



The Role of Leadership, Ethical Behavior, and Market Orientation in Improving Social Entrepreneurship Outcomes and Impact on Local Communities in Indonesia

Nur Hasan Kurniawan¹; Koesmawan²; Yana Priyana³

¹Universitas Nusa Putra

nur.hasankurniawan@nusaputra.ac.id

²Universitas Nusa Putra

koesmawan@nusaputra.ac.id

³Universitas Nusa Putra

yana.priyana_mm25@nusaputra.ac.id

Abstract

Social entrepreneurship has become a potent tool for bringing about positive change in local communities, particularly in developing nations like Indonesia. The present study employs a quantitative approach to investigate the significance of leadership, ethical conduct, and market orientation in propelling the outcomes of social entrepreneurship and their influence on nearby communities. The study employs structural equation modeling (SEM) with partial least squares (PLS-SEM) to examine the correlations between these factors. It is based on a sample of 468 social enterprises and organizations. Results showed that Improving the results of social entrepreneurship and its influence on regional communities primarily depends on effective leadership, which encompasses both transformational and transactional approaches. Transparency, accountability, and social responsibility are the cornerstones of ethical behavior, closely linked to improved social entrepreneurship outcomes and increased community well-being. Market orientation dramatically enhances the results of social entrepreneurship and its influence on the community. It encompasses market research, customer feedback, and market-based strategy. The study's findings offer the potential to improve social entrepreneurship theory, which strongly emphasizes market responsiveness, ethical principles, and leadership. Furthermore, this study provides valuable implications for stakeholders, policymakers, and social entrepreneurs who wish to use social entrepreneurship projects to promote positive social change. Social companies can optimize their impact by allocating resources towards leadership development, instituting ethical norms, prioritizing market research, and taking a comprehensive strategy.

Keywords: Leadership, Ethical Behavior, Market Orientation, Social Entrepreneurship Outcomes, Local Communities, Indonesia

1 Introduction

The idea of social entrepreneurship is intricate and multidimensional, having changed over time and in different situations. A powerful tool for solving urgent environmental and social issues,

social entrepreneurship stimulates economic growth in local communities all over the world (Agarwal & Mulunga, 2022; Fernández-Guadaño & Diez, 2023; Gintere & Licite-Kurbe, 2022). Here, we will look at its definition, its function in the economy, the social and environmental problems it tackles, international examples, the difficulties it faces, and its effects.

Varied specialists and circumstances have given varied definitions to social entrepreneurship. Contradictions, overlapping ideas, and inconsistencies in the expanding body of literature distinguish it. All agree, however, that social entrepreneurship entails creating and putting into practice novel ways to uphold social progress and enhance human welfare in a setting that is changing quickly (Gintere & Licite-Kurbe, 2022).

Social entrepreneurship is crucial to the growth of the economy. A nation's GDP (economic development) is critical to promoting social and general entrepreneurship. Policies from the government may also promote social entrepreneurship. Social entrepreneurship can stimulate innovation and sustainability by identifying unmet needs, cooperating with diverse stakeholders, experimenting and iteration, and creating new business models. Entrepreneurs in emerging nations are concentrating on enhancing their enterprises' socioeconomic development and financial growth, making it the fastest-growing field in the world (D. Singh, 2022).

Social entrepreneurship aims to prioritize social issues while concentrating on particular environmental issues. It creates social solutions, lessens social problems, and enhances society. Social entrepreneurship significantly affects the socioeconomic growth of many developing nations (D. Singh, 2022).

Around the world, there are several instances of social entrepreneurship. For instance, social entrepreneurship developed in Turkey and a few other middle-income nations when profit-seeking had a detrimental effect on workers, vendors, clients, affiliated organizations, and communities (Staub & Tekin, 2017). Youth-focused social entrepreneurship has been encouraged in the U.S. and other nations (Ong et al., 2021).

Notwithstanding its potential, social entrepreneurship encounters various obstacles. There is no cohesive theoretical foundation, and the field is highly fragmented. Additionally, there is a dearth of scientific data supporting the advantages of social entrepreneurship (Fernández-Guadaño & Diez, 2023). Nonetheless, prosperous social businesses can benefit society and make a contribution⁴. It is crucial to remember that not all effects of social entrepreneurship are favorable, and we need to reconsider how we approach and evaluate these effects (Andersson & Ford, 2015).

A complex phenomenon, social entrepreneurship blends entrepreneurial abilities with a dedication to enhancing the quality of life in nearby communities. Its capacity to address societal issues and generate social value has been acknowledged. The social effect and prospects, as well as the obstacles associated with social entrepreneurship, are, in fact, essential components of this phenomenon that you are interested in.

Among the many obstacles social entrepreneurship must overcome is the absence of a cohesive theoretical framework and actual data supporting its advantages (Fernández-Guadaño & Diez, 2023). Additionally, the literature highlights ambiguities, overlapping ideas, and inconsistencies in the growing body of knowledge on social entrepreneurship (Gintere & Licite-Kurbe, 2022). Even with these difficulties, social business has lots of potential. It has been linked to eradicating poverty, expanding the economy, social innovation, and creating jobs (WAQAR et al., 2021). Furthermore, governmental policies and a nation's economic growth can promote social entrepreneurship (Fernández-Guadaño & Diez, 2023).

Social entrepreneurship is distinguished by its contribution to value creation and noteworthy social effect, particularly in communities and disadvantaged populations (Silva & Poza, 2016). It has been linked to improving human well-being and sustainable development. Measuring the social impact of social entrepreneurship, however, can be difficult. It necessitates weighing the advantages and disadvantages of the measurement procedure and frequently calls for scarce financial and human resources (Noya, 2015).

In summary, the social entrepreneurship sector is dynamic and multifaceted, offering a range of opportunities and challenges. It has excellent potential to improve society and solve problems, even if defining and quantifying its influence is challenging. To fully achieve its potential and solve the issues it encounters, more investigation and hands-on work are required (Fernández-Guadaño & Diez, 2023; Gintere & Licite-Kurbe, 2022; Noya, 2015; Silva & Poza, 2016; WAQAR et al., 2021).

Social entrepreneurship is becoming more popular in Indonesia, and the country's economy is primarily driven by young Indonesian entrepreneurs (Purwati et al., 2021). To acquire legitimacy, social companies in Indonesia must explain their hybrid identities to stakeholders and concentrate on attaining social and environmental benefits (Iskandar & Kaltum, 2021). Partnerships have been formed by organizations such as the Cinderella Indonesia Foundation (CIF) and Yayasan Cinta Anak Bangsa (YCAB), which are essential to community development and enhancing social welfare (Singgalen et al., 2022). Students in Indonesia who possess cultural intelligence and intellectual capital are more likely to build and grow social entrepreneurs (Yacub et al., 2022). The creation of social capital, such as networks, norms, and trust, is facilitated by entrepreneurship education in universities and is crucial for the growth of entrepreneurship in Indonesia (Putro et al., 2022).

Social entrepreneurship has gained popularity in Indonesia, a nation rich in natural resources, culture, and tradition, as a way to fight environmental issues, poverty, and injustice. Not only is Indonesia one of the world's most populous nations, but the region is also marked by notable environmental and social inequalities, from crowded cities to isolated towns. However, the efficacy and durability of social entrepreneurship endeavors in Indonesia hinge on several variables, such as market orientation, ethical conduct, and leadership. In Indonesia, this study investigates the intricate relationships between these variables and how they affect the results of social entrepreneurship.

Social entrepreneurship in Indonesian MSMEs faces a variety of difficulties. Leadership behaviors that promote social entrepreneurship are essential to addressing social injustice, poverty, and unemployment in the nation (Ilhami & Achmad, 2022). To successfully traverse complicated social challenges and guarantee that social enterprises have a beneficial societal impact, ethical behavior is necessary (Orlando & Sihombing, 2022). Furthermore, market orientation is required for long-term social impact since social companies must comprehend customer needs and modify their strategies and products accordingly (Iskandar, 2022). These difficulties underline the necessity of an all-encompassing strategy that cultivates social entrepreneurial attitudes and intentions by fusing social vision, proactivity, creativity, and risk-taking motivations (Margiono & Feranita, 2021). Social companies in Indonesia can potentially enhance social welfare and advance national development by tackling these issues (Maksum et al., 2020).

Analyzing the offered abstracts makes it possible to identify the main obstacles to and prospects for social entrepreneurship in Indonesia. Social inequality, poverty, and unemployment are difficulties; to overcome these problems, social entrepreneurs must step in (Orlando & Sihombing, 2022). Furthermore, the unequal job possibilities and fierce labor market competition encourage millennials to pursue entrepreneurial aspirations (Timotius, 2022). Additionally, the

innovation rate, farmers' preparedness, perception gaps, and government assistance have been cited as potential barriers to community-based agriculture innovation (Fajarini & Okdinawati, 2022). Compared to other Southeast Asian nations, Indonesia has fewer entrepreneurs, emphasizing the importance of encouraging entrepreneurial intentions through education (Saputra, n.d.). Finally, the rapid expansion of social entrepreneurship in Indonesia has created political and legal ambiguity issues, which must be resolved for the industry to prosper (Margiono & Feranita, 2021).

This study aims to investigate, using quantitative means, how ethical behavior, market orientation, and leadership contribute to better social entrepreneurship outcomes and impacts in Indonesian local communities. To do this, this study will focus on the following particular goals: What are the leadership philosophies and approaches that Indonesian social entrepreneur use to influence their local communities? The impact that social entrepreneurs in Indonesia have on local communities through their ethical actions. What is the influence on local communities and the degree of market orientation among Indonesian social entrepreneurship initiatives? What effects does social entrepreneurship have on Indonesian local communities?

2 Literature review

2.1 Social Entrepreneurship

The notion of social entrepreneurship is dynamic and multifaceted. According to (Dees, 1998), it refers to applying entrepreneurial concepts and methods to resolve environmental and social problems. Social entrepreneurs are people or organizations that employ creativity, innovation, and sustainable economic practices to improve their local communities (Mair & Marti, 2006). Ingenuity, financial sustainability, a mission-driven approach, and a focus on social impact are all crucial components of social entrepreneurship, according to (Bornstein, 2007; Bornstein & Davis, 2010).

Social entrepreneurship is gaining popularity globally to address environmental and social issues, and Indonesia is not an exception. To address concerns including poverty alleviation, healthcare, education, and environmental preservation, a wide range of social firms have emerged in Indonesia (Iskandar et al., 2023; Iskandar & Kaltum, 2022). These companies are vital to helping the government accomplish the Sustainable Development Goals (SDGs) and improving the standard of living in the communities they operate in.

2.2 Leadership in Social Entrepreneurship

Transformational and transactional leadership philosophies must be combined in social business. Achieving social entrepreneurship goals and promoting social change requires transformational leadership, cultivating creativity, innovation, and a shared vision among team members (Ilyas et al., 2023; S. I. Khan et al., 2023). People are inspired and motivated by this leadership style to put aside their interests and work toward a common objective. However, transactional leadership is required to guarantee the effective use of resources and adherence to set norms and values (Aparisi-Torrijo et al., 2023). Setting clear expectations, rewarding and recognizing achievement of goals, and upholding responsibility within the company are the key emphases of this leadership style. Social entrepreneurs may drive innovation, maintain a strong sense of purpose and social impact, and effectively manage their businesses and obstacles by integrating these two leadership philosophies (Doğru, 2023; SARAL & SANRI, 2022).

Stakeholder management, resource limitations, and striking a balance between purpose and profit orientation are just a few of the particular leadership issues that social entrepreneurs frequently encounter. Overcoming these obstacles and promoting social impact requires effective leadership. Prior studies have indicated that social entrepreneurship primarily aims to balance social and commercial goals (Ilyas et al., 2023). In recent years, social entrepreneurship has drawn much interest as a way to solve urgent environmental and social issues (Benavides et al., 2023). Social entrepreneurs aim to generate social innovation to address society's wicked challenges, notwithstanding their intrinsic complexity (M. A. I. Khan et al., 2023). A clear vision, strong leadership abilities, and the drive to create something novel that will grow and endure are necessary for entrepreneurship (Knox et al., 2023). To address social issues that are not addressed by state policy, social entrepreneurs thus have a role as reformers and revolutionaries (Orhei et al., 2015).

2.3 Ethical Behavior in Social Entrepreneurship

The topic of social entrepreneurship is intricate and demands striking a balance between long-term financial viability and social effect. Accountability, social responsibility, moral decision-making, transparency, and environmental sustainability are critical components of ethical behavior that maintain this equilibrium. In social entrepreneurship, accountability pertains to an entrepreneur's need to explain their choices and actions, especially regarding their businesses' effects on society and the environment. It is an essential component of trust-building since it shows a dedication to morality and responsibility (Dontenville et al., 2022; Grubnic, 2014).

Social entrepreneurs have to behave in the best interests of society. This is known as social responsibility. It entails making choices that are advantageous to the business and society. This can involve anything from boosting employment to enhancing education or community health (Grubnic, 2014). Making ethical decisions is a crucial component of social entrepreneurship. It entails coming to conclusions that are both morally and legally correct. This frequently involves complicated considerations, mainly when ethical and economic implications exist or conflicts between several ethical norms (Grubnic, 2014; Saleem et al., 2022).

Another crucial component of moral behavior in social entrepreneurship is transparency. It entails being forthright and truthful about the business's activities, mainly how they affect the environment and society. Building trust with stakeholders and the general public can benefit from this (Dontenville et al., 2022). For many social entrepreneurs, environmental sustainability is a fundamental tenet. This entails ensuring that the business's operations protect the environment and help keep it that way for generations. These elements of ethical behavior are crucial for the success of individual social enterprises and the more significant social entrepreneurship sector. It can also entail actively striving to improve environmental conditions through programs to reduce pollution or promote biodiversity (Marin, 2017). They make sure that social entrepreneurship promotes social and environmental well-being and aids in developing credibility and trust, both of which can draw funding and support (Dontenville et al., 2022; Grubnic, 2014; Sarif, 2013).

2.4 Market Orientation in Social Entrepreneurship

In social entrepreneurship, market orientation highlights how crucial it is to comprehend the requirements and preferences of target groups. Customer feedback, thorough market research, and flexibility in response to shifting market conditions are all components of a market-driven strategy. Regarding social entrepreneurship, market orientation encompasses several essential elements, such as difficulties in doing market research, the need to be flexible in response to changing market conditions, problem-solving techniques, customer feedback tactics, and opportunity recognition. Market competitiveness, financial accessibility, and market alignment are three issues that social companies frequently deal with. These difficulties may be more

noticeable in economies that are in transition or in nations like the Czech Republic that have unique socioeconomic, legal, and political circumstances (Vaceková et al., 2015). The dearth of pertinent research on hybridity—the fusion of a social mission and a market orientation—can present serious difficulties in these situations (Vaceková et al., 2015).

To understand and react to market dynamics and attain corporate success, one must have a market orientation. Successful entrepreneurs can recognize their customers' demands, outmaneuver competitors, and plan internal operations to deliver valuable services to their clientele. Numerous socioeconomic obstacles can be addressed with the aid of social entrepreneurship. For example, giving disabled people more opportunities to enter the workforce can lower their unemployment rate (Halid et al., 2020). Additionally, a hospital's long-term sustainability can be enhanced through market orientation and social responsibility, offering managers in the healthcare sector a fresh direction (Hwang & Chung, 2018).

Effectively meeting the demands of customers is a critical component of market orientation. Thorough market research and customer feedback strategies are necessary for this. For example, social entrepreneurial organizations (SEOs) must choose between putting their stakeholders' needs first and concentrating on their mission, vision, and values (Lückenbach et al., 2016). Strong market orientation enables entrepreneurs to see, seize, and even create market possibilities connected to incremental development. It is essential for finding opportunities and formulating plans to overcome obstacles (Eniola, 2020; Montiel-Campos, 2018).

2.5 Research Gap and Theoretical Framework

There are specific obvious study gaps despite current literature offering insightful information about the functions of market orientation, ethical behavior, and leadership in social entrepreneurship. The majority of study has been carried out in industrialized nations, which leaves gaps in our knowledge of these dynamics in the particular context of Indonesia. The impact of cultural elements and collectivist principles in Indonesia is still mainly unknown. There is a knowledge vacuum about social entrepreneurship efforts' long-term viability and effects because research frequently concentrates on short-term results.

Cross-cultural differences can be found through a comparative study of Southeast Asian nations and areas. More research on how laws and regulations affect social entrepreneurship success is a potential direction. By filling in these research gaps, we can gain a deeper understanding of the dynamics of social entrepreneurship in Indonesia. This will eventually help social enterprises flourish and successfully tackle environmental and social issues. This research aims to close the knowledge gap and broaden the body of knowledge in this influential and dynamic sector.

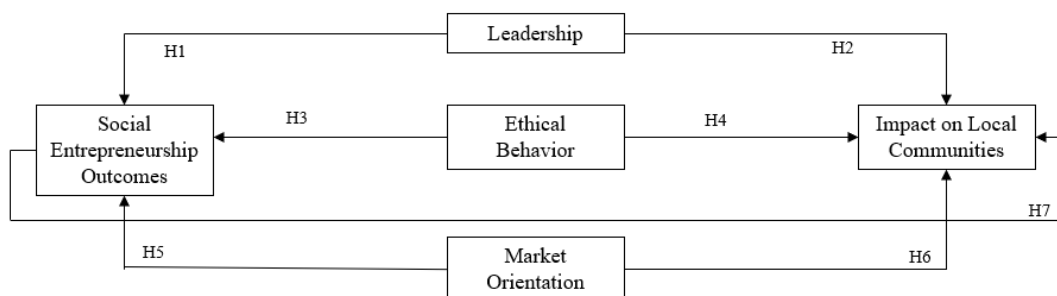


Figure 1. Research Hypothesis

This study's theoretical framework is based on several pertinent theories, including the following: The fundamental ideas of social entrepreneurship theory, which highlight the unique ability of social companies to solve social issues, are supported by the findings of this study. According to (Dees, 1998), this paradigm acknowledges the significance of innovation, financial sustainability,

and social effect. The present study is grounded in the theory of transformational leadership, which posits that such leadership can stimulate creativity, dedication, and a common goal among team members. It is anticipated that this leadership approach will favorably impact the results of social entrepreneurship (Bass & Riggio, 2006). The market orientation theory is crucial in comprehending how social companies adjust to customer demands and market dynamics. Results of social entrepreneurship are expected to be favorably impacted by a strong market orientation (Narver & Slater, 1990).

3 Methodology

In order to address the research objectives, primary data was collected using both offline and online methods, including a self-reported survey. The digital platform Google was used to administer the online survey. In the meantime, university students hired as the authors and enumerators to finish the offline survey directly delivered the questionnaires to potential study participants. They were trained to understand the participants' goals to reduce any potential bias or confusion that respondents might have had while filling out the questionnaires. This process lasted four weeks, from August 18, 2023, to September 22, 2023. Owing to the diligent efforts of the writers and enumerators, 468 social entrepreneurship owners' data were effectively collected. Most respondents to this online survey were gathered from offline surveys conducted in significant provinces such as DKI Jakarta, West Java, and Central Java. Although demographic questions were not asked online, information gathered via the poll was shared across several social media platforms, such as Facebook, Instagram, and WhatsApp. The authors did not use the complete names of the respondents or any other identifying information to maintain confidentiality.

Participants in this study were chosen using a purposive technique, taking into account pertinent factors such as: (1) The responder may be the legal owner or core management. (2) In compliance with the most recent Government Regulation Law of the Republic of Indonesia, No. 07 of 2021, which outlines the requirements for MSMEs, the respondent's business employs a minimum of one to five people. (3) Contains accounting records. (4) Researchers refrained from choosing ultra-micro firms like street vendors with tiny carts or tents because it is improbable that the items will be returned.

Data Analysis

The data analytic techniques used were structural equation modeling for impact magnitude, factor loading, correlation, multicollinearity assumptions, and variable validity and reliability. Smart-PLS 4, SmartPLS GmbH, Oststeinbek, Germany, was used to assess this experiment. The measured results of the questionnaire can be put into practice.

A rising corpus of scientific study is examining a variety of topics, including leadership, moral behavior, market orientation, the results of social entrepreneurship, and the impact on local communities (Klarin & Suseno, 2023; Schümann et al., 2021; Valle et al., 2019; Verma & Mehta, 2022). These variables were covered in the data-gathering questionnaire. Because of Indonesia's MSMEs, the researchers used a non-probabilistic random sampling technique to choose the study's sample. The owners of social entrepreneurs in Indonesia were requested to fill out the questionnaire by the researchers after they granted permission for data gathering. Table 1 displays the survey and descriptive statistics according to the respondents' answers.

Table 1. Questionnaire and Descriptive Statistics

Variable	Items	Mean	S.D
----------	-------	------	-----

Leadership (LSP)	1. I have a distinct vision for the organization as a social business leader.	3.636	0.989
	2. I believe my social business leader can motivate the group.	3.485	1.019
	3. As a leader in social business, I always encourage innovation and corporate growth.	3.535	0.978
	4. As a social business leader, I can overcome obstacles and make wise choices.	3.556	1.056
Ethical Behavior (EBV)	1. I believe that my social enterprise operates with honesty and integrity.	3.404	1.072
	2. This social enterprise upholds the rights of its workers, clients, and other relevant parties.	3.485	1.019
	3. Transparency in social business about fund management and associated party financial reporting	3.717	0.829
	4. This social enterprise, in my opinion, benefits both the environment and society.	3.404	1.063
Market Orientation (MOR)	1. This social business constantly aims to comprehend the requirements and preferences of its clients.	3.313	1.021
	2. This social enterprise monitors the evolution of market trends and competition.	3.404	1.004
	3. This social enterprise consistently endeavors to promote its goods and services efficiently.	3.636	0.989
	4. This social enterprise possesses the capacity to modify its offerings in response to evolving consumer demands.	3.657	0.806
Social Entrepreneurship Outcomes (SEO)	1. The social goals of this social enterprise, including empowering communities or tackling specific social challenges, have been met.	3.475	1.028
	2. I evaluate social entrepreneurship initiatives' benefits to nearby communities.	3.505	1.058
	3. this social enterprise has enhanced the local population's quality of life.	3.192	0.961
	4. A part of the proceeds from this social enterprise are donated to charitable causes or reinvested in the local community.	3.717	0.829
	5. this social enterprise helps address specific social challenges in the community.	3.586	0.888
	6. I see an effect on how long this social enterprise can continue to run its social services.	3.545	0.902
	7. I believe the local community benefits greatly from this social enterprise.	3.636	0.989
Impact on Local Communities (ILC)	1. I believe that locals can find work through this social enterprise.	3.485	1.019
	2. I give this social business's attempts to include local communities in corporate operations and decision-making a rating of	3.657	0.806
	3. This social enterprise supports local communities' education and skill development.	3.505	1.058

4. Through social programs or sponsoring community events, this social enterprise helps the communities in which it operates.	3.192	0.961
5. I believe that the goods and services provided by this social enterprise enhance the standard of living in the communities it serves.	3.717	0.829
6. I like the social business initiatives to protect the environment or local culture.	3.586	0.888
7. For the benefit of nearby communities, this social enterprise incorporates corporate social responsibility (CSR) into its operations.	3.545	0.902

The measurement items, mean values, and standard deviations for the chosen model variables are shown in Table 1. This study used random sampling and adhered to the guidelines provided by Hair et al. (2019), Hair Jr., Babin, et al. (2017), and Sarstedt et al. (2017). These guidelines state that when using the SEM-PLS approach in research, it is crucial to ensure that there are no missing data and to have several indicators that are five to ten times the total number of indicators.

Given the twenty-eight indicators in this investigation, a minimum sample size of 280 was required. Nevertheless, 468 out of the 500 participants who received questionnaires returned them, exceeding Hair's recommended minimum sample size. In addition, Table 1 displays the measurement items, standard deviations, and mean values for the chosen model variables. It is noteworthy that prior studies employing SEM techniques have consistently shown comparable trends in their data sets (Hair et al., 2019; Sarstedt et al., 2021).

4 Findings and Discussion

This study will initially provide information on the research sample in Table 2 before further analyzing the data. While women made up 31% of the total respondents, men made up 69% of the respondents. This demonstrates the gender disparity in the study population. The majority of the respondents had a high level of education, as evidenced by the fact that 36% have a bachelor's degree and 31% have a master's degree. On the other hand, some people only have a high school education (21%) and a Ph.D. (12%). This illustrates the range of educational backgrounds among the respondents.

Most responders (53%) had six to fifteen years of business experience (from eleven to fifteen years or six to ten years). This demonstrates that a sizable portion of responders have substantial business expertise. Nonetheless, some responders (18%) and 10% have more than 20 years or less experience. Most respondents (39%) fall into enterprises with revenues between \$500 million and \$1 billion, while 28% fall into businesses with revenues between \$1 billion and \$2 billion. Additionally, some respondents (22%) and (11%) had firms with revenues of more than 3 billion and less than 400 million, respectively. Survey Online reports that 48% of respondents were from other provinces, with West Java, Central Java, and DKI Jakarta accounting for roughly 19%, 18%, and 15% of the total. This demonstrates how diverse your research sample is geographically.

Table 2. Demographic Respondent

Gender	N (468)	Percentage
Male	321	69%
Female	147	31%
Education	N (468)	Percentage
High Schools	101	21%

Bachelor;s	144	31%
Master's	168	36%
Ph.d	55	12%
Business Experience	N (468)	Percentage
< 5 years	85	18%
6 – 10 years	128	27%
11 – 15 years	122	26%
16 – 20 years	87	19%
> 20 years	46	10%
Business Income	N (468)	Percentage
< 400 million	101	22%
500 million – 1 Billion	182	39%
1 - 2 Billion	132	28%
> 3 Billion	53	11%
Province Geographical	N (468)	Percentage
West Java	90	19%
Central Java	87	18%
DKI Jakarta	66	15%
Others Province (Survey Online)	225	48%

4.1 Assessment Structure

This research study aims to evaluate the superiority and excellent quality of the measurement model by verifying the validity of the analysis process and the dependence of variables using the PLS-SEM approach. This study's primary goal is to assess the variables' discriminant validity, concurrent validity, and reliability to validate the proposed hypothesis statements (Hair et al., 2019). One crucial part of the research framework is the measurement model, which looks at how the measures relate to the research latent variables. Structural equation modeling (SEM) measures the correlation between data gathered from surveys and research projects and factors that support a theory.

This work employed confirmatory factor analysis (CFA), with factor loadings having a minimum threshold value of 0.7, to evaluate the effectiveness and competency of the proposed measurement model (Hair et al., 2019; Sarstedt et al., 2021). According to previous research, the Standardized Root Mean Square Residual for Structural Equation Modeling (SRMR) model fit index was 0.078, falling within an acceptable range (Cho et al., 2020).

Additionally, this study examined the model's predictive significance (Q2), and the chosen variables showed values greater than zero, indicating the model's predictive relevance (Sarstedt et al., 2017). Specifically, the dependent variables—impact on local communities (Q2 = 0.515) and social entrepreneurship outcomes (Q2 = 0.561)—show relatively high Q2 values, highlighting the significance of the results. The model effect size (f2), which demonstrates that the linear regression model fits the data better than the model does, indicates the overall significance of the model (Sarstedt et al., 2021).

The R2 value aids in evaluating the predictive accuracy of the research model by showing the amount of variance explained by the endogenous variables. The impact on local communities displays a regression fit of 58.7%, whereas the social entrepreneurship outcome has an R2 of 0.643, indicating a regression fit of 64.3%. These outcomes demonstrate good performance and are appropriate. Consequently, the sample size, research methodology, and outcomes of every assessed item seem to align with the study's goals.

4.2 Trustworthiness and authenticity

The researchers did an excellent job classifying and validating the collected data. They conducted several procedures, such as screening feedback forms, to evaluate validity and reliability. The research also employed AVE, Fornell, and Larcker Criteria, HTMT (Heterotrait-Monotrait) ratio, and VIF analyses to evaluate discriminant and convergent validity. Based on the analysis, it can be concluded that the measuring scale in this study has a reasonable level of reliability, with each item's reliability value exceeding a certain threshold. The results show that a reliability value of 0.80 is assigned to variables like impact on local communities, market orientation, leadership, ethical behavior, and social entrepreneurship outcomes.

The AVE values discovered in this investigation surpass the 0.5 thresholds established in the literature, indicating that they also meet the appropriate criteria. This demonstrates how satisfied people are with the model employed for this research. Additionally, the VIF statistical analysis results demonstrate no severe multicollinearity issue, with VIF values outside the measurement model falling below the five-percent threshold. This gives assurance that the conclusions drawn from each study item are sufficient. Table 3 in this study displays the AVE value, reliability, outer VIF, and item factor loadings to provide more data about the analysis outcomes.

Table 3. Reliability and Validity

Items	LSP	EBV	MOR	SEO	ILC	Outer VIF
LSP.1	0.794					2.184
LSP.2	0.867					2.169
LSP.3	0.873					1.635
LSP.4	0.769					1.739
EBV.1		0.841				2.117
EBV.2		0.834				1.893
EBV.3		0.807				2.685
EBV.4		0.809				1.738
MOR.1			0.851			2.797
MOR.2			0.920			2.668
MOR.3			0.863			2.068
MOR.4			0.802			1.584
SEO.1				0.820		2.414
SEO.2				0.830		2.498
SEO.3				0.731		1.730
SEO.4				0.851		2.627
SEO.5				0.820		2.630
SEO.6				0.785		2.385
SEO.7				0.829		1.846
ILC.1					0.735	1.257
ILC.2					0.758	2.340
ILC.3					0.819	1.791
ILC.4					0.729	2.249
ILC.5					0.845	2.639
ILC.6					0.842	2.177
ILC.7					0.780	2.430
Cronbach's alpha	0.842	0.898	0.846	0.882	0.912	
Composite Reliability	0.894	0.920	0.896	0.919	0.930	
AVE	0.677	0.621	0.684	0.740	0.657	

The multicollinearity issue in this study was assessed by examining the internal VIF values. Our analysis's findings confirmed issues with multicollinearity among the chosen variables. The

internal VIF values provide sufficient explanation for the correlations between the research variables, suggesting that multicollinearity in these variables does not pose a substantial issue. Therefore, variables such as leadership, ethical behavior, market orientation, social entrepreneurship outcomes, and impact on local communities in this research model have appropriate convergent validity. Table 4 contains information about the internal VIF values.

Table 4: VIF Internal

Variable	Social Entrepreneurship Outcomes	Impact on Local Communities
Leadership	1.892	2.321
Ethical Behavior	2.563	1.974
Market Orientation	1.762	1.983
Social Entrepreneurship Outcomes		2.012

The discriminant validity of the data is assessed in this study using widely used tests like the HTMT ratio and the Fornell and Larcker Criteria. It is crucial to have discriminant validity, which shows a low correlation between indicators of various variables, to ensure the indicators measure distinct things (Ringle et al., 2012; Sarstedt et al., 2017).

When discriminant validity was measured using the Fornell and Larcker criteria, substantial discriminant validity was found. In line with findings in the literature, the pairwise squared correlations demonstrate that the most extensive pairwise correlations are at the top of each column, which supports this (Hair et al., 2019; Sarstedt et al., 2021).

Table 5 presents the research findings linked to the Fornell and Larcker criteria of the factors evaluated, including market orientation, ethical behavior, leadership, social entrepreneurship outcomes, and impact on local communities.

Tabel 5. VIF for Larcker and Fornell

	LSP	EBV	MOR	SEO	ILC
Leadership	0.732				
Ethical Behavior	0.643	0.792			
Market Orientation	0.521	0.443	0.742		
Social Entrepreneurship Outcomes	0.673	0.394	0.483	0.781	
Impact on Local Communities	0.582	0.289	0.683	0.593	0.763

As Hair et al. (2019) required, the Heterotrait-Monotrait Ratio of Correlations (HTMT) results demonstrate an appropriate level and bolster the data's discriminant validity. The resulting HTMT value must be less than 0.85 to meet these standards. Table 6 shows that every variable (effect on local communities, market orientation, leadership, ethical behavior, and social entrepreneurship outcomes) has an HTMT value of less than 0.85. This thereby validates the variables' suitability for use as instruments of measurement.

Tabel 6. Validitas for Diskriminasi

	LSP	EBV	MOR	SEO	ILC
Leadership	1				
Ethical Behavior	0.627	1			
Market Orientation	0.512	0.298	1		
Social Entrepreneurship Outcomes	0.340	0.372	0.521	1	
Impact on Local Communities	0.531	0.472	0.463	0.323	1

4.3 Hypothesis Test

PLS-SEM studies usually assess path coefficients, represented by standardized beta (β) coefficients (Hair et al., 2019; Hair Jr, Matthews et al., 2017; Sarstedt et al., 2021). These path coefficients show how each unit of fluctuation, change, or variation in external variables may be interpreted or varied in endogenous parameters. The analysis's findings indicate that they act as potential variance markers. Based on the end values of each path, experts assess and extract insights from the conceptual model. In the end, higher value paths denote a more significant or substantial influence on the model's endogenous variables, whereas lower value paths denote a less significant or weaker influence.

The hypothesis is deemed statistically significant after exceeding the critical t-statistic threshold (>1.96), as determined by computing the t-statistic value with a 95% confidence level. The findings that are provided were produced using the software SmartPLS bootstrap. Table 7 thoroughly examines the predicted constructs, beta values, means, standard deviations, t-values, and p-values. A significance level of p-value set at 0.05 was used to arrive at conclusions.

Tabel 7. Hypothesis Test

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-statistic	p-Values
Leadership -> Social Entrepreneurship Outcomes	0.264	0.242	0.075	2.169	0.003
Leadership -> Impact on Local Communities	0.211	0.201	0.104	3.037	0.000
Ethical Behavior -> Social Entrepreneurship Outcomes	0.372	0.366	0.061	6.089	0.000
Ethical Behavior -> Impact on Local Communities	0.629	0.619	0.101	6.260	0.000
Market Orientation -> Social Entrepreneurship Outcomes	0.238	0.241	0.073	2.184	0.004
Market Orientation -> Impact on Local Communities	0.554	0.553	0.093	5.964	0.000
Social Entrepreneurship Outcomes -> Impact on Local Communities	0.651	0.667	0.065	10.092	0.000

The study's dependent variables, social entrepreneurial outcomes and impact on local communities, and independent variables, leadership, ethical behavior, market orientation, and social entrepreneurial outcomes, are significantly correlated, according to the results of the hypothesis analysis using the SEM-PLS 4 approach. All the statistics support this conclusion. A value of > 1.96 is present in every relationship.

According to the first hypothesis, there is a substantial correlation (p-value = 0.003) between leadership and the results of social enterprise. Social entrepreneurship outcomes are significantly improved by leadership, as indicated by the T-statistic of 2.169. A very low p-value (p-value = 0.000) indicates that the leadership that H2 suggests has a substantial beneficial impact on the impact on local communities concurrently. Leadership contributes to the sound effects on local communities, as indicated by the T-statistic of 3.037.

The second independent variable, which is the Ethical Behavior variable and contains hypothesis proposals H3 and H4, also has a low p-value (p-value = 0.000) and a t-statistic of 6.089, but it also significantly and positively influences the Social Entrepreneurship Outcomes. Moreover,

with a t-statistic of 6.260 and an extremely low p-value (p-value = 0.000), ethical behavior significantly improves the Impact on Local Communities.

The findings demonstrate that, with a t-statistic of 2.184 and a low p-value of 0.004, market orientation significantly and favorably affects social entrepreneurial outcomes. Additionally, with an extremely low p-value (p-value = 0.000) and t-statistic of 5.964, the Market Orientation variable significantly impacts the Impact on Local Communities.

Based on the results, which have a t-statistic of 10.092 and a very low p-value of 0.000, it can be concluded that social entrepreneurship outcomes positively and significantly impact Impact on Local Communities.

DISCUSSION

The findings and their importance in Indonesian social entrepreneurship are discussed in the discussion of the results. The correlation between social entrepreneurship outcomes and leadership affirms the significance of proficient leadership in propelling social impact and sustainability. According to the research participants, "As a social business leader, I believe I have a distinct vision for the organization," elicited the highest mean response. In order to achieve the social entrepreneurship aims of this study, transformational and transactional leadership styles—which encourage creativity, dedication, and resource management—are crucial. These results align with earlier studies emphasizing the role of leadership in social enterprise performance (Mansour et al., 2022; Panum & Hansen, 2014; Shah & Sapre, 2022; S. Singh et al., 2020).

The significance of moral principles, openness, and responsibility in social enterprises is shown by the substantial correlation between moral conduct and the results of social entrepreneurship. According to this research's data tabulation, acting ethically fosters confidence with stakeholders and improves community welfare and financial sustainability. The statement "Transparency in social business is related to the management of funds and financial reporting of related parties" received the highest average response from research participants, indicating that social enterprises in Indonesia have incorporated ethical behavior principles. This is consistent with prior research that highlights ethical considerations in this field and with the ethical concepts that form the foundation of social entrepreneurship (Gill et al., 2023; Harsanto et al., 2022; Supriandi, 2022; Yulianti et al., 2021).

According to this study, market orientation plays a significant role in improving the results of social entrepreneurship. Respondents' responses to the statement, "This social enterprise can modify its offerings in response to evolving consumer demands," reveal how well this social enterprise responds to dynamic market changes. Social enterprises must comprehend and respond to market dynamics, and customer needs to remain relevant and sustainable. This research supports the flexibility and creativity that define social entrepreneurship projects. Additionally, it supports studies that highlight the need for a market-based strategy in social entrepreneurship (Lückenbach et al., 2016; Muñoz et al., 2016; Zhang, 2023).

The study's conclusions confirm the value of moral conduct, strong leadership, and a focus on the market in enhancing the results of social entrepreneurship. Various leadership philosophies, including transactional and transformational leadership, have positively impacted the results of social entrepreneurship and its effects on local communities. Transparency, accountability, and social responsibility—three values defining ethical behavior—have positively correlated with improved results. A stronger correlation was found between improved social entrepreneurship outcomes and the influence on local communities and market orientation, which includes market research, consumer feedback, and market-based tactics.

Theoretical Implications

The study's conclusions have several theoretical ramifications for the social entrepreneurship sector, including:

- a. By presenting empirical data on the connections between market orientation, ethical behavior, leadership, and social entrepreneurship outcomes, this study adds to the body of knowledge already available on social entrepreneurship. The study emphasizes how important it is to consider these factors as essential parts of the philosophy of social entrepreneurship.
- b. The study reaffirms how crucial strong leadership is to social entrepreneurship. The study aligns with transformational and transactional leadership theories, highlighting their applicability in stimulating creativity, dedication, and practical resource allocation within the framework of social entrepreneurship.
- c. The results validate the moral precepts that form the basis of social entrepreneurship. Better results and a more significant impact on society are attributed to ethical behavior, aligning with many social businesses' social goals.
- d. The study highlights how crucial flexibility and a market-oriented mindset are to social entrepreneurship. This is consistent with the market-based approach, highlighting how consumer input and market research shape social entrepreneurship tactics.

Practical Implications

This research critically applies to social entrepreneurs, legislators, and other stakeholders. Social enterprises should fund leadership development initiatives to strengthen their leadership abilities, promote creativity, dedication, and efficient resource management. Social enterprises should set up and abide by unambiguous moral standards that encourage social responsibility, accountability, and transparency. Prioritizing market research and customer input can help social entrepreneurs better understand and cater to their target populations' changing requirements and preferences.

Limitations

This study's cross-sectional design offers an image of the connection at one particular moment. Studies with extended periods might offer a more thorough comprehension of the dynamics. There may be some sampling bias even with stratified random sampling. Subsequent investigations may examine more exhaustive sampling techniques. Self-report data were used in this study, which raises the possibility of response bias. The findings may be more reliable if self-report data and objective measurements are combined. Outside variables like governmental regulations and the state of the economy could impact the research outcomes. Subsequent studies may examine the effects of these outside factors.

5 Citation from Bibliography (Literature Citation)

Ultimately, this study emphasizes how critical ethical behavior, market orientation, and leadership are to Indonesian social entrepreneurship. The study highlights the connection between the three and calls for a complete strategy to achieve success. Effective leadership fosters innovation and dedication, ethical behavior stresses transparency and responsibility, and market orientation promotes adaptation.

The theory of social entrepreneurship is enhanced by its theoretical implications, while its practical consequences guide social entrepreneurs and policymakers. This research, while

acknowledging its limits, opens the door for more qualitative, comparative, and longitudinal studies examining the impact of outside influences.

Bibliography

- Agarwal, M. K., & Mulunga, S. N. (2022). Disruptive thinking in social entrepreneurship: Challenges and effectiveness. *African Journal of Business Management*, 16(4), 82–89.
- Andersson, F. O., & Ford, M. (2015). Reframing social entrepreneurship impact: Productive, unproductive and destructive outputs and outcomes of the Milwaukee school voucher programme. *Journal of Social Entrepreneurship*, 6(3), 299–319.
- Aparisi-Torrijo, S., Ribes-Giner, G., & Chaves-Vargas, J.-C. (2023). How leadership factors impact different entrepreneurship phases: an analysis with PLS-SEM. *Journal of Business Economics and Management*, 24(1), 136–154.
- Bass, B. M., & Riggio, R. E. (2006). *Transformational leadership*.
- Benavides, A. D., Alvarez, K. Q., & de la Garza López, I. L. (2023). Social Entrepreneurship in a Pandemic: Challenges and Opportunities. *South Florida Journal of Development*, 4(3), 1066–1076.
- Bornstein, D. (2007). *How to change the world: Social entrepreneurs and the power of new ideas*. books.google.com.
- Bornstein, D., & Davis, S. (2010). *Social entrepreneurship: What everyone needs to know*®. books.google.com.
- Dees, J. G. (1998). *The meaning of social entrepreneurship*. Kauffman Center for Entrepreneurial
- Doğru, Ç. (2023). Leadership Styles That Mostly Promote Social Entrepreneurship: Towards a Conceptual Framework. In *Research Anthology on Approaches to Social and Sustainable Entrepreneurship* (pp. 110–128). IGI Global.
- Dontenville, A., Sembres, T., & Fountain, A. C. (2022). *Transparency and accountability. Towards building trust in the cocoa sector's sustainability efforts*.
- Eniola, A. A. (2020). Institutional Environment, Entrepreneurial Self-efficacy and Orientation for SME in Nigeria. *International Journal of Engineering*, 4(2), 17–24.
- Fajarini, P. F., & Okdinawati, L. (2022). Challenges and the Opportunities of Community-Based Innovation in Indonesia. *Humaniora*, 13(3), 247–253.
- Fernández-Guadaño, J., & Diez, R. M. (2023). Social Entrepreneurship Impact in Ten EU Countries with Supportive Regulations. *Journal of the Knowledge Economy*, 1–18.
- Gill, A., Moss, R., Beverly, D., & Thepthongsay, T. (2023). The Power of Culture: How Passion, Trust, and Ethical Leadership Impact Environmental, Social, and Governance (ESG) Outcomes. *Trust, and Ethical Leadership Impact Environmental, Social, and Governance (ESG) Outcomes (January 11, 2023)*.
- Gintere, D., & Licite-Kurbe, L. (2022). Social entrepreneurship definition and essence in the Latvia context. *RESEARCH FOR RURAL DEVELOPMENT*, 37.
- Grubnic, S. (2014). *Accountability, social responsibility and sustainability: Accounting for society and the environment*. Taylor & Francis.
- Halid, H., Osman, S., & Abd Halim, S. N. J. (2020). Overcoming unemployment issues among person with disability (PWDs) through social entrepreneurship. *Albukhary Social Busniss Jurnal*, 1(2), 57–70.
- Harsanto, B., Mulyana, A., Faisal, Y. A., & Shandy, V. M. (2022). Open innovation for sustainability in the social enterprises: An empirical evidence. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(3), 160.
- Hwang, Y. I., & Chung, S. (2018). Market orientation, social responsibility, and performance in Korea's healthcare industry. *International Journal of Healthcare Management*, 11(4), 325–332.
- Ihhami, R., & Achmad, W. (2022). Entrepreneurship and MSMEs during the COVID-19 Health Emergency in Indonesia. *Ijd-Demos*, 4(2).
- Ilyas, M. S. D., Humaira, A., & Adha, N. (2023). *An Identity Capital Model Perspective for Social Entrepreneurship Education*.

- Iskandar, Y. (2022). Strategic Business Development of Polosan Mas Ibing with the Business Model Canvas Approach. *International Conference on Economics, Management and Accounting (ICEMAC 2021)*, 164–179.
- Iskandar, Y., Joeliaty, J., Kaltum, U., & Yudomartono, H. (2023). Key Factors Affecting Social Enterprise Performance: A Literature Review. *Journal of Developmental Entrepreneurship*, 28(02), 2350015.
- Iskandar, Y., & Kaltum, U. (2021). *The Relationship Between Intellectual Capital and Performance of Social Enterprises: A Literature Review*. <https://doi.org/https://doi.org/10.36941/ajis-2021-0141>
- Iskandar, Y., & Kaltum, U. (2022). Entrepreneurial Competencies, Competitive Advantage, and Social Enterprise Performance: A Literature Review. *International Conference on Economics, Management and Accounting (ICEMAC 2021)*, 192–203. <https://doi.org/10.2991/aebmr.k.220204.020>
- Khan, M. A. I., Syed, A. J., & Azharuddin, S. (2023). Social Entrepreneurship: Driving Change and Creating Positive Societal Impact. *Social Entrepreneurship: Driving Change and Creating Positive Societal Impact*.
- Khan, S. I., Abdullah, N. N., & Zada, R. S. E. (2023). Transformational, Transactional & Laissez-Faire Leadership Styles: A Gender Analysis. *QALAAI ZANIST JOURNAL*, 8(1), 1228–1246.
- Knox, M. W., Crawford, J., & Kelder, J.-A. (2023). Developing authentic leadership and fostering social entrepreneurial innovation. In *Research Anthology on Approaches to Social and Sustainable Entrepreneurship* (pp. 86–109). IGI Global.
- Lückenbach, F., Baumgarth, C., Schmidt, H. J., & Henseler, J. (2016). Identity, customer needs or risk-taking? Empirical analysis of the impact of brand, market and entrepreneurial orientation on the performance of Social Entrepreneurship Organisations (SEOs). *Global Brand Conference 2016*, 1–12.
- Mair, J., & Marti, I. (2006). Social entrepreneurship research: A source of explanation, prediction, and delight. *Journal of World Business*.
- Maksum, I. R., Rahayu, A. Y. S., & Kusumawardhani, D. (2020). A social enterprise approach to empowering micro, small and medium enterprises (SMEs) in Indonesia. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(3), 50.
- Mansour, M., Aman, N., Al-Ghazali, B. M., & Shah, S. H. A. (2022). Perceived corporate social responsibility, ethical leadership, and moral reflectiveness impact on pro-environmental behavior among employees of small and medium enterprises: A double-mediation model. *Frontiers in Psychology*, 13, 967859.
- Margiono, A., & Feranita, F. (2021). The past, present, and future of social entrepreneurship in Indonesia: A strategy to move the ecosystem forward. *Entrepreneurial Connectivity: Network, Innovation and Strategy Perspectives*, 29–40.
- Marin, A. (2017). Value creation through sense making: social entrepreneurship for local sustainable development. *Projectics/Proyética/Projectique*, 3, 89–106.
- Montiel-Campos, H. (2018). Entrepreneurial orientation and market orientation: Systematic literature review and future research. *Journal of Research in Marketing and Entrepreneurship*, 20(2), 292–322.
- Muñoz, P., Kimmitt, J., Serey, T., & Velasquez, L. (2016). *The Structure and Dynamics of Social Entrepreneurship in Chile 2016*.
- Narver, J. C., & Slater, S. F. (1990). The effect of a market orientation on business profitability. *Journal of Marketing*, 54(4), 20–35.
- Noya, A. (2015). *Social entrepreneurship-social impact measurement for social enterprises*.
- Ong, D., Shang, L., Chandra, Y., Hamidi, M., & Wahab, H. A. (2021). The role of social entrepreneurship for youth purpose development. *Journal of Asian Public Policy*, 14(2), 272–290.

- Orhei, L. E., Nandram, S. S., & Vinke, J. (2015). Social entrepreneurship competence: evidence from founders of social enterprises in Romania. *International Journal of Entrepreneurship and Small Business*, 25(1), 80–105.
- Orlando, G. F., & Sihombing, S. (2022). Social Entrepreneurial Orientation Impact On Social Entrepreneurial Intention Mediated Social Entrepreneurial Attitudes. *Jurnal Manajemen*, 26(3), 533–566.
- Panum, K., & Hansen, M. W. (2014). Successful social enterprises in Africa: case studies of six social enterprises in Kenya. *CBDS Working Paper Series*, 2.
- Purwati, A., Budiyanto, B., Suhermin, S., & Hamzah, M. (2021). The effect of innovation capability on business performance: The role of social capital and entrepreneurial leadership on SMEs in Indonesia. *Accounting*, 7(2), 323–330.
- Putro, H. P. N., Rusmaniah, R., Mutiani, M., Jumriani, J., & Subiyakto, B. (2022). The relevance of social capital in efforts to develop entrepreneurship education. *Journal of Education and Learning (EduLearn)*, 16(3), 412–417.
- Saleem, F., Lodhi, S., & Asif, M. (2022). Institutions and Women Entrepreneurship: The Mediating Role of Women Entrepreneurial Self Efficacy and Ethical Decision Making. *The Journal of Asian Finance, Economics and Business*, 9(6), 33–44.
- Saputra, W. (n.d.). *PENGARUH SELF-EFFICACY, RISK-TAKING, DAN LINGKUNGAN UNIVERSITAS TERHADAP NIAT BERWIRUSAHA MAHASISWA MANAJEMEN DI UNIVERSITAS SWASTA DI TANGERANG*.
- SARAL, G. A., & SANRI, Ö. (2022). A Bibliometric Analysis of The Impact of COVID-19 on Maritime Logistics and Ports. *The Journal of International Scientific Researches*, 7(2), 131–148.
- Sarif, S. M. (2013). Utilitarianism approach in ethical decision making among Malaysian social entrepreneurs. *Proceeding for Research Findings Seminar on Higher Education Sector*, 2, 1134–1140.
- Shah, S., & Sapre, A. K. (2022). A Study of key success factors for Social Enterprises in India. *Asian Journal of Management*, 13(4), 299–304.
- Silva, A. C., & Poza, C. (2016). A review of the social entrepreneurship phenomenon. *Handbook of Research on Social Entrepreneurship and Solidarity Economics*, 1–26.
- Singgalen, Y. A., Sijabat, R., Widyastuti, P., & Harnadi, A. (2022). Community Empowerment and Social Welfare Development through Social Entrepreneurship. *Jurnal Studi Sosial Dan Politik*, 6(2), 217–231.
- Singh, D. (2022). Role of Social Entrepreneurship in The Socio-Economic Development of The Developing Countries. *Resmilitaris*, 12(6), 128–143.
- Singh, S., Fantazy, K., Saxunova, D., & Lewa, P. M. (2020). Impact of Culture, Community, Communications, and Leadership on Social Enterprises Effectiveness in Africa. *Innovation, Technology, and Market Ecosystems: Managing Industrial Growth in Emerging Markets*, 387–404.
- Staub, S., & Tekin, Z. (2017). Entrepreneurship and ethics: examples of social entrepreneurship in Turkey and selected middle-income countries. *Innovation, Governance and Entrepreneurship: How Do They Evolve in Middle Income Countries? New Concepts, Trends and Challenges*, 95–114.
- Supriandi, S. (2022). *PENGARUH MODAL SOSIAL, KAPABILITAS FINANSIAL, ORIENTASI KEWIRUSAHAAN TERHADAP DAYA SAING BISNIS BERKELANJUTAN SERTA IMPLIKASINYA PADA KINERJA UMKM INDUSTRI KULINER DI KOTA SUKABUMI*. Nusa Putra.
- Timotius, E. (2022). THE The Future of Entrepreneurship in Indonesia: Fostering The Millennials' Entrepreneurial Intention. *Indonesian Journal of Business and Entrepreneurship (IJBE)*, 8(1), 12.
- Vaceková, G., Soukopová, J., & Křenková, T. (2015). Social entrepreneurship in the Czech Republic: Current trends in research on hybridity. *Scientific Papers of the University of Pardubice. Series D, Faculty of Economics and Administration*. 35/2015.

- WAQAR, A., Fadzil, A. F. M., JAMIL, M., & YAACOB, M. R. (2021). Systematic Literature Review of Social Entrepreneurship Phenomenon: Perspectives and Theoretical Lenses. *Journal of Contemporary Issues in Business and Government*, 27(2), 5216–5229.
- Yacub, R., Herlina, H., & Himawan, I. S. (2022). How Cultural Intelligence Develop Students' Social Entrepreneurship in Indonesia? *Jurnal Economia*, 18(2), 256–273.
- Yulianti, E., Setiawan, M., Surachman, S., & Irawanto, D. W. (2021). The Islamic Ethical Leadership and Employees' Ethical Behavior: The Moderating Role of Ethical Sensitivity. *Journal of Economics, Business, & Accountancy Ventura*, 23(3), 375–389.
- Zhang, K. (2023). Social Entrepreneurs, Market Dynamics, and Social Enterprise Innovation: An Empirical Study Based on the Global Entrepreneurship Monitor. *Journal of the Knowledge Economy*, 1–27.