
Corporate Entrepreneurship, Leadership, and Absorptive Capacity's Impact on Performance: Organizational Learning as a Mediator in Indonesian Investment Promotion Agencies

Rizaldi Indra Janu¹, Bahtiar Usman², Wahyuningsih Santosa^{3*}

¹Universitas Trisakti, Faculty of Economics and Business,
Jl. Kyai Tapa 1, Grogol, Jakarta, Indonesia

²Universitas Trisakti, Faculty of Economics and Business,
Jl. Kyai Tapa 1, Grogol, Jakarta, Indonesia

^{3*}Universitas Trisakti, Faculty of Economics and Business,
Jl. Kyai Tapa 1, Grogol, Jakarta, Indonesia

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Abstract

This study investigates factors influencing investment distribution in Indonesia, focusing on Corporate Entrepreneurship, Transformational Leadership, and Absorptive Capacity's impact on Organizational Performance in Investment Promotion Agencies (IPA). Organizational Learning Capability acts as a mediating variable, with hypothesis testing conducted through Structural Equation Modelling (SEM-AMOS) on a sample of 373 IPA employees. Results indicate that Transformational Leadership, Corporate Entrepreneurship, Absorptive Capacity, and Organizational Learning Capability all positively and significantly affect Organizational Performance, with Absorptive Capacity exerting the strongest influence. Additionally, Absorptive Capacity also has the most substantial effect on Organizational Learning Capability compared to the other variables. Indirect influence tests reveal that Organizational Learning Capability partially mediates the impact of these factors on Organizational Performance. This research provides valuable insights for decision-makers, highlighting the importance of fostering Transformational Leadership, Corporate Entrepreneurship, and Absorptive Capacity to enhance performance in investment agencies. The study's comprehensive model underscores both direct and indirect effects, offering a novel perspective for strategic management within Indonesian IPAs.

Keywords: corporate enterprneurship, transformationl leadership, absorptive capability, organization performance, organization learning capability

1. Introduction

The dynamics of global market competition and the accelerated pace of business have driven developing countries to pursue more effective and innovative strategies for achieving enhanced economic growth. A critical approach for stimulating such growth involves increasing the volume of incoming investment portfolios (Sugozu et al., 2023). Foreign investment inflows not only contribute directly to economic growth but also promote technological advancements, support human resource development, facilitate integration into international trade, foster a more competitive business environment, and strengthen overall business development (OECD, 2022). Global GDP grew by 3.2% in the first half of 2023, buoyed by declining energy prices and the reopening of economic activities in China. However, projections indicate a slowing trend in global growth, with GDP expected to remain below the historical average at 3% in 2023 and 2.7% in 2024, primarily due to restrictive macroeconomic policies aimed at managing inflation (OECD Economic Outlook, Interim Report September 2023, 2023). Despite global economic uncertainties, Indonesia's economic growth remains resilient, driven by a 5.77% year-on-year increase in investment, supported by the government's ongoing infrastructure development across multiple regions (Muelgini, 2023). Key factors for enhancing economic growth include capital accumulation, technological advancement, and long-term investments fostering innovation and competitiveness. Nevertheless, currency fluctuations, changes in trade policies, and geopolitical uncertainties present considerable challenges for investors. Despite these obstacles, Indonesia continues to attract global investors due to its large market size, rich natural resources, strategic location, and pro-investment policies (BKPM, 2021).

To attract investment, many countries establish Investment Promotion Agencies (IPAs), which are responsible for creating investor-friendly policies and facilitating the implementation of investment projects (Lewis & Whyte, 2022). In Indonesia, the Ministry of Investment oversees national-level investment activities, while regional responsibilities lie with the Investment and One-Stop Integrated Service Offices. The establishment of the Ministry of Investment was mandated by Law No. 11 of 2020 on Job Creation, which aims to stimulate job creation and economic growth. This law calls for a centralized technical institution to streamline investment processes and strengthen national economic growth by attracting both domestic and foreign investors (Kemeninvest/BKPM, 2023).

Maximizing the potential of Foreign Direct Investment (FDI) requires coordinated efforts across various government institutions dedicated to investment promotion, such as Investment Promotion Agencies (IPAs). In Indonesia, this role is undertaken not only by the Ministry of Investment but also by regional Investment and One-Stop Integrated Service Offices, which promote investment opportunities at the provincial level (Ma'ruf et al., 2012). The Ministry of Investment plays a central role in fostering both FDI and domestic investment, offering comprehensive services including registration, licensing, and administrative support for incoming investments. For example, the Ministry provides an online platform to streamline registration and licensing procedures and offers technical assistance to facilitate foreign investments (Baidarus et al., 2018a).

Enhancing the performance of Investment Promotion Agencies (IPAs) in attracting investment necessitates a focus on strengthening absorptive and organizational learning capabilities. Absorptive capability involves building networks with research and innovation institutions, fostering collaboration across public, private, and academic sectors, and supporting the transfer of technology and knowledge. Organizational learning capability, meanwhile, requires cultivating a culture of innovation and adaptability, implementing robust knowledge management practices, and continuously assessing investment promotion activities (Sutanto, 2017). Transformational leadership serves as a critical enabler, helping employees navigate change, manage uncertainties, and remain motivated in their roles (de Gennaro, 2018). By adopting transformational leadership, IPA leaders can not only drive organizational change but also enhance agency performance through a positive influence on essential organizational factors.

A supportive work environment that fosters corporate entrepreneurship can further enhance IPA performance by actively involving employees in entrepreneurial and innovation processes, thus contributing to improved organizational outcomes. Figure 5 illustrates the positive relationship between corporate entrepreneurship and organizational performance, highlighting how employee engagement can amplify the impact of entrepreneurial activities on performance (Tundikbayeva, 2019). Additionally, organizational learning capability enhances an organization’s flexibility and agility, equipping it to interpret and respond more effectively to market trends, which promotes sustainable performance improvements (Gomes et al., 2020; Jimenez-Jimenez & Sanz-Valle, 2011). A sustained organizational commitment to learning is critical for fostering innovation and elevating performance, especially within technology-driven and knowledge-intensive service sectors.

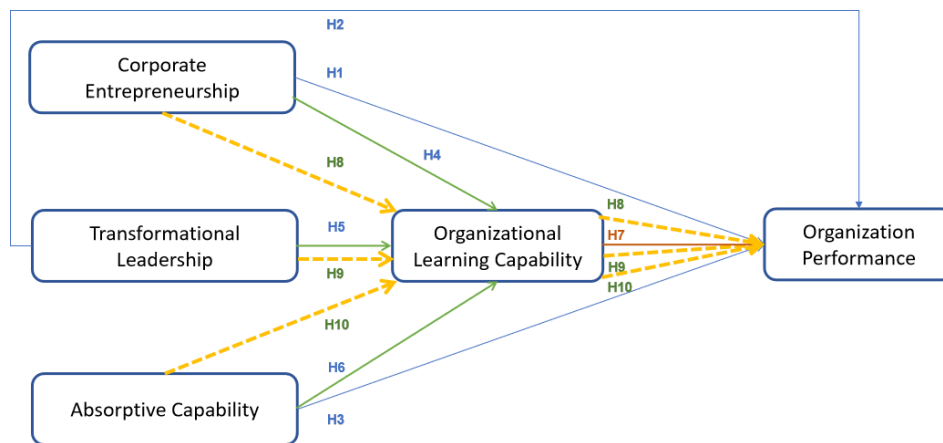


Figure 1. Conceptual Framework

2. Method

2.1 Sampling Techniques

This study employed a non-probability sampling method, wherein not all elements of the population had an equal likelihood of selection. Respondents were drawn from the Ministry of Investment and the Investment and One-Stop Integrated Service Offices across 34 provinces, encompassing offices at provincial, regency, and city levels. Selection criteria required respondents to hold a supervisory position or higher and to have a minimum of five years of experience within their respective offices. A total of 373 respondents participated in the study. Data collection was conducted via a questionnaire, comprising a structured set of questions designed to gather pertinent information from the respondents.

2.2 Data Analysis Methods

Data analysis in this study was performed using Structural Equation Modeling (SEM) with AMOS software, a method well-suited for analyzing complex theoretical models and examining relationships among multiple variables. The SEM analysis followed several key steps, allowing for a rigorous assessment of research questions focused on measuring organizational performance within Indonesia's Investment Promotion Agency.

2.3 Hypothesis Testing

The data collected through questionnaires, which have been tested for validity and reliability, will be processed using data analysis techniques through Structural Equation Modeling (SEM) with the assistance of AMOS version 22 software. In this study, a causality model will be applied to test the proposed hypotheses using the SEM program. Data processing will be conducted with AMOS version 22.62. Hypothesis testing will be performed by comparing the p-value with a significance level of 0.05 at a 95% confidence level.

- If p-value \leq alpha 0,05 or CR $>$ 1,96 so null hypothesis (Ho) is rejected.
- If p-value $>$ alpha 0,05 or CR \leq 1,96 so null hypothesis (Ho) is accepted.

3. Results

3.1 Respondent Characteristics

The table below outlines the respondents' characteristics, offering a summary of their demographic and professional backgrounds.

Table 1. Respondents' Characteristics

No	Characteristics	Frequency	Percentage (%)
1	Gender		
	Man	226	60.59
	Woman	147	39.41
	Total	373	100.00
2	Age Range		
	21 - 30 years old	12	3.22
	31 - 40 years old	120	32.17
	41 - 50 years old	197	52.82
	≥ 51 years old	44	11.80
	Total	373	100.00
3	Education Background		
	Diploma/ Equivalent	21	5.63
	Undergraduate Program/Equivalent	251	67.29
	Graduate Program/Equivalent	100	26.81
	Doctoral Program/Equivalent	1	0.27
Total	373	100.00	
4	Position		
	Staff	36	9.65
	Functional Officer/Equivalent Functional Position	116	31.10
	Echelon 4/Equivalent Functional Position	113	30.29
	Echelon 3/ Functional Position of the Same Level	94	25.20
	Echelon 2/Equivalent	14	3.75
	Total	373	100.00
5	Length of work		
	1 - 8 years	48	12.87
	9 - 15 years	149	39.95
	16 - 22 years	123	32.98
	23 - 29 years	41	10.99
	>29 years	12	3.22
	Total	373	100.00

Source: SPSS Output

3.1 Analysis of Research Results

To evaluate the overall fit of the proposed structural model, various goodness-of-fit indices were calculated. These indices provide insight into how well the model aligns with the observed data, ensuring the validity of the hypothesized relationships between variables. The following table presents the key goodness-of-fit metrics, including absolute, incremental, and parsimonious fit indices, along with their corresponding threshold values. Each index is assessed against its recommended criteria to determine the adequacy of the model fit.

Table 2. Goodness of Fit Testing Results

GOF	Acceptable Match Level	Model Index	Explanation
Chi-square	chi-square $\leq 2df$ (good fit), $2df < \text{chi-square} \leq 3df$ (marginal fit)	361.4 < 3df (429)	Marginal Fit
P-value	$P \geq 0.05$	0,001	Bad Fit
GFI	$GFI \geq 0.9$ (good fit), $0.8 \leq GFI \leq 0.9$ (marginal fit)	0,911	Good Fit
RMR	$RMR \leq 0.5$	0.060	Good Fit
RMSEA	$0.05 < RMSEA \leq 0.08$ (good fit), $0.08 < RMSEA \leq 1$ (marginal fit)	0.064	Good Fit
TLI	$TLI \geq 0.9$ (good fit), $0.8 \leq TLI \leq 0.9$ (marginal fit)	0.976	Good Fit
NFI	$NFI \geq 0.9$ (good fit), $0.8 \leq NFI \leq 0.9$ (marginal fit)	0.967	Good Fit
AGFI	$AGFI \geq 0.9$ (good fit), $0.8 \leq AGFI \leq 0.9$ (marginal fit)	0,882	Marginal Fit
RFI	$RFI \geq 0.9$ (good fit), $0.8 \leq RFI \leq 0.9$ (marginal fit)	0.961	Good Fit
CFI	$CFI \geq 0.9$ (good fit), $0.8 \leq CFI \leq 0.9$ (marginal fit)	0.980	Good Fit

Source: SEM AMOS Output

As shown in the table, most of the keys of goodness-of-fit indices meet the recommended thresholds, indicating that the structural model demonstrates a strong fit to the data. These results provide confidence in the validity of the proposed model and its capacity to explain the relationships among the variables under investigation.

Here’s the structural model testing result of this research:

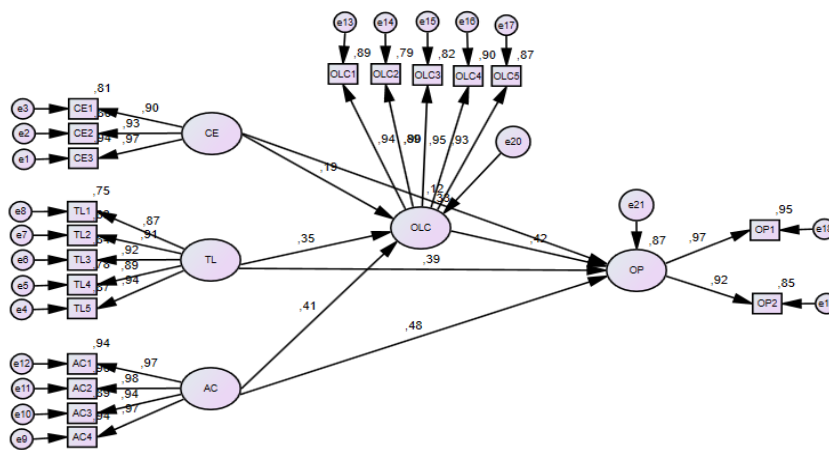


Figure 2. Structural Model Testing Results

Source: SEM AMOS Output

3.3 Research Hypothesis Test Results

The tables below provide summary of the hypothesis testing results from this study.

Table 3. Direct Relationship Hypothesis Test Results

Relationship	CR > 1.96	Path Coefficient	p-value	Decision
Corporate entrepreneurship -> organizational performance	5.035	0,121	0.000	H ₁ supported
Transformational leadership -> organizational performance	13.959	0,387	0.000	H ₂ supported
Absorptive capability -> Organizational performance	18.094	0,478	0.000	H ₃ supported
Corporate entrepreneurship -> Organizational learning capability	4.207	0,189	0.000	H ₄ supported
Transformational leadership -> Organizational learning capability	7.579	0.350	0.000	H ₅ supported
Absorptive capability -> Organizational learning capability	9.107	0,409	0.000	H ₆ supported
Organizational learning capability -> Organizational performance	14.346	0.420	0.000	H ₇ supported

Source: SEM AMOS Output

Table 4. Indirect Relationship Hypothesis Test Results

Pengaruh Variabel	CR > 1.96	Path Coefficient	p-value	Decision
Corporate entrepreneurship -> Organizational learning capability -> Organizational performance	4.037	0.079	0.000	H ₈ supported
Transformational leadership -> Organizational learning capability -> Organizational performance	6.701	0.147	0.000	H ₉ supported
Absorptive capability -> Organizational learning capability -> Organizational performance	7.689	0.172	0.000	H ₁₀ supported

Source: SEM AMOS Output

4. Discussion

4.1 Results' Discussion

H1: The Influence of Corporate Entrepreneurship on Organizational performance

The findings of this study support the proposed hypothesis, indicating a positive and significant impact of Corporate Entrepreneurship on organizational performance. These results align with prior research by Rodríguez-Peña (2021), which established a positive relationship between Corporate Entrepreneurship and organizational performance, although it noted no influence from

environmental dynamics. Similarly, Tahir (2019) found that all dimensions of Corporate Entrepreneurship positively affect financial performance. Research suggests that Corporate Entrepreneurship enhances organizational performance through innovative, proactive, and risk-taking behaviors, serving as a critical strategy for improving competitiveness. It promotes a culture of innovation and creativity, leading to the development of new products, services, and processes that strengthen market position and competitive edge (Tseng & Tseng, 2019). Corporate Entrepreneurship encompasses organizational renewal, innovation, and new venture creation—each essential for organizational survival, growth, and performance. Effective Corporate Entrepreneurship implementation enables organizations to remain dynamic and flexible, capitalizing on emerging opportunities and maintaining a proactive market presence (Urbano et al., 2022).

H2: The influence of transformational leadership on organizational performance

The results indicate a positive and significant influence of Transformational Leadership on organizational performance, supporting the hypothesis that Transformational Leadership enhances organizational outcomes. This finding is corroborated by several prior studies. For instance, Almaududi Ausat et al. (2022) demonstrated that Transformational Leadership improves employee performance by increasing commitment and job satisfaction. Similarly, Indriasari et al. (2023) found that Transformational Leadership contributes to enhanced employee performance through elevated commitment and job satisfaction.

Transformational Leadership not only motivates employees to pursue higher goals but also fosters innovation and change within the organization. Furthermore, a positive and supportive organizational culture plays a crucial role in influencing employee performance. Various studies reinforce the assertion that Transformational Leadership significantly impacts organizational performance. For example, Pandia and Meilani (2024) reported a positive and significant relationship between Transformational Leadership and organizational performance, emphasizing its effect through entrepreneurial intensity. Additionally, Helena and Devie (2015) highlighted the substantial impact of Transformational Leadership on multiple dimensions of organizational performance, including work discipline.

H3: The effect of absorptive capability on organizational performance

The findings indicate a positive and significant influence of absorptive capability on organizational performance, supporting the hypothesis that absorptive capability positively affects this variable. This result aligns with the research conducted by Sancho-Zamora et al. (2021), which demonstrated that absorptive capability significantly enhances innovation capacity, thereby positively impacting business performance.

This study utilized a structural equation model to test the hypothesis, emphasizing the importance of various dimensions of absorptive capacity and innovation in improving business performance. Furthermore, Chong et al. (2023) noted that absorptive capability, in conjunction with organizational learning, significantly contributes to enhanced innovation performance. This

underscores the critical role of an organization's ability to absorb external knowledge in generating innovations that improve competitiveness and overall performance.

H4: The influence of corporate entrepreneurship on organizational learning capability

The findings indicate a positive and significant influence of corporate entrepreneurship on organizational learning capability, supporting the hypothesis that corporate entrepreneurship enhances this variable. This study is consistent with previous research suggesting that corporate entrepreneurship serves as a key driver in strengthening organizational learning capabilities. By fostering innovation and experimentation, organizations improve their ability to identify and respond to market changes while creating added value through new knowledge (Wiklund & Shepherd, 2003).

Similar research by Makhloufi, Laghouag, and Ali Sahli et al. (2021) demonstrates that organizational learning capability is crucial for enhancing innovation capabilities in companies with strong corporate entrepreneurship. This study highlights how organizational learning capability facilitates the integration of external knowledge with internal learning processes, thereby improving a company's ability to innovate and maintain a competitive advantage. Additionally, Gomes et al. (2022) explored the relationship between corporate entrepreneurship and organizational learning capability, revealing that companies with robust corporate entrepreneurship are more likely to engage in organizational learning activities, ultimately enhancing innovation performance and overall effectiveness. Furthermore, Urbano et al. (2022) found that corporate entrepreneurship initiatives, such as organizational renewal and innovation, significantly contribute to organizational learning capability. By promoting a culture of innovation and risk-taking, corporate entrepreneurship enhances an organization's ability to learn and adapt to market changes, thereby improving its competitive position.

H5: The influence of transformational leadership on organizational learning capability

The findings indicate a positive and significant influence of transformational leadership on organizational learning capability, supporting the hypothesis that transformational leadership enhances this variable. This study aligns with research conducted by Kim and Park (2020), which demonstrated that transformational leadership significantly improves organizational learning capability. Additionally, a study conducted in South Korea found that transformational leadership directly enhances the organizational climate, knowledge sharing, and overall organizational learning capability.

The results suggest that transformational leadership behaviors promote knowledge sharing among employees, thereby enhancing the organization's capacity to learn. Furthermore, Imran et al. (2016) corroborate these findings, demonstrating that transformational leadership significantly impacts both organizational learning capability and knowledge management capabilities, while also mediating the relationship between transformational leadership and organizational learning. Additionally, a knowledge-intensive culture further strengthens the relationship between transformational leadership and knowledge management capabilities.

H6: Influence of absorptive capability on organizational learning capability

The findings indicate a positive and significant influence of absorptive capability on organizational learning capability, supporting the hypothesis that absorptive capability enhances organizational learning. Empirical evidence suggests that absorptive capability plays a crucial role in improving organizational learning, ultimately leading to enhanced performance and innovation. For instance, Jiao et al. (2021) demonstrated that absorptive capability significantly and positively impacts organizational learning capability.

A strong absorptive capability enables organizations to effectively acquire, assimilate, and apply external knowledge, thereby reinforcing their organizational learning and fostering innovation. Research by Albort-Morant et al. (2018) further indicates that absorptive capacity, combined with relational learning mechanisms, significantly enhances green innovation performance in organizations. This finding suggests that organizations with robust absorptive capability are better positioned to learn from external relationships and apply new knowledge to drive innovation.

H7: The influence of organizational learning capability on organizational performance

The findings indicate a positive and significant influence of organizational learning capability on organizational performance. These results support the proposed hypothesis that organizational learning capability positively affects organizational performance. Various studies have demonstrated that organizational learning capability has a significant positive impact on organizational performance. For instance, Pham and Hoang (2019) found that factors such as systemic thinking, management commitment to learning, a culture of openness and experimentation, and knowledge transfer and integration all contribute to enhancing organizational performance in both financial and non-financial aspects.

Additionally, Goh et al. (2012) identified a strong positive relationship between organizational learning capability and organizational performance, particularly regarding non-financial performance. This underscores that investing in the development of organizational learning capability yields substantial benefits for the overall performance of the organization. Migdadi (2019) further supports these findings by illustrating that organizational learning capability—which includes systemic thinking, management commitment, a culture of openness and experimentation, and knowledge transfer and integration—positively influences organizational performance.

H8: The Influence of Corporate Entrepreneurship on Organizational Performance Through Organizational learning capability

The findings indicate that organizational learning capability can mediate the relationship between corporate entrepreneurship and organizational performance. These results support the proposed hypothesis that corporate entrepreneurship significantly affects organizational performance through the mediation of organizational learning capability. Several studies

corroborate this hypothesis, revealing that corporate entrepreneurship has a substantial impact on organizational performance when mediated by organizational learning capability.

This study underscores the importance of corporate entrepreneurship in enhancing organizational learning capability, which, in turn, fosters innovation and improves overall organizational performance (Gomes et al., 2022; Y. J. Kim et al., 2012; Migdadi, 2019). Therefore, organizations that promote corporate entrepreneurship and invest in developing their organizational learning capability are likely to experience increases in innovation, efficiency, and market competitiveness, all of which contribute to improved organizational performance.

H9: The Influence of Transformational Leadership on Organizational Performance Through Organizational Learning Capability

The findings indicate that organizational learning capability mediates the relationship between transformational leadership and organizational performance. These results support the proposed hypothesis that transformational leadership significantly affects organizational performance through the mediation of organizational learning capability. This hypothesis aligns with several previous studies, which demonstrate that transformational leadership not only enhances employee motivation and commitment but also optimizes the organization's capacity to manage knowledge and learn from experience to achieve strategic goals.

Nguyen and Luu (2019) and Udin (2023) revealed that transformational leadership positively influences organizational performance, with knowledge management capabilities serving as a significant mediator. They found that this leadership style not only boosts employee motivation and engagement but also facilitates effective organizational learning to optimize outcomes. Similarly, Udin (2023) emphasized the critical role of transformational leadership in enhancing both employee and organizational performance, highlighting organizational learning capability as a bridge that connects leadership style to desired outcomes.

H10: The influence of corporate entrepreneurship on organizational agility through organizational learning capability

The findings indicate that organizational learning capability mediates the relationship between absorptive capability and organizational performance. These results support the proposed hypothesis that absorptive capability significantly affects organizational performance through the mediation of organizational learning capability. Previous research by Zahra and George (2002) emphasizes that absorptive capacity involves not only the ability to access and assimilate new knowledge but also the capacity of organizations to integrate this knowledge into their internal practices and processes. Absorptive capacity is regarded as essential for enhancing organizational innovation, responding effectively to market changes, and improving overall organizational performance.

However, the influence of absorptive capacity on organizational performance is often mediated by organizational learning capability, which encompasses the internal processes that enable organizations to manage, develop, and effectively apply new knowledge. A strong organizational

learning capability allows organizations to better leverage their absorptive capacity. Consequently, their ability to learn from experience and effectively integrate new knowledge enhances organizational adaptation, product innovation, and responsiveness to market demand, all of which contribute to improved organizational performance.

4.2 Conclusion

This study finds that corporate entrepreneurship, transformational leadership, and absorptive capability each exert a positive and significant impact on organizational performance. Corporate entrepreneurship, through initiatives like corporate venturing and entrepreneurial orientation, enhances organizational innovation and adaptability, while transformational leadership fosters commitment, motivation, and an innovation-driven culture. Absorptive capability strengthens an organization's ability to assimilate and utilize new knowledge, driving performance improvements. Additionally, corporate entrepreneurship, transformational leadership, and absorptive capability contribute positively to organizational learning capability, which, in turn, fosters innovation, adaptability, and efficiency. Organizational learning capability also mediates the relationship between these factors and organizational performance, amplifying their influence by cultivating a more innovative and adaptive organizational environment.

4.3 Managerial Implication

To foster innovation, managers must cultivate an environment that encourages creativity and calculated risk-taking. This can be achieved through the implementation of training programs, offering rewards for innovative ideas, and granting employees the autonomy to explore new concepts. Additionally, leaders should articulate a clear and inspiring vision that motivates employees to work toward a common goal, which is essential for building trust and loyalty within the team. Employee development also plays a significant role in organizational success; providing constructive feedback, training, and opportunities for growth enhances employee commitment and performance. Organizations must promote a culture of continuous learning by allocating resources and time for employee training and development, which includes access to the latest literature, seminars, and workshops to enhance skills and knowledge. Establishing structured learning systems to capture, store, and disseminate knowledge is crucial for developing organizational learning capability. Utilizing information technology for knowledge management facilitates effective information sharing across the organization. Collaborating with academic institutions, research organizations, and other entities allows access to a broader array of resources and knowledge, improving the quality and quantity of information available for strategic decision-making. Finally, enhancing service quality through integrated services that simplify licensing and investment processes can improve investor satisfaction and operational efficiency. Implementing information technology and online systems for licensing services can help reduce bureaucracy and expedite business processes

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