

Green Entrepreneurial Opportunity (GEO): A Promising Strategic Anchor Concept towards Greener Firms' Value Performance (FVP): An Evidence from Indonesia Large Scale Entreprises

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Abstract: The common goal of green entrepreneurship initiatives is to ensure the rapid common change of phenomenon within the business, economics as well environment would be well managed and enable all people, regardless of their characteristics and socio-economic background, to have an equal opportunity to start and manage their own business. Current empirical research is aiming at investigating the antecedents of Green Entrepreneurial Opportunity such as Co-Creation Value Capability (CCVC), Network Capability (NC), and Dynamic Capability (DC), respectively. This study also hypothesized whether Green Entrepreneurial Opportunity (GEO) affects Market Positioning Advantages (MPA) and Firms' Value Performance (EFVP), and the impact of Market Positioning Advantages (MPA) on Emerged Firms' Value Performance. The statistical output showed that all hypotheses significantly accepted. The implementation of GEO is true as the consequences of CCVC, NC, and DC. The EFVP is truly gained through GEO and MPA. Data were collected from 386 respondents in charge as an operational, financial manager, sales, and marketing managers in Indonesia large scale enterprises and also designed as a multi respondent source. Data were analyzed using Structural Equation Modeling with AMOS Statistical Software. This research demonstrated that green entrepreneurship opportunities and Market Positioning Advantages hold a strategic anchor concept to leverage Firms' Value Performance.

1 INTRODUCTION

There are many seminal works on entrepreneurship in many different fields, mention some of them, Entrepreneurship policy evaluation, Re-thinking entrepreneurship (Gündoğdu, 2012), Social capital and tourism entrepreneurship (Zhao, Ritchie, & Echtner, 2011), Tacit knowledge with innovative entrepreneurship (Spulber, 2012), Entrepreneurship and sustainable development (Stefanescu & On, 2012), Role of cooperation in entrepreneurship (Vaghefpoor & Zabeih, 2012), Policy and entry entrepreneurship (Mason & Weeds, 2013), Exploring social entrepreneurship (Y.-C. J. Wu, Kuo, & Shen, 2013), Senior entrepreneurship and entrepreneurial environment (Anna Pilkovaa, Marian Holienka, & Rehak, 2014), Technological ecopreneurship (Nacu & Avasilcăi, 2014), Entrepreneurial attitude (Draghici, Albulescu, & Tamasila, 2014), Environmental performance (Nulkar, 2014);

Entrepreneurship education (Heilbrunn & Almor, 2014), Entrepreneurship Management (Rahman & Ramli, 2014), Sustainable development entrepreneurship (İyigün, 2015), International entrepreneurship (Oparaocha, 2015); Enviropreneurial value chain (Azmi, Rasi, & Ahmad, 2015) International entrepreneurial orientation (Emöke– Szidónia, 2015), Entrepreneurial brand (Erenkol & Öztaş, 2015), Green entrepreneurial in transition (Silajdžić, Kurtagić, & Vučijak, 2015), Corporate entrepreneurship (Tantau, Chinie, & Carlea, 2015), Applicability to green entrepreneurship (Uslu, Hancioğlu, & Demir, 2015), Global entrepreneurship (C.-W. Wu & Huarng, 2015), Cultural heritage entrepreneurship (Zaman, 2015), Green entrepreneurial (Brandt & Svendsen, 2016), Alliance green management (Ma, Sia, Li, & Zheng, 2016), Entrepreneurial orientation (Corrêa, Vale, & Cruz, 2017), in entrepreneurship (Félix González, Husted, & Aigner, 2017), Sport-based entrepreneurship

(Hemme, Morais, Bowers, & Todd, 2017), Nature of ethical entrepreneurship (Power, Di Domenico, & Miller, 2017), Exploring entrepreneurial readiness (Olugbola, 2017) Exploring features and opportunity (Román, Cancino, & Gallizo, 2017), Entrepreneurship and sustainability (Ben Youssef, Boubaker, & Omri, 2018), Green future (Curley, 2018), Opportunity and creation, Performativity entrepreneurship (Garud, Gehman, & Tharchen, 2018), Sustainable entrepreneurship (Hahn, Spieth, & Ince, 2018), Environmental entrepreneurship (Omri, 2018), Blazing new trails or opportunity lost (Reid, Anglin, Baur, Short, & Buckley, 2018), Importance of environment and entrepreneurship (Sahut, Peris-Ortiz, & Teulon, 2018), Sustainable entrepreneurship (Schimmenti, Migliore, Di Franco, & Borsellino, 2016), Technology entrepreneurial (Shan, Jia, Zheng, & Xu, 2018).

The phenomenon in Environmental worldwide had led all stakeholders to act more concern; these issues triggering them to seek a sustained growing market and took more responsibility for products as well as services. More

entrepreneurs are shifting their business practices in accordance with market concerns and demand for friendly environmental and ecology cases (Omri, 2018)). This is why the more green entrepreneurs are required to take advance acts during volatile circumstances. General facts claimed that more customer is significantly aware of the environment and willingly changed their habit (Kuura, Blackburn, & Lundin, 2014)

There are two key factors that distinguish between green and traditional entrepreneurs, creating and making typical of business that triggering profit and more economical practices and offer social benefits are some worthy of mentioning the main task of green entrepreneurs. The aforementioned compulsory and obligatory should be conducted by evolving all efforts such as ecotourism, recycle, energy-saving, sustainable movements, organic farming, and green energy as well as green practices (Ma et al., 2016).

To define entrepreneurship, however, it could be interpreted by every expert in terms of the rate and size of innovation. Once entrepreneurs obviously defined as the people who are running a business that create and offers new business changes by avoiding risk for sure, they should convert all the ideas into fruitful activities. Fruitful activities commonly delivered from what so-called creative destruction. Destroying in a creative way offers to change in the economy and green environment. (Hahn et al., 2018). (Ben Youssef et al., 2018) claimed that entrepreneurship is the process of creating new

activity in an organization that emphasizes the rate and size of innovation. This creation took place in consideration of context, depending on social demands as well as the implementation of economics.

The scarcity of literature on green entrepreneurship makes it difficult to define what "green entrepreneurship" is and how to separate green and non-green entrepreneurship. The earlier terms adopted were "environmental entrepreneur" by (Azmi et al., 2015), "green entrepreneur" by (Brandt & Svendsen, 2016), and "eco-entrepreneur" by (Silajdžić et al., 2015). Based on their views, green entrepreneurs are characterized by undertaking new business opportunities and ventures that are usually risky. Green entrepreneurs are known for new ideas. They also obtained their inner motivation and all business practices, which significantly have a positive impact on environmental, leverage, and sustain economics as well as concerning its impact on the future.

According to (Azmi et al., 2015), adopting environmentally friendly practices can reduce the costs or risk or create differentiation and claimed it as one of the approaches that attain green endeavors in business practices. The purpose of the current study was to investigate the antecedents of green entrepreneurial opportunity and its impact on market positioning advantage and emerged firms' value performance.

2 LITERATURE REVIEW & HYPOTHESES DEVELOPMENT

2.1 Literature Review

2.2.1 The Relationship between Co-creation Value and Green Entrepreneurial Opportunities

To create value and achieve from the performance are considered as the key factors in the marketing field. Since these goals are well-known in marketing, this popularity goes to what so-called value. Value concept ramification was becoming determinant factors when it asked by the other party and the way it created and when and where it was used (Gro'nroos, 2011).

In analyzing value co-creation, thus value co-creation refers to 'a joint collaborative activity by parties involved in direct interactions, aiming to contribute to the value that emerges for one or both

parties. The policy of value creation is not focused only on the supplier but also on the customer. Of course, this process depends on their engagement and the transaction with all management processes regarding practices and resources.

Entrepreneurial co-creation: a research vision to be materialized (Shams & Kaufmann, 2016), Entrepreneurship as Value Co-Creation (Gopi & Jimenez, 2018), Greening the Entrepreneurial Spirit of Mediterranean (Culcasi, 2012), The mediating Role of Value Co-creation (Abdelsalam Adam Hamid, Arafa Gebreel Abu Naseib, & Eshag, 2018), The case for innovation intermediaries in entrepreneurial ecosystems (Ngongoni, 2016). By means of customer co-creation, firms' integrate internal (developers) and external (customers) knowledge resources in the innovation process and achieve a higher degree of product and service alignment with customers. Based on the aforementioned previous studies, current research proposed the following hypothesis.

H1: The Higher Rate of Co-Creation Value Applied by Firms, The Higher Rate of Green Entrepreneurial Opportunities Gained.

2.2.2 The Relationship between Networking Capability and Green Entrepreneurial Opportunities

Many researchers had adopted the perspective of networking in the studies of entrepreneurship. Describing those corporates is related to social networks. This attempt is emphasized with the crucial impact of the network-based construct, mentioned some of them, structural position, trust, cohesion, as well as its relationship, those have an impact on entrepreneurial strategic selections and results.

The interaction of EO and corporate performance, however, become the more concern of interest in the field of research EO. Some literature findings have been mixed among various research that highlighted EO has a significant impact on firm performance when its relationship investigated direct and indirectly. It could be concluded that firms that applied EO have a better and improved performance compared with those who did not have any orientation.

An Empirical Study on Entrepreneurial Orientation, Absorptive Capacity, and SMEs' Innovation Performance (Zhai, Wan-Qin Sun, Tsai, Zhen Wang, & Chen, 2018), Entrepreneurial orientation, network resource acquisition, and firm, Performance (Jiang, Liu, Carl Feyc, & Jiang, 2018),

Framework of entrepreneurial orientation and networking (Kusumawardhani, McCarthy, & Perera, 2009), Entrepreneurial Orientation, Networking, External Environment and firm performance (Gathungu, Aiko, & Machuki, 2014), The Impact of Entrepreneurial Orientation and Networking Capabilities on the Export Performance (Ajay, 2016), Understanding the relationship between entrepreneurial orientation and strategic learning capacity (Brian S. Anderson, Jeffery G. Covin, & Slevin, 2009). The theory of networking claimed that the owner's skill to have access to the resources in an effective and efficient method via networking could lead to the fruitful of business and recommended that networking could offer value and benefits to all stakeholders by letting them access the social resources related with their network. Having investigated some of the related literature, Then, proposed the following hypothesis:

H2: The Higher level of Networking Capability owned by Firms, The Higher Rate of Green Entrepreneurial Opportunities Gained.

2.2.3 The Relationship between Dynamic Capability and Green Entrepreneurial Opportunities

Current competitive season, all firms just could not depend on their domestic resources merely in fulfillment and pursuing what so-called advantage positional, and the advantage to enhance strategies. Those firms should collaborate with others parties in term of information access, asset, expertise skill, as well as technology and for most effort, they should improve their domestic resources, strategic distinguishment will lead to various needs, motivation and changes to interact with market follower namely customers, suppliers, competitors, as well as distributors. Specific rules incorporate strategic behavior could trigger to a different and well-known type of networking natures, which is finally will directly to forecasting mode of network configuration.

Networking patterns could highlight as the configuration of integration engagement that bound directly and indirectly with external parties still questionable and debatable among differences in literature study concerning the proper networking pattern during competition. This gap and inconsistencies still consist of variations on the way to catch network patterns. Let take, for example, the informal and formal pattern of networking, rigor and

rigid bounds, as well as customer oriented-based versus supplier-oriented based configuration.

Furthermore, firms should be different from others in achieving their network pattern, mentioned some of them in the way they are distinguished, how they interact with partners, and compete with their rivals (competitors), besides delivery and the size of the network, which is considered a complementary approach.

An Empirical Study on Paths to Develop Dynamic Capabilities (Hao Jiao, Jiang Wei, & Cui, 2010), Dynamic Capabilities: Routines versus Entrepreneurial Action (Teece, 2012), Green entrepreneurial orientation for enhancing firm performance: A dynamic capability perspective (Wenbo Jiang, Huaqi Chai, Jing Shao, & Feng, 2019), Family Businesses and Adaptation: A Dynamic Capabilities Approach (Alonso, Kok, & O'Shea, 2018), Relationship Between Entrepreneurial Competencies and Small Firm Performance (Hashim, Raza, & Minai, 2018), Strategic Orientation, Environmental Innovation Capability, and Environmental Sustainability Performance (Tseng, Chang, & Chen, 2019), The Relationship between Learning Orientation and Dynamic Capability-based, on Environmental Education (He, Huang, Zhao, & Wu, 2018). Current research is proposed the following hypothesis:

H3: The Higher Rate of Dynamic Capability possessed by Firms, The Higher Rate of Green Entrepreneurial Opportunities Gained

2.2.4 The Relationship between Green Entrepreneurial Opportunities and Market Positioning Advantages

Geographical dimension factors could also contribute to the competition and economic growth, and it is well recorded and archived that higher beginning rates coupled with good startup innovation configuration play the determinant factors to success in regional growth. While several of literature investigates the geographical section of entrepreneurship by determining the act of skill spillovers for entrepreneurship, the geographic determinants of entrepreneurship, factors forming firm groups, and the impact of entrepreneurship on some certain places, only a few are recognized concern on the relationship between green entrepreneurship and the places or region.

Spacial groups could be obviously facilitated by the fast and speed adoption of green innovations that leverage environmental circumstances, situation, and

sustainability of procured products or processes. Increasing attention has been dedicated to the relationship and interaction among environmental innovation, business practices, geographical, and places policy. However, besides the policy instruments, the location preferences (and therefore shaping of clusters) for growing green ventures are known by substantial and crucial complexity contingent on key factors such as domestic knowledge existed and as well as spillovers, industry architecture and configuration, sophisticated technology and regional proximity. The external knowledge resources are perfect capital within green entrepreneurship.

Millennials and the young educated generation have taken a great deal of interest in green products and organic foods, but again, it is still found that some obstacles and challenging, namely the raw material of substitution, process, and implementation of redesign and cost. On the other hand, many organizations have been working how to have cost reduction to gain green products and services with the contribution of reverse logistics and green supply chain management in order to produce, offer and deliver the more affordable green product and services with the maximum market segment. A Typology of Green Entrepreneurs (Nikolaou, Tasopoulou, & Tsagarakis, 2018), Born to be green (Demirel, & Rentocchini, & Tamvada, 2019), Emerging Green Market as an Opportunity (NK & GS, 2015), Green Brand Positioning (WANG, 2016), Entrepreneurship and sustainability (Oyebanjo, 2018), How Green Marketing Can Create a Sustainable Competitive (Arseculeratne & Yazdanifard, 2014), Is green the new gold (Mrkajic, SamueleMurtinu, & Scalera, 2017), Market Intelligence Precursors for the Entrepreneurial Resilience Approach (Micu, Micu, Capatina, Cristache, & Dragan, 2018), Sustainable Entrepreneurship (Urbaniec, 2018), The effectiveness of green product positioning (Amin, Uthamaputhran, & Ali, 2015), The Effects of Green Brand Positioning (Aulina & Yuliati, 2017), Sustainable Entrepreneurship in Sustainability (Hörisch, 2015). Then, this is to propose the following hypothesis:

H4: The Higher Rate of Green Entrepreneurial Opportunities Gained by Firms, The Higher Rate of Market Positioning Advantages achieved

2.2.5 The Relationship between Market Positioning Advantages and Firms Value Performance

It is worldwide accepted that the innovation has a great impact on the economic growth as well as corporate performance for a specific example, the innovation has been found in marketing that connected the innovation into market orientation. Claiming that there are two functions such as marketing and innovation in business enterprises. Based on the empirical studies conducted, it highlighted that the innovation and performance had a significant relationship in order to meet customers' wants and needs, there are two crucial things that firms should concern in such as process and product innovation. All this customization effort should be implemented in order to react and attain high performance.

Effect of market positioning on market orientation (Lagat, Frankwick, & Sulo, 2015), effect of strategic positioning (Tharamba, Rotich, & Anyango, 2018.), Investigating market orientation and positioning (Hinson, Abdul- Hamid, & Osabutey, 2017), Market Positioning and Organizational Performance in the Airlines Industry (Samuel Obino Mokaya, Kanyagia, & Wagoki, 2012), Strategic marketing and business performance (Jaakkola, Möller, & Mühlbacher, 2015), Strategic marketing management (Aghazadeh, 2015), the effect of market positioning (S. O. Mokaya, Kanyagia, & M'Nchebere, 2015), The Market Share Effect (Yannopoulos, 2015) and We, therefore hypothesize that:

H5: The Higher Rate of Market Positioning Advantages achieved by Firms, The higher level of Firms Value Performance experienced

2.2.6 The Relationship between Green Entrepreneurial Opportunities and Firms Value Performance

The relationship between entrepreneurship and performance is originally referred to as a resource-based perspective. This perspective is concerned with the crucial firm's specific resources and capabilities to maintain and sustain competitive advantages. Some tools that used to assess and deploy attain competitive advantage, namely risk-taking, proactiveness, and innovation.

The research concerned on Firms Entrepreneurship in advanced economies has revealed and claimed that entrepreneurial practices among corporates have led to significant firm

performance improvement (Omri, 2018). The studies proved that firms entrepreneurship own multi-dimensional frames.

The determination and proposed hypotheses are Innovation, Risk-taking, and Proactiveness, as well as competitive aggressiveness (NK & GS, 2015). Many research investigated the direct impact, orientation, and correlation between corporate entrepreneurship and firm performance, which claimed that firms entrepreneurship implementation has brought to the improvement of the firms' performance and growth (Schimmenti et al., 2016). Most of these researchers suggested that the implementation of entrepreneurship leverage firms' profitability and growth. It finally concluded that those firms' entrepreneurship showed higher performance compared with those who do not practice it.

The previous studies were also supported by a study conducted in Turkey. This study claimed that the interaction between entrepreneurship and firm performance has a positive relationship (Nulkar, 2014). Green entrepreneurial orientation for enhancing firm performance (Wenbo Jiang et al., 2019), Re-Thinking Entrepreneurship, Intrapreneurship and Innovation (Gündoğdu, 2012), Role of Cooperation in Entrepreneurship Development (Vaghepour & Zabeh, 2012), Senior entrepreneurship (Anna Pilkovaa et al., 2014), Social Entrepreneurship and Socio-entrepreneurship (Wiguna & Manzilati, 2014), Sustainable Education and Entrepreneurship (Shahrom Md Zaina et al., 2013), Teaching entrepreneurship to educational (Martina & Iucu, 2014), The Impact of Corporate Entrepreneurship on Firms' Financial, Performance (Karacaoglu, Bayrakdaroglu, & San, 2013), Understanding the students' perspectives towards entrepreneurship (Ezekiel Obembe, Oluyinka Otesile, & Ukpong, 2014). The current research then proposed the following hypothesis:

H6: The Higher Rate of Green Entrepreneurial Opportunities Gained, The higher level of Firms Value Performance experienced

3 RESEARCH METHOD

Current research is a descriptive survey, and some attempts conducted to collect data from various populations and members and describing existed phenomena by addressing the perception of behavior, value, as well as perception. Having tried to explore the dimension and variables, such as Co-Creation Value Capability, Network Capability, Dynamic Capability, Green Entrepreneurial Opportunity,

Market Positioning Advantages, Emerged Firms' Value Performance, and The target population is 386 LSEs in Indonesia.

3.1 Data Collection

This study utilized and deployed primary data. The primary data was collected by the use of self-administered questionnaires given to either the manager of the LSEs with multi questionnaire resources, where more than two respondents are allowed.

3.2 Data Analysis

The completed questionnaires were then reviewed and edited to check for its completeness and consistency. At first, Descriptive statistics were deployed to analyze the data collected. During analyzing, mean and standard deviation were used as well as percentages and factor analysis.

4 RESEARCH FINDINGS

Like other fundamental research, that explores the causality explanation among exogenous and endogenous variables, and testing hypotheses should be conducted and analyzed. Further Statistical findings highlighted that The Higher Rate of Co-Creation Value Applied by Firms, The Higher Rate of Green Entrepreneurial Opportunities Gained as H1 is accepted, H2 stated that The Higher level of Networking Capability owned by Firms, The Higher Rate of Green Entrepreneurial Opportunities Gained is also accepted. The Higher Rate of Dynamic Capability possessed by Firms, The Higher Rate of Green Entrepreneurial Opportunities Gained showed a significant impact on firms' performance as H3 accepted. H4, H5, and H are also having a significant impact on Firms' Value Performance experienced respectively. As shown at the following table.

Table.1 Regression Weights

			Estimate	S.E.	C.R.	P	Label	H
Green Entrepreneurial Opportunity	<---	Dynamic Capability	,395	,066	6,014	***	par_25	Y
Green Entrepreneurial Opportunity	<---	Co-Creation Value Capability	,290	,058	5,003	***	par_29	Y
Green Entrepreneurial Opportunity	<---	Networking Capability	,244	,054	4,522	***	par_30	Y
Market Positioning Advantages	<---	Green Entrepreneurial Op.	,645	,076	8,447	***	par_22	Y
Emerged Firms Value Performance	<---	Green Entrepreneurial Op.	,439	,094	4,671	***	par_23	Y
Emerged Firms Value Performance	<---	Market Positioning Advantages	,380	,090	4,209	***	par_24	Y

Source: Analysed statistical outputs (2019)

The highest impact (CR) could be seen that green entrepreneurial opportunity on market positioning advantage. This meant could be, by having the opportunity with green entrepreneurial, the firms will experience higher firms value performance.

Secondly, the impact of dynamic capability as the antecedent of green entrepreneurial opportunity, co-creation value, GEO on firms performance, and market positioning advantage, respectively.

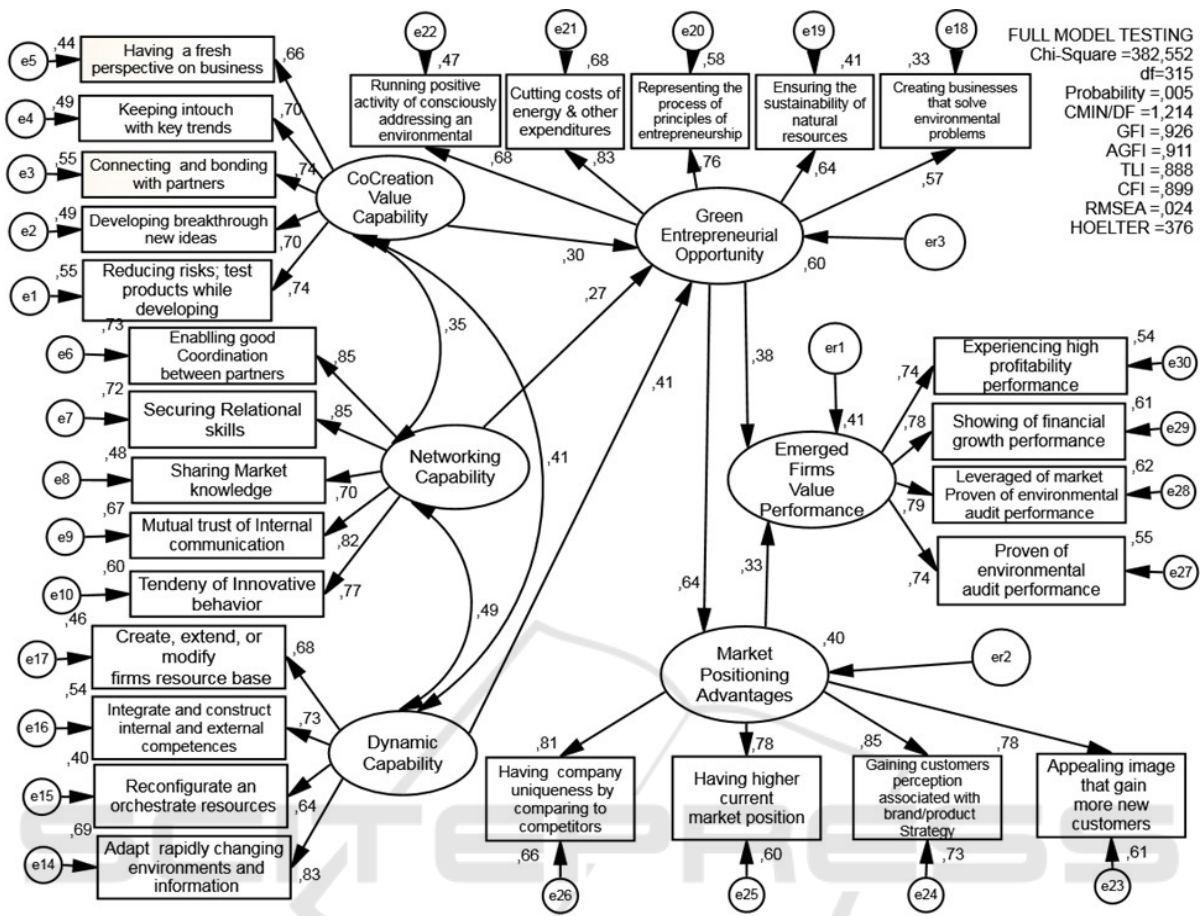


Figure 1: Full Model Testing

Source: AMOS Output (2018)

As seen from the table above, the absolute, incremental, and parsimony fit measures, all the indicators that claim a model s fit is fulfilled,

especially the absolute fit measures. It could be concluded that the current research model is fit.

Table 2: Variables, Standardized Loading, α , Error, CR, and EVA

Variabels	Variables and indicators	Std Loadings	α	Error	CR	EVA
	Co-creation Value Capability		.85		0,59	0,86
Co-Creation Value Capability	• Having a fresh perspective on business	0,66		0,44		
	• Keeping in touch with key trends and business drivers	0,70		0,49		
	• Connecting and bonding with partners, customers, consumers	0,74		0,55		
	• Developing breakthrough new ideas	0,70		0,49		
	• Reducing risks; test products while developing them	0,74		0,55		
	Networking Capability		.84		0,56	0,83
Networking Capability	• Enabling good Coordination between partners	0,85		0,73		
	• Securing Relational skills	0,85		0,72		
	• Sharing Market knowledge	0,70		0,48		
	• Mutual trust of internal communication.	0,82		0,67		
	• Tendency of Innovative behavior.	0,77		0,60		
	Dynamic Capability		0,90		0,57	0,79
Dynamic Capability	• Capability to purposefully create, extend, or modify firms resource base	0,68		0,46		
	• Capability to integrate and construct internal and external competences	0,73		0,54		
	• Capability to re-configuration an orchestrate resources	0,64		0,40		
	• Capability to adapt rapidly changing environments and information.	0,83		0,69		
		Green Entrepreneurial Opportunity		.81		0,59
Green Entrepreneurial Opportunity	• Running positive activity of consciously addressing an environmental	0,68		0,47		
	• Cutting costs of energy, and other expenditures	0,83		0,68		
	• Representing the process of principles of entrepreneurship being applied	0,76		0,58		
	• Ensuring the sustainability of natural resources	0,64		0,41		
	• Creating businesses that solve environmental problems	0,67		0,33		
	Market Positioning Advantages		.78		0,55	0,79
Market Positioning Advantages	• Benefit of having company uniqueness by comparing to competitors	0,81		0,66		
	• Advantages of having higher current market position	0,78		0,60		
	• Benefits of gaining customers perception associated with brand/product is with high quality and better than your competitor	0,85		0,73		
	• Advantages of having an appealing image that gain more new customers	0,78		0,61		
		Emerged Firms Value Performance		.87		0,52
Firms Value Performance	• Experiencing high profitability performance	0,74		0,54		
	• Showing of financial growth performance,	0,78		0,61		
	• Leveraged of market value performance of the firm,	0,79		0,62		
	• Proven of environmental audit performance,	0,74		0,55		

All items are measured with Ten-point scale, anchored by "Strongly Disagree" and "Strongly Agree Source: Analyzed statistical outputs (2019)

Based on analyzed statistical output Standardized Loading, α , Error, CR, and EVA for this study also show all the indicators fulfilled the rule of thumbs. Standardized Loading factors for all variables indicators are convergent above 0,6, and this could be claimed that all respondents have the same opinion concerned on the research topic. The α is also reached 1,00, which claims valid. The value of CR showed a high score above 0,5 and EVA as well. This could be concluded that all variables' indicators are mirroring its dimensions, valid and reliable.

5 DISCUSSION & CONCLUSIONS

5.1 Conclusion

Conclusions of the current findings are taken based on the antecedent of green entrepreneurial opportunity, namely, Co-creation value capability, networking capability, and dynamic capability are claimed significantly to reinforce green entrepreneurial opportunity. GEO has a significant impact to leverage market positioning advantages as well as firms' performance. In order to experience emerged firms' performance, LSEs are strongly recommended to apply the green entrepreneurial strategy.

5.2 Research Implications

Having investigated and Known that all hypotheses are significantly accepted and claimed as a determinant factor as the antecedent of emerged firms' value performance, current research findings highlighted and suggested that all corporate should apply and have the green entrepreneurial opportunity to leverage their market positioning advantage as firms performance. The managerial and theoretical implications for thirds parties, stakeholders, and recommendations are also offered and provided. Practical implications include namely co-creation value, dynamic capability, and networking capability. This study also recommends what firms should manage to leverage their market positioning advantage as well as to emerge the firm's vale performance.

5.3 Suggestions for Further Research

It is suggested that further study is to elaborate firm sensing capability to win the competition as well as the application of green technology.

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