

The Mediating Role of Competitive Advantage in the Relationship Between Entrepreneurial Leadership and Financial Performance in Indonesian Private Higher Education

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ABSTRACT

In a highly competitive and dynamic setting, the notion of entrepreneurial leadership is essential. The development of a competitive advantage that will eventually enhance an organization's financial performance requires entrepreneurial leadership qualities. In this study, the relationship between financial performance (FP) and entrepreneurial leadership (EL) in private universities in Indonesia was investigated experimentally via the lens of competitive advantage (CA) mediation. The results of this investigation showed that EL positively impacts both CA and FP. The questionnaire survey included 124 respondents, and SmartPLS 4.1.0.3 was used for analysis. Furthermore, it was discovered that CA mediated the link between FP and EL. The conclusions highlight how private universities may greatly increase their competitive edge by fostering entrepreneurial leadership, which will also enhance their financial performance. University leaders are advised to adopt leadership strategies that revolve around vision and mission, creativity and innovation, passion and perseverance, opportunity focus, risk-taking, capacity building, and trust in facing market challenges to create a sustainable competitive advantage and improve their institution's financial results.

Keywords: Entrepreneurial Leadership, Competitive Advantage, Financial Performance, PLS-SEM.

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INTRODUCTION

Universities play a very important role in producing superior human resources and contributing to the social and economic development of a country. As a driving force for economic development, higher education makes a significant contribution to creating quality and skilled human resources (HR), which are the main assets in driving economic growth and spurring national competitiveness (World Bank, 2020). However, with rapid globalization and technological advancement, competition between universities at the global level is getting tighter. To remain relevant and maintain its position as a superior university, universities need to adopt innovative strategies in managing resources and providing quality services.

Indonesia has experienced positive developments in the field of higher education, reflected in various significant achievements such as an increase in the Gross Enrollment Rate (GER) and the number of new students enrolled in higher education. According to the higher education statistics report, the Gross Enrollment Rate (GER) of higher education in Indonesia continues to increase. In the last five years, Indonesia has managed to increase GER by 6.72% (PDDikti et al., 2022). In addition, the increase in the participation rate of continuing higher education in Indonesia in the last three years showed a positive development trend. Data shows that in 2021, there were 2,124,234 new student registrants in higher education, which increased by 0.011% to 2,124,468 in 2022 (PDDikti et al., 2021; PDDikti et al., 2022). Although this percentage increase may seem small, it remains important in the context of a large national scale.

However, despite the increase in access and participation in higher education, many private universities in Indonesia still struggle with the problems of low-quality education, unprofessional management, and ongoing financial difficulties (Sudarman, 2019). In a highly competitive higher education landscape, financial performance plays a crucial role in determining the sustainability and growth of such higher education. Private universities in Indonesia are faced with unique challenges, including limited funding sources, fierce competition with state universities to attract the interest of prospective students, and the demands of education that are changing fast.

The number of private universities decreased by 1.34% in 2019 and by 2.79% in 2020, according to the Higher Education Database's higher education statistics report (PDDikti et al., 2022). The number of private universities decreased by 0.27% in 2022, while the decreasing trend persisted in 2021 with a figure of 1.8%. The decrease in the number of private universities is allegedly due to the inability of private universities to meet the minimum standards set by the government so the private universities must be closed or have their operational licenses revoked so that in 5 years there is a trend of decreasing the number of private universities in Indonesia reaching 6.33%. These challenges require an entrepreneurial leadership approach that

is key to improving the competitiveness and financial performance of private universities in Indonesia.

Several previous studies have confirmed that entrepreneurial leadership (EL) is part of the main elements that also affect the financial performance of organizations (Agung et al., 2020; Kalyanasundaram, 2021; Khalil et al., 2022; Paudel, 2019; Shaheen & Ahmad, 2020; Thongyai & Potipiroon, 2022). Leadership influences organizational performance, where leadership is seen as one of the forces that drive the improvement of company performance (Jagdale & Bhola, 2018). Entrepreneurial leadership can play a major role in solving the financial difficulties faced by private universities. The concept of entrepreneurial leadership is important in today's organizations because the transformation of the environment in the business context and the limited resources available make the need for entrepreneurial leaders even more important (Harrison, 2014; Utoyo et al., 2020).

In addition to playing a role as a driver in improving organizational financial performance, according to research by Sulianti Kristina Tobing et al., (2021), entrepreneurship-oriented leadership is also an important element that can contribute to competitive advantage. Entrepreneurial leaders who have special knowledge and expertise are human resources that are difficult for competitors to imitate. Entrepreneurial leadership can be a valuable asset in competition between organizations. This is an important part of competitive advantage in supporting the sustainable success of the organization.

Still, not much research has looked at the indirect relationship—particularly when it comes to Indonesia's private universities—between the function of entrepreneurial leadership and financial success via competitive advantage. According to Nguyen et al., (2021), entrepreneurial leadership has the power to inspire competitors to strive for excellence, which enhances organizational performance. With a focus on private colleges in Indonesia specifically, this study sought to assess the indirect link that existed between financial success and leadership that is entrepreneurially oriented and focused on achieving competitive advantage.

LITERATURE REVIEW AND DEVELOPMENT OF HYPOTHESIS

Since the 1980s, the notion of entrepreneurial leadership has been discussed in the academic literature and corporate practice. From the 1990s till the present, this subject has grown. Leadership is an interesting topic for an organization because the role of a leader has a great influence on success or failure of an organization (Hasin et al., 2020). A fresh and contemporary approach to leadership, entrepreneurial leadership combines the best aspects of traditional leadership with an entrepreneurial mindset (Esmer, Y., & Faruk, 2017). Entrepreneurial leadership, according to Ersarı & Naktiyok, (2022), is characterized by risk-taking, bravery, agility, response to

possibilities, and entrepreneurial awareness. According to Renko et al., (2015), an essential way that opportunity-focused behavior manifests itself in an organizational setting is through entrepreneurial leadership. The goal of entrepreneurship is to start entrepreneurial actions (Mamat et al., 2020). Leadership that combines the best aspects of traditional leadership with an entrepreneurial mindset is known as entrepreneurial leadership.

Murniningsih et al., (2020), explained that when a leader who has proactive entrepreneurial behavior, optimizes risks, innovates by taking advantage of opportunities, is responsible, and is ready for environmental changes, it will have an impact on competitive advantage. According to him, the entrepreneurial leadership style can face the challenges of increasingly fierce competition with breakthroughs. The conclusion is that entrepreneurial leadership is a type of leadership that integrates leadership traits with entrepreneurial spirit, which is reflected in increased creativity, innovation, leadership skills, work motivation, and the ability to take risks, especially in the context of organizations. Entrepreneurial leadership style is believed to be the key to helping organizations stay afloat and successfully face increasingly fierce competition in the business environment.

Utilizing entrepreneurial possibilities, entrepreneurial leadership may direct and influence members' performance to fulfill the organization's vision and goal (Renko et al., 2015). There is a growing demand for entrepreneurial leaders in corporate organizations (Esmer, Y., & Faruk, 2017). Universities require an entrepreneurial leadership approach that possesses foresight and mission, innovates and calculates, works hard and persistently, chases opportunities, acts prepared for every risk, and enhances ability and trust, (Shaheen & Ahmad, 2020).

Several previous empirical studies have established a connection between leadership and organizational performance. For example, studies by Othumary Mgeni, (2015), Chheda, (2013), Dwi Widayani et al., (2020); Rahim et al., (2015) found evidence of the beneficial impact of entrepreneurial leadership on overall organizational performance. Kieu, (2010) found a strong link between increased sales, profit, and leadership as a result of his research. Makhbul & Mohamad Hasun, (2010) stated that an entrepreneur's success is influenced by several factors, including financial performance, revenue growth, profit on sales, return on customer assets, customer satisfaction, and productivity. He found that every facet of entrepreneurship and entrepreneurial success were closely related. The results of studies by Paudel, (2019); Ersari & Naktiyok, (2022); and Murniningsih et al., (2020) showed a good correlation between financial performance and entrepreneurial leadership. The following hypothesis was tested again by the researcher in light of the findings of the previous study:

H1: Entrepreneurial Leadership affects the financial performance of private universities.

Gaining a competitive edge is essential to attaining ongoing and long-term business success. According to Nguyen et al., (2021), outperforming competitors is a crucial element that sets a company apart from its rivals, contributes to its long-term success, and occurs when a business adopts a value-creation strategy that sets it apart from the competition and rivals cannot replicate. This is known as a sustainable competitive advantage.

Sulistyowati (2018) researched MSMEs in Surabaya City; Yusnita and Wahyudin (2017) researched the MSME sector in Bangka Regency; and Murniningsih et al. (2020) also conducted research in the MSME sector. The three of them tested the relationship between entrepreneurial leadership and competitive advantage, from the results of the test it was found that entrepreneurial leadership is very important in encouraging competitive advantage. The researcher resubmitted the hypothesis that the previous researcher had investigated, based on the justification provided, with the following hypotheses:

H2: Entrepreneurial leadership affects competitive advantages in private universities

Newbert, (2007) showed that organizational performance and competitive advantage had a positive and substantial link. Other studies that had shown similar results and include those by Kamukama et al., (2011); Sungyuan & Ussahawanitchakit, (2015); and López-Gamero et al., (2009). Wijayanto et al., (2019); Deepika Bansal; Shveta Singh, (2019). According to the findings of his study, competitive advantage in Indonesian manufacturing enterprises was positively and significantly related to financial performance and company value. Financial success is thought to be significantly influenced by competitive advantage (Chahal & Bakshi, 2014; Grant, 1991; Porter, 1998). Parmitasari et al., (2019); and Murwaningsari Etyy, (2019) The study's findings demonstrated a strong positive correlation between competitive advantage and financial success, based on a direct examination of the link between the two variables. This study put up the following hypothesis, which was based on the findings of earlier investigations.

H3: Competitive advantage has a significant relationship with financial performance

Competitive advantage functions as a unique internal resource and is one of the essential preconditions for attaining exceptional performance results (Samad, 2018). According to Hapsari, (2018), competitive advantage affects financial success. The results of the study by Dewi, Wijaya, & Trarintya, (2023) suggested that competitive advantage may play a mediating role in the association between financial success and propensity toward entrepreneurship. Private colleges can only get a competitive edge if they can set themselves apart from the competition and offer something that can be excelled at. Research by Sulianti Kristina Tobing et al., (2021) also revealed the indirect effects of leadership on competitive advantage. This study found evidence that the entrepreneurial orientation of leaders had a greater indirect

effect on competitive advantage than their direct influence. The researcher developed the following hypothesis in light of many earlier research opinions:

H4: Entrepreneurial leadership affects financial performance with competitive advantage as an intervening variable

METHODOLOGY

Population and Sample

This study centered on all private universities operating within the higher education service institutions (LLDikti) Region X, encompassing a maximum of 220 private universities. Based on the observation that LLDikti Region X, which was ranked fourth out of 16 LLDikti in Indonesia, had seen a notable decline in the number of universities, thus this area was chosen. The researcher employed force analysis using G*Power to identify the research sample to establish the statistical strength of the investigation. To prevent bias Kock & Hadaya (2018) recommended using a high power value of greater than 0.8. The researcher employed a high power of 0.95 in this investigation. According to the results utilizing three predictors, a minimum sample size of 107 was needed to get a 0.05 confidence level and a 95% strength on a medium effect size (0.15).

In addition, to anticipate the possibility of no or incomplete answers from respondents, following the opinions of Ajay & Micah (2014) and Hamed Taherdoost (2016), the researcher added 30% of the questionnaire to be distributed. Therefore, the total questionnaire distributed to respondents was 139 sets. The respondents in this study were Vice-Rectors for Finance or equivalent, considering that they had a deep understanding of financial management and the achievement of key performance indicators of higher education.

Research Instruments

Utilizing a 5-point Likert scale with a range of 1 = extremely improper to 5 = highly suitable, this study instrument was adopted and modified from many prior investigations. Five points is as excellent as any scale, claim (Sekaran & Bougie, 2016). A 5-point Likert scale, was also suggested by Hinkin, (1998) and Choudhury & Bhattacharjee (2014). The utilization of a 5-point Likert scale is recommended due to its ease of application, according to the research findings. Table 1 displays the relevant dimensions, the operational description of the variables, and the reference source.

Table 1. Measurement summary

Independent variable (Entrepreneurial leadership)			
Dimension	Operational definition	Source	Total items
Vision and mission	Refers to a leadership style that includes entrepreneurial traits with the characteristics of having a vision and mission, innovation and creativity, persistence and not giving up easily, identifying opportunities to take risks, and increasing capacity and confidence in managing an organization.	Al-Khalifah, (2014)	36
Innovation and creativity		Shaheen & Ahmad, (2020), Al Issa, (2021)	
Persistent and not easy to give up		Cardon et al., (2013); Kiani et al., (2021); Baum & Locke, (2004)	
Focus on opportunities		Brown et al., (2001);	
Dare to take risks		Uchekukwu, (2022);	
Building capacity and trust		Guinot et al., (2014); Chams-Anturi et al., (2020); Kaushik, (2011)	
Intervening variables (Competitive advantage)			
Cost advantages	Refers to the ability of a private university to stay afloat from competitors and the ability of a private university to differentiate itself from its competitors.	Susanto, (2016)	13
Advantages of differentiation			
Marketing advantages			
Bound variable (Financial performance)			
Self-financing capacity	Refers to the ability of the university to fulfill its obligations account for all activities that have been carried out and report financial information.	Pratolo et al., (2022); Mungai et al., (2021); Sriyono, (2020); National Accreditation Board for Higher Education (BAN-PT) (2008, 2011, 2016, 2020)	16
Accountability			
Asset management			

Data Analysis

The PLS-SEM, or SmartPLS statistical data analysis tool, version 4.1.0.3, was employed to address the topic. By analyzing measurement models and structural models, SmartPLS was utilized to evaluate PS. The model's latent variable analysis was made possible by PLS-SEM, which enables complicated causal links. Furthermore, PLS-SEM is highly helpful given the constraints of the sample in this study because it does not require a huge sample size. The inclusion of reflective and formative indicators is also supported by PLS-SEM, enabling more precise modeling and relevance to the study concept. In summary, PLS-SEM offered robust predictive powers for financial performance forecasting based on independent factors (competitive advantage) and intervening variables (entrepreneurial leadership).

The hierarchical research paradigm used in this study was reflective-formative. An embedded two-step strategy was used in this model estimate with the second-order factor (Sarstedt et al., 2019). According to the suggested research model, every variable or dimension measured in stage 1 of the embedded two-stage technique was related to every other variable or dimension. Moreover, a score for a latent variable was produced and utilized

for the subsequent testing phase. The next phase was a multigroup analysis using SmartPLS to evaluate the measurement model and the structural model within the context of this study.

Examining the measurement model is the first step in evaluating this study's validity and reliability. While convergent and discriminatory validity is used to evaluate validity, reflective indicators are employed to test validity. The measurement model's dependability is checked using two different techniques: computing Composite dependability and Cronbach's Alpha values. The general guideline for summarizing the measurement model assessment is provided in Table 2.

Table 2. An overview of the measurement model's rule of thumb

Validity and reliability	Parameters	Rule of thumb	Source
Indicator Reliability	Outer Loading	<ol style="list-style-type: none"> 1. Loading factor over 0.70 2. Consider removing the loading factor value of 0.40 to 0.70 3. Below 0.40 should be eliminated 	Chin, (2010) Hair et al. (2022)
Internal Consistency	Cronbach's alpha (α)	Should be 0.70	Hair et al. (2022),
	Composite reliability (CR)	Should be 0.70	Hair et al. (2022),
Convergent Validity	Average variance extracted (AVE)	AVE value more than 0.50	Fornell, C., & Larcker, (1981); Henseler et al., (2009), Hair et al (2014)
Discriminant validity	Cross loading	More than 0.60	Hair et al., (2011)
	The square root of AVE	The square root of AVE > correlation between latent constructs	Hair et al., (2011)
	Heterotrait-monotrait ratio (HTMT)	HTMT value below 0.90	Henseler et al. (2014)

Table 3: Summary of the rule of thumb formative measurement model

Validity and reliability	Parameters	Rule of thumb	Source
Convergent validity	Using reflective measures	A correlation of at least 0.70 is required between the constructs.	Hair et al. (2022)
Indicator collinearity	Variance Inflation Factor (VIF)	VIF value lower than 3 or lower than 5	Hair et al. (2022)
Outer Weights	Relative importance	<ol style="list-style-type: none"> In general, an indicator should be kept if its weight is negligible but the connected items' load is substantially large (i.e., ≥ 0.50), or statistically significant. Take into consideration deleting the formative indication from the model if the outside load is very small (i.e., < 0.5) and the outer weight is negligible. 	Hair et al. (2022)

The helpful recommendations for assessing the structural model's suitability as a research model are summarized in Table 4. This Table, which provides a critical foundation for interpreting and extrapolating the results of the structural analysis, provides a summary of the evaluation parameters used to evaluate the model fit.

Table 4: An overview of the general guidelines for evaluating structural models

Criteria	Rule of thumb	Source
R2 (R- Square)	<ul style="list-style-type: none"> 0.75 (Strong) 0.50 (Moderate) 0.25 (Weak) 	Hair et al., (2011); Henseler et al., (2009)
f2 (effect size)	<ul style="list-style-type: none"> 0.02 (Weak) 0.15 (Medium) 0.35 (Large) 	Cohen, (1988); Hair et al., (2014); Hallahan & Rosenthal, (1996); Henseler et al., (2009)
Q2 (Predictive relevance)	<ul style="list-style-type: none"> 0.02 (Small) 0.15 (Moderate) 0.35 (Strong) 	Chin, (1998); Henseler et al., (2009)
SRMR	< 0.10	Schermelleh-Engel et al., (2003); Henseler et al., (2014)
Significance (two-tailed)	t-value 1.96 (sig level =5%)	Hair et al., (2017)

RESULT AND DISCUSSION

Evaluation of the Measurement Model

In the context of validity and reliability testing using SmartPLS, this study aimed to evaluate the extent to which the measurement instruments used were reliable and whether the data collected followed the constructed or variables measured. Statistical results provide relevant information related to the reliability and validity of research instruments, both in scientific and practical contexts. The results of the model calculation in SmartPLS on stage 1 are shown in Figure 2. Model modification was carried out by eliminating indicators that produced loading factor values below 0.50. From Figure 1, it can be seen that the resulting loading factor was above 0.60.

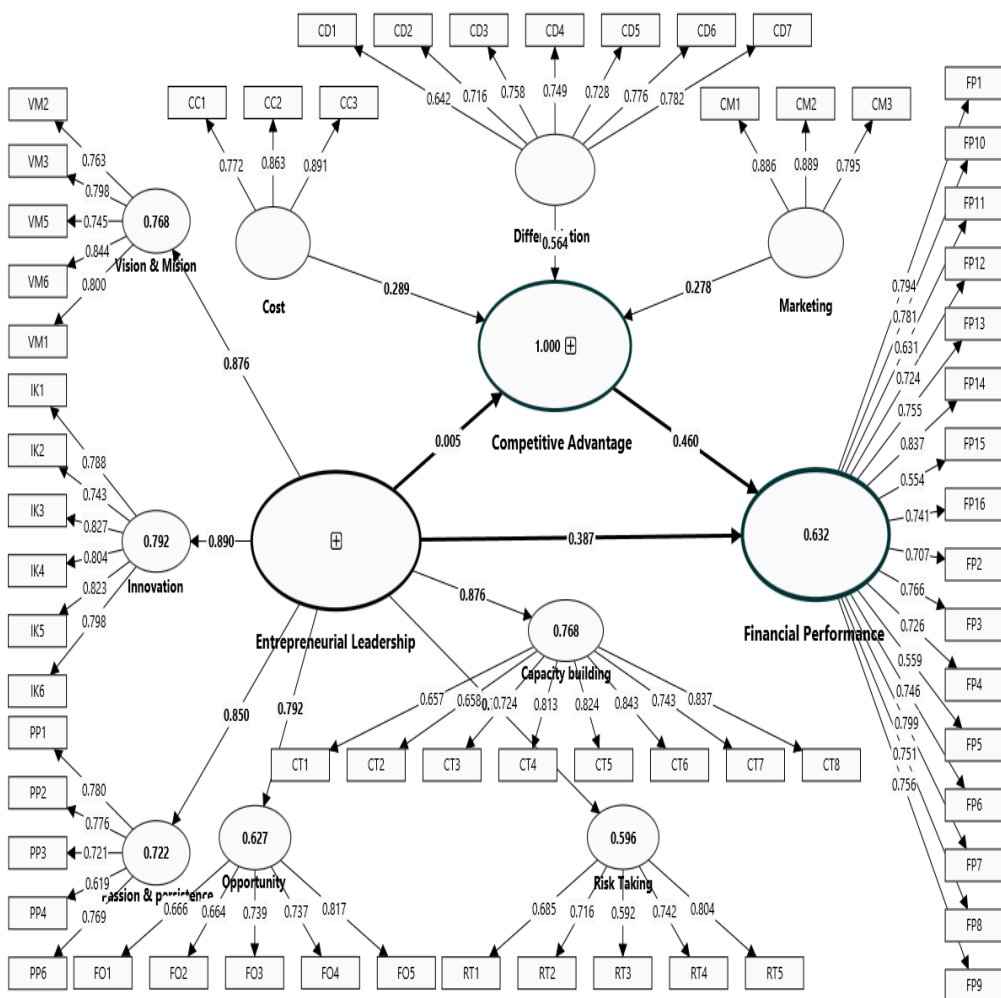


Figure 1. Measurement Model (Stage 1)

An acceptable valid validity score implies that the instrument measures the subject matter accurately, while a high-reliability number suggests that the tool is reliable and consistently yields results. Since the measuring instrument in Table 5 had a composite reliability better than 0.7, a Cronbach's alpha more than 0.7, and an AVE value over 0.50, it was deemed valid and trustworthy.

Table 5. At the first stage, construct validity and reliability.

	α	CR	AVE
Vision & Mission	0.850	0.854	0.625
Innovation & creativity	0.885	0.888	0.636
Passion & Persistence	0.787	0.798	0.541
Opportunity focused	0.774	0.777	0.528
Risk Taking	0.757	0.769	0.506
Capacity Building	0.897	0.907	0.586
Cost Advantage	0.796	0.809	0.712
Differentiation Advantage	0.859	0.862	0.544
Marketing Advantage	0.818	0.819	0.735

AVE: Average Variance Extracted; α : Cronbach alpha; CR: Composite Reliability

The second testing phase was conducted following the completion of Stage 1. Figure 2 and Table 6 present the results, which indicated that all dimensions, measurement items, and indicators had loading factor values of more than 0.60. The AVE value was more than 0.50, while the composite reliability and Cronbach's alpha for each variable were greater than 0.70. These findings demonstrated that the variable's dependability satisfied the predetermined standards.

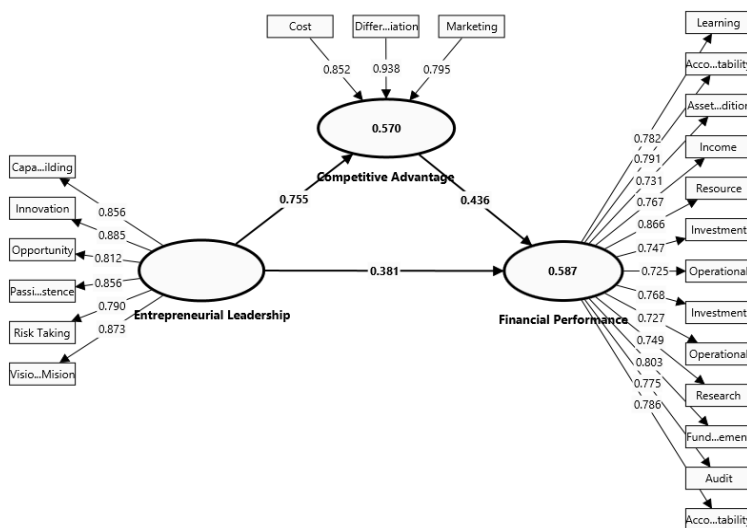


Figure 2. Measurement Model (Stage 2)

Table 6. Reliability and validity (reflective constructs)

Constructs	Items	Factor loading	AVE	α	CR
Entrepreneurial leadership	Vision & Mission	0.873	0.716	0.920	0.938
	Innovation & Creativity	0.885			
	Passion & Persistence	0.856			
	Opportunity focused	0.812			
	Risk-taking	0.790			
	Capacity building	0.856			
Financial Performance	Funds for Learning	0.782	0.595	0.943	0.950
	Accountability	0.791			
	Asset increase	0.731			
	Other income	0.767			
	Efficiency	0.866			
	Investment	0.747			
	Fund for operational	0.725			
	Fund for investment	0.768			
	Student fund	0.727			
	Fund for Research	0.749			
	Document	0.803			
	Financial statement audit	0.775			
	Timely reporting	0.786			

AVE: Average Variance Extracted; α : Cronbach alpha; CR: Composite Reliability

Table 7 shows that the evaluation of discriminant validity was supported by the results of the Fornell and Larcker criterion. The values on the diagonal axis of each variable represented the AVE root, which was greater than the correlation between the variables. As an example, the correlation coefficient (0.711) between financial success and entrepreneurial leadership was lower than the AVE root (0.846) of entrepreneurial leadership.

Table 7. Discriminant Validity (Fornell-Larcker Criterion)

	Entrepreneurial Leadership	Financial Performance
Entrepreneurial Leadership	0.846	
Financial Performance	0.711	0.771

Evaluation of discriminant validity can also be done by looking at HTMT. As shown in Table 8 shows the HTMT value of below 0.90 indicated good discrimination validity.

Table 8. Discriminant Validity (HTMT Criterion)

	Entrepreneurial Leadership	Financial Performance
Entrepreneurial Leadership		
Financial Performance	0.754	

The results of the internal VIF research indicated that there was no multicollinearity between the components linked to entrepreneurial leadership and competitive advantage before the structural model evaluation. All of the VIF values (2,326) were below the five-percentile threshold, according to the collinearity results for the predictor constructs in the structural model. As shown in Table 9 shows the financial performance variable had an R square value of 0.587, indicating that it was deemed modest, while the competitive advantage variable had an R square value of 0.570. Researchers can use the effect measure (f²) to evaluate the usefulness of a relationship between independent and dependent variables. Additionally, f² facilitates the assessment of how much the independent variables under examination impact the research framework.

Hallahan & Rosenthal, (1996); Cohen, (1988); and Hair et al., (2014) had reported that the effect sizes of entrepreneurial leadership (0.515) and competitive advantage (0.288) showed a moderate contribution. Hair et al. (2014) used a metric called cross-validated redundancy (Q²) to assess the measured model's predictive relevance. The numerical values for the financial performance value (0.338) and the Q square competitive advantage (0.421) indicated a moderate level of forecast accuracy, which is explained in Table 9.

Table 9. Structural model assessment

	R ²	Inner Vif	Q ²	f ²
Competitive Advantage	0.570	2.326	0.421	0.198
Entrepreneurial Leadership		2.326		0.151
Financial Performance	0.587		0.338	
SRMR Value	Model Values 0.060			
Effect size mediation	(0.755) ² x (0.436) ² =0.108 (influence towards medium)			

According to Henseler et al. (2014), Standardized Root Mean Square Residual (SRMR) is a model fit measure (goodness of fit metric) for PLS-SEM and is used as a basis to prevent model specification errors. Taking everything into account, the model's SRMR value ($0.060 < 0.10$) was really good. This implied that the final model matched or resembled the empirical data rather well.

Structural Equation Model

The testing of the hypothesis came next in the analysis of the study's results. The hypothesis test findings are shown in Table 10 at a significance level of 5%, with $t = 1.96$ often used as the crucial value. A major impact on the association between these variables may occur when the resultant t -value exceeds the crucial threshold of 1.96. At the 5% significance level, a t -value of less than 1.96 indicated that the impact was not significant. Table 10 presents a summary of the findings that were drawn from the results of the hypothesis testing.

Table 10. The Outcome for Inner Weights

		Original Sample	Mean	Standard Deviation	t-value	P-Value	Test result
H1	EL-> FP	0.381	0.379	0.086	4.460	0.000	Supported
H2	EL -> CA	0.755	0.759	0.040	18.714	0.000	supported
H3	CA -> FP	0.436	0.441	0.078	5.574	0.000	supported
H4	EL -> CA -> FP	0.329	0.334	0.057	5.753	0.000	Mediation supported

Notes: CA=Competitive advantage, FP=Financial performance, EL=Entrepreneurial leadership

DISCUSSIONS

By showing a positive correlation between financial performance and entrepreneurial leadership as measured by vision and mission, innovation and creativity, persistence and hardness to give up, focus on opportunities, daring to take risks, build capacity, and trust, the findings validated the first hypothesis test (H1) results. These findings supported the idea that entrepreneurial leadership abilities were very pertinent in the setting of higher education, which added a significant amount of new knowledge to the body of current knowledge. The findings were consistent with studies by Thongyai and Potipiroon (2022), Paudel (2019), Agung et al. (2020), Kalyanasundaram (2021), Ibrahim et al. (2022), and others that discovered an impact of entrepreneurial leadership on organizational performance, particularly financial performance.

This finding supported previous research that emphasized the importance of a clear vision and mission as well as innovative capabilities in improving organizational performance (Gupta et al., 2004). Universities need to encourage and develop entrepreneurial characteristics among their leaders to improve financial performance, for example with training that focuses on strategic vision, innovation, and measurable risk-taking. Additionally, universities that successfully build internal trust and capacity tend to have better financial performance, emphasizing the importance of focusing on capacity building and increasing trust among staff and stakeholders. The findings also provide guidance for university leaders to identify and exploit emerging market opportunities, support the diversification of revenue sources, and strengthen the financial position of institutions so that universities can be more adaptive and responsive to changes in the dynamic and competitive external environment.

Competitive advantage was positively impacted by entrepreneurial leadership, according to the results of the second hypothesis test (H2). This means that an entity's ability to gain competitive advantage can be strengthened by leadership that combines entrepreneurial qualities and principles, such as having a clear vision and mission, being innovative and creative, persevering and not giving up easily, focusing on opportunities, being willing to take calculated risks, and developing capacity and trust. The findings of this investigation corroborate those of Sulianti Kristina Tobing et al. (2021) and Nguyen et al.'s (2021) studies. Consequently, a leadership approach that emphasizes entrepreneurial qualities can aid in establishing a competitive edge in higher education.

This is because a leader with distinctive leadership characteristics, special skills, and unique knowledge will be difficult to replicate, thus becoming a valuable source of excellence for the university. This statement is in line with the views of Sulianti Kristina Tobing and her colleagues (2021), who stated that entrepreneurial leadership has a crucial role in determining competitive advantage. The practical implications of these findings suggest that private universities should encourage and develop entrepreneurial leadership characteristics at all levels of management to strengthen their competitive position in an increasingly competitive education market. By applying the principles of entrepreneurship, universities can increase their competitiveness through innovation, creativity, and the exploitation of new opportunities.

The findings of the third hypothesis test (H3) indicated that there was proof that financial performance was positively impacted by competitive advantage. This finding corroborate those of earlier research, including those by Samsiah, (2018); Hapsari (2018), Muis & Isyanto, (2021) Nguyen et al. (2021), and Dewi, Wijaya, & Trarintya (2023), who found a substantial correlation between competitive advantage and organizational performance and particularly financial performance. These results suggest that private universities tend to perform better financially when they can establish competitive advantages in several areas, including superior educational quality, a variety of study programs, quality-matched tuition fees, a solid reputation, and flexible management.

The practical implications of these findings demonstrate the importance of private universities' strategies and efforts in building and maintaining a competitive advantage to support sustainability and financial stability. Furthermore, private institutions that set themselves apart from the competition and offer a distinct advantage will be highly influential in achieving the organization's performance goals. Several advantages, including cost advantage, differentiation advantage, and marketing advantage, can be used to identify competitive advantage. This study reinforced the view that the strategic management of competitive advantage is key to improving financial performance and ensuring the long-term sustainability of private higher education institutions (Mulyono et al., 2019; Murwaningsari Etyy, 2019; Wijayanto et al., 2019)

The last test of the hypothesis (H4) demonstrated that the link between financial success and entrepreneurial leadership might be mediated by competitive advantage. The present results are in agreement with earlier research, including investigations carried out by Samad, (2018); Husti & Mahyarni, (2019), and Nguyen et al. (2021). This study showed that the relationship between leadership responsibilities and organizational performance is mediated in a major way by competitive advantage. Within this framework, competitive advantage not only becomes a bridge between leadership elements and organizational performance in general but also proves its influence on financial performance. Competitive advantage can be a key factor in aligning leadership efforts with organizational performance achievement that includes the financial dimension.

Furthermore, entrepreneurial leadership can significantly affect competitive advantage and ultimately contribute to significantly improving financial performance. When a private college has a competitive advantage, it means that the institution has something different from its competitors, has better performance, or does something that other private colleges cannot. Managerial activities that are unique and different from their competitors can cause the university to excel from other universities, thus becoming the foundation for achieving sustainable competitive advantage. Haan, (2015) argued that competitive advantage is equally important and can be applied to higher education institutions because they have the widest range in providing education to the community.

CONCLUSION

This study focussed on the context of educational service organizations, namely private colleges in Indonesia's LLDikti Region X. In the context of private higher education, this study aimed to shed light on the many elements that may affect financial success. There is evidence that entrepreneurial leadership plays a part in promoting the enhancement of university financial performance through competitive advantage, according to statistical testing conducted with SmartPLS. LLDikti Region X's private universities' financial performance has improved due in part to the competitive advantage's position as a mediator.

According to the theoretical framework, the outcomes of this hypothesis test should strengthen the body of knowledge in the fields of organizational leadership strategy and financial management, provide insight into the theoretical relationships between these variables, and lay the groundwork for the creation of a more thorough theoretical framework model. Therefore, in the case of private colleges, this research intended to advance our conceptual understanding of the dynamic relationships between entrepreneurial leadership, competitive advantage, and financial success in addition to focusing on empirical knowledge.

Meanwhile, it may be clarified from a practical standpoint that entrepreneurial leadership contributes to better financial performance in the context of private universities, particularly in LLDikti Region X. As a result, private colleges can attain better financial performance by maximizing the role of leadership with an entrepreneurial spirit. Most importantly, they must strive to offer the competitive advantage that each university has so that it ultimately results in higher financial performance. In addition, efforts to improve the financial performance of private universities are by paying attention to the competence of human resources through improving the quality of human resources who have entrepreneurial leadership traits, which is a value creation strategy that is different from its competitors, so that it cannot be imitated by other competitors.

This study is limited to a sample in the city of LLDikti Region X. Each university has different characteristics, so it can affect the results of research if applied in other LLDikti areas or other countries. In addition, many other factors were not tested in this study that may affect the financial performance of private universities. This study only used one type of data collection method, namely by way of a research questionnaire survey. These findings provide an opportunity for future researchers to expand the study area and integrate the conceptual framework model with other variables relevant to this field of study. The limitations of the use of dimensions of the research variables may not cover all the complexity or variation in the context of the research, resulting in a lack of ability to predict the variables used against the phenomenon being studied.

Further research can expand the research dimensions on entrepreneurial leadership variables such as effective communication, and ethics. Expanding the frame of reference for the development of measurement indicators, this research can provide a more solid theoretical foundation, improve understanding, and support the generalization of findings in the context of private universities. It is advisable to add factors that can affect financial performance, especially in the context of private universities. These factors can involve aspects of information technology, knowledge management, and corporate social responsibility.

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