



## Bridging Perceived and Actual Organizational Performance: The Role of Entrepreneurial Leadership

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### ABSTRACT

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*To isolate PTS performance to see how these factors directly affect the perception of overall organizational performance, in addition to seeing whether organizational performance with the perception of organizational performance can be strengthened by entrepreneurial leadership. This study used an online descriptive survey, with a questionnaire as a data collection instrument. 416 participants took part in this study. Respondents were selected through snowball sampling. Data were analyzed using SEM-PLS analysis. Organizational performance has a positive and significant effect on the perception of organizational performance, while the role of entrepreneurial leadership is successful as a moderator of entrepreneurial leadership but weakens the relationship between PTS performance on perception of the performance. The study shows that public sector organizations have a positive image in terms of performance aspects related to PTS productivity, entrepreneurial leadership successfully moderates organizational performance with perceptions of organizational performance. This is also possible due to the inconsistency PTS strategy. Unique The study has developed performance variables that are generally used as exogenous variables to see stakeholder perceptions.*

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## Introduction

The landscape of higher education in Indonesia has experienced considerable turbulence in recent years. The Ministry of Education, Culture, Research, and Technology reported that between 2015 and

2019, more than 350 Private Higher Education Institutions (PHEIs) were deactivated due to weak governance and poor institutional performance (Republika.co.id; CNN Indonesia). In 2021, out of 3,021 registered PHEIs, approximately 1,600 had fewer than 500 students, while 336 institutions were

recorded as having no students at all (Kemdikbudristek, 2021). Consequently, this condition reflects a serious challenge for PHEIs in sustaining their operations and enhancing competitiveness within an increasingly dynamic educational ecosystem (Sulistyo & Rahayu, 2022). Moreover, the policy shift towards entrepreneurial universities has accelerated the transformation of higher education institutions from non-profit entities into institutions that are more adaptive to market dynamics (Guerrero & Urbano, 2017; Audretsch, Cunningham, Kuratko, Lehmann & Menter, 2019).

Within this context, leadership plays a pivotal role in steering organizations towards optimising their available resources for the achievement of superior performance (Kortmann, 2015; Li et al., 2018). Specifically, entrepreneurial leadership has been recognised as a crucial factor in fostering innovative orientation and risk-taking behaviour, thereby creating new opportunities and ensuring organization sustainability (Renko et al., 2015; Bagheri & Harrison, 2020). According to Alrowwad, Abualoush and Masa'deh (2020), strong leadership is instrumental in integrating human resources, social capital and organization strategies to enhance performance and competitiveness. Indeed, recent studies further demonstrate that entrepreneurial leadership positively influences organization effectiveness and adaptability amid environmental uncertainty (Newman, Obschonka, Schwarz, Cohen & Nielsen, 2019; Afsar et al., 2023).

From a theoretical perspective, this view aligns with the Resource-Based View (RBV) proposed by Barney (1991) and Wernerfelt (Werner et al. 2021), which posits that sustainable competitive advantage is achieved through the effective management of internal resources that are valuable, rare, inimitable and non-substitutable (VRIN). Within this framework, entrepreneurial leadership functions as a dynamic capability that enables

organization to identify opportunities, reconfigure resources and strengthen organization performance (Novruzov 2024). Organization performance reflects the extent to which institutions are able to leverage their strategic resources to accomplish desired objectives (Barney, 1991), whereas perceived organization performance represents how such achievements are interpreted by key stakeholders, including students, alumni and accreditation bodies (Pekkola and Carvalho 2020).

Nevertheless, most previous research has concentrated on entrepreneurial leadership within corporate or profit-oriented settings (Gupta, MacMillan & Surie, 2004; Bagheri, 2017), leaving a conceptual and empirical gap in understanding the moderating role of entrepreneurial leadership in the relationship between organization performance and perceived organization performance in non-profit higher education institutions. Moreover, limited research has examined how stakeholders' perceptions are shaped by internal institutional performance, even though such perceptions possess substantial implications for organization reputation and sustainability (Di Blasi et al. 2018) (Mitra & Ghosh, 2021; de la Torre et al., 2023).

Therefore, this study aims to address these gaps by examining the influence of organization performance on perceived organization performance and assessing the moderating role of entrepreneurial leadership within this relationship. The focus on Private Higher Education Institutions (PHEIs) in Indonesia is particularly relevant given their unique characteristics as non-profit entities that must still operate competitively. The findings are expected to extend the scope of RBV by explaining how entrepreneurial leadership capabilities reinforce the relationship between organization performance and perceived organization performance in the context of non-profit higher education. Additionally, this study

offers practical implications for policymakers and institutional leaders seeking to enhance the reputation and sustainability of PHEIs in Indonesia.

## Literature Review

### The Source Based View (RBV)

Based on the Resource-Based View (RBV) theory proposed by Barney (1991), sustainable competitive advantage is achieved through the effective utilisation of internal organization resources that are valuable, rare, inimitable, and non-substitutable (VRIN). In this study, organization performance represents the outcome of how well an institution mobilises and integrates its strategic resources and capabilities (Barney, 1991; Wernerfelt, 1984). The perception of organization performance reflects stakeholders' evaluations of how effectively these resources generate value, aligning with the RBV perspective that superior resource management enhances external recognition (Peteraf & Barney, 2003). Entrepreneurial leadership, meanwhile, functions as a dynamic capability that enables organization to identify opportunities, foster innovation, and reconfigure internal resources to maintain performance advantages (Teece, Pisano, & Shuen, 1997; Hitt et al., 2001). Thus, within the RBV framework, entrepreneurial leadership acts as a strategic enabler that strengthens the link between organization performance and the perception of that performance, particularly in dynamic and competitive environments

### Organizational Performance with Perception of Organizational Performance

Some literature adopts a holistic view by considering the relationship between performance and behavior of social actors, considering social actors as significant drivers for achieving good business practices (Torre, 2020). Performance is a multidimensional concept (Andrews, Boyne, and Walker 2011). Performance is information originating from

within an organization that is directed at internal and external stakeholders. Andrews, Boyne, and Walker (2011) concluded that the perception of Public and Private Performance is publicity that makes a positive or negative difference to organizational performance. Research (Hvidman and Andersen 2016) which examines public sector organizations aims to find out whether public organizations have a negative image using a survey experiment design, the results show that public sector organizations have an image, either positive or negative in terms of performance. This study provides strong evidence regarding the causal nature of the relationship between performance and performance perception. The researcher assumes that good PTS performance will have a positive impact on public perception (Cakir 2025) and vice versa. The hypothesis developed is:

$H_1$ : PTS performance has a positive effect on perceptions of organizational performance.

### Entrepreneurial leadership moderates performance with Perception of Organizational Performance

Previous research revealed that entrepreneurial leadership is a combination of leadership and entrepreneurship concepts. (Rauch et al. 2009) revealed a meta-analysis that examined the moderating effect based on samples in different studies. linking entrepreneurial orientation to performance, the samples used varied on certain attributes, the findings suggest that these attributes may be moderators. Researchers began to use entrepreneurial leadership as a moderating variable by linking high-performance work systems and employee creativity to employee performance. (Ximenes et al. 2019). The results of the data analysis show that the high-performance work system has a significant positive effect on employee creativity and employee performance, and employee creativity also has a significant positive effect on employee performance. The results of the analysis also found that entrepreneurial

leadership acts as a moderator. Research (Imran and Aldaas, 2020) which explores entrepreneurial leadership as a mediator in the perception of organizational support (POS) and organizational performance (OP) relationship. Also examines entrepreneurial leadership on organizational performance. The results of the study indicate that entrepreneurial leadership has a positive and significant effect on organizational performance. In addition, the hypothesis of the role of entrepreneurial leadership as a mediator between the relationship between POS and Performance is also supported. Based on the results of these research studies, the hypothesis developed by the researcher is:

$H_2$  : Entrepreneurial leadership has a significant influence on the perception of organizational performance

$H_3$  : Entrepreneurial leadership moderate performance against perception.

## Research Methods

This type of research is fundamental and aims to participate in the development of science (Sekaran and Bougie, 2016). The research process begins with phenomena and research gaps, then a conceptual framework is created and tested in more depth. Data collection was carried out from November 2023 to July 5, 2024, by distributing questionnaires using variable indicators of entrepreneurial leadership adopted from (Bagheri and Harrison, 2020; Gupta et al., 2004), organizational performance perception from (Hvidman and Andersen, 2016), and organizational performance (Werner et al., 2021). Then the researcher collected data from the Higher Education database, the LLDIKTI Region II strategic plan, the results of the PTS Region II leadership meeting reports and other sources such as information from various online media such as antaranew.com and so on.

The unit of analysis is the individual, namely internal stakeholders, namely students and alumni. In this study, stakeholders are

represented by students and alumni because these stakeholders are directly involved in the process of fulfilling the needs and desires of these stakeholders. This unit is needed to determine whether PTS performance has an influence on the perception of PTS performance. Data collection at a certain period (one point in time). Based on the database of private higher education in South Sumatra Province, there are 93,028, Lampung has 72,240, Bengkulu has 4,539 students and Bangka Belitung has 4,959 but the students cannot be involved (PDDIKTI, 2021). The sampling technique uses non-probability sampling with snowball sampling. The researcher contacted the respondent's contact and then asked the respondent to forward it to the next respondent so that the sample is expected to be fulfilled, questionnaire II was filled in by 416 students and alumni. The following is a detailed description of the characteristics of the respondents: 64% female and 36% male, 77% student status and 23% alumni in the form of PTS Universities 64.4%, 15.4% Academy, 5.8% College and 14.4% Polytechnic from the provinces of South Sumatra 86%, Benkulu 2%, Lampung 12% and Bangka Belitung 1%.

The analytical technique was carried out by assessing the outer model through testing the validity and reliability of the instruments to determine the causal direction of the construct toward its measurement indicators, so that the construct can explain the variance of its measurements. This measurement is carried out with covergen validity (AVE) with the expected AVE value  $> 0.5$ . Validity testing with the SmartPLS 3.0 program can be seen from the loading factor value for each construct indicator. The requirement that is usually used to assess validity is that the loading factor value must be more than 0.70. Furthermore, a reliability test is carried out to prove the accuracy, consistency, and precision of the instrument in measuring the construct with a reflective indicator with the requirement that the construct reliability

assessment must be greater than 0.7 for confirmatory research and a value of 0.6 - 0.7 is still acceptable for exploratory research .

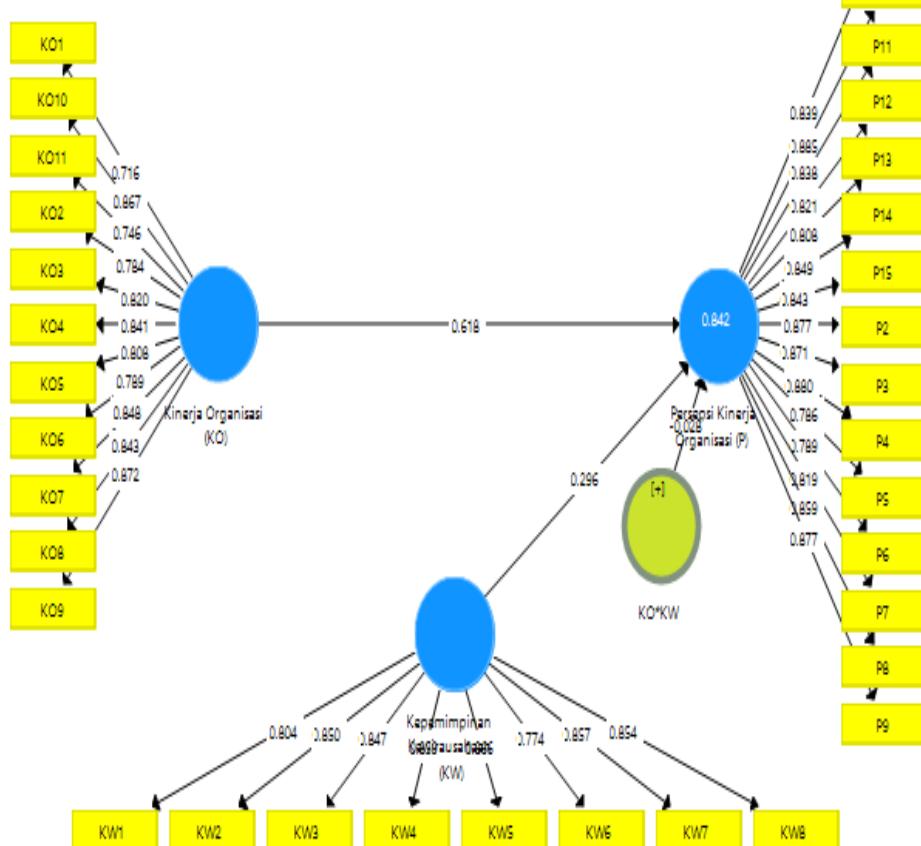
Analysis SEM data using software SmartPLS version 3, hypothesis testing to see the significance of the influence between variables by looking at the parameter coefficient value, the significance value of Tstatistics and Pvalue. This Tstatistic value is obtained from the bootstrapping process , while the Tstatistic score or value must be more than 1.96 for the two-tailed hypothesis and above 1.64 for the one-tailed hypothesis for hypothesis testing at 5% alpha. Simultaneous hypothesis testing in SmartPLS

can be seen in the indirect effect results , used to see the effect of the presence of a mediator variable that connects exogenous variables with endogenous variables where the bootstrapping literacy results must obtain a T statistic value of the moderating variable more than 1.96 to be said to be fully moderated.

## Results and Discussion

### Results

The model is an evaluation of the model including *convergent validity* and *discriminant validity* . The following is Figure 2 of the outer model of this study



Source: Smart PLS Data Processing Results, 2024

Figure 1 Outer Model

### Convergent validity

In this section, the researcher uses a consistent outer loading test with a value of  $> 0.5$ , even though the indicators of the latent variables are

established indicators. The result is that no indicators are removed from this model, so the indicators can be used. Outer The loading factors of each variable are as follows:

1. Organizational Performance Perception (P) has fifteen indicators where all indicators have loading factors above 0.5 indicating that the indicators in the perception variable are valid. The largest loading factor value in the perception variable, namely P10, is 0.885 and the smallest loading value , namely P5, is 0.786.
2. Organizational Performance (KO) has eleven indicators where eleven indicators have loading factors above 0.5 indicating that all indicators in the organizational performance variable are valid. The largest loading factor value in the organizational performance variable, namely KO9, is

0.872 and the smallest loading value, namely KO1, is 0.716.

3. The Role of Entrepreneurial Leadership (KW) has eight indicators where all indicators have a loading factor above 0.5, this indicates that all indicators in the entrepreneurial leadership role variable are valid. The largest loading factor value on this variable, namely KW5, is 0.866 and the smallest loading factor value , namely KW6, is 0.774. The following are the results of Composite Reliability with a value of more than 0.7 and the AVE value of the study is more than 0.5

**Table 1.**  
**Construct Reliability and Validity Test**

	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Entrepreneurial Leadership (KW)	0.940	0.942	0.950	0.705
Organizational Performance (OC)	0.948	0.950	0.955	0.662
Perception of Organizational Performance (P)	0.971	0.972	0.974	0.711

Source: Smart PLS Data Processing Results, 2022

Based on the results of Table 1, Cronbach's Alpha is used to measure the internal consistency among indicators within a construct. A value of  $\geq 0.70$  indicates good reliability. Composite Reliability (CR) assesses indicator consistency more accurately than Cronbach's Alpha, and a value of  $\geq 0.70$  also indicates high reliability. All constructs (KW, OC, and P) have Cronbach's Alpha and CR values above 0.94, indicating that each construct is highly reliable. An AVE value of  $\geq 0.50$  signifies that the indicators within a construct explain more than 50% of the construct's variance — thus, convergent

validity is achieved. All constructs (KW = 0.705, OC = 0.662, P = 0.711) have AVE values above 0.5, indicating that the indicators within each construct are strongly and consistently correlated with the construct they represent.

### Discriminant Validity

The next examination is an evaluation of discriminant validity which includes examining the Fornell-Larcker Criterion value which can be seen in table 2.

**Table 2.**  
**Discriminant Validity Test**

	KW	KO	P
Entrepreneurial Leadership (KW)	0.840		
Organizational Performance (OC)	0.840	0.814	
Perception of Organizational Performance (P)	0.850	0.900	0.843

Source: Smart PLS Data Processing Results, 2022

Table 2 explains that the correlation between latent variables is the highest compared to other variables. However, latent variables have not been able to predict their indicators better than other latent variables.

Then, to see how big the direct influence of an exogenous latent construct (KO, KW) is on the endogenous variable (P) by looking at the path coefficient, below is Table 3.

**Table 3.**  
**Path Coefficient Test**

<b>Perception of Organizational Performance (P)</b>	
KO*KW	-0.028
Entrepreneurial Leadership (KW)	0.296
Organizational Performance (OPS)	0.618
<b>Perception of Organizational Performance (P)</b>	

Source: Smart PLS Data Processing Results, 2022

Based on table 3, the latent variables of organizational performance and Entrepreneurial Leadership on Perception of Organizational Performance are 0.618 and 0.296, while the influence of organizational performance moderated by the role of

entrepreneurial leadership on perception of organizational performance is -0.028. Furthermore, to evaluate the influence between variables in this model by looking at the F square value.

**Table 4.**  
**F Square Test**

<b>Perception of Organizational Performance (P)</b>	
KO*KW	0.017
Entrepreneurial Leadership (KW)	0.153
Organizational Performance (OPS)	0.701
<b>Perception of Organizational Performance (P)</b>	

Source: Smart PLS Data Processing Results, 2022

Based on table 4, the results of the organizational performance variable (KO) on the perception of Organizational Performance have a value of 0.0701 and Entrepreneurial Leadership has a value of 0.153 which has a large influence on the endogenous variable. However, the f square value on the organizational performance variable moderated by the role of entrepreneurial leadership on perception has an f square value of 0.0017 which has no influence.

Next, to see whether exogenous variables can explain the level of strength to clarify

endogenous variables by looking at the R2 criteria. Based on the calculation that exogenous variables can clarify the perception variables strongly because the R square value > 0.841. Furthermore, to see, the model is feasible or the model fits, you can see the SRMR value < 0.10 which is 0.052, then this model is considered feasible.

### **Hypothesis Testing**

The next step for hypothesis testing by looking at the t-statistic value is > 1.96, the criteria for accepting/rejecting the hypothesis is  $H_a$  is accepted if the p Value is < 0.05. The

following are the results of the hypothesis processing that the hypothesis in the Path

Coefficients table below is accepted and will be described on the next page.

**Table 5.**  
**Significance Results of Structural Equation Model Directly**

	Original Sample (O)	T Statistics	P Values
KO*KW -> Perception of Organizational Performance (P)	-0.028	3,544	0,000
Entrepreneurial Leadership (KW) -> Perception of Organizational Performance (P)	0.296	4,333	0,000
Organizational Performance (KO) -> Perception of Organizational Performance (P)	0.618	10,521	0,000

Source: Smart PLS Data Processing Results, 2024

H1 PTS Performance (KO) has a positive effect on the perception of organizational performance is accepted, the original sample value is positive (0.618) the t statistic meets  $> 1.96$  which is 10.521 and significant P values  $< 0.05$  which is 0.000. H2 Entrepreneurial Leadership (KW) has a significant positive effect on the perception of organizational performance (P) is accepted, the original sample value is positive (0.296) the T statistic meets  $> 1.96$  which is 4.333 and significant P values  $< 0.05$  which is 0.000. While H3

Entrepreneurial Leadership (KW) moderates PTS performance (KO) has a negative effect on the Perception of Organizational Performance the hypothesis is accepted with the original sample value (-0.028), then the T statistic meets the requirements  $> 1.96$  which is 3.544 and the significant P value is  $< 0.05$ , namely 0.000.

Based on Table 6, the results of the hypothesis in the second model of this study are reflected in the hypothesis results table below

**Table 6.**  
**Research Hypothesis Results**

No	Statement of Results	Information
1	KO -> P	Supported
2	KO*KW -> P	Supported
3	KW -> P	Supported

Source: Smart PLS Data Processing Results, 2024

## Discussion

Hypothesis H<sub>1</sub> is supported, in the researcher Torre, Tommasetti, and Maione (2020) said that holistic vision considers the relationship between performance and behavior of social actors. Social actors as significant drivers for achieving good business practices. Performance is the achievement produced by organizations for their business practices to be informed to internal and external parties.

(Ibarra-Cisneros, Hernández-Perlines, and Rodríguez-García 2020). According to Wood (2007) in the formation of perception, information is at the initial stage in the selection of stimulation, the process of interpretation of evaluation and becomes a source of reference for cognitive schemata and finally forms perception. Information or in other words, performance is according to Diego and Keith (2013) forming impressions

about others based on individual appearance, and most studies focus on the role of attractiveness in forming impressions. This is also supported by Gerrish (2016) if citizens believe that the government should be run more like a private company, the introduction of a performance measurement system can encourage citizens to have a more positive view of the government. Hvidman and Andersen (2016) revealed that public sector organizations have a negative image on productivity-related performance aspects but not on normative performance aspects. Since this article is a randomized experiment, it provides strong evidence regarding the causal nature of the relationship between publicity and performance perceptions. This means that the better the performance of the PTS, the better the appeal in forming an impression of the PTS.

**H<sub>2</sub>** Entrepreneurial leadership has a significant influence on the perception of organizational performance, as this leadership style encourages innovation, proactiveness, and courage in taking risks, which directly affects how individuals inside and outside the organization evaluate its performance. Leaders with an entrepreneurial orientation typically possess a strong vision, the ability to make strategic decisions under uncertainty, and a commitment to continuous renewal and change. When these characteristics are applied within the organizational context, a positive perception of performance emerges. Empirically, studies (Ahmed and Harrison 2021; Bagheri and Harrison 2020) and Gupta et al. (2004) show that entrepreneurial leadership has a direct effect on organizational performance and perception of organizational effectiveness, as entrepreneurial values strengthen trust, commitment, and the positive image of the organization in the eyes of stakeholders. Therefore, it can be concluded that the higher the level of entrepreneurial leadership within an organization, the more positive the perception of its performance will be, both from internal parties (employees) and

external ones (partners, customers, and the public).

Hypothesis H<sub>3</sub> is supported, the role of entrepreneurial leadership successfully moderates but weakens PTS performance against PTS performance perceptions. This study is slightly different from previous studies (Ximenes et al. 2019). However, it can be explained by the research of Mishra and Mishra (2017) that there are significant differences between public and private organizations in the dimensions of direction finding and creative integration of entrepreneurial leadership. This difference is because the perceptions of stakeholders in both sectors are different, in private organizations top management leaders always direct to identify new ways and means to generate profitability and productivity. This does not happen in non-profit organizations founded by the community with the aim of providing quality education without seeking profit.

As explained in Law Number 12 of 2012, PTS is a non-profit legal entity established and/or organized by the community to organize education, research, and community service. Most of the top management in PTS are lecturers who are given additional tasks as leaders in their institutions, both in the rectorate, faculty and study program. This means that PTS's entrepreneurial leadership role shows the opposite direction or weakens the influence of performance on the perception of organizational performance. This can be caused by a strategic mismatch, If the entrepreneurial leadership vision and strategy are not aligned with the PTS's long-term mission or goals, this can cause incompatibility and reduce organizational performance.

## Conclusions

Organizational performance has a positive and significant influence on the perception of organizational performance, while the role of entrepreneurial leadership is successful as a

moderator of entrepreneurial leadership but weakens the relationship between PTS performance and perception of the performance. This is shown in the negative original sample value. This is also possible because the legal form of PTS is a non-profit foundation. The theoretical implications of this research can expand the concept of the variable role of entrepreneurial leadership in moderating performance on perception with its object as a non-profit organization. Implications of practice for PTS can apply the empirical results of this study that the role of entrepreneurial leadership in PTS should not need to be applied professionally in PTS. Then the government through the Ministry of Education and Culture can expand the role of LLDIKTI in improving PTS performance considering that LLDIKTI is directly involved in the development of PTS in their respective regions. The limitations of this study are that it was conducted at one time, involving a non-proportional sample from the province of South Sumatra and the number of respondents involved has not met the number expected by the researcher so that it can limit the generalization of the desired empirical results. Stakeholders selected are students and alumni, the possible answers are not objective. For further research, it is recommended to add mediating variables to support the influence of performance on performance perceptions such as the role of government.

The results of this study provide a significant contribution to the development of the Resource-Based View (RBV) theory (Barney 1991) by reaffirming that entrepreneurial leadership functions as a critical intangible resource that drives sustainable organization performance. The strong empirical association between entrepreneurial leadership and organization outcomes supports the RBV proposition that unique, valuable, and inimitable internal capabilities serve as the foundation of competitive advantage. Moreover, this study extends the theoretical application of RBV beyond the corporate

sector to the context of Private Higher Education Institutions (PHEIs), where leadership effectiveness in leveraging intellectual, human, and relational capital determines institutional performance. The robust link between perceived organization performance and actual organization performance further suggests that, in knowledge-intensive and service-based institutions, stakeholders' perceptions are not merely evaluati

A practical perspective, the findings underscore the need for leaders within Private Higher Education Institutions to cultivate and strengthen entrepreneurial leadership competencies including innovativeness, adaptability, risk-taking, and proactive opportunity recognition to enhance institutional resilience and competitiveness. Given the strong correlation between perceived and actual organization performance, leaders should also prioritise strategic communication, stakeholder engagement, and reputation management to sustain public confidence and institutional credibility. Furthermore, this research highlights the importance of integrating leadership development programmes that focus on entrepreneurial thinking and innovation-oriented decision-making within academic and administrative leadership structures. Such initiatives are essential to foster an organization culture that promotes continuous improvement, responsiveness to change, and long-term institutional sustainability.

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