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From Ethical Entrepreneurial Leadership to Organizational Sustainability: Full Mediation via Organizational Trust

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Abstract

This research investigates the influence of ethical conduct within entrepreneurial leadership and how it affects both organizational trust and long-term sustainability. It also explores whether organizational trust mediates the relationship between ethical entrepreneurial leadership and organizational sustainability. The study was carried out in the Village Credit Institutions (Lembaga Perkreditasi Desa/LPD) located in Bali. In 2018, there were 1,422 active LPDs. Using the Slovin formula with a 10% precision rate, a total of 93 LPDs were selected as the research sample. Stratified proportional random sampling was used to distribute the sample across categories. Questionnaires were distributed to LPD leaders for data collection, and the data obtained were analyzed using the SmartPLS 3.0 software. The analysis revealed that ethics play a crucial role within entrepreneurial leadership. Leaders who display an entrepreneurial approach while maintaining ethical standards can be categorized under ethical entrepreneurial leadership. This leadership type positively and significantly impacts organizational trust, though its direct influence on organizational sustainability was found to be insignificant. However, organizational trust demonstrated a significant positive relationship with organizational sustainability and served as a full mediator between ethical entrepreneurial leadership and sustainability outcomes.

Keywords: Ethical leadership, Entrepreneurial leadership, Ethical entrepreneurial leadership, Organizational trust, Organizational sustainability

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Introduction

In today's rapidly changing environment, every organization strives to sustain its operations, yet not all succeed. Some entities stagnate or even face bankruptcy. This issue affects diverse organizations, including the Village Credit Institutions (LPD), a community-owned microfinance entity managed by traditional Pakraman villages in Bali [1]. Data from 2018 reported that out of 1,433 LPDs in Bali, 177 units (12.35%) were inactive. A major factor contributing to this unsustainability is the limited managerial competence of LPD leaders. Another contributing element is declining public confidence, which undermines the organization's ability to function effectively. These issues—leadership inadequacy, diminished trust, and lack of sustainability—are central to this study.

Although community savings and loan activities have been growing, the increase in loan repayment performance has not followed the same pattern. Poor repayment rates have elevated non-performing loans (NPLs) across several LPDs in Bali. Data from LPLPD (2016) indicate that average NPL percentages surpassed 7%, a notably high figure. One major cause of these problematic loans is management's neglect of sound lending standards. Some previously stable LPDs have collapsed due to deviation from their founding mission—to use community-collected funds for communal welfare. Instead, many redirected resources toward investment ventures, leading to declining community trust and reduced organizational



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performance, which ultimately compromised sustainability. The situation is illustrated in **Figure 1**, which presents LPD conditions based on health levels as of 2019.

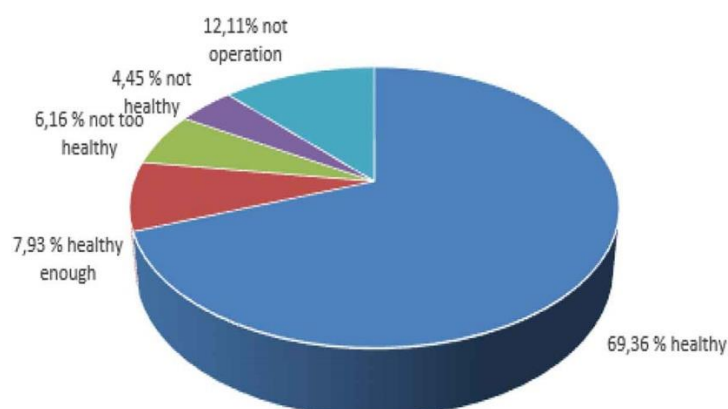


Figure 1. Illustrates that by 2019, 69.36% of Bali's Village Credit Institutions (LPDs) were in a healthy state, 18.54% were classified as unhealthy, and 12.11% were unable to sustain their activities. The failure of some LPDs to remain viable stems from several underlying causes

As stated by Kuratko [2], an organization's sustainability—including that of LPDs—depends greatly on the presence of leaders who manage their institutions with an entrepreneurial mindset. This leadership pattern, identified as entrepreneurial leadership, is characterized by innovativeness, readiness to take risks, and proactive behavior. Nevertheless, Kuratko also noted that such leaders may sometimes resort to unethical practices in pursuit of success. Ethical conduct, therefore, functions as a safeguard to ensure leaders act within acceptable moral and normative frameworks. Consequently, the synthesis of entrepreneurial leadership and ethical principles is vital for maintaining the long-term resilience of organizations, including LPDs.

To date, the idea of ethical entrepreneurial leadership remains relatively unexplored, with most existing studies focusing separately on ethics in leadership or entrepreneurship. The present research combines these perspectives into a single construct—ethical entrepreneurial leadership—and explores how ethical awareness within entrepreneurial leadership impacts organizational trust and organizational sustainability among LPDs in Bali. The primary objective is to evaluate the influence of morally guided entrepreneurial behavior on the sustainability of these institutions.

Theoretical Review and Research Hypothesis

Organizational sustainability

The continuity of any organization largely depends on the competence and responsibility of its leaders [3]. The notion of sustainability emerged as early as 1987, emphasizing an organization's capacity to manage its resources effectively and remain functional under diverse conditions [4]. Achieving sustainability involves maintaining equilibrium across economic, environmental, and social dimensions.

According to Schaltegger and Burritt [5], organizational sustainability is a comprehensive framework integrating various contextual aspects, while Esterhuysen [6] describes it as a multifaceted idea reflected through several measurable indicators:

- Strategic dimension: the integration of long-term economic, social, and ecological goals;
- Financial health: ensuring stable and enduring financial performance;
- Customer and product innovation: developing offerings that foster customer loyalty;
- Human capital: effective management of personnel as valuable organizational assets;
- Governance and stakeholder relations: implementing sound governance aligned with stakeholder expectations.

A range of factors determines whether an organization can remain sustainable, including its competitive strength [7], leadership approach [8], and the level of trust it commands [9]. Among these, leadership and trust play especially critical roles in ensuring the long-term stability of financial institutions operating within rural communities.

Organizational trust

An organization's culture and behavior are largely shaped by its leadership [10-17]. Organizational trust refers to the confidence members have that others will act fairly and not misuse situations of interdependence or vulnerability [18]. It encompasses both rational (cognitive) and emotional (affective) elements.

Trust plays a vital role in social and institutional interactions [19]. The loss of it can make organizational management far more difficult [20]. For a company to grow, it must secure the trust of its surrounding community [21, 22]. Prior studies

highlight trust as a significant driver of performance improvement [23, 24]. Empirical evidence further shows that trust has a measurable positive effect on organizational performance [25-27].

Therefore, cultivating and preserving organizational trust is crucial to sustaining performance over time. Research also confirms that trust positively and significantly supports organizational continuity and sustainability [28, 29].

Hypothesis 1: Organizational trust has a positive and significant relationship with organizational sustainability.

Ethical entrepreneurial leadership

Ethical Entrepreneurial Leadership merges ethical awareness with the proactive, risk-oriented nature of entrepreneurial leadership. This integration highlights the necessity of moral judgment in leadership to ensure enduring organizational progress. Since the concept remains relatively new, it warrants deeper empirical examination to validate its framework and outcomes.

Ethical leadership

Leadership is universally recognized as a key determinant of an organization's longevity and prosperity [30]. Organizations thus require leaders capable of initiating constructive transformation. Mayer *et al.* [31] argue that leadership rooted in ethical principles is particularly effective in achieving this. Brown *et al.* [32] define ethical leadership as the consistent display of morally appropriate behavior through actions and relationships, reinforced by open communication, positive reinforcement, and ethical decision-making.

Ethical leadership enhances a leader's legitimacy and their ability to influence the organization [33]. Such credibility strengthens the bond of trust between leaders and subordinates [34]. Multiple studies have demonstrated a significant link between ethical leadership and trust within organizations [35-37]. Leaders who uphold integrity and fulfill commitments tend to foster stronger trust among team members [38-40].

Moreover, the findings of Amisano & Anthony [41] establish that ethical leadership positively influences organizational sustainability. Tuhar [42] likewise emphasizes that ethical leadership is a core factor supporting the enduring success and survival of organizations.

Entrepreneurial leadership

The domains of entrepreneurship and leadership are closely intertwined. Harrison and Leitch [43] emphasized that the interconnection between these two fields contributes significantly to the evolution of both managerial and entrepreneurial theories. Kuratko and Hornsby [44] noted that entrepreneurial competence is a vital attribute for every organizational member. Hence, internalizing an entrepreneurial mindset among staff, coupled with strategic collaboration led by senior management, is necessary for ensuring long-term operational stability [2, 44]. This leadership approach has been demonstrated to play a major role in achieving organizational sustainability [45], where leadership was observed to positively and significantly impact sustainability outcomes—a finding also reported by Aishah *et al.* [46].

For any organization to progress, leaders must demonstrate an entrepreneurial orientation that propels the institution toward continuous advancement [47-49]. Furthermore, to maintain organizational integrity, leadership behavior should be guided by ethical norms. The integration of these two principles—entrepreneurial dynamism and ethical conduct—constitutes what is termed ethical entrepreneurial leadership. Empirical findings indicate that both ethical and entrepreneurial leadership models positively influence organizational sustainability. When ethical values are embedded into entrepreneurial leadership, the overall organizational performance tends to improve considerably [50]. Therefore, the following hypothesis is formulated:

Hypothesis 2: Ethical entrepreneurial leadership exerts a significant positive impact on organizational sustainability.

Prior investigations have also shown that ethical leaders enhance employees' trust in leadership [35, 36]. Leaders grounded in strong moral principles typically demonstrate reliability and integrity, reinforcing employees' trust through consistent actions and open communication [38-40].

When leaders consistently uphold ethical standards, they convey to subordinates that both the leadership and the organization are trustworthy entities [51]. As a result, followers often reciprocate with ethical conduct and mutual trust toward peers and leaders alike. On this basis, the next hypothesis is proposed:

Hypothesis 3: Ethical entrepreneurial leadership has a significant positive influence on organizational trust.

Considering that ethical entrepreneurial leadership may affect both organizational trust and sustainability, and since trust itself can impact sustainability, it is reasonable to assume that organizational trust functions as a mediating variable in this dynamic. Pucetaite and Novelskaite [52] identified organizational trust as a mediator between leadership and innovation, while Rezaei *et al.* [53] positioned trust as a mediator between leadership style and internal communication. Accordingly, the following hypothesis is formulated:

Hypothesis 4: Organizational trust significantly mediates the relationship between ethical entrepreneurial leadership and organizational sustainability.

Research Method

Research design, population, and sample

This investigation adopted an exploratory and inferential quantitative design, supported by a confirmatory approach to validate the inclusion of ethics as an element of entrepreneurial leadership. The research was carried out among Village Credit Institutions (LPDs) in Bali that maintained active operations during 2018, totaling 1,285 units. Using the Slovin formula at a 10% precision level, the resulting sample size was 93 LPDs. The overall population and its distribution appear in **Table 1** below.

Table 1. Population and Research Samples

No	City/Regency	Population	Sample Group 1	Sample Group 2	Sample Group 3	Sample Group 4	Total Population	Sample G1	Sample G2	Sample G3	Sample G4	Total Sample
1	Denpasar	32	1	1	1		35	2				2
2	Badung	106	10	2	3		121	8				9
3	Buleleng	108	9	7	4		128	7		1		9
4	Jembrana	54	4		6		64	4			1	5
5	Tabanan	207	22	14	18		261	15	2	1	1	19
6	Gianyar	186	27	18	6		237	13	2	1	1	17
7	Bangli	120	10	16	13		159	9	2	1	1	12
8	Klungkung	83	7	5	3		98	6		1		7
9	Karangasem	118	26	27	11		182	9	2	2	1	13
Total		1.014	116	90	65		1.285	73	8	7	5	93

Source: Processed data, 2019

Note: (1) Healthy, (2) Fairly Healthy, (3) Less Healthy, (4) Unhealthy

Sampling employed a stratified proportional random sampling technique, targeting LPD chairpersons as respondents. Data were collected through structured questionnaires using a seven-point Likert scale, ranging from 1 (strongly disagree) to 7 (strongly agree).

Data analysis technique

The research began with a qualitative exploratory phase, intended to identify and examine indicators associated with ethics as a dimension of entrepreneurial leadership. Once these ethical indicators were identified, they were subjected to statistical validation using content validity testing.

After confirming that the indicators satisfied validity requirements, the study proceeded with an inferential quantitative analysis. The quantitative phase was conducted using SmartPLS version 3.0, which includes three main procedures: assessment of measurement models, evaluation of structural models, and hypothesis testing.

Measurement models were assessed through convergent validity or outer loading values, which must exceed 0.50 (>0.50) as established by Nunnally [54]. Structural model reliability was examined using R-Square (R^2), Cronbach's Alpha, and composite reliability, each of which must be greater than 0.60 (>0.60) according to the same reference.

The model's predictive capability was evaluated using Q-square (Q^2) and Goodness of Fit (GoF) indices. Based on Chin [55], Q^2 values are interpreted as follows: 0.02 (low), 0.15 (moderate), and 0.35 (high). Similarly, Akter *et al.* [56] classify GoF levels as 0.10 (small), 0.25 (medium), and 0.36 (large). All hypotheses were tested at a 5% significance level ($p \leq 0.05$).

Research variables and indicators

The investigation incorporated three primary variables:

1. Ethical Entrepreneurial Leadership (X)
2. Organizational Trust (Y_1)
3. Organizational Sustainability (Y_2)

Ethical Entrepreneurial Leadership (X) consists of four dimensions—proactiveness, innovation, risk-taking [57], and ethical conduct [58].

- Proactiveness includes five indicators: responsiveness, introduction of new products, development of new services, implementation of new systems, and competitiveness.
- Innovation encompasses three indicators: product development, system improvement, and rapid service delivery.
- Risk-taking is reflected through three indicators: risk analysis, decisiveness, and opportunity utilization.
- Ethical behavior comprises five indicators: transparency, stakeholder care, responsibility, loyalty, and discipline.

Organizational Trust (Y_1) is represented by six indicators: quality of interpersonal interactions, role clarity, openness in communication, task competence, shared-goal understanding, and honoring commitments [59].

Organizational Sustainability (Y_2) includes seven indicators: strategy, financial stability, customer satisfaction, product excellence, governance, stakeholder relations, and human capital.

Results and Discussion

Qualitative exploratory findings

The qualitative exploration focused on identifying ethical attributes within leadership among LPDs in Bali. The analysis, grounded on Widyani *et al.* [1], involved in-depth interviews with informants knowledgeable about the subject. Using the Content Validity Ratio (CVR), it was determined that honesty, stakeholder consideration, responsibility, loyalty, and compliance with regulations are key indicators defining ethical behavior. These findings were further supported by validity and reliability assessments summarized in **Table 2**, which confirmed that the indicators are both reliable and valid representations of the ethical construct.

Table 2. Validity and Reliability

Variable	Dimension	Dimension Loading Factor [sig]	Indicator	Outer Loading	Cronbach's Alpha
Ethical Entrepreneurial Leadership	Proactiveness	0.850 [0.000]			0.899
			Responsive	0.568	
			New Product	0.690	
			New Service	0.688	
			New system	0.661	
			Competition	0.629	
	Innovativeness	0.727 [0.000]			
			Product development	0.595	
			System development	0.628	
	Risk-Taking	0.700 [0.000]	Fast service	0.536	
			Risk analysis	0.622	
			Courage to act	0.724	
	Ethic	0.907 [0.000]	Exploitation of Opportunities	0.635	
			Transparency	0.602	
			Caring for Stakeholders	0.736	
			Responsible	0.738	
			Loyal	0.712	
			Discipline	0.541	
Organizational Trust					0.860
	Quality of interpersonal relationships, role clarity, open communication, Competence to complete work, Clarity of shared goals, Honoring Commitments	0.708			
			role clarity	0.792	
			open communication	0.764	
			Competence to complete work	0.798	
			Clarity of shared goals	0.768	
			Honoring Commitments	0.733	
Organizational Sustainability					0.850
	Strategy, Financial, Customer, Products, Governance, Stakeholder, Human factor	0.811			
			Financial	0.782	
			Customer	0.821	

Products	0.728
Governance	0.515
Stakeholder	0.605
Human factor	0.678

Source: Data Processed, 2019

Validity and reliability

The SmartPLS 3.0 analysis results (**Table 2**) indicate that all indicators possess outer loading coefficients exceeding 0.50 and Cronbach's Alpha values above 0.60, consistent with Nunnally [54]. Consequently, all indicators were confirmed as statistically valid and reliable.

Model accuracy evaluation

Findings show that ethical entrepreneurial leadership influences organizational trust with a path coefficient of 0.307, suggesting that 30.7% of organizational trust variation is attributable to ethical entrepreneurial leadership. Additionally, ethical entrepreneurial leadership combined with organizational trust impacts organizational sustainability with a coefficient of 0.400, meaning these factors collectively explain 40% of sustainability variance, while the remainder is influenced by unobserved variables.

The Q-Square Predictive Relevance (Q^2) value was calculated as

$Q^2 = 1 - [(1 - 0.307) \times (1 - 0.400)] = 0.585$, indicating a 58.50% high predictive accuracy.

Meanwhile, the Goodness of Fit (GoF) index was computed as

$GoF = V(A.AVE \times A.R^2) = 0.4235$, which represents a large model accuracy level of 42.35%.

Hypothesis testing

The outcomes for the four proposed hypotheses are summarized in **Figure 2** and **Table 3**.

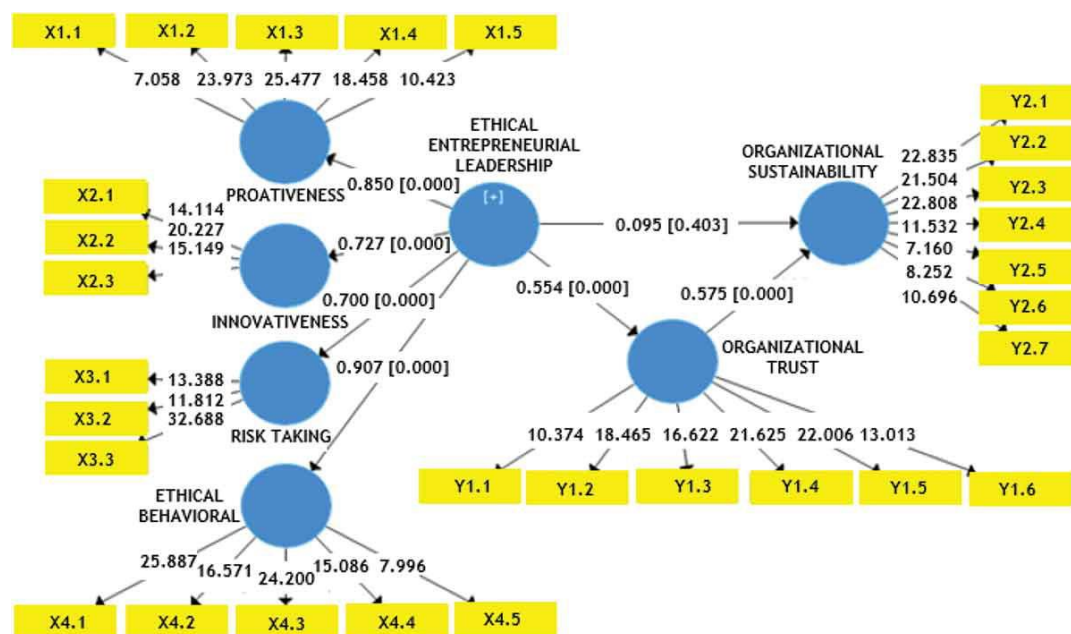


Figure 2. Results generated through SmartPLS 3.0 analysis

Table 3. Path Coefficient Values

Independent Variable	Mediating Variable	Dependent Variable	Path Coefficient	p-Value	Significance
-	Organizational Trust	Organizational Sustainability	0.575	0.000	Significant
Ethical Entrepreneurial Leadership	-	Organizational Sustainability	0.095	0.403	Not Significant
Ethical Entrepreneurial Leadership	Organizational Trust	-	0.554	0.000	Significant
Ethical Entrepreneurial Leadership	Organizational Trust	Organizational Sustainability	0.319	0.000	Significant

Source: Computed Data, 2019

As presented in **Figure 2** and **Table 3**, the findings demonstrate that organizational trust exerts a strong and significant positive effect on organizational sustainability, indicated by a path coefficient of 0.575 and a p-value of 0.000, which is below the 0.05 significance threshold. In contrast, ethical entrepreneurial leadership exhibits no statistically significant direct effect, with a path coefficient of 0.095 and a p-value of 0.403, which is greater than 0.05. Nevertheless, ethical entrepreneurial leadership significantly and positively influences organizational trust, as shown by a path coefficient of 0.554 with a p-value of 0.000. Given that ethical entrepreneurial leadership positively affects organizational trust, and that organizational trust significantly contributes to organizational sustainability, while the direct path between ethical entrepreneurial leadership and sustainability is not significant, the results confirm that organizational trust acts as a complete mediator. This mediating effect is supported by the statistical evidence showing an indirect effect coefficient of 0.319 with a p-value of 0.000, indicating that organizational trust serves as a significant mediating construct.

Moreover, among the four components of ethical entrepreneurial leadership, the ethical behavior dimension recorded the highest loading factor (0.907) when compared with proactiveness, innovation, and risk-taking (**Table 2**). This indicates that ethical behavior is the most dominant contributor to the overall construct of ethical entrepreneurial leadership.

Discussion, Conclusion, Recommendation, Limitation, and Future Research

Drawing from theoretical frameworks and empirical data, this study concludes that organizational trust substantially influences organizational sustainability. Increases in trust within the organization enhance sustainability levels, consistent with the findings reported by Yu *et al.* [29].

However, the analysis also indicates that ethical entrepreneurial leadership does not directly affect sustainability in a statistically significant way. Thus, improvements in ethical leadership behavior alone are insufficient to guarantee greater sustainability outcomes. These results contrast with the arguments of Slimane [8] and Metcalf and Benn [30], who emphasized leadership style as a crucial determinant of organizational continuity.

At the same time, the study demonstrates that ethical entrepreneurial leadership has a noteworthy positive effect on organizational trust. Strengthening ethical practices in leadership directly increases the trust of members toward their organization. These findings reaffirm earlier studies [19, 36, 59] that identified ethical leadership as a significant predictor of organizational trust.

The research also reveals that organizational trust functions as a full mediator between ethical entrepreneurial leadership and organizational sustainability, confirming that trust forms the essential link connecting leadership ethics and sustainable outcomes. This observation aligns with prior research by Pucetaite [60] and Yanik [37], both of which recognized the mediating role of trust in the relationship between ethical leadership and employee responses.

Consequently, organizational trust emerges as a vital mechanism for ensuring sustainability. Ethical leadership alone cannot secure long-term organizational endurance unless it is accompanied by the active cultivation of trust among internal and external stakeholders. Therefore, leaders should continuously work to preserve public confidence in their institutions, as strong trust relationships are fundamental to maintaining organizational stability and resilience over time.

This study specifically focuses on ethical entrepreneurial leadership and organizational trust as antecedents of sustainability. In practice, business longevity is shaped by numerous interacting variables. Hence, future investigations should incorporate additional factors when examining organizational and business sustainability, particularly in the context of Village Credit Institutions (LPDs), and should be expanded to other organizational sectors for broader generalization.

Managerial and Social Implications

The findings emphasize that leaders' ethical conduct plays a critical role in fostering trust within an organization, which, in turn, enhances its long-term sustainability. Leaders who consistently display moral integrity and fairness tend to earn employees' respect and loyalty. As trust deepens, employees demonstrate higher engagement and productivity, contributing to improved organizational outcomes.

An organization guided by leaders who act ethically and transparently will likely achieve greater continuity and stability. Ethical leadership not only shapes organizational culture but also reinforces the foundation for sustainable growth and development in the long term.

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