Examining The Effects of Technology Adoption, Cultural Values, Social Capital, and Government Policies on Entrepreneurial Success and Social Impact in Indonesia

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ABSTRACT

This study examines the intricate dynamics of Indonesia's entrepreneurial ecosystem nexus and looks into how government policies, cultural norms, technological adoption, and social capital affect both social impact and entrepreneurial success. 350 entrepreneurs are included in a broad sample and a quantitative methodology is used. Partial least squares structural equation modeling made it easier to analyze direct and indirect links, and model fit indices confirmed that the model fit the data. The findings demonstrate how government regulations, social capital, cultural norms, and technological adoption all have a big impact on social impact and entrepreneurial success. Because all components of Indonesia's entrepreneurial ecosystem are interrelated, this study emphasizes practical lessons for entrepreneurs, politicians, and academics.

INTRODUCTION

It is true that there has been a significant change in Indonesia's entrepreneurial scene recently. Numerous variables, including the speed at which technology is developing, the diversity of cultural values, the value of social capital, and the influence of laws and regulations from the government, are driving this change (Simatupang et al., 2022; Sulistyowati & Amri, 2023; Tenripada & Disemadi, 2023). In comparison to other nations in Southeast Asia, Indonesia still has a relatively small number of entrepreneurs. Nevertheless, attempts are being made to change this, particularly with regard to high school students (Abdullah, 2017; Saputra, 2022). With an emphasis on science and technology, the government has put in place an innovation policy to boost economic growth and foster more domestic innovation (Aramita, 2023). Updating rules is necessary to draw in more investors, particularly in the creative industries sector, as the creative economy sector is growing in importance, particularly in light of the COVID-19 pandemic-induced worldwide economic downturn. Furthermore, self-efficacy and the university environment have a favorable and significant impact on students' entrepreneurial ambitions, demonstrating the importance of education in creating entrepreneurial intentions. All things considered, Indonesia's entrepreneurial scene is still developing and adapting to the shifting dynamics of the global market economy, with an emphasis on policy assistance, innovation, and education.

An exceptional setting for researching the intricate relationships between these factors and their effects on social impact and entrepreneurial success is Indonesia's burgeoning economy and rich cultural diversity. The maintenance and preservation of Indonesia's national culture can be aided by the pentahelix elements' (government, academia, business, community, and media) involvement in bolstering cultural identity and nationalism in the era of the Industrial Revolution 4.0 (Wijaya et al., 2023). Furthermore, social and economic factors are crucial for promoting economic expansion and achieving the Sustainable Development Goals (SDGs) in Indonesia (Abdullah, 2017; Asha & Juliannisa, 2023; Syam et al., 2022). Environmental

governance research and practice, which span a wide range of subjects, sectors, and perspectives, represent Indonesia's dedication to striking a balance between development and preserving environmental and social sustainability (Atkinson & Klausen, 2011). Furthermore, the distinctive customs and cuisine of Indonesia, which are shaped by regional cuisine and culture, have helped to promote culinary tourism and the nation's own brand on the international scene (Yubianto, 2023). Lastly, initiatives are required to improve integration and national harmony among Indonesia's various social, religious, and ethnic groupings (Putri et al., 2023).

It is now imperative for businesses to embrace and incorporate technology in order to maintain their competitive edge, broaden their consumer base, and stimulate creativity. Technology modifies company strategies, models, and procedures, resulting in dynamic shifts in the market and the creation of novel product offers (Stone et al., 2023). Technology has a significant impact on the entrepreneurial process, particularly for the underprivileged, and it makes resource acquisition, innovative capacity, community development, and dynamic capacities possible (Santos & Neumeyer, 2022; Syam et al., 2022). To maximize economic value, evaluating an organization's preparedness for technology adoption is crucial and calls for a standard evaluation framework (Sharma & Venkatraman, 2023). Both short- and long-term effects of contemporary technologies on entrepreneurial operations can be seen in mechatronics, blockchain, IT, artificial intelligence, and augmented or virtual reality (Laužikas & Miliūtė, 2021). Robots, augmented reality, additive manufacturing, and the Internet of Things are just a few examples of the technologies that have the power to significantly impact and alter business (Abdullah et al., 2023; Antonova, 2015).

A thorough analysis of the effects of technology, cultural variety, social dynamics, and governmental policies on entrepreneurial endeavors is necessary given Indonesia's quickly changing entrepreneurial scene (Sulistyowati & Amri, 2023). Because of the extraordinary speed at which technology is developing, as well as the dynamic cultural milieu and constantly shifting regulatory framework, it is necessary to have up-to-date knowledge in order to support policymakers, mentor entrepreneurs, and prepare academics working in Indonesia (Hussein & Hapsari, 2023). The purpose of this study is to investigate the demand for greater entrepreneurship among Indonesian high school students, with a focus on the Greater Malang region (Fkun et al., 2023; Mangkona et al., 2021). The importance of government assistance, funding, and networking opportunities for entrepreneurs is highlighted by this study, which examines how these factors interact to shape the entrepreneurial ecosystem in West Java (Azid, 2023). With self-efficacy acting as a mediating variable, this study also looks at how the entrepreneurial ecosystem affects students' inclinations to start their own businesses. The findings have implications for entrepreneurship education (Oktavio et al., 2023) .

The synergistic impacts of technological adoption, cultural values, social capital, and government regulations on entrepreneurial success and social impact are still poorly understood, despite Indonesia's burgeoning entrepreneurial spirit (Agolla et al., 2019; Hussein & Hapsari, 2023; Sulistyowati & Amri, 2023; Valentino & Layman, 2023). Entrepreneurs sometimes have to deal with policies that can help or impede their endeavors, and they encounter difficulties in aligning their firms with the rapidly emerging technologies and different cultural values (Azid, 2023). The lack of a comprehensive comprehension of these interconnected elements impedes the creation of focused tactics to encourage sustainable and socially responsible

entrepreneurship in Indonesia. By disentangling the intricacies present in the entrepreneurial ecosystem and offering practical insights to reduce obstacles and seize opportunities, this study aims to close this gap.

The goal of this study is to clarify the intricate connections that exist between the adoption of technology, cultural norms, social capital, and governmental regulations, as well as how these linkages affect social impact and entrepreneurial success in Indonesia. This study employs a quantitative methodology with the goal of producing empirical data that can offer scholars, policymakers, and business owners insightful information. This research is guided by the precise aims listed below: 1) To determine how much technology is being used by Indonesian entrepreneurs. 2) To examine how cultural values impact the process of making entrepreneurial decisions. 3) To gauge how much social capital contributes to the success of entrepreneurs. 4) To assess how government actions affect Indonesia's entrepreneurship environment. 5) To comprehend how these variables interact to affect social impact and entrepreneurial success.

Literature Review

a. The Entrepreneurial Ecosystem Nexus

The dynamic relationships among technological adoption, cultural values, social capital, and government regulations effect the success and societal impact of entrepreneurship in Indonesia. These factors work together to form a complicated web of impacts that molds business endeavors. Government policies are shaped by social networks and technological breakthroughs, and vice versa, forming a nexus where the combined effects exceed the sum of the individual contributions. This paradigm highlights the requirement of having a comprehensive understanding of the ways in which different components interact and either support or contradict one another. The interactions and conflicts that exist within this complex ecosystem determine an entrepreneur's success as well as the wider societal effects of their endeavors (Dhewanto et al., 2023; Fkun et al., 2023; Hajjaj, 2023).

b. Technology Adoption in Entrepreneurship in Indonesia

Although there are differences between sectors and areas, Indonesian entrepreneurs are adopting technology at an increasing rate. Technology has become a significant aspect of Indonesian life due to the quick rise of technology-based businesses like Gojek and Tokopedia (Mangkona et al., 2021; Setianingrum et al., 2023; Widowati et al., 2023). The goal of the Indonesian government's digital transformation program is to promote the use of technology in micro, small, and medium-sized businesses (MSMEs) (Riswandi & Permadi, 2022). AgTech, or Industry 4.0 technology in agriculture, is likewise gaining traction. However, the rate of adoption varies depending on the traits of farmers and the interactions among different ecosystem actors (Arditi et al., 2023). Technology has been essential in helping MSMEs in Indonesia engage in international trade by increasing their visibility and reaching a wider market (Azaria & Fauziah, 2023). Reward systems incorporating gamification concepts are being adopted in the e-wallet sector; adoption is influenced by features like relative advantage, compatibility, and trialability (Sanny et al., 2022). To pinpoint areas where entrepreneurs can use technical tools to strengthen their competitive edge, it is crucial to comprehend the degree and trend of technology adoption.

c. Cultural Values and Entrepreneurial Decision Making

Cultural values are a significant factor in entrepreneurial decision-making, particularly in a multicultural nation like Indonesia. To succeed over the long term, entrepreneurs must comprehend local cultural norms and match their company plans accordingly. It is essential to acknowledge and conform to cultural values in order to successfully navigate Indonesia's complex environment (Valentino & Layman, 2023). The significance of elements like company development, community empowerment, and the manufacturing sector's contribution to Indonesia's economic progress is emphasized by this study. It has been demonstrated that these elements play a major role in promoting effective, inclusive, sustainable economic growth that is consistent with cultural values (Juliana et al., 2023). This study also emphasizes how education is necessary to encourage students studying management to pursue entrepreneurial endeavors. Students' aspirations to start their own businesses have been found to be positively influenced by self-efficacy and the academic atmosphere (Saputra, 2022). This study also demonstrates the importance of encouraging local ingenuity in order to facilitate Indonesia's adoption of the digital economy. This entails extending marketing networks, enhancing stakeholder engagement and communication, and offering training (Susilatun et al., 2023; Widowati et al., 2023). Lastly, research has been done on the effects of learning and market orientations on the business success of Jakarta, Indonesia's culinary sector. It has been discovered that market orientation and learning orientation improve business performance, underscoring the significance of matching corporate strategy with cultural values (Wandri et al., 2023). Understanding the difficulties and opportunities experienced by entrepreneurs in various parts of Indonesia requires an exploration of how cultural values influence entrepreneurial activities.

d. Social Capital and Entrepreneurial Success

In Indonesia, where personal connections are highly valued, it is especially crucial to comprehend the dynamics of social capital. According to research, social capital—which gives people access to resources, information, and support—plays a significant role in entrepreneurship. Strong social networks provide entrepreneurs a greater chance of success (Moghaddam et al., 2023). In a variety of settings, the impact of social capital on entrepreneurial decision-making has been investigated. According to a study, a nation's high levels of public social expenditure can deter business owners from launching new endeavors, whereas private social spending can lessen the detrimental impacts of failure-related dread on business decisions (Chen et al., 2023). Additionally, entrepreneurial ecosystems provide a supply of entrepreneurial opportunities, and social entrepreneurship has been acknowledged as a means of facilitating the resolution of social issues (Khatri et al., 2022). It has been noted that social enterprises play a crucial role in tackling socio-economic problems, particularly in times of crisis like COVID-19, and that they must modify their strategy accordingly (Oni & Fiseha, 2022). Although more study is required on resource development and allocation in social entrepreneurship, social entrepreneurship is viewed in the Chinese setting as a way to resolve societal contradictions (Junjie et al., 2022). The purpose of this study is to investigate how Indonesian business owners develop and apply social capital to enhance their enterprises and make a positive impact on society at large.
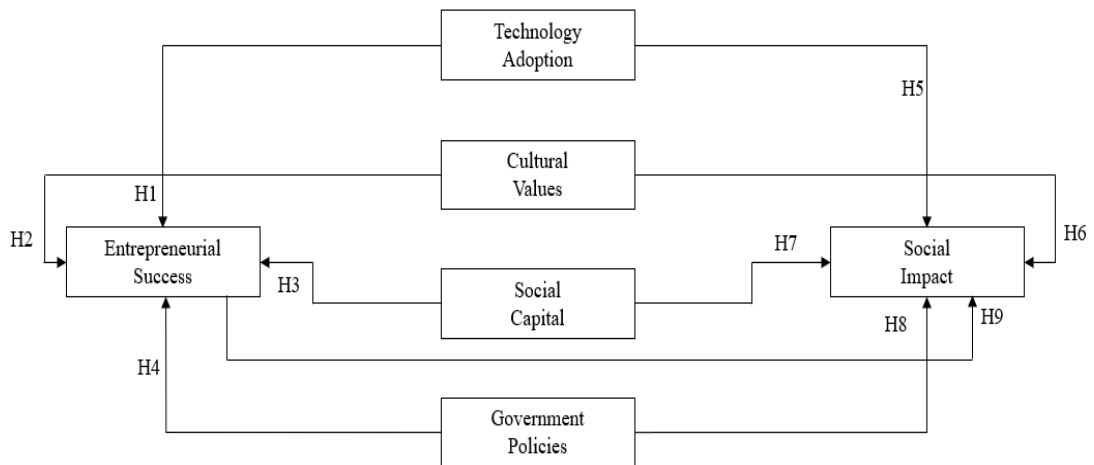
e. Government Policy and the Entrepreneurial Ecosystem

Government regulations and policies have a significant impact on market conditions, finance availability, and regulatory frameworks, among other aspects of the entrepreneurial climate. Numerous scholarly investigations have emphasised the significance of a policy climate that is conducive to entrepreneurship. Realizing that policies can have a variety of effects and unexpected consequences is crucial. Small- and open-economy entrepreneurs favor increased intervention from the government in the form of direct, targeted, demand-side innovation instruments (Denney et al., 2023). Entrepreneurs' decisions to launch new businesses can be influenced by a nation's level of public social spending; higher public social spending is linked to a lower chance of launching a new business (Moghaddam et al., 2023). It was discovered that trade, education, fiscal policy, and the efficacy of governments all had a significant role in encouraging entrepreneurship in EU nations (Lobonț et al., 2023). The correlation between entrepreneurship and economic growth can be tempered by the quality of governance, which encompasses sub-indices such political stability, regulatory quality, voice and accountability, and so forth (Khyareh, 2023). Through the execution of policies, governments have a significant influence on the development of innovation-led entrepreneurial ecosystems [5]. It is imperative for entrepreneurs and policymakers to comprehend the implications of various government policies in Indonesia, given the country's broad and dynamic regulatory structure.

f. Conceptual Framework

In order to clarify the intricate relationships between these variables and lay the groundwork for empirical research, a conceptual framework is put forth to integrate technology adoption, cultural values, social capital, and government policies as significant factors on entrepreneurial success and social impact. This framework will also serve as a guide for our quantitative analysis.

Aspects of technological adoption, cultural values, social capital, and government policies on entrepreneurship have all been examined in the literature that has already been written (Amalia et al., 2023; Handayani et al., 2023; Hasyyati et al., 2023). The intricate relationships within the Entrepreneurship Ecosystem Nexus in the Indonesian context are not well understood, nevertheless, due to a lack of study (Fkun et al., 2023). Academic literature frequently addresses these variables separately, offering insightful perspectives on particular facets of entrepreneurship. Nonetheless, there is a paucity of literature that thoroughly examines the interactions and reciprocal effects of these variables in Indonesia (Vasileiou et al., 2023). This research vacuum makes it more difficult to design effective strategies for policy makers and to gain a deeper understanding of the complexity faced by Indonesian entrepreneurs. If policymakers, business owners, and academics want to enhance the theoretical understanding of entrepreneurship in Indonesia, they must unravel the Entrepreneurial Ecosystem Nexus.

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Figure 1. Conceptual and Proposed Hypothesis

METHOD

a. Research Design and Sample

Data collection will be done at a particular point in time using a cross-sectional research method. With this design, it is possible to examine the correlations and impacts among the elements in the Entrepreneurial Ecosystem Nexus, which offers an overview of Indonesian entrepreneurship as it stands right now. The target audience consists of business owners in Indonesia who work in a variety of industries. To ensure representation from a variety of industries and geographic locations, a stratified random sample technique was employed in conjunction with purposive sampling, which has criteria such as the involvement of social impact efforts and demonstrated technology usage by entrepreneurs. Sample selection in SEM-PLS is based on multivariate analysis, which multiplies the number of indicators by five to ten times. In this study, the number of indicators is eighteen, so a minimum sample size of 180 samples is required.

b. Data Collection

A standardized online questionnaire was used to gather data, and between September 22 and November 25, 2023, 350 pieces of data were eventually gathered. The main factors of technology adoption, cultural values, social capital, government policy, entrepreneurial success, and social impact were all intended to be measured by the questionnaire. Using a Likert scale with 1 representing "strongly disagree" and 5 representing "strongly agree," respondents gave their answers.

c. Variable and Measurement

Technology Adoption: The degree of technology integration measured by three metrics: automation, information technology from developed literature, and the usage of digital platforms (Jeleskovic et al., 2023; Xu et al., 2021)

Cultural Values: Product/service alignment with three indicators: sensitivity to local ethical norms from developing literature, usage of cultural symbols in marketing, and local cultural values (Heathy, 2020; Thomas, 2023; Xing & Jin, 2023).

Three indicators are used to evaluate social capital: the depth and strength of commercial relationships with third parties, membership in industry or business communities, and engagement in philanthropic and social endeavors. This literature

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is increasing in support of these indicators (Cockburn & Cockburn-Wootten, 2022; Oudeniotis & Tsobanoglou, 2022; Stasa & Machek, 2022).

Government Policies: Perceived degree of conformity with current business legislation, stability of policies in comparable areas of the literature, and perceived clarity and consistency of pro-entrepreneurship policies (Brunetti et al., 1998; Campos et al., 2018; Firman et al., 2017).

Three metrics are used to quantify entrepreneurial success: annual revenue growth, profitability, and customer happiness (Conejo et al., 2023; Ji & Hou, 2023; Lukas et al., 2022).

Three factors are used to quantify social impact: implementing sustainability and environmental efforts, helping to reduce unemployment and increase local employment, and participating in charity or corporate social responsibility (Allcott et al., 2023; Korniienko, 2023; Palil et al., 2023; Polychronopoulos et al., 2022).

d. Data Analysis

Because structural equation modeling (SEM) is suited for handling complex models and small sample sizes, it will be used to evaluate the acquired data along with partial least squares (PLS) [1]. Because SEM-PLS can handle latent constructs, it is very helpful in this study and allows for a more thorough understanding of the relationships within the Entrepreneurial Ecosystem Nexus [2]. Measurement Model: To make sure that the chosen indicators accurately reflect the latent variables, confirmatory factor analysis (CFA) will be utilized to evaluate the measurement model's validity and reliability [3]. Structural Model: To investigate the connections between the latent constructs, the structural model will be put to the test [4]. The proposed relationships will be verified, and the model's overall fit will be evaluated [5]. Bootstrapping: A bootstrapping process with a sizable number of samples will be used to estimate t-statistics, confidence intervals, and standard errors in order to strengthen the robustness of the results. Path Coefficient Analysis: In order to determine the direction and degree of the relationship between the variables that explain the direct and indirect impacts in the Entrepreneurial Ecosystem Nexus, path coefficients will be investigated.

RESULTS AND DISCUSSION

a. Demographic Profile of Participants

The following provides a quick summary of the demographic profile of the 350 participants before going into the detailed findings. The sample reveals a varied representation of Indonesian industries, with 28% of respondents in the technology sector and 22% in the services sector. Additionally, the sample attained a 50% distribution of each in urban and rural locations. The participants' business sizes were distributed as follows: micro enterprises (with 1–10 people) made up 45% of the sample, small companies (with 11–50 employees) came in at 30%, medium companies (with 51–250 employees) at 15%, and large companies (with 250+ employees) at 10%. The distribution of business age is as follows: less than one year (12%), one to five years (28%), six to ten years (25%), eleven to fifteen years (20%), and more than fifteen years (15%). The participants' educational backgrounds were varied; 60% held bachelor's degrees, 20% held master's degrees, and 5% held doctorates. There were 45% female and 55% male participants in the sample, indicating a balanced gender distribution.

b. Measurement Model

A statistical method called confirmatory factor analysis (CFA) is employed to evaluate a measurement model's validity and dependability. To guarantee appropriate depiction, it entails assessing the measurement items connected to each latent component (Isah et al., 2023). Loading Factors, Cronbach's alpha, and Composite Reliability can be used to evaluate the internal consistency of the latent constructs; values more than 0.7 indicate adequate levels (Dhaene & Rosseel, 2023). Factor loadings and Average Variance Extracted (AVE) can be used to determine the correlation between items inside a concept, and convergent and discriminant validity can be evaluated to evaluate the data validity (Goretzko et al., 2023). To find multicollinearity across the variables that make up the construct, one can also compute the Variance Inflation Factor (VIF) (Buchanan, 2023).

Table 1. Measurement Model

Variable	Items	LF	CA	CR	AVE	VIF
Technology Adoption			0.825	0.896	0.741	
	TA1: My company adopts digital technology in its operations.	0.822				
	TA2: An automated management system has been implemented in my company.	0.881				
	TA3: The level of information and communication technology (ICT) adoption in my company is already underway.	0.879				
Cultural Values			0.832	0.899	0.749	
	CV1: My company's products or services are in line with local cultural values.	0.821				
	CV2: My company uses local symbols or traditions in its marketing strategy.	0.899				
	CV3: My business is responsive to local ethics and cultural norms.	0.874				
Social Capital			0.815	0.890	0.730	
	SC1: My company has strong business relationships with third parties.	0.843				
	SC2: I am involved in business communities or industry networks.	0.849				
	SC3: My company is involved in social or charitable activities.	0.870				
Government Policies			0.853	0.910	0.772	
	GP1: My opinion on the clarity and consistency of pro-entrepreneurship policies is good.	0.911				
	GP2: My company complies with applicable business regulations.	0.893				
	GP3: I assess the sustainability and stability of policies in the sector.	0.830				

Variable	Items	LF	CA	CR	AVE	VIF
Entrepreneurial Success			0.819	0.893	0.737	
	ES1: I assess my company's annual revenue growth.	0.891				
	ES2: So far my company has managed to achieve the desired profitability.	0.910				
	ES3: I see the level of customer satisfaction in my company.	0.768				
Social Impact			0.856	0.913	0.777	
	SI1: I assess my company's contribution to local employment and unemployment reduction.	0.910				
	SI2: My company implements sustainability and eco-friendly initiatives.	0.882				
	SI3: My company's level of involvement in philanthropy or corporate social responsibility programs.	0.851				

Source: Results of data processing by the author (2023)

Strong internal consistency is indicated by high Composite Reliability and Cronbach's alpha values for each latent construct. The substantial correlations found between the items associated with each component support the validity of the measurement model. With AVE values better than 0.50 and consistently high factor loadings over 0.70, each component demonstrated strong convergent validity. The significant correlations between the items within each latent variable of Technology Adoption, Cultural Values, Social Capital, Government Policies, Entrepreneurial Success, and Social Impact support the validity of the assessment model.

Table 2. HMTH Discriminant

	TA	CV	SC	GP	ES	SI
TA						
CV	0.323					
SC	0.463	0.202				
GP	0.344	0.446	0.281			
ES	0.221	0.432	0.573	0.385		
SI	0.525	0.382	0.469	0.392	0.530	

Table 2's HTMT scores demonstrate the latent components' overall good discriminant validity. As demonstrated by values below the threshold of 1, there are more relationships within each construct than relationships between several constructs. This ensures that the constructs are measuring distinct concepts and are not interchangeable. In the areas of technology adoption (TA), cultural values (CV), social capital (SC), government policies (GP), entrepreneurial success (ES), and social impact (SI), the research technique appears to have caught the various variances resulting from each latent notion, hence bolstering the validity of the assessment model.

Table 3. VIF	
Relationship	**Values VIF**
TA → ES	1.972
TA → SI	1.726
CV → ES	1.874
CV → SI	1.437
SC → ES	1.542
SC → SI	2.191
GP → ES	1.768
GP → SI	1.493
ES → SI	1.873

Source: Results of data processing by the author (2023)

The majority of the relationships in the structural model do not have multicollinearity as a serious problem because the relationships' VIF values social capital (SC), government policies (GP), entrepreneurial success (ES), cultural values (CV), social impact (SI), and technological adoption (TA) all fall short of the necessary 3.00 level (Hair et al., 2019).

Figure 2. Internal Model Assessment

The explanatory power and predictive capacity of a structural model are evaluated using the coefficient of determination (R2) and predictive relevance (Q2). The suggested model accounts for 80,1% and 79,1% of the variability in the variables of entrepreneurial success and social impact, respectively, as indicated by the R2

values of 0.801 and 0.791. The model's predictive validity in predicting outcomes beyond chance is demonstrated by the Q^2 values for social impact and entrepreneurial success, which are 0.580 and 0.631, respectively.

c. Model Fit

To determine how well the suggested structural equation model matches the observed data, model fit assessment is crucial. The model's adequacy is evaluated using a variety of fit metrics. The discrepancy between the estimated and observed covariance matrices is evaluated using the Chi-Square test for model fit. A good match is indicated by a non-significant result. With 150 degrees of freedom, the Chi-Square value for this investigation was determined to be 215.233, yielding a p-value of 0.006. The Chi-Square test is sensitive to sample size, and alternative fit indices offer a more nuanced assessment, even though the p-value is substantial. The model's improvement in fit over the null model is measured by the Normed Fit Index. A good fit is indicated by an NFI near 1. The NFI for this investigation was 0.922, which suggests a good fit. The suggested model's relative improvement over the null model is evaluated using the Comparative Fit Index. A good match is indicated by a value near 1.

This study's CFI was 0.953, which suggests a good fit. Like the NFI and CFI, the Tucker-Lewis index evaluates the improvement in fit over the null model. A good match is indicated by a TLI near 1. In this investigation, the TLI was 0.935, which suggests a good fit. Lower values in the RMSEA indicate a better match. It calculates the difference between the observed data and the model. This study's RMSEA of 0.07 suggested a decent fit.

d. Structural Model

Using bootstrapping, the assumptions were verified at the inner model analysis stage [1]. The applicability of the structural model was evaluated in this work using 5,000 subsamples while maintaining data stability [2]. The range of 5% to 10% is generally accepted as the threshold for relevance in exploratory investigations for research in management and economics.

Table 4. Hypothesis Testing

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-statistic	p-Values
TA → ES	0.458	0.465	0.090	5.634	0.000
CV → ES	0.305	0.315	0.109	4.788	0.000
SC → ES	0.554	0.559	0.086	6.024	0.000
GP → ES	0.223	0.233	0.105	4.213	0.000
TA → SI	0.255	0.263	0.118	3.459	0.002
CV → SI	0.543	0.549	0.101	4.124	0.000
SC → SI	0.663	0.671	0.094	5.026	0.000
GP → SI	0.360	0.369	0.114	3.913	0.001
ES → SI	0.816	0.828	0.120	6.807	0.000

Source: Results of data processing by the author (2023)

All nine of the study's hypotheses had positive, statistically significant route coefficients, indicating that the relationships between the variables were as predicted. These results highlight how, in the particular Indonesian setting, government policies, social capital, cultural values, and technological adoption shape social impact and entrepreneurial success.

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With a path coefficient of 0.458, technology adoption has a favorable impact on entrepreneurial performance in the Indonesian environment. The statistical significance of this link is demonstrated by the t-statistic of 5.634 and the p-value of 0.000. With a path coefficient of 0.305, cultural values also have a favorable impact on entrepreneurial performance in Indonesia. The statistical strength of this link is demonstrated by the t-statistic of 4,788 and the p-value of 0.000. With a path coefficient of 0.554, social capital also has a favorable impact on entrepreneurial success. A p-value of 0.000 and a t-statistic of 6,024 indicate that this link is statistically significant. Finally, with a path coefficient of 0.223, government policy has a favorable impact on entrepreneurial performance. The statistical reliability of this association is demonstrated by its t-statistic of 4,213 and p-value of 0.000.

Discussion

The latest findings complement and add to the body of knowledge already available on technology adoption, entrepreneurship, and social effect (Fuerst et al., 2023; Kiradoo, 2023; Satjaharuthai & Lakkhongkha, 2023; Vrontis et al., 2022). Research data (Abdullah, 2017; Satjaharuthai & Lakkhongkha, 2023) indicate the beneficial association between technology usage and entrepreneurial success. This demonstrates how important digital innovation is in the modern business world. The literature also emphasizes the role of cultural values on social impact and entrepreneurial success (Kiradoo, 2023; Studi Komunikasi ; Diawati, 2023). Since cultural congruence enhances an entrepreneur's total performance and effect, it is thought to be crucial for company success. Thus, in the business context, technology adoption and culture alignment are important components that lead to social impact and entrepreneurial success.

The research (Crowley & Barlow, 2022; Rungani & Ward, 2023; Salami et al., 2023) supports the idea that social capital, government regulations, and business performance are positively correlated. Social networks are essential for promoting entrepreneurship because they give people access to resources, knowledge, and assistance (Hanifah et al., 2022; Putro et al., 2022). Furthermore, monetary policy and other supportive policy environments—such as those pertaining to entrepreneurship—are critical to the expansion and success of small enterprises. These laws can stimulate the establishment of new businesses by offering grants, subsidies, loans, tax cuts, and regulatory advantages. A comprehensive approach is crucial to promoting entrepreneurship and making a social effect because social capital, government policies, and entrepreneurial success are interdependent. Through an understanding of the direct and indirect paths that these elements contribute to the success of entrepreneurs, researchers and policymakers may create strategies to improve the entrepreneurial ecosystem and foster social impact.

The results of this study can help Indonesian entrepreneurs make more informed strategic decisions. According to the study (Aulia et al., 2024; Wati et al., 2023), the research emphasizes the significance of adopting technology, adhering to cultural norms, and creating robust social networks as essential success factors. As (Stephanie & Murhadi, 2023) demonstrates, the research highlights the significance of creating a socially conscious corporate culture, which helps society as a whole as well as individual achievement. It is recommended that entrepreneurs take into account the overall consequences of their choices, acknowledging the connection between achievement and societal influence (Maming et al., 2023). The entrepreneurial

landscape is greatly influenced by government officials, and research emphasizes the significance of enacting laws that are helpful, lucid, and consistent in order to promote technology adoption and foster intercultural harmony (Iskandar & Kaltum, 2021). Policies that promote the development and fortification of social networks can also be beneficial to the success of entrepreneurs (Haqqi, 2023).

a. Implications and Recommendations

The study's conclusions provide entrepreneurs, decision-makers, and academics interested in Indonesian entrepreneurship with useful information. Prioritizing the development of social capital, cultural alignment, and technological adoption are advised for entrepreneurs. Policymakers should concentrate on developing regulatory frameworks that are helpful, taking into account the many influences on success and contributions to society. Academics are encouraged to investigate moderating factors, industry-specific dynamics, and contextual differences.

b. Limitations and Future Research

The study contains limitations despite its contributions, such as self-reported data and a cross-sectional methodology. Subsequent investigations may employ longitudinal methodologies and examine supplementary elements impacting the Entrepreneurial Ecosystem Nexus within various settings.

CONCLUSION

To sum up, this study offers significant new perspectives on the complex aspects of Indonesia's Entrepreneurial Ecosystem Nexus. The results highlight how important it is for government regulations, social capital, cultural norms, and technological adoption to shape social impact and entrepreneurial success. The results can be more broadly applied to different industries, geographical areas, and demographic groupings due to the representative and diversified sample. The study confirms the interdependence of these elements, emphasizing the necessity of a comprehensive strategy to support successful entrepreneurial endeavors that significantly benefit society. The ramifications affect business owners looking to achieve sustainable growth, legislators creating enabling frameworks, and academics deepening their knowledge of how Indonesian entrepreneurship is developing. The knowledge gained from this research helps Indonesia make well-informed decisions and implements strategic initiatives that support a strong and socially conscious entrepreneurial ecosystem as it continues to navigate its changing economic landscape.

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