



## Fueling Growth: Entrepreneurial Intention as a Catalyst for Village Enterprises

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### ABSTRACT

This study explores the relationships among entrepreneurial self-efficacy (ESE), entrepreneurial intention, and business performance in Village-Owned Enterprises (BUMDes) in Indonesia. Using an explanatory research design and Structural Equation Modeling (SEM) with Partial Least Squares (PLS), data from 159 respondents were analyzed to examine the direct and mediated effects of ESE on business performance. Results indicate that ESE significantly influences both entrepreneurial intention and business performance, highlighting the critical role of self-efficacy in fostering entrepreneurial intentions that ultimately enhance the performance of village-owned enterprises. These findings suggest that enhancing ESE can lead to improved business outcomes, providing valuable insights for policymakers and practitioners aiming to support the growth of village-owned enterprises in Indonesia.

**Keywords:** *Entrepreneurial self-efficacy, entrepreneurial intention, business performance, hybrid organizations, rural entrepreneurship*

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## 1. INTRODUCTION

Village-Owned Enterprises (BUMDes) represent a distinctive hybrid organizational model in Indonesia, embodying dual objectives of promoting social welfare and driving economic development in rural communities. These enterprises uniquely combine social welfare and development logics with market-driven corporate frameworks (Besharov & Smith, 2014; Ebrahim et al., 2014; Mair et al., 2015). BUMDes are expected to achieve financial sustainability while fulfilling social missions that benefit local communities. However, balancing these objectives presents significant managerial and operational challenges. Tensions often arise from the competing demands of maximizing profits and ensuring equitable social service delivery (Nair, 2022). These challenges necessitate the development of dynamic capabilities among managers, enabling them to navigate this delicate balance effectively.

Entrepreneurial self-efficacy (ESE), defined as an individual's belief in their ability to successfully perform entrepreneurial tasks and achieve positive outcomes (Klongthong et al., 2020a), has been identified as a crucial behavioral determinant of business success across various contexts. The role of ESE in driving entrepreneurial performance has been extensively documented, particularly in small and medium enterprises (SMEs) and community-based businesses (Messikh, 2022; Shen et al., 2021; Srimulyani & Hermanto, 2022). Research indicates that ESE positively influences entrepreneurial intention, enhances resilience in the face of challenges, and fosters innovative business strategies (Chiengkul et al., 2023; Xin, 2023). In the context of hybrid organizations such as BUMDes, the potential of ESE to mediate the complex interplay between social and commercial objectives becomes particularly significant.

Despite the acknowledged significance of entrepreneurial capabilities, BUMDes managers frequently encounter considerable obstacles in attaining organizational objectives. These challenges encompass limited managerial expertise, insufficient financial literacy, and inadequate access to capacity-building programs (Wen et al., 2022; Yusuf, 2023). Such limitations not only impede operational efficiency but also jeopardize the sustainability of business activities. Prior research underscores the necessity of cultivating entrepreneurial competencies as a strategy to surmount these constraints, with Entrepreneurial Self-Efficacy (ESE) emerging as a crucial factor in enhancing organizational performance (Srimulyani & Hermanto, 2022).

Research on hybrid organizations, such as BUMDes, highlights the necessity of balancing institutional plurality through governance mechanisms that integrate both social and commercial logics (Ometto et al., 2018a). These mechanisms, termed “spaces of negotiation,” allow organizations to navigate conflicting priorities while ensuring accountability to stakeholders. However, empirical evidence regarding the behavioral and psychological drivers, such as Entrepreneurial Self-Efficacy (ESE), that underpin these governance practices is still limited. Understanding the role of ESE in mediating organizational performance and entrepreneurial outcomes is crucial for addressing this gap.

To address these challenges, it is essential to first clarify the specific difficulties faced by BUMDes managers. Beyond the well-documented role of entrepreneurial self-efficacy (ESE) in entrepreneurial processes, BUMDes managers frequently encounter structural and behavioral obstacles that hinder their ability to balance financial and social objectives. These challenges include limited managerial expertise, financial constraints, a lack of entrepreneurial training, and insufficient access to institutional support (Wen et al., 2022; Yusuf, 2023). Additionally, psychological and behavioral barriers, such as low self-confidence, risk aversion, and resistance to innovation, further restrict their capacity to implement strategic decisions effectively.

The significance of behavioral determinants, such as Entrepreneurial Self-Efficacy (ESE), is further underscored by the distinctive socio-economic context of rural entrepreneurship. Rural enterprises, such as BUMDes, operate in environments characterized by limited access to financial and human capital, which necessitates innovative and resilient approaches to business management (Korsgaard et al., 2015; Lv et al., 2024). In these contexts, ESE plays a crucial role in empowering managers to identify opportunities, navigate uncertainties, and effectively mobilize resources (Smith, 2017). Furthermore, fostering strong social capital and community participation has been recognized as a critical factor for the success of BUMDes (Debarliev et al.,

2020).

While existing literature highlights the significance of Entrepreneurial Self-Efficacy (ESE) in entrepreneurial contexts, there remains a lack of research specifically focused on its impact within the unique framework of Village-Owned Enterprises (BUMDes). The dual objectives of these enterprises necessitate a nuanced understanding of how ESE interacts with other factors, such as entrepreneurial intention, to drive organizational performance. This study aims to bridge this gap by examining the direct and mediated effects of ESE on BUMDes performance, with entrepreneurial intention serving as a mediating variable. By doing so, the study seeks to contribute to both theoretical and practical knowledge in the field of rural enterprise management.

The objectives of this research are twofold: first, to analyze the direct relationship between entrepreneurial self-efficacy (ESE) and entrepreneurial intention, as well as its subsequent impact on business performance; second, to explore the mediating role of entrepreneurial intention in this relationship. The study hypothesizes that ESE positively influences both entrepreneurial intention and business performance, and that entrepreneurial intention partially mediates this relationship. By integrating insights from behavioral and organizational theories, this study provides a comprehensive framework for understanding the dynamics of BUMDes management. The selection of BUMDes as the research context is based on its unique organizational structure, which simultaneously pursues profit generation and social welfare for rural communities. Unlike conventional enterprises, BUMDes operate within a dual mission framework, balancing financial sustainability with the empowerment of local economies. This distinctive nature makes BUMDes an ideal setting to examine how entrepreneurial self-efficacy and intention contribute to business performance within a socially embedded enterprise model.

In terms of novelty, this research contributes to the expanding body of knowledge on hybrid organizations by elucidating the behavioral mechanisms that underpin their performance. Specifically, the study extends existing theories on entrepreneurial intention and entrepreneurial self-efficacy (ESE) by situating them within the dual-objective context of BUMDes (village-owned enterprises). Furthermore, the research offers practical recommendations for policymakers and practitioners, emphasizing the importance of capacity-building initiatives to enhance ESE among BUMDes managers. These insights are expected to inform the design of targeted interventions aimed at improving the sustainability and impact of rural enterprises in Indonesia.

Overall, this study highlights the essential role of Entrepreneurial Social Enterprises (ESE) in managing the complexities of hybrid organizational structures. By exploring the relationship between behavioral determinants and organizational outcomes, this research aims to contribute to the broader discourse on rural entrepreneurship and sustainable development. The findings are anticipated to offer valuable insights for improving the effectiveness of Village-Owned Enterprises (BUMDes) and similar organizations that operate at the intersection of social and economic objectives.

## 2. LITERATURE REVIEW

### 2.1 Theoretical Frameworks on Entrepreneurial Self-Efficacy and Intention

Entrepreneurial self-efficacy (ESE) has been extensively studied within various theoretical frameworks, which provide insights into its role in shaping entrepreneurial intentions and business outcomes. These frameworks highlight the psychological and behavioral mechanisms that underpin entrepreneurship, offering valuable perspectives on the dynamics of ESE.

Social Cognitive Theory (SCT) posits that self-efficacy—an individual's belief in their ability to perform specific tasks—is a key determinant of intentions and behaviors (Cardon & Kirk, 2015; L. Wang, 2021; Younis, 2023). SCT emphasizes that self-efficacy not only influences the initiation of entrepreneurial actions but also sustains effort and persistence in the face of challenges. In the entrepreneurial context, entrepreneurial self-efficacy (ESE) serves as a predictor of entrepreneurial intentions, enabling individuals to navigate uncertainties and actively pursue their goals (Hoanget al., 2021a; Kisubi et al., 2021a; Virick et al., 2015). By focusing on the interaction between personal factors, environmental influences, and behaviors, SCT provides a comprehensive framework for understanding how ESE impacts entrepreneurial processes and outcomes.

The Theory of Planned Behavior (TPB) identifies entrepreneurial self-efficacy (ESE) as a component of perceived behavioral control, which is one of the key antecedents of entrepreneurial intentions (Ojewumi & Fagbenro, 2019; Urban &

Ratsimanetrimanana, 2019). TPB emphasizes the planned and intentional nature of entrepreneurial actions, linking them to individuals' perceptions of their capabilities. Empirical studies have demonstrated that ESE mediates the relationships between variables such as entrepreneurial education, passion, and entrepreneurial intentions, illustrating its central role in translating external inputs into entrepreneurial behavior (Chiengkul et al., 2023; Jiatong et al., 2021). By highlighting the deliberate nature of entrepreneurial decision-making, TPB provides a structured framework for exploring the pathways through which ESE influences entrepreneurial outcomes.

Entrepreneurial motivation and passion are crucial drivers of entrepreneurial intentions. Entrepreneurial passion, which is characterized by intense positive emotions toward entrepreneurial activities, has been shown to influence intentions through the mediating role of entrepreneurial self-efficacy (ESE) (Cardon & Kirk, 2015; Feng & Chen, 2020). This passion fosters resilience and creativity, enabling individuals to persist in their entrepreneurial endeavors despite challenges. Similarly, motivational factors such as empathy and positivity enhance self-efficacy, thereby contributing to entrepreneurial intentions (Younis, 2023). These findings highlight the interplay between emotional and cognitive dimensions in shaping entrepreneurial actions, with ESE serving as a critical intermediary.

Lastly, personality traits such as openness, conscientiousness, and extraversion indirectly influence entrepreneurial intentions through entrepreneurial self-efficacy (ESE) (Laguna et al., 2023; J.-H. Wang et al., 2016). These traits empower individuals to identify opportunities and effectively mobilize resources, with ESE acting as the psychological mechanism that transforms these personal characteristics into entrepreneurial actions. For example, an individual with high openness may be more skilled at recognizing innovative business opportunities, while ESE provides the confidence necessary to pursue these opportunities. This underscores the multifaceted nature of entrepreneurship, where personality, cognition, and self-efficacy converge to drive entrepreneurial behavior.

## 2.2 Entrepreneurial Self-Efficacy and Business Outcomes

ESE's influence extends beyond the formation of intentions to impact business performance. Entrepreneurial self-efficacy (ESE) mediates the relationship between entrepreneurial intention and various business outcomes, including financial success, operational efficiency, and innovation (Fernandes et al., 2020; Shahab et al., 2019). For instance, research has demonstrated that individuals with high ESE are more likely to develop innovative solutions and implement effective strategies, thereby contributing to improved business outcomes. The role of entrepreneurial intention in this dynamic is crucial, as it provides a focused pathway through which ESE translates into concrete entrepreneurial actions.

Case studies of small enterprises reveal that entrepreneurs with strong self-efficacy often exhibit higher levels of commitment and adaptability, which directly influences their financial and operational performance. For instance, businesses led by confident entrepreneurs demonstrate greater resilience in challenging environments, leveraging their intention to innovate and optimize processes. These examples illustrate how entrepreneurial intention serves as a bridge between the psychological construct of self-efficacy and measurable business outcomes, emphasizing the importance of fostering both intention and efficacy for sustainable enterprise success.

Entrepreneurial passion significantly influences business outcomes by enhancing persistence and creativity, mediated by entrepreneurial self-efficacy (ESE) and entrepreneurial intentions (Jiatong et al., 2021). Passion cultivates intrinsic motivation, encouraging individuals to pursue entrepreneurial goals with increased determination and innovative thinking. This relationship underscores the role of ESE as a vital psychological mechanism that translates passion into actionable outcomes by bolstering an individual's belief in their ability to achieve desired business results. For instance, entrepreneurs fueled by passion often exhibit heightened resilience and adaptability, both of which are essential for overcoming challenges and maintaining business performance.

Similarly, the Need for Achievement propels entrepreneurial actions and enhances business performance through the mediating influence of intentions (Akhtar et al., 2020; Farzana & Karau, 2023). This need motivates individuals to establish ambitious goals and take calculated risks to realize their aspirations. Entrepreneurial Self-Efficacy (ESE) complements this drive by instilling the confidence necessary to convert high aspirations into effective entrepreneurial behaviors. Together, these factors create a synergistic effect that improves both the quality and sustainability of entrepreneurial outcomes, thereby reinforcing the pivotal role of ESE in achieving superior business performance.

Research also highlights the role of psychological factors, such as opportunity recognition, as direct influencers of entrepreneurial intentions and indirect determinants of business outcomes (Hassan et al., 2020). For instance, entrepreneurs who excel at recognizing opportunities often translate this skill into actionable strategies, thereby enhancing business performance. Conversely, negative psychological states, such as distress and anxiety, create significant barriers to entrepreneurial success. Studies have demonstrated that entrepreneurs experiencing high levels of anxiety tend to exhibit diminished confidence in their ability to manage risks and make critical decisions, which directly undermines their entrepreneurial self-efficacy and performance (Messikh, 2022).

Specific cases demonstrate that distress not only hampers decision-making efficiency but also diminishes resilience, leading entrepreneurs to abandon their ventures prematurely. For example, research on small business owners in volatile markets indicates that persistent anxiety is associated with reduced innovation and a reluctance to pursue growth opportunities. This underscores the importance of interventions, such as stress management training, to alleviate these effects and cultivate a more supportive psychological environment for entrepreneurship.

### 2.3 Entrepreneurial Education and Its Role in Shaping Intentions and Performance

Entrepreneurship education plays a pivotal role in shaping entrepreneurial self-efficacy (ESE) and intentions. It equips individuals with the essential skills, knowledge, and confidence needed to pursue entrepreneurial ventures. Research indicates that the type and quality of entrepreneurship education significantly influence its effectiveness, with practical, experiential learning often yielding better outcomes than purely theoretical approaches (Piperopoulos & Dimov, 2015). This is because hands-on learning enables individuals to engage directly with entrepreneurial activities, fostering a deeper understanding of the challenges and opportunities involved in running a business.

Entrepreneurial education has been demonstrated to enhance Entrepreneurial Self-Efficacy (ESE) by equipping individuals with the necessary tools to navigate the uncertainties inherent in entrepreneurship. For example, programs that emphasize real-world problem-solving, mentorship, and collaboration have proven effective in boosting ESE, which, in turn, strengthens entrepreneurial intentions (Shen et al., 2021). Enhanced ESE not only encourages individuals to take entrepreneurial action but also prepares them to persist through challenges, thereby increasing the likelihood of long-term success. Furthermore, educational programs that focus on developing an entrepreneurial mindset and mobilizing resources contribute to higher levels of confidence and innovation.

In addition to fostering entrepreneurial self-efficacy (ESE), entrepreneurship education directly influences performance outcomes. Participants in well-structured programs often demonstrate stronger entrepreneurial intentions, which subsequently lead to improved business performance. Research indicates that individuals who receive targeted training are better equipped to identify opportunities, develop innovative solutions, and effectively execute business strategies (Debarliev et al., 2020; Sa'eed et al., 2015). This dual impact of entrepreneurship education—enhancing both ESE and intentions—highlights its essential role in shaping successful entrepreneurial behavior and outcomes.

### 2.4 Key Metrics for Measuring Business Performance

The measurement of business performance in entrepreneurial ventures is crucial for evaluating their viability and long-term success. Key metrics typically encompass financial, operational, and social dimensions, providing a comprehensive

perspective on performance outcomes.

Financial metrics, such as revenue, profitability, and access to financing, are widely recognized indicators of business success (Ahmed et al., 2022; Husien et al., 2019). These metrics provide quantitative measures of economic performance, allowing organizations to assess their market position and financial health. Operational metrics, including labor productivity, job creation, and survival rates, are essential indicators of organizational efficiency and resilience, particularly in dynamic and resource-constrained environments (Nagler & Naudé, 2017).

Innovation and competitiveness metrics, such as innovation performance and market access, highlight an enterprise's adaptability and its ability to thrive in competitive environments (L. P. Dana, 2011; Hosseini & McElwee, 2011; Hou et al., 2019). Social and community impact metrics, which assess contributions to rural development, community engagement, and alignment with local needs, emphasize the broader societal value of entrepreneurial ventures (Effendi et al., 2023; Martinez et al., 2011). Sustainability and growth metrics, including long-term business growth and entrepreneurial orientation, reflect an enterprise's capacity for sustained performance and adaptability in evolving markets (Gwanyemba & Kilonzo, 2023).

## 2.5 Contextual Challenges in Rural and Hybrid Enterprises

Entrepreneurship in rural settings, particularly within hybrid organizations such as BUMDes, presents unique challenges stemming from limited resources, institutional constraints, and the necessity to balance dual objectives. Rural enterprises typically function in environments with restricted access to financial capital, infrastructure, and skilled labor, necessitating innovative approaches for resource mobilization and opportunity recognition (Davidsson et al., 2017). These constraints compel entrepreneurs to adopt bricolage strategies, creatively utilizing available resources to sustain operations and achieve their goals. However, these strategies often demand significant resilience and adaptability from managers navigating unpredictable rural markets.

The hybrid nature of BUMDes—balancing social welfare with commercial objectives—introduces an additional layer of complexity to governance and performance (Moizer & Tracey, 2010; Yin & Sheng, 2019). While pursuing social goals such as community development and poverty alleviation, BUMDes must also ensure financial viability to sustain their operations. This dual focus often creates tensions and conflicting priorities, complicating the effective allocation of resources and the achievement of long-term objectives. Consequently, BUMDes managers must navigate institutional plurality by integrating social and market logics within their operational frameworks.

Preventing mission drift—the tendency to prioritize commercial objectives at the expense of social goals—remains a critical challenge for hybrid organizations. Effective governance mechanisms, such as inclusive decision-making processes and robust accountability structures, are essential for maintaining alignment with both social and commercial missions (Ometto et al., 2018b). These mechanisms enable BUMDes to create "spaces of negotiation," where diverse stakeholder interests can be balanced, fostering both organizational coherence and community trust. Successfully addressing these challenges necessitates a nuanced understanding of the unique dynamics present in rural and hybrid enterprise contexts.

## 2.6 Mediating Factors in ESE-Performance Relationships

Numerous factors influence the relationship between entrepreneurial self-efficacy (ESE) and business performance, both directly and indirectly. Social capital and institutional support play crucial roles in enhancing the positive effects of ESE by providing entrepreneurs with access to resources, networks, and opportunities that facilitate entrepreneurial activities (Alarjani et al., 2020; Kemper et al., 2013). These factors strengthen entrepreneurs' ability to translate their self-efficacy into actionable strategies, enabling them to navigate complex business environments and foster innovation. Furthermore, social networks can amplify the benefits of ESE by increasing the likelihood of resource acquisition and knowledge sharing, both of which are essential for entrepreneurial success.



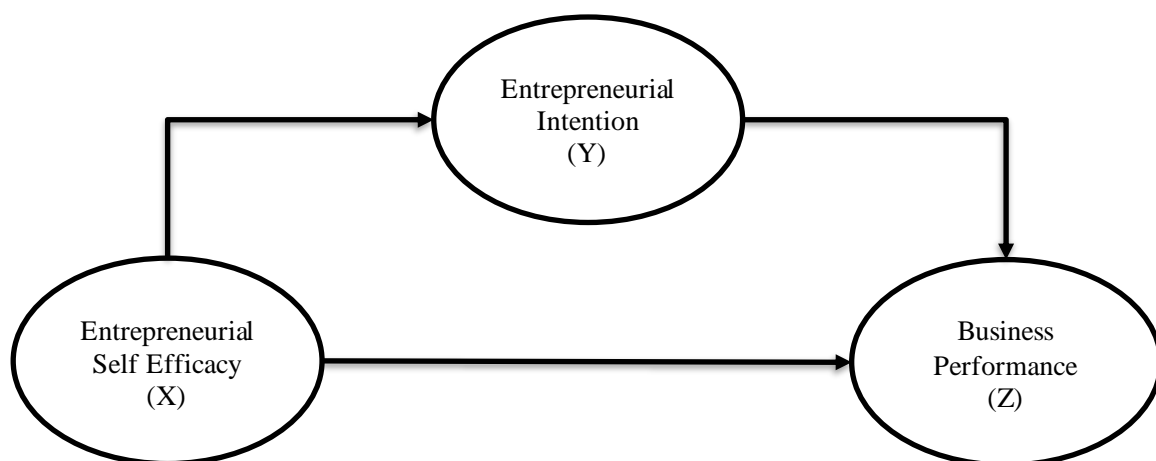
Entrepreneurial orientation and innovation serve as crucial mediators in the relationship between entrepreneurial self-efficacy (ESE) and business performance. Entrepreneurial orientation reflects the willingness to take risks, innovate, and proactively pursue market opportunities, thereby translating ESE into tangible outcomes (Solimun et al., 2017). Similarly, innovation—defined as the ability to generate and implement new ideas—can mediate the relationship between environmental factors and performance outcomes, ensuring that businesses remain competitive in dynamic markets (Fachrozie et al., 2022). Moderating variables, such as environmental uncertainty and organizational structures, also influence the effectiveness of entrepreneurial strategies, highlighting the context-dependent nature of these relationships (García-Zamora et al., 2013; Vij & Bedi, 2016). For example, supportive organizational structures can alleviate the challenges posed by uncertain environments, enabling entrepreneurs to leverage their self-efficacy to achieve improved performance.

While substantial research underscores the importance of Entrepreneurial Self-Efficacy (ESE) in fostering entrepreneurial intentions and performance, significant gaps remain. Most studies concentrate on conventional small and medium-sized enterprises (SMEs) or urban settings, leaving rural and hybrid enterprises, such as BUMDes, underexplored. Furthermore, the interplay between ESE, entrepreneurial intention, and the dual objectives of hybrid organizations has received limited attention. This study aims to address these gaps by investigating how ESE influences the performance of BUMDes, mediated by entrepreneurial intention, in resource-constrained rural contexts.

### 3. RESEARCH METHOD

This study employs an explanatory research design to investigate the causal relationships among entrepreneurial self-efficacy (ESE), entrepreneurial intention, and business performance. The selected methodological framework integrates quantitative techniques, emphasizing the use of Structural Equation Modeling (SEM) with Partial Least Squares (PLS) to analyze complex relationships and mediating effects. This approach is particularly suitable for behavioral research, where indirect effects and contextual nuances significantly influence outcomes.

Entrepreneurial self-efficacy refers to an individual's belief in their capacity to successfully perform entrepreneurial tasks, which subsequently influences their intention to participate in entrepreneurial activities. Entrepreneurial intention is a crucial determinant of business success, as it transforms confidence and motivation into strategic actions that improve business performance. The figure below illustrates the conceptual framework that underpins this study.



**Figure 1.** Conceptual Framework

The conceptual framework illustrates the relationship between Entrepreneurial Self-Efficacy (ESE), Entrepreneurial Intention (EI), and Business Performance (BP), emphasizing the mediating role of entrepreneurial intention. Entrepreneurial self-efficacy reflects an individual's confidence in executing entrepreneurial tasks, such as decision-making, problem-solving, and innovation (Newman et al., 2019). Research has demonstrated that individuals with high self-efficacy are more likely to engage in proactive business strategies, resulting in improved financial and operational outcomes (Farooq, 2018). Furthermore, the

framework aligns with Ajzen’s Theory of Planned Behavior (1991), which is supported by recent studies indicating that an individual’s beliefs and self-confidence significantly influence their behavioral intentions (Liñán & Fayolle, 2019). In this context, ESE fosters stronger entrepreneurial intentions, encouraging individuals to commit to business development and strategic planning (Obschonka et al., 2020). Consequently, entrepreneurial intention acts as a bridge, transforming self-efficacy into tangible improvements in business performance. This mediating effect suggests that while ESE directly influences business performance, a substantial portion of its impact is channeled through entrepreneurial intention. The framework also aligns with Social Cognitive Theory (SCT), which highlights the role of cognitive and behavioral factors in shaping entrepreneurial success (Nowiński et al., 2019). This model underscores the importance of enhancing entrepreneurial confidence and motivation among managers of Village-Owned Enterprises (BUMDes), ensuring their capacity to drive sustainable business growth and social impact.

TABLE 1 | Variable, Indicators, and Sources

Variable	Indicators	Source
Entrepreneurial Self-Efficacy (ESE)	1. Confidence in decision-making	Newman et al., 2019
	2. Problem-solving ability	
	3. Risk-taking behavior	
	4. Innovation capability	
	5. Managerial skills	
	6. Leadership and teamwork ability	
Entrepreneurial Intention (EI)	1. Desire to engage in business	Feola et al., 2017
	2. Future business planning	
	3. Readiness to take entrepreneurial risks	
	4. Vision for business success	
Business Performance (BP)	1. Financial outcomes (profitability, revenue growth)	Klongthong et al., 2020
	2. Operational efficiency	
	3. Customer satisfaction	
	4. Market expansion	
	5. Employee productivity	
	6. Innovation and adaptability	
	7. Competitive advantage	
	8. Sustainability of business operations	

Source: Data processed (2024)

The research focuses on the managers of Village-Owned Enterprises (BUMDes) in the Takalar district of South Sulawesi, Indonesia. From a population of 255 managers, a sample of 159 individuals was selected using the Krejcie and Morgan (1970) sampling table, ensuring a 95% confidence level. Data collection utilized a structured questionnaire that measured three constructs: entrepreneurial self-efficacy (ESE), entrepreneurial intention, and business performance. This multifaceted relationship highlights the importance of employing validated scales, such as those developed by Barbosa et al., to ensure consistency and relevance in entrepreneurship research (Newman et al., 2019). A significant contribution to the measurement of entrepreneurial intention is the work of Feola et al. (2017), who operationalized the Triple Helix Model alongside the Theory of Planned Behavior (TPB) to create a refined measurement scale for entrepreneurial intention. Business performance was evaluated using indicators from Klongthong et al. (2020b), which include financial outcomes, operational efficiency, and community impact. These validated instruments ensured consistency and relevance across the study's constructs.



Data analysis was conducted using SmartPLS software, which is particularly effective in handling non-normal data and small sample sizes—both of which are common in behavioral research contexts (Xiaoying et al., 2024). The analysis followed a structured approach, beginning with the assessment of the measurement model to validate the constructs through reliability and validity tests. Composite reliability and Average Variance Extracted (AVE) values were calculated to confirm convergent validity, while discriminant validity was assessed using the Fornell-Larcker criterion. Subsequently, the structural model was evaluated to examine path coefficients, R-squared values, and effect sizes, providing insights into the relationships among the key variables. Bootstrapping with 5,000 resamples was employed to test the significance of mediating effects, allowing for the classification of mediation as full, partial, or non-existent (Sarstedt et al., 2020). This rigorous methodology ensures that the study’s findings are both robust and reliable.

4. RESULTS AND DISCUSSION

4. 1 RESULTS

4.1.1 Respondent Profile

To better understand the characteristics of the respondents involved in this study on Entrepreneurial Self-Efficacy and Business Performance in Hybrid Organizations: The Mediating Role of Entrepreneurial Intention in Village-Owned Enterprise Success, demographic data were collected. The profiles of the respondents include gender, age, and education level, as presented in Table 2 below

TABLE 2 | Profile of Respondents

Identity	Category	Freq. (n= 159)	Percentage
Gender	Male	125	78,62
	Female	34	21,38
Age	Below 30 years	35	22,01
	30 - 39 years	77	48,43
	40 - 49 years	30	18,87
	50 years and above	17	10,69
Education Level	High School or Equivalent	89	55,97
	Diploma	15	9,43
	Bachelor’s Degree	55	34,59
	Master’s and Doctoral Degrees	0	-

Source: Data processed (2024)

The demographic profile of the respondents provides insights into the composition of participants in this research. The gender distribution reveals that the majority of respondents were male (78.62%), while female respondents accounted for only 21.38%. This indicates a significant gender disparity, possibly reflecting the male-dominated nature of entrepreneurial roles in Village-Owned Enterprises (BUMDes).

In terms of age distribution, 48.43% of respondents fell within the 30-39 years age group, making it the most dominant category. This suggests that individuals in their thirties are highly active in managing and operating BUMDes. The second-largest age group was below 30 years (22.01%), followed by those aged 40-49 years (18.87%), and finally those aged 50 years and above (10.69%). These figures highlight that most BUMDes managers and entrepreneurs are relatively young, which may indicate a strong motivation for innovation and business sustainability.

Regarding educational background, more than half of the respondents (55.97%) had completed high school or its equivalent, while 9.43% held a diploma. A significant 34.59% of respondents possessed a bachelor’s degree, demonstrating a relatively high level of education among the participants. Interestingly, none of the respondents held a master’s or doctoral degree, which may suggest that advanced degrees are not a prerequisite for involvement in BUMDes entrepreneurship.

Overall, these findings suggest that the BUMDes sector is predominantly managed by young, male entrepreneurs with diverse educational backgrounds, with a considerable portion having at least a bachelor's degree. This demographic profile provides a meaningful context for analyzing the impact of entrepreneurial self-efficacy (ESE), entrepreneurial intention, and business performance in BUMDes management.

#### 4.1.2 Outer Model Assessment

The initial phase involved verifying the model's reliability and validity. The impact of the loading factor, average variance extracted (AVE), discriminant validity, and composite reliability is evident. This investigation utilizes three variables and conducts convergent validity testing by examining the loading factor values. Hair et al. (2019) deem a loading factor value of 0.50 or higher sufficient to elucidate the construct variable. The subsequent Table 3 illustrates the outer loading values.

<b>TABLE 3   Initial Test Outer Loading Values</b>			
Indicators	BP (Z)	EI (Y)	ESE (X)
BP1	0,761		
BP2	0,806		
BP3	0,825		
BP4	0,748		
BP5	0,714		
BP6	0,522		
BP7	0,678		
BP8	0,679		
EI1		0,700	
EI2		0,801	
EI3		0,732	
EI4		0,788	
ESE1			0,676
ESE2			0,670
ESE3			0,678
ESE4			0,725
ESE5			0,649
ESE6			0,497

Source: Data processed (2024)

Upon examining the initial outer loading values of the variables entrepreneurial self-efficacy (X), entrepreneurial intention (Y), and business performance (Z), along with the data processing results, it becomes evident that the only indicator with a loading factor value below 0.50 is ESE6 in the entrepreneurial self-efficacy variable (X). Meanwhile, the construct reliability value shown in Table 1 indicates that the entrepreneurial self-efficacy variable (X) does not meet the reliability requirements, as indicated by the AVE value, which is smaller than 0.50.

The initial phase involved verifying the model's reliability and validity. The impact of the loading values, AVE, discriminant validity, and composite reliability are evident. This investigation utilizes three variables and conducts convergent validity testing by examining the loading factor values. Hair et al. (2010) deems a loading value of 0.50 or higher sufficient to elucidate the construct variable. The subsequent table illustrates the outer loading values.

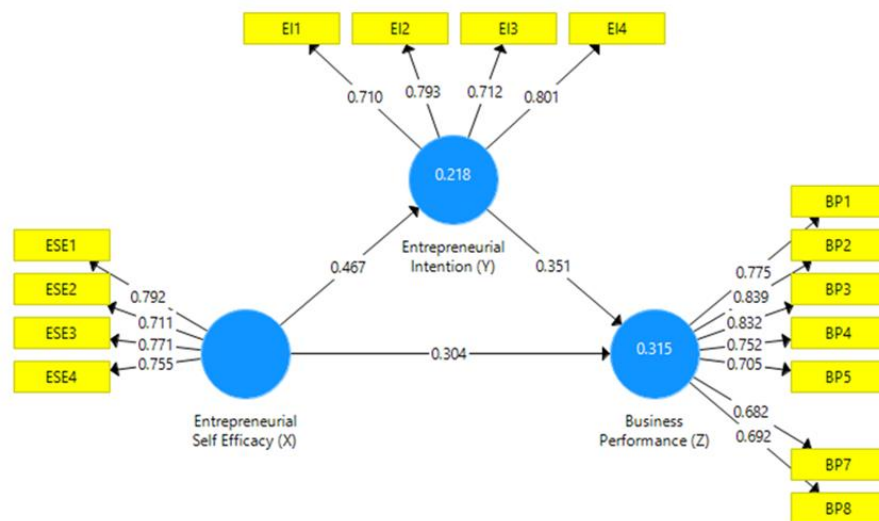
Upon examining the initial outer loading values of the variables entrepreneurial self-efficacy (X), entrepreneurial intention (Y), and business performance (Z), along with the data processing results, it becomes evident that only one indicator, specifically ESE6 in the entrepreneurial self-efficacy variable (X), has a loading factor value below 0.50. Meanwhile, the construct reliability value shown in Table 3 indicates that the entrepreneurial self-efficacy (X) variable does not meet the reliability requirements due to the AVE value being smaller than 0.50.

**TABLE 4 |** Validity & Reliability Measures

Variable	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Business Performance (Z)	0,865	0,871	0,896	0,522
Entrepreneurial Intention (Y)	0,752	0,766	0,842	0,572
Entrepreneurial Self Efficacy (X)	0,726	0,732	0,815	<b>0,427</b>

Source: Data processed (2024)

After recalculating by removing several indicators with small values—namely, ESE5 and ESE6 from the entrepreneurial self-efficacy variable (X) and the BP6 indicator from the business performance variable (Z)—while paying attention to the AVE value, the final path diagram is obtained, as shown in Figure 2.

**Figure 2.** Final Stage Path Diagram

This study assesses reliability through the utilization of two measures: composite reliability and Cronbach's alpha. An attribute is deemed dependable when both its composite reliability value and Cronbach's alpha value exceed 0.70, as outlined by Ghozali and Latan (2015). The discriminant correlation test aims to establish certainty through the correlation values between the construct and other constructs. If the square root of the average variance extracted (AVE) of each construct exceeds the correlation values with other constructs in the model, this convincingly indicates a good level of validity for that construct.

**TABLE 5 |** Fornell-Larcker Criterion and Cross Loadings Measure

<b>Fornell-Larcker Criterion</b>			
Variable	Business Performance (Z)	Entrepreneurial Intention (Y)	Entrepreneurial Self Efficacy (X)
Business Performance (Z)	0,756		
Entrepreneurial Intention (Y)	0,493	0,755	
Entrepreneurial Self Efficacy (X)	0,468	0,467	0,758
<b>Cross Loadings</b>			
Indicator			
BP1	0,775	0,435	0,321
BP2	0,839	0,415	0,360
BP3	0,832	0,476	0,357
BP4	0,752	0,292	0,331
BP5	0,705	0,370	0,394
BP7	0,682	0,292	0,369
BP8	0,692	0,283	0,350
EI1	0,357	0,710	0,282

EI2	0,369	0,793	0,290
EI3	0,352	0,712	0,240
EI4	0,405	0,801	0,525
ESE1	0,362	0,337	0,792
ESE2	0,229	0,440	0,711
ESE3	0,395	0,273	0,771
ESE4	0,421	0,364	0,755

Source: Data processed (2024)

From the evaluation results of the discriminant validity value, the researcher took into account the cross-loading value and the Fornell-Larcker criteria. The Fornell-Larcker criterion is a metric that assesses the relationship between latent variables by comparing the square roots of the AVE values. The root of AVE must exceed its correlation value with other constructs. The Fornell-Larcker criterion test shows that the square root of the AVE for the ESE variable is 0.758, for entrepreneurial ambition is 0.755, and for business performance is 0.756. This shows that all of them have values that are greater than the correlation values of other variables, indicating that they meet the requirements for good discriminant validity. Likewise, the results of the cross-loading test show that all the outer loading values of the indicators on the related construct are greater than the cross-loading values on the other constructs.

The outer model assessment was conducted to evaluate the reliability and validity of the constructs of entrepreneurial self-efficacy (ESE), entrepreneurial intention, and business performance. Reliability was confirmed through Composite Reliability (CR) values, which exceeded the recommended threshold of 0.70 for all constructs (Monteiro et al., 2017). Similarly, Cronbach's alpha values demonstrated internal consistency across the scales, with all values above 0.70, indicating strong reliability (Cheah et al., 2021). Convergent validity was established as the factor loadings for all indicators exceeded 0.40, with the Average Variance Extracted (AVE) values for each construct above 0.50, confirming that more than 50% of the variance in the indicators was explained by the latent constructs (Manyaka-Boshielo, 2019). These findings validate the appropriateness of the measurement scales.

Discriminant validity was tested using the Fornell-Larcker criterion, which compares the square root of the Average Variance Extracted (AVE) for each construct to its correlations with other constructs. The results showed that the square root of the AVE for each construct was greater than its correlations with other constructs, thereby satisfying the discriminant validity criterion (Nieuwenhuizen, 2019). This demonstrates that the constructs in the model are distinct and measure separate theoretical concepts.

4.1.3 Inner Model Assessment

Subsequently, we analyzed the model's framework in order to ascertain the interconnections between components, the relevance of these connections, and the research model's R-squared value. To measure the impact of certain independent factors on the dependent variable, we examined the R-squared value. The table below presents the estimated R-squared value.

TABLE 6 | R Square and Adjusted R Square Values

Variable	R Square	R Square Adjusted
Business Performance (Z)	0,315	0,307
Entrepreneurial Intention (Y)	0,218	0,213

Source: Data processed (2024)

According to Table 6, the R-squared value for the business performance variable is 0.315. This indicates that the entrepreneurial self-efficacy variable contributes 31.5% to company success, while the other factors not considered in the study account for the remaining 68.5%. The R-squared value for the entrepreneurial intention variable is 0.218, suggesting that entrepreneurial self-efficacy has a significant impact of 21.8% on entrepreneurial intention. Other factors not included in this

study shape the remaining 78.2%.

The structural model was assessed to examine the relationships among the key constructs: entrepreneurial self-efficacy (ESE), entrepreneurial intention, and business performance. R-squared ( $R^2$ ) values were calculated to evaluate the explanatory power of the model. The  $R^2$  value for entrepreneurial intention was 0.218, indicating that 21.8% of the variance in entrepreneurial intention is explained by ESE. The  $R^2$  value for business performance was 0.315, suggesting that 31.5% of the variance in business performance is explained by the combined effects of ESE and entrepreneurial intention. According to accepted benchmarks, these values represent moderate explanatory power in behavioral research (Gbadeyan et al., 2021).

In SmartPLS 3.0, we utilize the bootstrapping function for hypothesis testing. If the significance level is less than 0.05 or the t-value exceeds the critical value, we accept the hypothesis (Hair et al., 2014). The critical t-value for a 5% significance level is 1.96. We rely on the path coefficient value to determine the acceptance or rejection of the hypothesis by considering the original sample value, p-value, and t-statistic. If the t-statistic exceeds the critical t-value or the p-value falls below 0.05, we conclude that the hypothesis is accepted.

**TABLE 7 |** Path Coefficient Values of Direct Influence and Indirect Influence.

Variable Relationship Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Finding
Entrepreneurial Self Efficacy (X) -> Entrepreneurial Intention (Y)	0,467	0,478	0,062	7,571	0,000	H1: Proven
Entrepreneurial Self Efficacy (X) -> Business Performance (Z)	0,304	0,316	0,095	3,209	0,001	H2: Proven
Entrepreneurial Intention (Y) -> Business Performance (Z)	0,351	0,349	0,108	3,258	0,001	H3: Proven
Entrepreneurial Self Efficacy (X) -> Entrepreneurial Intention (Y) -> Business Performance (Z)	0,164	0,164	0,049	3,332	0,001	H4: Proven

Source: Data processed (2024)

Path coefficients were analyzed to determine the strength and significance of the relationships among constructs. ESE demonstrated a significant positive effect on entrepreneurial intention ( $\beta = 0.467$ ,  $t = 7.571$ ,  $p < 0.001$ ), supporting the hypothesis that higher self-efficacy increases entrepreneurial intention. Similarly, ESE exhibited a significant direct effect on business performance ( $\beta = 0.304$ ,  $t = 3.209$ ,  $p < 0.001$ ), indicating that self-efficacy also enhances business outcomes. Entrepreneurial intention had a significant positive effect on business performance ( $\beta = 0.351$ ,  $t = 3.258$ ,  $p < 0.001$ ), confirming its role as a key predictor of performance.

The mediating role of entrepreneurial intention was tested to determine whether it acts as a bridge between ESE and business performance. The analysis followed Baron and Kenny's (1986) approach and was supplemented by bootstrapping with 5,000 resamples to estimate the indirect effects (Shi, 2022). The results revealed a significant indirect effect of ESE on business performance through entrepreneurial intention ( $\beta = 0.164$ ,  $t = 3.332$ ,  $p < 0.001$ ), indicating partial mediation. This suggests that while entrepreneurial intention mediates the relationship, ESE also has a direct impact on business performance. The Variance Accounted For (VAF) calculation showed that entrepreneurial intention accounts for 35% of the total effect of ESE on business performance, classifying the mediation as partial (Osakwe, 2019).

The results of the VAF calculation provide insight into whether entrepreneurial intention has a perfect mediation effect, also known as full mediation. If the value ranges from 20% to 80%, it shows that the entrepreneurial intention variable is a fully mediating variable; if it is less than 20%, it means there is no mediating effect.

$$VAF = \frac{\text{Indirect Effects}}{\text{Direct Effects}} \dots \dots \dots (1)$$

$$VAF = \frac{(0,467 * 0,351)}{0,304 + (0,467 * 0,351)}$$

$$VAF = \frac{0,164}{0,468} = 0,35$$

According to the results of the VAF calculation, the EI variable is able to mediate the relationship between ESE and business performance by 35%. Therefore, we can assert that despite its partial mediation, EI still exerts a mediating influence on BUMDes's business performance.

A comparative analysis of the constructs revealed variations in their contributions to entrepreneurial outcomes. ESE had the strongest influence on entrepreneurial intention, highlighting its importance as a foundational psychological factor in entrepreneurship (Manh Hoang & Quy Thi, 2020). Entrepreneurial intention, in turn, emerged as a significant mediator that amplifies the impact of ESE on business performance. These findings are consistent with prior studies emphasizing the mediating role of intention in entrepreneurial processes (Biraglia & Kadile, 2017).

The effects of ESE and entrepreneurial intention on business performance were further analyzed across different demographic and contextual variables. The results indicated that the strength of these relationships varied by gender, educational background, and managerial experience. For instance, the impact of ESE on entrepreneurial intention was stronger among individuals with higher educational qualifications, consistent with findings from C. D. Duong (2022). Similarly, individuals with prior managerial experience demonstrated a stronger relationship between entrepreneurial intention and business performance, suggesting that practical experience enhances the application of entrepreneurial skills (Zellweger et al., 2011).

These results have significant implications for hybrid organizations like BUMDes, which operate at the intersection of social and commercial objectives. The findings highlight the critical role of ESE in fostering entrepreneurial intention and improving business performance, even in resource-constrained rural environments. By enhancing ESE through targeted training programs and mentorship initiatives, hybrid organizations can strengthen their managers' confidence and capacity to achieve organizational goals (Saraswati et al., 2024). Furthermore, fostering entrepreneurial intention can serve as a strategic mechanism to align individual motivations with broader organizational objectives, thereby enhancing overall performance.

## 4.2 DISCUSSION

The findings of this study provide valuable insights into the relationships between entrepreneurial self-efficacy (ESE), entrepreneurial intention, and business performance, aligning with and extending the existing literature. ESE emerged as a critical determinant of entrepreneurial outcomes, influencing not only entrepreneurial intention but also business performance directly. The analysis revealed a significant positive relationship between ESE and business performance ( $\beta = 0.304$ ,  $p < 0.001$ ), corroborating earlier studies that identified self-efficacy as a pivotal factor for financial, operational, and overall business success (V. Dos Santos et al., 2021; Hoang et al., 2021b). These results affirm the theoretical foundations provided by social cognitive theory and the theory of planned behavior, which emphasize the role of self-efficacy in shaping entrepreneurial intentions and actions (Liao et al., 2022).

The objectives of this study are twofold: first, to analyze the direct relationship between entrepreneurial self-efficacy (ESE) and entrepreneurial intention (EI) and its subsequent impact on business performance (BP); second, to explore the mediating role of entrepreneurial intention in this relationship. The study hypothesizes that ESE positively influences both EI and



BP, and that EI partially mediates this relationship. While the statistical findings confirm these hypotheses, a deeper exploration of how this mediation occurs in practice within Village-Owned Enterprises (BUMDes) is necessary.

The findings reveal that ESE has a significant impact on both EI ( $\beta = 0.467, p < 0.001$ ) and BP ( $\beta = 0.304, p < 0.001$ ), indicating that confidence in entrepreneurial skills directly enhances business success. Furthermore, EI significantly mediates the relationship between ESE and BP ( $\beta = 0.164, p < 0.001$ ), with a variance accounted for (VAF) value of 35%, confirming partial mediation. However, understanding the practical implications of this mediation process within the BUMDes context is essential to provide insights into how self-efficacy translates into business outcomes.

From a field perspective, BUMDes managers often face challenges such as limited entrepreneurial training, financial constraints, and difficulties balancing social and commercial objectives. The research findings suggest that higher ESE leads to stronger entrepreneurial intention, which, in turn, enhances business performance. This aligns with observations in the field, where managers with higher self-confidence and proactive planning skills tend to implement more effective business strategies. However, some BUMDes still struggle due to a lack of access to entrepreneurial education, leading to lower ESE levels. In these cases, EI plays a crucial role in bridging this gap by encouraging proactive business decisions even among those with initially lower self-efficacy.

The practical application of these findings can be seen in how BUMDes managers utilize their ESE in daily business operations. For instance, managers who exhibit higher confidence in decision-making and problem-solving (ESE indicators) are more likely to develop long-term business strategies (EI indicators) that enhance financial stability, operational efficiency, and community impact (BP indicators). In contrast, those with lower self-efficacy often rely more on external support, such as government assistance or community networks, to sustain business operations. This suggests that while ESE is crucial, external factors, such as mentorship, policy support, and financial literacy programs, also contribute to enhancing business performance.

Moreover, the challenges faced by BUMDes managers also influence the strength of these relationships. For example, managers with formal business education show a stronger correlation between entrepreneurial self-efficacy (ESE) and entrepreneurial intention (EI), while those with prior managerial experience translate their entrepreneurial intentions into more tangible business outcomes. This supports previous findings that experience and education enhance the impact of self-efficacy on business performance (Duong, 2022).

To further connect these findings with real-world applications, it is essential to consider the dual nature of BUMDes operations, which function both as social enterprises and commercial entities. In practice, managers with high ESE are more effective in navigating these dual objectives, ensuring financial sustainability while maintaining a commitment to community welfare. However, many BUMDes struggle with balancing these priorities, highlighting the need for targeted entrepreneurial training programs that enhance self-efficacy, strategic planning, and business acumen.

The mediating role of EI in the relationship between ESE and business performance (BP) is crucial in the context of BUMDes, where entrepreneurial self-efficacy alone is often insufficient to guarantee business success. Strengthening entrepreneurial intention through structured training, mentorship, and capacity-building initiatives can further enhance the ability of BUMDes managers to achieve long-term sustainability and economic resilience. Future research should focus on longitudinal studies to examine how changes in ESE and EI impact business performance over time, providing deeper insights into the dynamic nature of entrepreneurial processes in community-based enterprises.

The study's insights have significant implications for theory and practice. Theoretically, the findings reinforce the importance of integrating psychological constructs such as ESE and entrepreneurial intention into models of entrepreneurial behavior. By demonstrating the mediating role of entrepreneurial intention, the study adds nuance to our understanding of how self-efficacy influences entrepreneurial outcomes, particularly in community-based enterprises with dual objectives (C. D. Duong et al., 2022; S. C. Santos & Liguori, 2020). This integration underscores the relevance of theories like social cognitive theory and the theory of planned behavior in explaining entrepreneurial phenomena. This relevance is particularly notable in diverse contexts.

Practically, the results underscore the need for targeted interventions to enhance Entrepreneurial Self-Efficacy (ESE) and entrepreneurial intention among entrepreneurs, particularly in rural and resource-constrained settings. Training programs that build confidence in entrepreneurial capabilities, coupled with mentorship initiatives, can significantly improve entrepreneurial outcomes (L.-P. Dana et al., 2021). Additionally, fostering entrepreneurial passion and motivation through supportive organizational cultures and policies can further enhance business performance. These strategies are particularly relevant for hybrid organizations like BUMDes, where aligning individual motivations with organizational goals is critical for success.

The study also highlights the need to address contextual factors in designing entrepreneurial interventions. Social norms, perceived behavioral control, and environmental conditions play significant roles in shaping the relationships between ESE, entrepreneurial intention, and business performance (Y. Wang et al., 2024). Policies that create supportive ecosystems, including access to resources, networking opportunities, and institutional support, can enhance the effectiveness of entrepreneurial initiatives in diverse contexts (Fellnhöfer, 2019).

Despite its contributions, the study has certain limitations. The cross-sectional design limits the ability to definitively infer causal relationships, suggesting the need for longitudinal studies to capture the dynamic nature of entrepreneurial processes (Ju & Ha, 2019). Additionally, the focus on a specific population (BUMDes managers in Indonesia) may restrict the generalizability of the findings to other settings or demographic groups. Future research could explore these relationships across different cultural and organizational contexts to validate and extend the study's insights.

This study provides robust evidence of the relationships between entrepreneurial self-efficacy (ESE), entrepreneurial intention, and business performance, contributing to both the theoretical and practical understanding of entrepreneurial dynamics. By highlighting the mediating role of intention and the moderating effects of contextual factors, the findings offer a nuanced perspective on the mechanisms underlying entrepreneurial success. These insights are particularly valuable for community-based and hybrid organizations, offering actionable strategies to enhance their effectiveness and sustainability.

## 5. CONCLUSION

This study underscores the critical role of entrepreneurial self-efficacy (ESE) in fostering entrepreneurial intention and enhancing business performance within the context of Village-Owned Enterprises (BUMDes). The results demonstrate that ESE directly influences business performance while also exerting an indirect effect through entrepreneurial intention, which mediates 35% of the total relationship. These findings highlight the psychological and behavioral mechanisms through which ESE translates into tangible entrepreneurial outcomes, offering valuable insights for both theory and practice.

The study's findings align with existing theoretical frameworks, such as social cognitive theory and the theory of planned behavior, by reaffirming the significance of self-efficacy and intention in shaping entrepreneurial behaviors. Contextual and demographic factors, including educational qualifications and managerial experience, further moderate these relationships, emphasizing the importance of tailoring interventions to specific groups and environments. The integration of these factors provides a more nuanced understanding of entrepreneurial dynamics, particularly in hybrid organizations that operate at the intersection of social and economic objectives.

Practical implications of this study include the need for targeted interventions to enhance ESE and entrepreneurial intention. Training programs that build confidence in entrepreneurial capabilities and mentorship initiatives that foster entrepreneurial passion and motivation can significantly improve business outcomes. For hybrid organizations like BUMDes, aligning individual motivations with organizational goals is crucial for sustaining their dual-purpose missions. Policymakers and practitioners should also consider the broader contextual factors, such as social norms and resource availability, that shape entrepreneurial processes and outcomes.

This study contributes to the growing body of knowledge on entrepreneurial dynamics, particularly within rural and hybrid enterprise contexts. By identifying the mediating and moderating factors that influence entrepreneurial success, it provides actionable insights for enhancing the effectiveness and sustainability of community-based enterprises. These findings serve as a foundation for future research to explore the interplay of psychological, demographic, and contextual factors in diverse entrepreneurial settings.

## 6. LIMITATION AND IMPLICATION

While this study offers significant contributions to understanding entrepreneurial self-efficacy and its impacts, several limitations warrant consideration. First, the cross-sectional design limits the ability to establish causality definitively. Longitudinal studies would provide a deeper understanding of how ESE and entrepreneurial intention evolve over time and influence business performance. Second, the study's focus on BUMDes managers in Indonesia may restrict the generalizability of the findings to other contexts. Future research could expand this scope to include different types of hybrid organizations or other cultural and geographical settings.

Additionally, the reliance on self-reported data introduces potential biases, such as social desirability bias, which could influence the responses. Employing mixed-method approaches, including qualitative interviews and observational studies, could mitigate these biases and enrich the findings. Furthermore, while the study examines contextual and demographic factors, it does not explore their interactions in detail. Future research could investigate how specific combinations of factors, such as education and resource availability, jointly influence entrepreneurial outcomes.

Despite these limitations, the study presents important implications for both theory and practice. Theoretically, it reinforces the role of psychological constructs, such as ESE and entrepreneurial intention, in shaping entrepreneurial behaviors while highlighting the moderating effects of contextual and demographic factors. Practically, the findings suggest that enhancing ESE through training and support mechanisms can significantly improve business performance, particularly in resource-constrained environments. For policymakers, fostering supportive ecosystems that effectively address broader contextual challenges, such as access to resources and institutional support, is essential for promoting sustainable entrepreneurship.

While the study's limitations suggest areas for further exploration, its contributions provide a robust foundation for advancing both theoretical and practical understanding of entrepreneurial dynamics in hybrid organizations. These insights are particularly relevant for designing interventions that enhance the effectiveness and sustainability of community-based enterprises.

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