

Financial Literacy, Psychological Capital and Social Capital on Entrepreneurial of Organic Rice Farmers in Trawas Sub District, Mojokerto District

Sabil Fajar Fath*, Abdul Wahib Muhaimin, Silvana Maulidah

Department of Social Economy, Brawijaya University, Malang, Indonesia

*Correspondence Email: sabilfajarfath@email.com

Submitted 19 June 2025; Approved 17 April 2026

ABSTRACT

Organic agricultural entrepreneurship plays a crucial role in enhancing rural livelihoods and promoting sustainable development. However, the success of farmers in developing entrepreneurial capacity is often influenced by various internal and external factors, such as financial literacy, psychological resilience, and social networks. Understanding how these factors interact is essential to strengthen the competitiveness and sustainability of organic rice farming communities. This study examines the influence of financial literacy, psychological capital, and social capital on entrepreneurship of organic rice farmers in Trawas District, Mojokerto Regency, East Java Province. Objective of this study is to analyze how the interaction between the four variables can affect the entrepreneurial ability of farmers. The research method was conducted through a survey on 100 organic rice farmers using purposive sampling technique. Data were collected through interviews and analyzed using Structural Equation Modeling Generalized Structured Component Analysis (SEM GSCA). The results of the analysis show that financial literacy contributes significantly to entrepreneurship, with an influence of 30%. In addition, psychological capital and social capital contribute 16.5% and 35.2% respectively to entrepreneurship development. Financial literacy not only has a direct impact on entrepreneurship, but also strengthens psychological capital and social capital which play an important role in facing entrepreneurial challenges. However, the effect of financial literacy on entrepreneurship through these two mediating variables is not directly significant.

Keywords: *Farmer entrepreneurship, Financial literacy, Psychological capital, Social capital,*

BACKGROUND

Organic farming has experienced rapid growth in the global sphere, especially in the growth of the organic farming market. Based on data from The International Federation of Organic Agriculture Movements (IFOAM), the organic market valuation is worth more than \$100 billion. The increase in valuation reflects strong growth due to changes in consumer preferences for organic products (David & Ardiansyah, 2017). These changes in consumer preferences are also related and accompanied by increased consumer awareness of health and environmental issues (Schreer & Padmanabhan, 2020). Organic agricultural products can result in healthier and environmentally friendly consumption including the adverse effects of synthetic chemicals, biodiversity benefits, and carbon sequestration with a potential sequestration of between 0.9 to 2.4 gigatons of CO₂ per year (Gamage et al., 2023).

The development of the organic rice market and cultivation in the world, including in Indonesia, is undergoing significant changes influenced by increased awareness of health, sustainability, and environmentally friendly agricultural practices. At the global level, the market for organic products, including rice, is showing substantial growth. According to a report from the

Research Institute of Organic Agriculture, worldwide sales of organic food from 2010-2020 reached approximately \$100 billion, with rice being an important category among organic products. This growth is attributed to the increasing consumer demand for healthier and chemical-free food options (Shiotsu et al., 2015).

The development of organic rice in Indonesia is gaining attention especially after initiatives from the government and non-governmental organizations that encourage sustainable agricultural practices. Data shows that by 2024, land for organic farming is increasing, with an estimated 0.5 million hectares for organic rice across the archipelago (Harahap et al., 2024). Organic rice in Indonesia is not only intended for domestic needs but also for export, with significant growth in export volumes in recent years.

The organic farming sector in Indonesia also faces several challenges and constraints. These include high certification costs, limited market access, and the lack of a comprehensive strategy for organic farm management. Many farmers have expressed willingness to adopt organic practices, but often face barriers related to market integration and consumer awareness (Silva et al., 2020). In addition, the perception that organic farming yields are lower than conventional farming may deter potential adopters Olabisi et al. (2015). Overcoming these barriers through education, physical and non-physical support, and increased access to organic markets is essential to increase the sustainability of organic farming.

The continuity and sustainability of organic rice farming can be supported by financial literacy and entrepreneurship. Financial literacy can describe the capability in financial management (Cude, 2021). On the other hand, entrepreneurship can describe the willingness to seek efficiency optimization in organic rice farming (Volkova *et al.*, 2020). The existence of psychological capital and social capital among financial literacy and entrepreneurship can also affect the management and sustainability of organic rice farming.

The relationship between psychological capital and social capital with entrepreneurship is mentioned by Baron et al. (2016), that it has many dimensions and can have a significant influence. Psychological capital is a person's positive psychological state (Andini, 2019). Psychological capital includes self-confidence, optimism, hope, and the ability to rise from adversity, which are key factors for success in entrepreneurship (Round *et al.*, 2024). Meanwhile, social capital refers to the resources and benefits gained from social networks and relationships, which can support entrepreneurial activities. The existence of psychological capital and social capital can increase output in entrepreneurship, which is manifested in the form of being better prepared to face the pressures of starting and managing a business.

This study aims to analyze the relationship between financial literacy, entrepreneurship, psychological capital and social capital on organic rice farming in Trawas sub-district, Mojokerto district. Understanding how these four interact with each other can provide a more conducive environment for the growth and sustainability of organic farming.

RESEARCH METHODS

The approach used in this study is a quantitative approach. Survey methods were used to explain profit efficiency and correlational research to explain the relationship between financial literacy, psychological capital, social capital, and entrepreneurship, as well as a model in the form of a combination of conditions for increasing profit efficiency through financial literacy, psychological capital, social capital, and entrepreneurship. The research was conducted from September to November 2024. The location of the research was in Trawas Sub-district, Mojokerto Regency, East Java Province. The determination of the research location was done intentionally or purposively. The consideration in selecting the location is that Trawas Sub-district in Mojokerto Regency is one of the largest producers of organic agricultural products in East Java. Trawas Sub-district itself is one of the

centers for the production of organic agricultural products in Mojokerto Regency. The number of organic rice farmers sampled was determined using the Lemeshow formula. The Lemeshow formula was chosen because it is not known with certainty the population of farmers who are still cultivating organic rice in Trawas sub-district, Mojokerto district when the research is still being conducted. The Lemeshow formula is as follows:

$$n = \frac{Z\alpha^2 P \times (1 - P)}{L^2}$$

Information:

n = Sample size that is required to be minimal.

$Z\alpha$ = Standard deviation of the distribution is equivalent to the value of α , which is set at 5% (1.96).

P = Prevalence outcome, measured at 50% (0.5).

L = equivalent to Alpha (0,10), representing a sampling error of 10%.

According to the Lemeshow formula, the number of samples obtained is as follows:

$$n = \frac{1,96^2 \times 0,5 \times (1-0,5)}{0,10^2} = 96,04$$

The calculation to determine the sample size using the Lemeshow formula yielded a result of 96.04. This number was rounded up to 100, so the sample size for this study is 100 organic rice farmers.

RESULT AND DISCUSSION

Evaluation of the measurement model is done by analyzing the outer model of SEM GSCA. The outer model is analyzed in order to get an overview of the relationship between latent variables and indicators. The relationship is tested through four measurements, namely normality test, convergent validity, discriminant validity, and reliability. Measurements are made using the GeSCA web-based application analysis tool. The following is a picture of the SEM GeSCA test results.

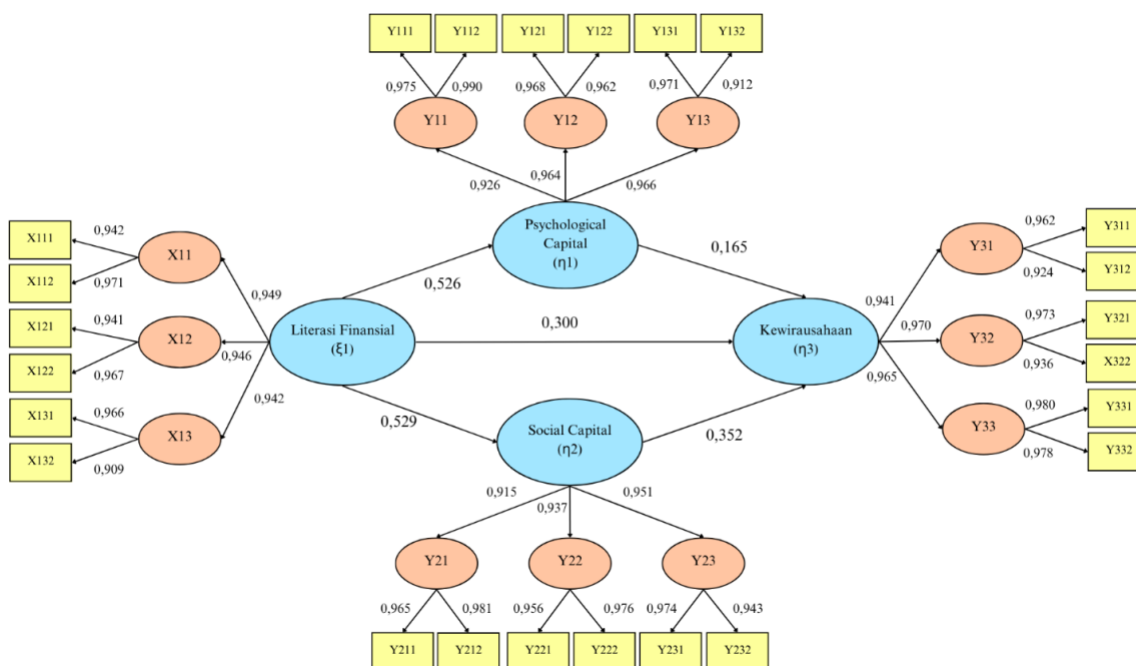


Figure 1. Structural SEM GSCA Result Model

The validity test is carried out to determine the level of consistency of the question instrument in the questionnaire. There are two validity tests in this study, namely convergent validity test and discriminant validity test. Convergent validity level parameters are seen through Average Variance Extracted (AVE) > 0.50 and Critical Value (CR) value > 1.96. The results of the convergent validity test are shown in the table as follows.

Table 1. First Order Convergent Validity Test Results

Variabel	AVE	Indikator	Weights	
			SE	CR
X1	0.822	X11	0,047	7,792
		X12	0,034	10,914
		X13	0,044	8,364
Y1	0.829	Y11	0,061	7,166
		Y12	0,092	3,107
		Y13	0,054	7,156
Y2	0.829	Y21	0,030	13,502
		Y22	0,033	9,285
		Y23	0,032	12,042
Y3	0.788	Y31	0,036	10,679
		Y32	0,031	11,208
		Y33	0,051	7,828

Source: Data processed, 2024

Based on this table 1 the results of the convergent validity test can be seen. The AVE value obtained for all tested variables is above the 0.5 level. Thus it can be said that all variables and indicators used in this study have passed the convergent validity test. Convergent validity testing is also carried out on the second order construct on latent variables. The results of convergent validity testing on the second order construct are presented in the following table.

Table 2. Second Order Convergent Validity

Dimensions	Weight		
	Estimate	SE	CR
X11	0,388	0,052	7,447
X12	0,356	0,026	13,969
X13	0,298	0,048	6,213
Y11	0,397	0,046	8,683
Y12	0,332	0,031	10,682
Y13	0,343	0,035	9,817
Y21	0,394	0,038	10,515
Y22	0,360	0,027	13,128
Y23	0,346	0,052	6,687
Y31	0,338	0,050	6,770
Y32	0,388	0,052	7,447
Y33	0,356	0,026	13,969

Source: Data processed, 2024

In the table 2, it can be seen that the values of all dimensions are valid in measuring all latent variables where all dimensions are significant at the 95% confidence level (where the CR value is

greater than 1.96). This shows that the dimensions in this study can be declared to meet the requirements of convergent validity. It can be said that the dimension has the strongest influence on related variables.

Table 3. SEM GSCA Discriminant Validity Test Results

Indicator	\sqrt{AVE}
X11	0,956
X12	0,954
X13	0,938
Y11	0,983
Y12	0,965
Y13	0,942
Y21	0,973
Y22	0,966
Y23	0,959
Y31	0,943
Y32	0,954
Y33	0,979

Source: Data processed, 2024

Based on this table, it can be seen that the discriminant validity test results get valid results. The \sqrt{AVE} value obtained for all dimensions on all tested variables is above the correlation level of the variables below. Each construct is different from other constructs as indicated by higher values between columns. Thus it can be said that all the variables compiled in the study have passed the discriminant validity test.

Reliability test is used to measure the reliability value of a model. Reliability measurement parameters using Cronbach alpha and DillonGoldstein's rho values. The results of the reliability test on the sem gscamodel used in the study are shown in the table below.

Table 4. SEM GSCA Reliability Test Results

Variables	Dimensions	Cronbach's alpha	Dillon-Goldstein rho
financial literacy (X1)	X11	0,909	0,955
	X12	0,903	0,953
	X13	0,869	0,936
Psychological Capital (Y1)	Y11	0,966	0,982
	Y12	0,926	0,964
	Y13	0,881	0,940
Social Capital (Y2)	Y21	0,945	0,973
	Y22	0,930	0,965
	Y23	0,916	0,958
Entrepreneurship (Y3)	Y31	0,879	0,942
	Y32	0,906	0,953
	Y33	0,957	0,979

Source: Data processed, 2024

Based on this table, the results of the reliability validity test can be seen. The Cronbach alpha values obtained for all dimensions in the tested variables are all above the 0.6 level. The Dillon Goldstein rho values obtained for all dimensions in the tested variables are all above the 0.6 level. Thus it can be said that all variables compiled in this study have passed the convergent validity test.

Linearity test is a test used to determine the linearity picture of the dependent and independent variables. The linearity measurement parameter in the linearity test is the Critical Ratio (CR) value of the dependent and independent variable relationship from the Path Coefficient. The linearity test results are displayed in the graph as follows.

Table 5. SEM GSCA Linearity Test Results

Construct	Estimate	Std.Error	CR	p-value
X11-X1	0,949	0,015	61,60	<0,000
X12~X1	0,946	0,014	67,56	<0,000
X13~X1	0,961	0,011	91,52	<0,000
Y1-X1	0,526	0,077	6,83	<0,000
Y2~X1	0,529	0,065	8,16	<0,000
Y3~X1	0,301	0,085	3,55	<0,000
Y11~Y1	0,926	0,014	66,63	<0,000
Y12~Y1	0,964	0,011	90,09	<0,000
Y13~Y1	0,966	0,007	142,01	<0,000
Y3~Y1	0,165	0,081	2,04	<0,000
Y21~Y2	0,915	0,020	46,44	<0,000
Y22~Y2	0,937	0,018	53,54	<0,000
Y23~Y2	0,951	0,013	75,50	<0,000
Y3~Y2	0,352	0,091	3,89	<0,000
Y31-Y3	0,941	0,012	80,40	<0,000
Y32~Y3	0,970	0,007	144,70	<0,000
Y33~Y3	0,965	0,010	97,42	<0,000

Source: Data processed, 2024

Based on the table above, the results of the linearity test between variables and their dimensions in the GSCA SEM model used in the study can be seen. The results of the linearity test on all correlations between variables all received positive values and above 1.96 for CR values and p-values that were below <0.000. Thus it can be said that all variable correlations and their dimensions are linear and significant.

The r-square test or coefficient test is a form of testing the resulting effect determination value. The R square test is carried out by analyzing the amount of influence of endogenous and exogenous variables from the resulting determination value of each latent variable that is influenced. The r square test results are displayed in the table as follows. The r-square test results are displayed in the table as follows.

Table 6. R Squared SEM GSCA Test Results

Variables	R Square
Y1	0,276
Y2	0,277
Y3	0,450

Source: Data processed, 2024

Based on this table, the results of the R Squared test of the 3 exogon variables (Y1, Y2, and Y3) can be seen. The Y1 variable can be explained by its influence of 0.276 or 27.6% of the X1 variable. The rest is explained by other variables outside the model. The Y2 variable can be explained by its influence of 0.277 or 27.7% of the X1 variable. The rest is explained by other variables outside the

model. Variable Y3 can be explained by its influence of 0.450 or 45% of the variables X1, Y1 and Y2. The rest is explained by other variables outside the model.

The model feasibility test is used to test the suitability of the model with the research data. The parameters used in the Goodness of Fit Structural Model test are FIT and AFIT. The parameters used in the Goodness of Fit Overall Model test are GFI and SRMR. The following are the results of the sem gsca model feasibility test.

Table 7. GSCA SEM Goodness of Fit Test Results

Parameters	Results
FIT	0.848
Adjusted FIT (AFIT)	0.843

Source: Data processed, 2024

Based on this table, the results of the Goodness of Fit Structural Model test of the SEM model used can be seen. Based on the FIT parameter, the SEM GSCA model used gets a value of 0.848. Based on this, it can be said that in this study the variables of financial literacy, psychological capital, social capital, and entrepreneurship can be explained in the model by 84.8%, while the remaining 15.2% can be explained by other variables. The AFIT or Adjusted of FIT value is the FIT of the accuracy of the corrected model. AFIT is used because there are three variables that affect entrepreneurship, so it will be better for interpreting the accuracy of the model. The FIT and AFIT values obtained are more than 0.5 so that the model formed in this study can be said to be good or feasible to explain the phenomenon studied.

The next model feasibility test is the Overall Model Goodness of Fit test. Overall model is a model in SEM-GSCA that involves structural models and measurement models in an integrated manner. Goodness of Fit Overall Model there are two parameters, namely GFI and SRMR. The measurement of Goodness of Fit Overall Model is described in the following table.

Table 8. GSCA SEM Model Overall Goodness of Fit Test Results

Parameters	Results	Description
GFI	0,995	Valid
SRMR	0.083	Valid

Source: Data processed, 2024

Based on this table, the results of the Goodness of Fit Overall Model test can be seen from the SEM model used. Based on the GFI parameter, the SEM GSCA model used gets a value that is above 0.9, namely 0.995. This value means that the SEM GSCA model used in the study is fit or feasible. Based on the SRMR parameter, the SEM GSCA model used gets a value below 0.09, namely 0.083. This value is included in the close fit category or the model is very suitable.

Hypothesis testing is done by analyzing the significance value on the influence of financial literacy variables on entrepreneurship, psychological capital on entrepreneurship, social capital on entrepreneurship, financial literacy through psychological capital on entrepreneurship, financial literacy through social capital on entrepreneurship. Parameters at the level of significance in this study

is 5%, so the p-value is required to have a value ≤ 0.05 ($\alpha = 5\%$) so that the hypothesis can be accepted. The results of hypothesis testing are shown below.

Table 9. SEM GSCA Hypothesis Testing

Path Correlation	Path coefficient	p-value	Conclusion	Description
X1 → Y1	0,572	0,000	H ₀ rejected	Significant positive
X1 → Y2	0,532	0,000	H ₀ rejected	Significant positive
X1 → Y3	0,272	0,003	H ₀ rejected	Significant positive
Y1 → Y3	0,199	0,037	H ₀ rejected	Significant positive
Y2 → Y3	0,360	0,000	H ₀ rejected	Significant positive
X1 → Y1 → Y3	0,114	0.059	H ₀ accepted	Positive not significant
X1 → Y2 → Y3	0,192	0.001	H ₀ rejected	Significant positive

Source: Data processed, 2024

Financial literacy has a significant effect on entrepreneurship, with an effect value of 0.300 and significance below 0.000, indicating that increasing financial literacy in organic rice farmers can increase entrepreneurship by 30%. Research by Akhtar et al., (2024) supports this, indicating that financial literacy enables farmers to identify and capitalize on market opportunities, especially in the cultivation of high-value organic agricultural commodities. In addition, high financial literacy improves access to and utilization of credit, which can support investment in farming (Murendo et al., 2020). Although not all farmers in Trawas sub-district take advantage of available credit access, such as the program from Bank BRI. The utilization of credit from financial institutions is of paramount importance in ensuring the sustainability of medium-scale rice farming enterprises, though it is not fully utilized by all farmers in an optimal manner (Villena et al., 2024).

The effect of financial literacy on psychological capital is shown through SEM GeSCA analysis, with an effect value of 0.526 and significance below 0.000, which indicates that financial literacy contributes more than half (52.6%) to the psychological capital of organic rice farmers in Trawas District. It increases self-efficacy, optimism, and resilience. High financial literacy gives farmers confidence in managing their farming business, as revealed by (Xiao & Porto, 2017), which states that financial knowledge strengthens financial control and informed decisions. Optimism also develops, as explained by Bakar et al., (2021), where financial literacy helps farmers overcome financial problems and reduce stress due to income uncertainty. In addition, financial literacy contributes to resilience, which enables farmers to bounce back from financial challenges. Calvo et al., (2020) found that highly financially literate farmers tend to be better prepared to face financial problems, such as declining yields, with debt management strategies and emergency savings, thus surviving in organic rice farming systems.

The influence of financial literacy on social capital was revealed through SEM analysis, with an influence value of 0.529 and significance below 0.000, indicating that financial literacy contributes more than 52.9% to the social capital of organic rice farmers in Trawas Sub-district. Increased financial literacy makes farmers more involved in social networks, allowing them to share resources and participate in collective actions that strengthen social relations in the community. According to Setiawan et al., (2021), farmers with high financial literacy tend to show positive behavioral changes, such as saving for retirement and avoiding excessive debt. Relationships with various agencies and organic farming communities, such as the Indonesian Organic Alliance and universities, strengthen

social capital. In addition, financial literacy plays a role in building trust among farmers (Grohmann et al., (2018) and strengthening social networks. This allows farmers to support each other emotionally and financially, thus increasing economic stability and social cohesion in Trawas Sub-district.

The influence of psychological capital on entrepreneurship is explained through SEM analysis, with an influence value of 0.165 and significance below 0.000, indicating a contribution of more than 16.5% to the entrepreneurship of organic rice farmers in Trawas District. The higher the psychological capital, which includes dimensions of self-efficacy, optimism, and resilience, the greater the increase in entrepreneurship. Self-efficacy, according to Nwanzu & Babalola, (2019) , supports the analysis of opportunities and farmers' resilience in the face of challenges, while optimism, as described by Gao et al.,(2020) , helps farmers in identifying opportunities and viewing challenges as something that can be overcome, encouraging creativity and innovation in farming. Resilience, reinforced by the research of Vasilieva et al., (2022) , provides emotional and financial resilience, enabling farmers to not give in to failure and continue to strive for higher incomes. Thus, psychological capital plays an important role in the development of entrepreneurship among organic rice farmers.

The influence of social capital on entrepreneurship is explained through SEM GSCA analysis, with an influence value of 0.352 and significance below 0.05, indicating a contribution of more than 35.2% to the entrepreneurship of organic rice farmers in Trawas District. The higher the social capital, the greater the increase in entrepreneurship, especially through trust and collaboration between farmers. Good trust in the organic farming community encourages cooperation, reduces transaction costs, and increases collaboration, as described by Shan & Tian, (2022) . In addition, strong social structure creates a supportive environment for the organic rice farming community to develop businesses, with support from experienced farmers who help reduce risk, according to Liang et al., 2024)(The social cognitive dimension also plays an important role, with social capital networks facilitating knowledge exchange essential for innovation and problem solving, as revealed by Rijal et al., (2024) . Social capital facilitates access to new ideas and helps farmers adapt to market changes, increasing entrepreneurial potential (Thai et al., 2020) . Thus, social capital is an important factor in the entrepreneurial success of organic rice farming in Trawas District.

The effect of financial literacy on entrepreneurship through psychological capital as mediation is not significant, with an effect value of 0.084 (8.4%) and significance above 0.05, indicating that financial literacy has a positive, but weak contribution to entrepreneurship of organic rice farmers in Trawas District. This indicates that financial literacy, although important, is not strong enough as a predictor of entrepreneurship through psychological capital (Sun et al., 2022) . Psychological capital, which includes hope, optimism, self-efficacy, and resilience, plays an important role in shaping farmers' attitudes toward financial resource management Kim & Kweon, (2020) . Increased psychological capital can reduce stress and burnout, helping farmers face entrepreneurial challenges. Financial literacy needs to be supported by psychological capital to optimize its potential utilization. Social and cultural environmental factors in Trawas Sub-district also influence the application of financial knowledge, where community support can increase farmers' entrepreneurial success regardless of the level of financial literacy (Ali et al., .2021)

The effect of financial literacy on entrepreneurship through social capital as mediation is not significant, with an effect value of 0.184 (18.4%) and significance below 0.05, indicating that Financial Literacy, Psychological Capital and Social Capital (Fath *et al.*, 2026)

financial literacy contributes positively but weakly to the entrepreneurship of organic rice farmers in Trawas District. The low significance indicates that social interactions and relationships among farmers, as well as access to information, play an important role in enhancing entrepreneurship, as expressed by Nuvriasari et al., (2017). A strong social environment, such as a community of organic farmers, is very important in supporting entrepreneurship. Research by Susanto & Djajanti, (2022) highlights that other aspects, such as entrepreneurial attitude and self-efficacy, also influence the effect of financial literacy on entrepreneurship. Although the mediating effect of social capital is not as strong as the direct effect, support from social capital is still important as it helps farmers in making better decisions. Thus, the link between financial knowledge and social context is crucial for the development of entrepreneurship among organic rice farmers in the region.

CONCLUSION AND SUGGESTION

The findings of this study indicate that financial literacy, psychological capital, and social capital play a pivotal role in the promotion of organic entrepreneurship. The enhancement of financial literacy fosters the capacity to manage financial resources, make informed investment decisions, and mitigate financial risks, thereby ensuring the sustainability of organic agricultural enterprises. Psychological capital, or "psikologi positif," is a concept that encompasses optimism, resilience, hope, and self-efficacy. This theoretical framework provides a significant psychological incentive for farmers to overcome challenges, engage in innovation, and maintain consistency in their organic agricultural practices. Concurrently, social capital, manifesting as networks among farmers, trust, and collaboration with external entities, contributes to enhanced access to information, markets, and collective support that fortifies the entrepreneurial capacity. In general, the three factors previously mentioned are interconnected and contribute positively to the development of organic vegetable farming. Consequently, this contributes to the enhancement of individual well-being and the promotion of environmental sustainability and food security.

The objective of this study is to enhance the entrepreneurial skills of farmers engaged in organic agriculture. To this end, the following measures should be implemented: first, the financial literacy of farmers must be strengthened through training in financial management, bookkeeping, and understanding of financial resources. Psychological capital can be developed through the cultivation of self-confidence, optimism, and resilience in the face of risk. On the other hand, social capital must be strengthened through collaboration among farmers, agricultural cooperatives, and supporting institutions to ensure wider access to markets and information. It is anticipated that the government and associated entities will establish a comprehensive integrated assistance program that incorporates the financial, psychological, and social dimensions. The program will facilitate access to financial resources and market opportunities through the implementation of incentives or partnerships. Additionally, it is expected that the program will foster the establishment of an organic community forum as a platform for the exchange of knowledge and innovative ideas. In the subsequent study, it is recommended that the research variables be expanded to include the following: environmental factors, financial support, and market orientation. Additionally, the longitudinal method should be employed to examine the long-term impact of financial literacy, psychological capital, and social capital on organic entrepreneurship.

REFERENCES

- Akhtar, S., Cui, Y., Frimpong, S. E., & Rafi, N. (2024). Unlocking sustainable competitive performance in agrobased small and medium enterprises in South Asian Association for Regional Cooperation countries. *Agricultural Economics (Czech Republic)*, 70 (6), 309-319. <https://doi.org/10.17221/264/2023-AGRICECON>

- Ali, I. A. F. M., Khan, M. M., Shakeel, S., & Mujtaba, B. G. (2021). Impact of Psychological Capital on Performance of Public Hospital Nurses: The Mediated Role of Job Embeddedness. *Public Organization Review*, 22 (1), 135-154. <https://doi.org/10.1007/s11115-021-00521-9>
- Bakar, M., Pani, J., & Dani, R. (2021). Financial Literacy and Agricultural Productivity: Evidence from Rural Farmers. *Agricultural Finance Review*, 81 (3), 365-381. <https://doi.org/10.1108/AFR-04-2021-0063>
- Baron, R. A., Franklin, R. J., & Hmieleski, K. M. (2016). Why Entrepreneurs Often Experience Low, Not High, Levels of Stress: The Joint Effects of Selection and Psychological Capital. *Journal of Management*, 42 (3), 742-768. <https://doi.org/10.1177/0149206313495411>
- Calvo, E., Garcia, F., & Morales, A. (2020). The Role of Financial Literacy in Enhancing Agricultural Resilience in Uncertain Environments. *Journal of Agricultural Economics*, 71 (2), 571-588. <https://doi.org/10.1111/1477-9552.12389>
- David, W., & Ardiansyah. (2017). Organic agriculture in Indonesia: challenges and opportunities. *Organic Agriculture*, 7 (3), 329-338. <https://doi.org/10.1007/s13165-016-0160-8>
- Gamage, A., Gangahagedara, R., Gamage, J., Jayasinghe, N., Kodikara, N., Suraweera, P., & Merah, O. (2023). Role of organic farming for achieving sustainability in agriculture. *Farming System*, 1 (1), 100005. <https://doi.org/https://doi.org/10.1016/j.farsys.2023.100005>
- Gao, Q., Wu, C., Wang, L., & Zhao, X. (2020). The Entrepreneur's Psychological Capital, Creative Innovation Behavior, and Enterprise Performance. *Frontiers in Psychology*, 11 . <https://doi.org/10.3389/fpsyg.2020.01651>
- Grohmann, A., Klühs, T., & Menkhoff, L. (2018). Does financial literacy improve financial inclusion? Cross-country evidence. *World Development*, 111 , 84-96. <https://doi.org/10.1016/j.worlddev.2018.06.020>
- Harahap, Q. H., Lubis, Z., & Supriana, T. (2024). Analysis of factors affecting organic rice exports in Indonesia. *International Journal of Life Sciences & Earth Sciences*, 7 (1), 1-10. <https://doi.org/10.21744/ijle.v7n1.2231>
- Kim, S., & Kweon, Y.-R. (2020). Psychological Capital Mediates the Association Between Job Stress and Burnout of Among Korean Psychiatric Nurses. *Healthcare*, 8 (3), 199. <https://doi.org/10.3390/healthcare8030199>
- Liang, B., Xiong, Y., Yang, J., Li, A., & Yang, Y. (2024). The Impact of Social Capital on College Students' Entrepreneurial Behavior: A Moderated Mediation Model. *SAGE Open*, 14 (2), 21582440241244950. <https://doi.org/10.1177/21582440241244952>
- Murendo, C., Chikanda, A., & Muposhi, A. (2020). The Impact of Financial Literacy on Smallholder Farmers' Access to Agricultural Credit. *Agricultural Financial Management*, 8(4), 205–220.
- Nuvriasari, A., Wicakson, G., & Sumiyarsih, S. (2017). The Role of Market Orientation, Entrepreneurial Orientation and Competitive Strategy on Improving SME Performance. *EKUITAS (Journal of Economics and Finance)*, 19 (2), 241. <https://doi.org/10.24034/j25485024.y2015.v19.i2.1766>
- Nwanzu, C. L., & Babalola, S. S. (2019). Examining psychological capital of optimism, self-efficacy and self-monitoring as predictors of attitude towards organizational change. *International Journal of Engineering Business Management*, 11 , 1847979019827149. <https://doi.org/10.1177/1847979019827149>

- Olabisi, L. S., Wang, R. Q., & Ligmann-Zielinska, A. (2015). Why Don't More Farmers Go Organic? Using A Stakeholder-Informed Exploratory Agent-Based Model to Represent the Dynamics of Farming Practices in the Philippines. *Land*,4 (4), 979-1002. <https://doi.org/10.3390/land4040979>
- Rijal, S., Utomo, B., & Ramdhani, R. (2024). The Influence of Social Capital on Entrepreneurial Success: A Study of Networks and Relationships in MSMEs. *International Journal of Business, Law, and Education*,5 , 1686-1696. <https://doi.org/10.56442/ijble.v5i2.678>
- Schreer, V., & Padmanabhan, M. (2020). The many meanings of organic farming: framing food security and food sovereignty in Indonesia. *Organic Agriculture*,10(3), 327 -338. <https://doi.org/10.1007/s13165-019-00277-z>
- Setiawan, M. A., Salim, U., & Khusniyah, N. (2021). the Mediating Role of Social Capital in the Relationship Between Financial Literacy and Financial Inclusion. *Journal of Management Applications*,19 (4), 782-790. <https://doi.org/10.21776/ub.jam.2021.019.04.07>
- Shan, T., & Tian, X. (2022). The effects of social capital on entrepreneurial resilience of SMEs from China: A moderated mediation model of entrepreneurial passion and Confucian traditional golden-mean thinking. *Frontiers in Psychology*,13 . <https://doi.org/10.3389/fpsyg.2022.961824>
- Shiotsu, F., Sakagami, N., Asagi, N., Suprpta, D. N., Agustiani, N., Nitta, Y., & Komatsuzaki, M. (2015). Initiation and dissemination of organic rice cultivation in Bali, Indonesia. *Sustainability (Switzerland)*,7 (5), 5171-5181. <https://doi.org/10.3390/su7055171>
- Silva, A. P., Jayasinghe-Mudalige, U. K., Dharmakeerthi, R. S., Dandeniya, W. S., & Balasooriya, B. L. W. K. (2020). Introducing Eco-Friendly Technologies to Reduce Chemical Fertilizer Usage in Paddy Farming in Sri Lanka. *Sri Lanka Journal of Economic Research*,7 (2), 1-23. <https://doi.org/10.4038/sljer.v7i2.112>
- Sun, F., Wang, A., Xue, J.-M., Su, J., Hu, C., & Lu, Q. (2022). The Mediating Effect of Psychological Capital on the Relationship Between Psychological Stress and Distress Among Chinese Nursing Students: A Cross-Sectional Study. *BMC Nursing*,21 (1). <https://doi.org/10.1186/s12912-022-00915-0>
- Susanto, I., & Djajanti, A. (2022). The Effect of Subjective Norms, Knowledge of Financial Statements, and Financial Literacy on Investment Interest in College Students. *Journal of Banking, Management, and Accounting Research*,5 (2), 123. <http://www.jrpma.sps-perbanas.ac.id/index.php/jrpma/article/view/101>
- Thai, M. T. T., Turkina, E., & Simba, A. (2020). The Impact of National Social Capital on Business Creation Rates in the Formal vs Informal Sectors. *International Journal of Entrepreneurial Behaviour & Research*,26 (8), 1739-1768. <https://doi.org/10.1108/ijebr-02-2020-0071>
- Vasilieva, E., Khamidullina, L. R., & Muradova, A. (2022). Resilience as a Determinant of Agro-Entrepreneurship Efficiency in the Context of Economic Crisis. *Agricultural Economics*, 68(3), 175–185.
- Xiao, J. J., & Porto, N. (2017). Financial education and financial satisfaction. *International Journal of Bank Marketing*,35 (5), 805-817. <https://doi.org/10.1108/IJBM-01-2016-0009>