies in decision-making. The influence of external expectations, particularly government regulations and community pressure, aligns with Stakeholder Theory, which argues that organizational behavior is shaped by the interests and demands of various stakeholders (Freeman, 1984; Donaldson & Preston, 1995). To explain how decisions are formed, the study adopts Rational Decision-Making Theory, which emphasizes that effective decisions result from

systematic evaluation and the use of reliable information, including accounting data (Simon, 1979). Accounting information-based decision making thus serves as a rational mechanism linking knowledge, awareness, and business outcomes. Furthermore, Contingency Theory supports the argument that the effectiveness of environmental awareness and digital financial literacy in improving performance depends on situational factors such as the extent of government support, which may enhance or weaken these relationships (Lawrence & Lorsch, 1967).

Environmental awareness has become an essential factor in fostering responsible business behavior, particularly for medium-sized enterprises operating in increasingly competitive and sustainability-oriented markets. Drawing on the Theory of Planned Behavior, a positive environmental attitude and strong perceived behavioral control encourage intentions and actual pro-environmental practices, including efficient operational processes, resource conservation, and long-term environmental considerations. Empirical studies demonstrate that high environmental awareness supports the adoption of green innovation strategies, enhances reputation, and strengthens customer loyalty, which collectively contribute to improved financial performance (Lin et al., 2022; Amalia et al., 2022). Recent evidence reinforces this view by showing that green finance improves firms' financial capacity and sustainability outcomes (Li & Lin, 2024), while various forms of green innovation, particularly pollution-prevention initiatives, contribute to long-term financial performance (Cheng et al., 2025). Earlier research indicates that proactive environmental performance, including greenhouse gas reduction, enhances financial outcomes in environmentally clean industries (Iwata & Okada, 2011). Organizations equipped with stronger green skills and capabilities also tend to achieve higher cost efficiency, profitability, and market performance, highlighting the strategic relevance of environmental competence (Kóczyás & Demirel, 2025). Additional studies provide consistent evidence that eco-innovation improves financial, social, and environmental performance (Achmad et al., 2023a) and that regulatory pressure and government involvement significantly encourage eco-innovation adoption (Achmad et al., 2023b). Furthermore, functional value and en-

vironmental concern have been shown to motivate environmentally responsible consumption behavior (Hudayah et al., 2023), supporting the notion that environmental awareness generates strategic advantages across sustainability-oriented markets.

Digital financial literacy also plays a pivotal role in enhancing business performance. The ability to understand and utilize financial technologies enables more rational, transparent, and information-driven decision making. Research by Ratnawati et al. (2024) and Kurniasari et al. (2025) shows that business actors with high digital financial literacy manage financial transactions and data more efficiently, leading to improved transparency and resource effectiveness. Digital adoption has likewise been found to strengthen financial literacy and improve the business performance of small enterprises (Affandi et al., 2024). Evidence from Thailand demonstrates that digital financial literacy enhances financial planning and control, thereby increasing competitiveness among microentrepreneurs (Imjai et al., 2025). Studies on financial decision-making emphasize the importance of avoiding cognitive biases, as overconfidence in financial knowledge weakens financial outcomes (Merter & Balcioğlu, 2025). Complementary findings reveal that the pandemic accelerated digital technology adoption among MSMEs, enabling them to maintain performance and competitiveness (Riadi et al., 2022) and improving knowledge-management effectiveness in support of business performance (Riadi et al., 2023). Collectively, these studies confirm that digital financial literacy and accurate financial knowledge constitute essential behavioral competencies that positively influence business performance.

Accounting information-based decision making serves as a key mechanism linking environmental awareness and digital financial literacy to business outcomes. According to Rational Decision-Making Theory, rational decisions rely on accurate, relevant, and systematically processed information. Business actors with strong environmental awareness tend to consider long-term implications and use accounting information to support sustainability-aligned decision making (Lin et al., 2022; Hasiara et al., 2025). Digital financial literacy further enables access to digital accounting systems and real-time reporting that enhance decision

quality (Kumar et al., 2024; Surahman, Shee, et al., 2023). Evidence from environmental accounting research indicates that environmental accounting strengthens corporate decision making and CSR initiatives, with decision-making functioning as a key mediator linking environmental practices and corporate responsibility (Almasyhari et al., 2025; Defung et al., 2024; Yudaruddin et al., 2023). At a macro level, environmental-economic accounting frameworks improve data quality, relevance, and accuracy for strategic decisions (Vardon et al., 2018; Clarkson, 1995). Environmental management accounting is likewise recognized as a strategic tool that enhances managerial efficiency and supports long-term sustainability-oriented decisions (Swalih et al., 2024). Contemporary findings show that businesses relying on accounting information for planning and financial control are more capable of maintaining stability during crises (Maria et al., 2022) and that process efficiency and cost management improve through internal and external collaboration (Musviyanti et al., 2022; Zainurossalamia et al., 2022).

The positive impact of accounting information on financial performance aligns with Contingency Theory, which argues that strategy effectiveness depends on the fit between internal characteristics and external environmental conditions. Proper use of accounting information has been shown to improve cost efficiency, strategic precision, and performance evaluation (Monteiro et al., 2021; Hariyanti, 2024; Wijaya et al., 2025). However, the effectiveness of accounting information is shaped by external support, especially government interventions. Government-provided training, regulations, and incentives can strengthen digital record-keeping capabilities and promote the effective use of accounting information in improving financial performance (Parmitasari et al., 2023). Existing literature also emphasizes that organizational and contextual factors influence how decision-making systems operate, suggesting that the impact of government support depends on policy quality and institutional capacity (Swalih et al., 2024; Vardon et al., 2018; Lestari et al., 2022). In the MSME context, social assistance and policy support enhance adaptive capacity and business resilience (Langi et al., 2023), while sectoral stability and performance during crises are shaped by institutional structures and government sup-

port (Paminto et al., 2023; Defung et al., 2023; Surahman et al., 2025). Additional evidence indicates that access to capital, government incentives, and market support are critical for maintaining business performance (Lestari et al., 2021; Ulfah et al., 2021).

Overall, prior literature demonstrates consistent relationships among environmental awareness, digital financial literacy, accounting information-based decision making, and the financial performance of Medium Enterprises, both directly and through mediation and moderation mechanisms. The Theory of Planned Behavior, Rational Decision-Making Theory, and Contingency Theory provide a comprehensive conceptual foundation for explaining how these variables interact and influence business outcomes. Based on this theoretical and empirical evidence, this study formulates the following hypotheses:

- H1: *Environmental awareness positively influences financial performance.*
- H2: *Digital financial literacy positively influences financial performance.*
- H3: *Environmental awareness positively influences accounting information-based decision making.*
- H4: *Digital financial literacy positively influences accounting information-based decision making.*
- H5: *Accounting information-based decision making positively influences financial performance.*
- H6: *Accounting information-based decision making mediates the influence of environmental awareness on financial performance.*
- H7: *Accounting information-based decision making mediates the influence of digital financial literacy on financial performance.*
- H8: *Government support moderates the influence of environmental awareness on accounting information-based decision making.*

H9: Government support moderates the influence of digital financial literacy on accounting information-based decision making.

H10: Government support strengthens the influence of accounting information-based decision making on financial performance.

2. METHODOLOGY

The purpose of this study is to analyze how Medium Enterprises can enhance their financial performance by strengthening environmental awareness and digital financial literacy, with accounting information-based decision making serving as the key mediating mechanism and government support acting as a factor that reinforces these relationships. The object of the research encompasses the overall business management processes related to environmental behavior, digital literacy capabilities, decision-making practices, and the achievement of financial performance. The subjects of the study are medium-sized enterprise owners and managers operating in East Kalimantan, particularly in the cities of Samarinda, Balikpapan, and Bontang.

The study population consists of 773 Medium Enterprises located in Samarinda, Balikpapan, and Bontang. The sampling technique employed is Stratified Random Sampling, as this method is effective in increasing representativeness and ensuring that each subgroup within the population is proportionally represented (Creswell & Creswell, 2018). The strata were determined based on three main criteria: business location, a minimum business age of three years, and participation in government training programs. The sample size was calculated using Slovin's formula, which is widely used in social research to determine an appropriate sample size when the population is known (Sekaran & Bougie, 2017). Based on this calculation, a total of 244 respondents were selected, consisting of 137 from Samarinda, 94 from Balikpapan, and 13 from Bontang. Primary data were collected through closed-ended questionnaires using a Likert scale. The research was conducted from June 2025 to September 2025 across the three cities. This study involved human participants through a voluntary survey. To ensure impartiality, anonymity, and confidentiality, respondents were informed that their participation was entirely voluntary and that all responses would be used solely for academic purposes.

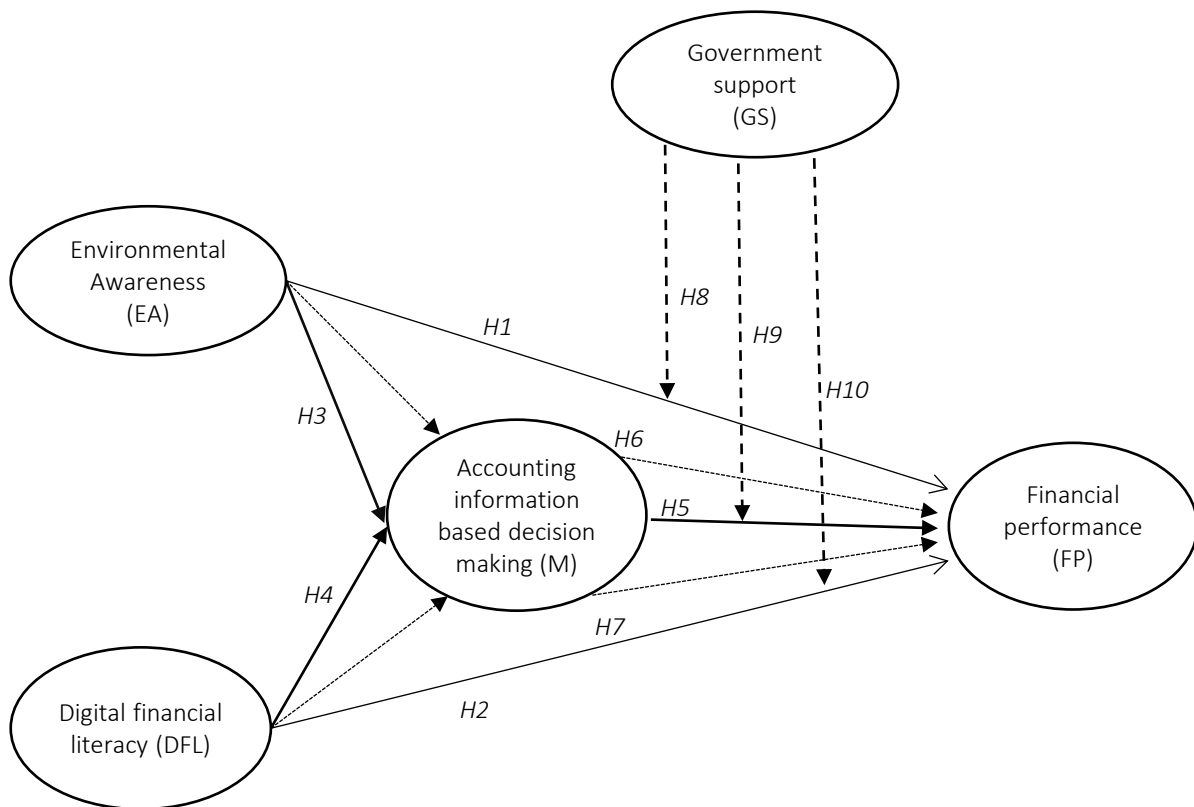


Figure 1. Research framework

The variables used in this study comprise independent, dependent, mediating, and moderating constructs, each defined by specific indicators drawn from prior empirical literature. Environmental Awareness and Digital Financial Literacy serve as the independent variables. Environmental Awareness reflects the extent to which Medium Enterprises understand environmental issues, demonstrate commitment to environmentally responsible practices, and consider long-term environmental impacts when making business decisions, with indicators adapted from Lin et al. (2022). Digital Financial Literacy captures the capability of business actors to understand digital financial tools, utilize digital platforms for financial transactions, and interpret digital financial data, based on the measures developed by Ratnawati et al. (2025) and Kurniasari et al. (2025). The dependent variable in this research is Financial Performance, which reflects profit growth, cost efficiency, and revenue stability, drawing on indicators from Monteiro et al. (2021) and Hariyanti (2024). These variables collectively describe how environmental behavior and digital competencies contribute to the financial outcomes of Medium Enterprises.

The study also incorporates a mediating and a moderating variable to explain the mechanisms and boundary conditions of these relationships. Accounting Information-Based Decision Making functions as the mediating variable and is measured through indicators that assess the use of accounting reports for strategic decisions, the accuracy of interpreting accounting information, and the frequency of referring to financial statements during decision-making processes, following Kumar et al. (2024). Government Support acts as the moderating variable, representing the extent to which enterprises receive training, regulatory support, and incentives or digital assistance from government institutions, based on Parmitasari et al. (2023). All variables were measured using a Likert scale, and indicators were operationalized to ensure clarity, reliability, and alignment with established theoretical and empirical foundations. The conceptual framework illustrating the relationships among these variables is presented in the research model diagram in Figure 1.

Data analysis in this study was carried out using Partial Least Squares Structural Equation Modeling (PLS SEM), a methodological approach that is well-suited for analyzing complex relation-

ships among several latent constructs and appropriate for studies with moderate sample sizes and non-normally distributed data. The analytical process consisted of two main stages. The first stage involved evaluating the measurement model to confirm the reliability of indicators, along with the adequacy of convergent and discriminant validity. The second stage focused on assessing the structural model to examine the proposed hypotheses and the strength of associations among the variables under study (Hair et al., 2019). The bootstrapping procedure with 5000 resamples was applied to generate estimates of path coefficients and to determine their statistical significance. Several criteria were used to judge the quality of the model, including the coefficient of determination (R^2) to measure explanatory power, the predictive relevance value (Q^2) to evaluate the model's predictive capability, and effect sizes (f^2) to determine the relative contribution of each predictor to the endogenous constructs. T-values and p-values were used to test hypotheses, and relationships were deemed statistically significant when $p < 0.05$ and $t > 1.96$. Descriptive statistics were also employed to describe respondent characteristics and present an overview of the data distribution. This analytical strategy strengthens the reliability of the findings and offers comprehensive empirical insights into the role of environmental awareness, digital financial literacy, accounting information-based decision making, and government support in shaping the financial performance of Medium Enterprises.

3. RESULT

All respondents in this study are business owners in the food and beverage sector in East Kalimantan who met the predetermined criteria, resulting in a total of 264 eligible participants for further analysis. The majority of these businesses (55 percent) have been operating for more than ten years, indicating a relatively high level of experience and business resilience. All respondents (100 percent) also employ more than ten workers, reflecting enterprises that have grown beyond small-scale operations and established more formal organizational structures. In terms of annual revenue, 54 percent of businesses fall within the range of IDR 500 million to IDR 2 billion, while 46 percent fall

within the IDR 2 to 10 billion category, highlighting the significant economic contribution of this sector. Furthermore, 82 percent of the business owners have participated in government-facilitated training programs, including financial management and digital marketing, demonstrating substantial external support aimed at enhancing their capacity and competitiveness.

The results of the outer model assessment presented in Table 1 indicate that all constructs in this study demonstrate excellent measurement quality based on the loading factor values, composite reliability, Cronbach's Alpha, and Average Variance Extracted (AVE). All indicators show loading factors above 0.70, meaning that each indicator strongly reflects its corresponding latent variable and meets the minimum criteria for convergent validity. The constructs of Environmental Awareness, Digital Financial Literacy, Accounting Information-Based Decision Making, Government

Support, and Financial Performance also exhibit high reliability, as evidenced by composite reliability values ranging from 0.879 to 0.889 and Cronbach's Alpha values exceeding 0.90, indicating strong and consistent internal reliability. Furthermore, the AVE values for all variables exceed the threshold of 0.50, confirming that more than 50 percent of the variance in each indicator is explained by its respective construct. This finding verifies that each construct possesses satisfactory convergent validity and can accurately measure the intended abstract concepts.

The results presented in Table 2 demonstrate that the model possesses strong explanatory and predictive power. The construct Accounting Information-Based Decision Making shows an R^2 value of 0.794, indicating that 79.4 percent of its variance is explained by the exogenous variables in the model. The adjusted R^2 value of 0.769 further confirms the robustness of this estimation,

Table 1. Construct validity and reliability

Variable	Indicator	Loadings	Composite Reliability	Cronbach's Alpha	AVE
Environmental Awareness (EA)	EA1 Knowledge of business-related environmental issues	0.721	0.879	0.905	0.525
	EA2 Concern for environmental impacts	0.722			
	EA3 Moral responsibility toward the environment	0.834			
	EA4 Willingness to adopt environmentally friendly practices	0.774			
Digital Financial Literacy (DFL)	DFL1 Understanding of basic financial knowledge	0.939	0.888	0.911	0.501
	DFL2 Knowledge of digital financial technologies	0.713			
	DFL3 Skills in using financial applications	0.874			
	DFL4 Responsible digital financial behavior	0.749			
Accounting Information Based Decision Making (M)	M1 Ability to identify financial problems	0.733	0.889	0.912	0.598
	M2 Evaluation using financial statements	0.786			
	M3 Data-driven operational decision making	0.854			
	M4 Business planning and budgeting	0.805			
Government Support (GS)	GS1 Training and capacity-building programs	0.823	0.88	0.905	0.583
	GS2 Technological and infrastructure support	0.833			
	GS3 Access to financing or incentives	0.778			
	GS4 Regulations and business protection	0.97			
Financial Performance (FP)	FP1 Revenue growth	0.784	0.885	0.910	0.613
	FP2 Business profitability	0.925			
	FP3 Cost efficiency and control	0.778			
	FP4 Cash flow and capital adequacy	0.716			

Table 2. Coefficient of determination (R^2) and predictive relevance (Q^2)

Construct	R^2	R^2 Adjusted	Q^2
Accounting Information-Based Decision Making (M)	0.794	0.769	0.954
Financial Performance (FP)	0.809	0.805	

Table 3. Direct hypothesis testing

	Hypothesis	Path Coefficient	t-Statistic	P-Value	Hypothesis Testing
<i>H1</i>	EA → FP	0.211	0.062	< 0.001	Accepted
<i>H2</i>	DFL → FP	0.473	0.059	< 0.001	Accepted
<i>H3</i>	EA → M	0.302	0.061	< 0.001	Accepted
<i>H4</i>	DFL → M	0.617	0.057	< 0.001	Accepted
<i>H5</i>	M → FP	0.297	0.061	< 0.001	Accepted

accounting for model complexity and sample size. Similarly, the construct Financial Performance achieves an R^2 of 0.809, meaning that 80.9 percent of its variance is explained by the predictor constructs, with an adjusted R^2 of 0.805 showing high model stability. The Q^2 value of 0.954 for Accounting Information-Based Decision Making exceeds the recommended threshold of 0.00, demonstrating very strong predictive relevance according to the blindfolding procedure.

The results of the direct hypothesis testing presented in Table 3 indicate that all proposed relationships in the research model are significant and aligned with the expected direction. First, environmental awareness (EA) shows a positive and significant effect on financial performance (FP) ($\beta = 0.211$; $p < 0.001$), supporting H1 and confirming that higher environmental awareness contributes to improved financial outcomes. Second, digital financial literacy (DFL) demonstrates a strong positive influence on financial performance ($\beta = 0.473$; $p < 0.001$), thus supporting H2 and highlighting the importance of digital financial capability in enhancing firm performance. Furthermore, environmental awareness significantly increases accounting information-based decision making (M) ($\beta = 0.302$; $p < 0.001$), leading to the acceptance of H3 and suggesting that environmental awareness encourages greater use of accounting information

in decision-making processes. The findings also support H4, as digital financial literacy positively affects accounting information-based decision making ($\beta = 0.617$; $p < 0.001$). Finally, accounting information-based decision making positively contributes to financial performance ($\beta = 0.297$; $p < 0.001$), confirming H5 and emphasizing that effective financial performance is strengthened by decision-making processes grounded in accounting information.

The mediation and moderation results collectively provide deeper insights into the mechanisms and boundary conditions shaping financial performance. As shown in Table 4, both mediation hypotheses are supported. Environmental awareness (EA) exerts an indirect positive effect on financial performance (FP) through accounting information-based decision making (M) ($\beta = 0.090$; $p < 0.005$), confirming H6 and indicating that firms with strong environmental awareness enhance their financial outcomes partly by improving the quality of their accounting-based decisions. Similarly, digital financial literacy (DFL) demonstrates a significant indirect influence on financial performance via accounting information-based decision making ($\beta = 0.184$; $p < 0.001$), leading to the acceptance of H7 and suggesting that digitally literate firms are better able to translate information-based decisions into superior financial results.

Table 4. Mediation hypothesis testing

	Hypothesis	Path Coefficient	t-Statistic	P-Value	Hypothesis Testing
<i>H6</i>	EA → M → FP	0.090	3.00	<0.005	Accepted
<i>H7</i>	DFL → M → FP	0.184	5.75	< 0.001	Accepted

Table 5. Moderation hypothesis testing

	Hypothesis	Path Coefficient	t-Statistic	P-Value	Hypothesis Testing
<i>H8</i>	EA*GS → FP	0.060	1.372	0.172	Rejected
<i>H9</i>	DFL*GS → FP	-0.044	1.160	0.245	Rejected
<i>H10</i>	M*GS → FP	0.100	1.900	0.058	Rejected

In contrast, the moderation tests in Table 5 reveal that government support (GS) does not significantly strengthen any of the examined relationships. The interaction effects of EA and GS ($\beta = 0.060$; $p = 0.172$), DFL and GS ($\beta = -0.044$; $p = 0.245$), and M and GS ($\beta = 0.100$; $p = 0.058$) on financial performance are all statistically insignificant, resulting in the rejection of H8, H9, and H10. These findings indicate that government support does not function as a moderating variable within these pathways, suggesting that financial performance improvements driven by environmental awareness, digital financial literacy, and accounting-based decision making occur independently of government intervention.

4. DISCUSSION

The results of the direct hypothesis testing show that environmental awareness and digital financial literacy play essential roles in shaping the financial performance of Medium Enterprises. The positive effect of environmental awareness on financial performance supports the Theory of Planned Behavior, indicating that firms with strong pro-environmental attitudes tend to adopt sustainable operational practices that enhance efficiency and long-term profitability. This finding is consistent with previous studies demonstrating that environmentally aware enterprises improve their market reputation and customer trust, which in turn strengthens financial outcomes (Lin et al., 2022; Yudaruddin et al., 2025; Yudaruddin & Yudaruddin, 2025). Digital financial literacy also shows a strong influence on financial performance, reinforcing the view that perceived behavioral control, in the form of the ability to utilize digital financial tools, increases the capacity of business owners to make accurate and timely financial decisions. This result aligns with the findings of Ratnawati et al. (2025) and Kurniasari et al. (2025), who report that enterprises with high digital financial literacy experience enhanced financial management and transparency. In addition, environmental awareness and digital financial literacy significantly improve accounting information-based decision making, which subsequently contributes positively to financial performance, supporting the argument of the Rational Decision-Making Theory that reliable information strengthens strategic decisions.

The mediation analysis provides deeper insight into how environmental awareness and digital financial

literacy contribute to financial performance. The findings indicate that accounting information-based decision making significantly mediates both relationships, demonstrating that firms with stronger awareness and digital capabilities are more likely to base their strategic decisions on systematic financial information. This aligns with Rational Decision-Making Theory, which posits that effective decisions result from the systematic evaluation of accurate and relevant information. Prior empirical studies support this view. For instance, Lin et al. (2022) and Surahman, Lesmana, et al. (2023) show that environmentally conscious firms rely more heavily on structured information when considering long-term impacts. Similarly, Kumar et al. (2024) find that digital financial literacy enhances the adoption of digital accounting systems that facilitate real-time data access and improve decision accuracy. The present study, therefore, confirms that accounting information-based decision making functions as a critical link between internal behavioral competencies and improved financial outcomes.

The moderation results indicate that government support does not significantly strengthen the relationships between environmental awareness, digital financial literacy, accounting information-based decision making, and financial performance. Although Contingency Theory suggests that external factors, such as government intervention, can improve the effectiveness of internal capabilities, the insignificant interaction effects show that financial performance improvements among Medium Enterprises occur largely without additional government reinforcement. This result differs from studies such as Parmitasari et al. (2023), which argue that government-provided training and incentives enhance the use of digital systems and accounting information. The non-significant moderation in this study may reflect the limited reach or inconsistent implementation of government programs in the research context, suggesting that the level of support received by firms is not strong enough to change behavioral or decision-making processes. It may also imply that Medium Enterprises are becoming increasingly self-reliant, relying more on internal competencies rather than external policy interventions.

Overall, the findings of this study confirm that internal behavioral and cognitive capabilities, specifically environmental awareness and digi-

tal financial literacy, are fundamental determinants of financial performance, as explained by the Theory of Planned Behavior, Stakeholder Theory, and Rational Decision-Making Theory. The significant mediating role of accounting information-based decision making highlights its importance as a rational mechanism that translates knowledge and awareness into improved business outcomes. These results support previous research emphasizing the value of accounting information in enhancing cost efficiency, performance evaluation, and business sustainability

(Monteiro et al., 2021; Hariyanti, 2024). However, the absence of a moderating effect from government support challenges expectations based on Contingency Theory and suggests that more targeted and effective policies may be needed to complement internal enterprise strategies. By integrating behavioral factors, digital capabilities, and rational decision-making processes, this study contributes to the literature by offering a more comprehensive understanding of the internal and external determinants of financial performance in Medium Enterprises.

CONCLUSION

This study demonstrates that environmental awareness and digital financial literacy play a crucial role in enhancing the financial performance of Medium Enterprises through accounting information-based decision making. Enterprises with high environmental awareness tend to adopt sustainable operational practices that improve efficiency and strengthen long-term profitability. Meanwhile, digital financial literacy enhances business owners' ability to utilize financial technologies effectively, leading to more accurate and information-driven strategic decisions. Accounting information-based decision making serves as a key mechanism linking internal awareness and capabilities to improved financial outcomes, while government support does not appear to significantly strengthen these relationships, indicating that financial performance is largely driven by internal competencies.

The findings have practical implications for both Medium Enterprises and policymakers. Enterprises can improve financial performance by fostering environmental awareness, developing digital financial literacy, and implementing accounting information-based decision-making practices. Policymakers can refine support programs to better assist medium-sized enterprises, such as providing more targeted digital training or incentives that encourage the use of digital accounting systems. Future research could explore different geographic regions or industry sectors, examine additional external factors that may moderate these relationships, or adopt a longitudinal approach to investigate the long-term effects of internal strategies and external support on enterprise sustainability.

AUTHOR CONTRIBUTIONS

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