

Systematic Literature Review of Entrepreneurial Orientation, Financial Literacy, Good Governance, and Digital Leadership in the Context of Organizational Performance

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ABSTRACT

This study aims to conduct a Systematic Literature Review (SLR) to analyze the development of research related to entrepreneurial orientation, financial literacy, good governance, and digital leadership in the context of organizational performance during the period 2019–2024.

The research method used is descriptive qualitative, involving the collection and analysis of 45 selected journals from databases such as Google Scholar, Scopus, and accredited journal websites.

Key findings reveal that the four variables (entrepreneurial orientation, financial literacy, good governance, digital leadership) interact and significantly influence organizational performance, both directly and indirectly through mediation and moderation mechanisms. Furthermore, this study identifies that these themes remain relevant and widely researched, particularly in the contexts of education, MSMEs, and the public sector.

Practical implications of this research emphasize the importance of implementing good governance principles, enhancing financial literacy, strengthening entrepreneurial orientation, and developing digital leadership to achieve superior and sustainable organizational performance

This study successfully synthesizes and confirms the existence of dynamic and mutually reinforcing interactions among entrepreneurial orientation, financial literacy, good governance, and digital leadership in driving organizational performance. Furthermore, this article serves as a research roadmap for academics and practitioners seeking to understand the latest dynamics in the fields of digital leadership, governance, entrepreneurship, and financial literacy.

ARTICLE INFO

Article history:

Submitted: 19 September 2025

Revised: 03 December 2025

Accepted: 22 December 2025

Published: 29 December 2025

Keyword:

Entrepreneurial Orientation,
Financial Literacy,
Good Governance,
Digital Leadership,
Organizational Performance,
Systematic Literature Review.

To cite this article (APA Style):

Acep Suherman, A., Agoes, S., & Ahmar, N. (2025). Systematic Literature Review of Entrepreneurial Orientation, Financial Literacy, Good Governance, and Digital Leadership in the Context of Organizational Performance. *JASa : Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi*. Vol 9 (3), p.523-536.

<https://doi.org/10.36555/jasa.v9i3.2924>

INTRODUCTION

The era of digital transformation and global economic uncertainty, organizations are required not only to be adaptive but also to have a strong foundation in strategic decision-making. Entrepreneurial orientation (Covin & Wales, 2019), financial literacy (OECD, 2017) as cited in (Anshika & Singla, 2022), good corporate governance (IFC, 2020), and digital leadership (Oberer & Erkollar, 2018) have emerged as critical factors suspected to significantly influence organizational performance (Aguinis, 2019). Although many empirical studies have been conducted, findings regarding the relationships and mechanisms among these variables remain fragmented and not comprehensively integrated.

The context of this research lies at the intersection of digital leadership dynamics,



governance principles, entrepreneurial capabilities, and financial competencies, which collectively shape the framework of modern organizations. The urgency of this Systematic Literature Review (SLR) is to consolidate the scattered findings from various empirical studies within the 2019-2024 timeframe, thereby identifying patterns, consistencies, and gaps in the existing literature.

The literature gaps intended to be addressed through this SLR include the lack of a comprehensive synthesis regarding the interaction and mediation/moderation roles of these four variables on organizational performance, limited understanding of how these variables operate in different sectoral contexts such as education, MSMEs, and the public sector, and the scarcity of systematic reviews mapping methodological and thematic developments in this topic over the past five years.

This SLR is necessary to provide an integrated and up-to-date theoretical foundation for researchers and practitioners, identify future research opportunities based on inconsistent or unexplored findings, and contribute by mapping the current research landscape, identifying causal and contextual mechanisms among variables, and providing guidance for strategic decision-making at the organizational level. Therefore, the researcher chose the title "Systematic Literature Review (SLR) of Entrepreneurial Orientation, Financial Literacy, Good Governance, and Digital Leadership in the Context of Organizational Performance".

METHODS

The research method used in this study is descriptive qualitative, which involves explaining and interpreting published and selected articles. The primary data sources for this research are journals published in national and international journals between 2019 and 2024. Primary data were obtained from databases such as Google Scholar, journal websites, Scopus, and others.

Research Question (RQ)

The following are the Research Questions defined for this study:

Tabel 1. Research Question (RQ)

RQ	Research Question (RQ)	Motivation
RQ1	How many journals were collected based on the year of publication discussing entrepreneurial orientation, financial literacy, good governance, digital leadership, and organizational performance?	Identify the number and distribution of journals by publication year.
RQ2	How many journals are distributed based on the themes of entrepreneurial orientation, financial literacy, good governance, digital leadership, and organizational performance?	Identify the number and distribution of journals by research theme.
RQ3	How many journals are distributed based on national accreditation and international reputation?	Identify the number and distribution of journals by journal accreditation.
RQ4	What methods and analysis techniques are used in the journals?	Identify the methods and analysis techniques.
RQ5	What are the discussion results or research issues related to entrepreneurial orientation, financial literacy, good governance, digital leadership, and organizational performance?	Identify the discussion results or research issues.

Search Strategy

The research strategy was conducted through a four-stage main process (PRISMA): identification, screening, eligibility, and inclusion.

Identification. The initial search was conducted using electronic databases such as Google Scholar, Scopus, ScienceDirect, and accredited Sinta journal websites. Keywords used were: "entrepreneurial orientation", "financial literacy", "good governance", "corporate governance", "digital leadership", and "organizational performance", with combinations of Boolean operators (AND, OR). The search was limited to publications from 2019-2024.

Screening. Articles retrieved through the identification process were then screened based on title and abstract to ensure relevance to the research topic.

Eligibility. Articles that passed the screening stage were assessed for eligibility through quality assessment based on predetermined inclusion and exclusion criteria.

Inclusion. Articles that met all criteria were finally included in the analysis.

From this process, 45 journals were obtained that qualified for further analysis.

Quality Assessment

At this stage, each collected article was evaluated based on predetermined inclusion and exclusion criteria to ensure quality and relevance to the research. The inclusion criteria used were: a) Journals published between 2019-2024, b) Journals discussing at least one of the variables: entrepreneurial orientation, financial literacy, good governance, or digital leadership, and their relationship with organizational performance, c) Journals available in full text and have an ISSN or e-ISSN, d) Journals published in nationally accredited journals or reputable international journals (Scopus/WoS). The exclusion criteria used were: Articles in the form of proceedings, reports. The data used will be evaluated by considering the following statements:

RESULTS AND DISCUSSION

Search Process Results

Journals were collected through search engines such as Google Chrome, Google Scholar, journal websites, and Scopus using the keywords entrepreneurial orientation, financial literacy, good governance, digital leadership, and organizational performance. The search process results were then selected according to the predetermined criteria, which include:

The results of the search process are then selected according to predetermined criteria which consist of:

- Journals discussing entrepreneurial orientation, financial literacy, good governance, digital leadership, and organizational performance
- Publications between 2019–2024
- Having an ISSN and/or E-ISSN

This process resulted in 45 journals that met the specified criteria.

Quality Assessment Results

The data scanning results show the quality assessment outcomes and indicate whether the data can be used in this study. The 45 eligible journals that passed the quality assessment are identified with a "√" symbol, indicating that the scanned results can be used in this research.

RQ1: Number of Journals Collected by Publication Year Discussing Entrepreneurial Orientation, Financial Literacy, Good Governance, Digital Leadership, and Organizational Performance

Based on the collection of journals with criteria including publication year and themes of entrepreneurial orientation, financial literacy, good governance, digital leadership, and organizational performance.

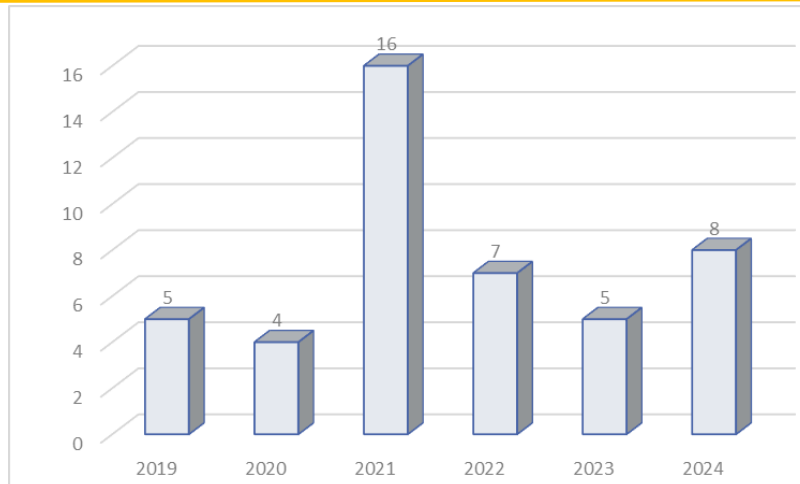


Figure 1. Distribution of Journals by Publication Year
Source: data that has been processed by the author (2025)

The figure above shows that studies on entrepreneurial orientation, financial literacy, good governance, digital leadership, and organizational performance fluctuate each year. In 2019, there were 5 journals; in 2020, 4 journals; in 2021, 16 journals; in 2022, 7 journals; in 2023, 5 journals; and in 2024, 8 journals. This indicates that the aforementioned themes remain relevant for research and are highly interesting as they relate to performance improvement and leveraging existing opportunities.

RQ2: Number of Journal Distributions Based on Themes of Entrepreneurial Orientation, Financial Literacy, Good Governance, Digital Leadership, and Organizational Performance

Based on the collection of journals with criteria including themes of entrepreneurial orientation, financial literacy, good governance, digital leadership, and organizational performance.

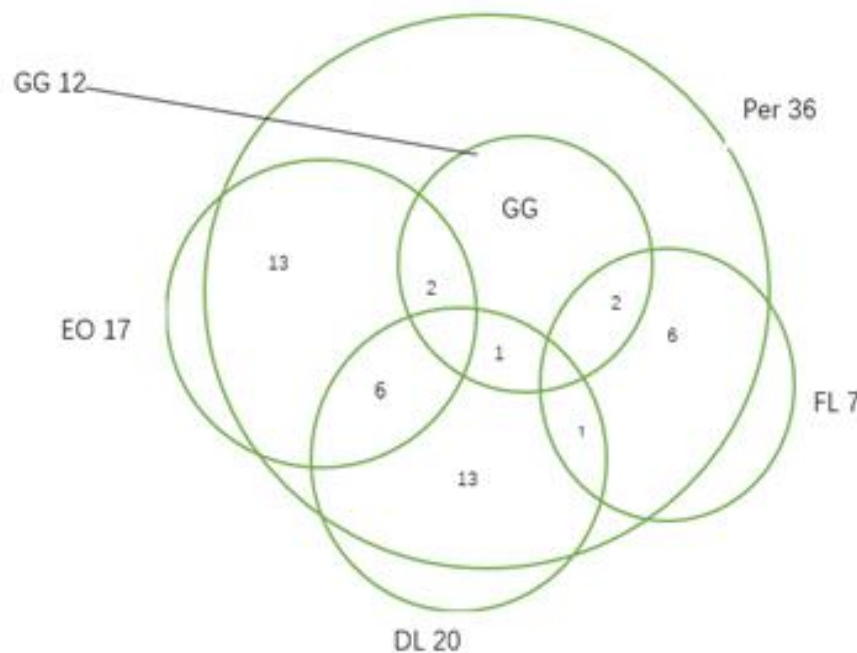


Figure 2. Distribution of Journals by Publication Theme
Source: data that has been processed by the author (2025)

The figure above shows that the majority of journals discuss organizational performance with a total of 36 journals, then financial literacy with 4 journals, good governance with 3 journals, digital leadership with 1 journal, and entrepreneurial orientation with 1 journal. This explains that organizational performance is a very interesting theme to research because it relates to the organization's ability to achieve its goals. Organizational performance is also often used as a dependent variable in research

RQ3: Number of Journal Distributions Based on National Accreditation and International Reputation

Based on the collection of journals with criteria including journal accreditation.

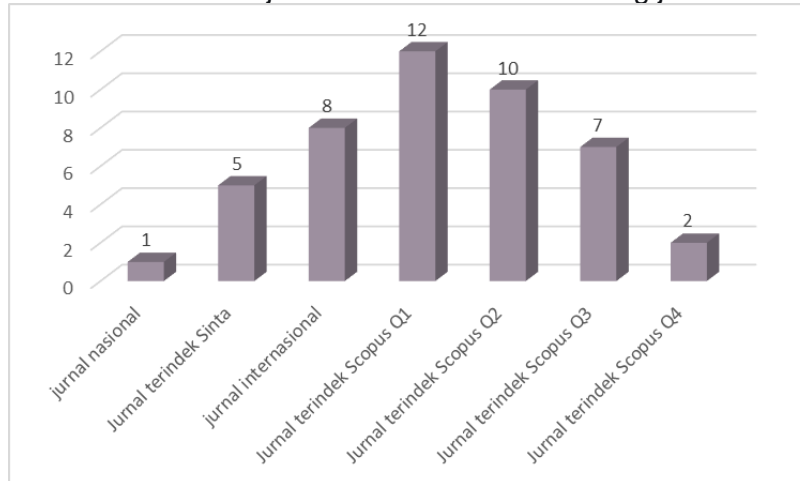


Figure 3. Distribution of Journals by Accreditation
 Source: data that has been processed by the author (2025)

The figure above shows that studies on entrepreneurial orientation, financial literacy, good governance, digital leadership, and organizational performance remain highly attractive to researchers. This can be seen from the distribution: 1 nationally accredited Garuda journal, 5 Sinta-accredited journals, 8 international journals, and 31 internationally reputable Scopus journals, with the majority being Q1 and Q2. This indicates that these themes remain relevant for research.

RQ4: Methods and Analysis Techniques Used in the Journals.

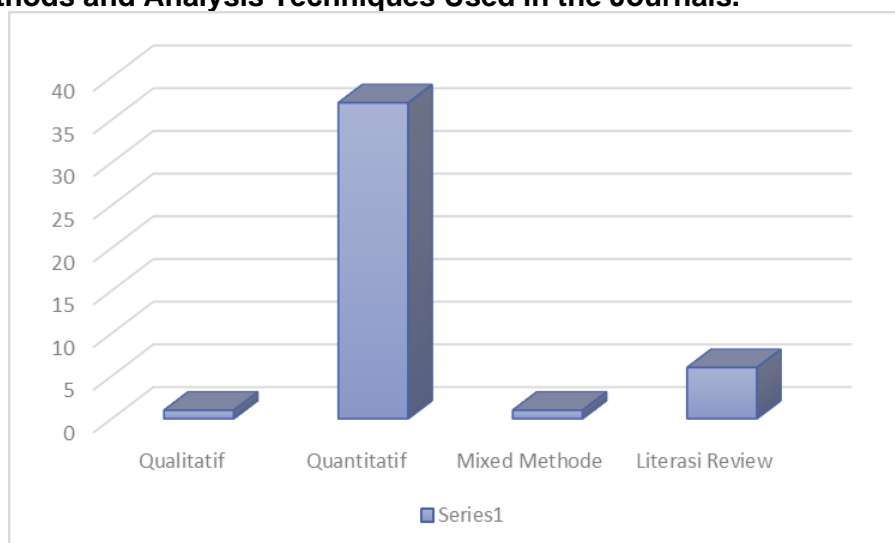


Figure 4. Distribution of Journals by Research Method
 Source: data that has been processed by the author (2025)

The figure above shows that the majority of the research methods used were quantitative, with 35 journals employing this approach. This indicates that it remains relevant to conduct research using qualitative and mixed methods

RQ5: Discussion Results or Research Issues

The following are the Research Question results regarding problems or research issues found in studies on entrepreneurial orientation, financial literacy, good governance, digital leadership, and organizational performance.

Table 2. Discussion and Research Issues

No	Author	Discussion results or Research Issue
Entrepreneurial orientation anda performance		
1	Iqbal et al.,(2021)	Human resource managers can leverage entrepreneurial orientation characteristics to enhance company innovation performance
2	Berndt et al.,(2024)	Companies must develop entrepreneurial orientation and organizational learning capabilities to produce efficient and effective innovations.
3	Gazali & Zainurrafiqi (2023)	Entrepreneurial orientation positively influences business performance; knowledge transfer and integration strengthen the relationship between entrepreneurial orientation and business performance.
4	Nallabathula & Doraiswamy(2023)	The important role of entrepreneurial orientation in shaping organizational success, emphasizing the need for a proactive and innovative mindset
5	Nyello & Kalufya(2021)	This study recommends that micro-enterprise owners/actors strengthen the entrepreneurial capacity of their employees.
6	Sasmito et al.,(2023)	Entrepreneurial orientation impacts business performance; entrepreneurial orientation influences competitive advantage.
7	Balasubramanian et al.,(2020)	Entrepreneurial orientation as an innovative activity provides evidence of improved university performance.
8	Uno et al.,(2021)	There is a significant positive effect of entrepreneurial orientation on the financial performance.
Interaction of Leadership with Entrepreneurial Orientation		
9	Ribeiro & Leitão (2024)	Leadership has an important role in creating an environment that supports entrepreneurship.
10	Khorshid et al.,(2023)	Implementing entrepreneurial orientation requires effective leadership styles, such as transformational leadership.
11	Çağa et al.,(2024)	Findings show a significant relationship between corporate entrepreneurship and firm performance, mediated by entrepreneurial team behavior and transformational leadership
12	Andrini & Susanto,(2022)	Ambidextrous leadership significantly influences entrepreneurial orientation, Entrepreneurial orientation significantly affects school performance.
Financial Literacy, Good Governance and Performance		

No	Author	Discussion results or Research Issue
13	Mutamimah et al.,(2021)	Financial literacy moderates the influence of transparency, accountability, and responsibility on credit risk.
14	Tóth et al.,(2021)	A company's level of financial literacy affects financial results and operational effectiveness. Financial literacy has a strong correlation with good governance.
15	Tuffour et al(2022)	Financial knowledge appears to be the most important element of financial literacy in influencing SME performance.
16	Hartono et al.,(2019)	The relationship between financial literacy and financial performance is mediated by the role of transformational leadership.
17	Hj Talip & Wasiuzzaman (2024)	Financial literacy mediates the relationship between human capital and social capital, as well as access to finance.
18	Usama & Yusoff,(2019)	Financial literacy significantly influences the business performance of entrepreneurs.
19	Idawati & Pratama, (2020)	Financial literacy significantly affects the performance and sustainability of MSME entrepreneurs in Denpasar City
Good Governance and Performance		
20	Meyer(2021)	Entrepreneurship and effective governance, have a two-way causal relationship.
21	Nor et al.,(2022)	Organizational commitment, entrepreneurship, and professionalism are driving factors for good governance and public service quality
22	Yudianto et al.,(2021)	Good university governance and intellectual capital each have a positive and significant effect on the performance of state universities in Indonesia
23	Owuori,(2021)	Organizations must adopt corporate governance practices to improve organizational performance.
24	Suhadak et al.(2019)	The higher the GCG, the proportion of independent commissioners, institutional, managerial, and public ownership, the higher the firm value
25	Machmuddah & Suhartono (2019)	Good university governance affects university performance.
26	Hartono et al.,(2019)	Good Corporate Governance positively affects financial performance and firm value.
27	Haryetti & Rokhmawati,(2021)	Good corporate governance has a significant effect on financial performance.
28	Mihail et al.,(2021)	Reporting non-financial and financial information will be a good corporate governance practice to improve company financial performance.
29	ANIK et al.,(2021)	Good corporate governance can improve financial performance and subsequently increase firm value.
Digital Leadership and Organization Tranformation		
30	AlAjmi, (2022)	Principals' digital leadership has a positive impact on technology integration.

No	Author	Discussion results or Research Issue
31	Jameson et al., (2022)	Recommending a digital leadership research maturity framework for higher education.
32	Quddus et al.(2020)	Digital leadership have a positive and significant effect on university performance.
33	Abidin, et al.,(2020)	Transformational and transactional leadership significantly affect job satisfaction.
34	Uljanati & Marinda,(2021)	Transformational leadership has a significant effect on organizational performance.
35	Purwanto et al.,(2021)	To create university performance, stakeholders must focus on enhancing transformational leadership and digital transformation.
Transformational dan Digital Transformation		
36	Ushaka Adie et al.(2024)	Digital leadership in the public sector requires a unique combination of competencies, skills, knowledge, experience, and strategies.
37	Yusuf et al.(2023)	Digital leadership has a positive effect on public organizational performance, both financial and non-financial performance.
38	Wesly et al (2021)	Digital leadership affects sustainability management, total quality management, and knowledge management.
39	Hadi et al.,(2024)	Contrary findings, digital leadership does not have a positive effect on innovative performance behavior and emotional intelligence.
40	Kane (2019)	Companies must address three business issues to manage digital transformation effectively: facing digital disruption, rethinking leadership and talent, and becoming a digital organization.
Synergy of Variables with other perspectives		
41	Salamzadeh et al.,(2022)	The knowledge and networks acquired at university serve to enrich entrepreneurial potential.
42	Loukopoulos et al.,(2024)	The Importance of Organizational Social Capital and Social Entrepreneur Orientation.
43	Salih et al (2024)	Digitalization has a beneficial impact on the relationship between entrepreneurial orientation and organizational performance.
44	Sihombing & Murwaningsari (2022)	Leverage strengthens the relationship between green human capital and green structural capital on company performance.
45	Martino et al., (2021)	Chief Audit Executive's leadership and internal audit involvement in building Corporate Governance.

The majority of studies (44 out of 45) consistently found a positive influence of the four independent variables (Entrepreneurial Orientation, Financial Literacy, Good Governance, Digital Leadership) on organizational performance. This forms a core consensus that these variables are pillars supporting the performance of modern organizations, across the private, public, and education sectors.

Leadership as a Driver and Mediator: Studies by (Khorshid et al., 2023) and (Çağa et al., 2024) affirm that leadership (particularly transformational) is not only a direct driver but also a key mechanism that mediates the relationship between entrepreneurial orientation and performance. This is reinforced by (Hartono et al., 2019), who found transformational leadership to be a bridge between financial literacy and financial performance.

Financial Literacy as a Mediator and Moderator: (Hj Talip & Wasiuzzaman, 2024) and (Mutamimah et al., 2021) show the dual role of financial literacy; as a mediator between social capital and financial access, and as a moderator that strengthens the effect of good governance in reducing risk.

Interaction of Good Governance and Other Variables: (Meyer, 2021) and (Tóth et al., 2021) reveal a strong reciprocal relationship and correlation between entrepreneurship/financial literacy and good governance, indicating them as a mutually reinforcing system.

Findings are highly influenced by organizational context. **Education Sector:** Studies such as (Balasubramanian et al., 2020), (Yudianto et al., 2021), and (AlAjmi, 2022) focus on "good university governance" and digital leadership in academic environments, emphasizing outcomes like technology commercialization, rankings, and teaching technology integration.

SMEs: Research on SMEs, for example (Gazali & Zainurrafiqi, 2023), (Idawati & Pratama, 2020), places greater emphasis on practical aspects such as knowledge transfer, financial access, and individual entrepreneurial capacity as performance drivers.

Public Sector: (Nor et al., 2022) and (Yusuf et al., 2023) link these variables to the quality of public services, accountability, and public organization performance, highlighting the unique importance of good governance and digital leadership in this sector.

The study by (Hadi et al., 2024) is the only one that presents contrasting findings, namely that digital leadership does not have a significant effect on innovative behavior. This provides an important nuance that the success of digital leadership may depend on other factors not examined in that study, such as organizational culture or technological readiness, indicating that its application is not always linear and guaranteed to succeed.

Newer studies tend to integrate multiple variables and more contemporary themes. (Salih et al., 2024) explicitly link digitalization with entrepreneurial orientation. (Sihombing & Murwaningsari, 2022) and (Loukopoulos et al., 2024) introduce green (green capital) and social (social entrepreneurship) dimensions into the discussion, indicating an expansion of research themes towards sustainability and social responsibility.

The research map from 2019-2024 shows a shift from understanding simple linear relationships towards an appreciation of more complex models, where these key variables interact, mediate, and moderate within a dynamic network of cause and effect. Organizational context is a crucial determinant in how these mechanisms work. The contrasting finding from (Hadi et al., 2024) serves as a critical reminder that the dominant positive relationship is not a universal guarantee and opens opportunities for further research to identify the boundary conditions that influence the effectiveness of these variables.

CONCLUSION

The results of the Systematic Literature Review show that 45 articles were studied, with the following findings:

Answer to RQ1 (Distribution by Year): Research on entrepreneurial orientation, financial literacy, good governance, and digital leadership in relation to organizational performance remains highly active and relevant during the 2019-2024 period. There were fluctuations in the number of publications, with the highest peak in 2021 (16 journals), followed by 2024 (8 journals). This indicates that this topic continues to attract researchers'

attention, particularly in response to the dynamics of the digital era and global economic uncertainty.

Answer to RQ2 (Distribution by Theme): Organizational performance is the most dominantly studied dependent variable, appearing in 36 journals. Among the independent variables, digital leadership (20 journals) and entrepreneurial orientation (17 journals) are the themes that attracted the most research interest, reflecting contemporary issues of digital transformation and entrepreneurial spirit. Financial literacy (7 journals) was relatively less studied directly but often appeared as a mediating or moderating variable.

Answer to RQ3 (Distribution by Accreditation): A total of 31 journals (or 68.9% of the total sample) are indexed in the Scopus database, with the highest quality concentrated in quartiles Q1 (12 journals) and Q2 (10 journals). This shows that the findings analyzed in this SLR are supported by research with high credibility and academic reputation, discussed in international standard scientific forums.

Answer to RQ4 (Methods and Analysis Techniques): The quantitative approach strongly dominates the research landscape, with 35 journals (77.8%) using this method. This provides strong, measurable empirical evidence. Meanwhile, qualitative methods (7 journals) and mixed-methods (1 journal) are still rarely used, identifying a methodological gap for future research to gain more contextual and in-depth understanding.

Answer to RQ5 (Discussion Results or Research Issues): The main consensus formed is that entrepreneurial orientation, financial literacy, good governance, and digital leadership significantly and positively influence organizational performance, both financial and non-financial. Only one study concluded no significant effect of digital leadership. Other key findings reveal the complexity of the relationships, where the four variables not only act as direct drivers but also interact through mediating (e.g., transformational leadership mediates the relationship between entrepreneurial orientation and performance) and moderating mechanisms (e.g., financial literacy strengthens the effect of good governance).

In summary, this SLR successfully maps strong evidence answering all research questions. These findings confirm the relevance and significance of the four variables as pillars supporting superior and sustainable organizational performance, while also highlighting the need for further exploration of indirect mechanisms and more diverse methodological approaches.

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