

Entrepreneurial Leadership and Innovation Capabilities for Startup Growth in Emerging Digital Markets

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ABSTRACT

Digital startups in Indonesia are facing increasingly fierce competition and rapid technological change. These conditions require companies to have a high level of adaptability to survive and thrive. The background of this research is based on the importance of entrepreneurial leadership and innovation capability as two factors believed to support business sustainability and growth in the digital era. **The purpose** of this research is to analyze the extent to which these two factors contribute to the growth of digital startups in Indonesia, particularly in the context of emerging markets that face different challenges than developed countries. **The research was conducted** using a quantitative survey-based method. The instrument used was a questionnaire with a Likert scale of 1–5, distributed to founders and managers of digital startups in Indonesia. The collected data were then analyzed using multiple linear regression to examine the relationship between entrepreneurial leadership, innovation capability, and digital startup growth. **The results** show that entrepreneurial leadership has a positive and significant influence in providing visionary strategic direction, improving decision-making capabilities, and fostering business resilience in the face of market uncertainty. Meanwhile, innovation capability has been shown to play a crucial role in strengthening competitive advantage through the creation of digital products and services relevant to consumer needs. **The conclusion** of this study confirms that the synergy between entrepreneurial leadership and innovation capability is a key factor in driving the growth of digital startups in Indonesia. However, this study is still limited by a relatively small number of respondents. Therefore, **future research** is recommended to expand the sample size and consider additional variables, such as the role of the digital ecosystem, access to funding, and sustainability strategies, to provide a more comprehensive picture.

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1. INTRODUCTION

The rapid development of digital technology has fundamentally changed the global business landscape, particularly in emerging markets, which are rapidly entering an era of digital transformation. Digitaliza-

tion, including the adoption of artificial intelligence, big data, IoT, and cloud computing, opens up significant opportunities for startups to create innovative, inclusive and scalable business models. Amidst limited infrastructure and regulations, and unequal digital literacy, startups' ability to grow relies heavily on two key aspects, entrepreneurial leadership and innovation capabilities. This type of leadership is crucial because it not only shapes vision and strategy but also motivates teams to act quickly to seize dynamic market opportunities. In the literature, entrepreneurial leadership is defined as a leadership style that combines an entrepreneurial orientation such as proactivity, risk assessment, and innovation with the ability to lead an organization toward competitive advantage [1]. This leadership encompasses three critical dimensions, innovation, productivity, and risk-taking. Entrepreneurial leadership has a positive influence on innovation and organizational performance, including in the context of startups and SMEs [2].

Innovation capabilities in the context of digital startups are not limited to technology development alone, but also encompass innovations in business models, processes, and market approaches tailored to local needs [3]. Startups in emerging markets often utilize the Composition Based View (CBV), which demonstrates that companies with limited resources can achieve extraordinary growth through the creative and integrative use of both open and locally available resources. This demonstrates that innovation can be a strategic solution when resource constraints are a common reality in developing economies [4]. The alignment between entrepreneurial leadership and innovation capabilities becomes crucial when startups must operate in a rapidly changing external environment. A systematic review of key startup success factors found that internal factors such as entrepreneurial vision, leadership, innovation capabilities, and situational factors such as a supportive ecosystem all play a crucial role, in both developed and emerging markets. Therefore, startup leaders need to be not only inspiring in their ambition but also create an organizational culture that supports the exploration of ideas, collaboration, and constant adaptation, key to innovation becoming an engine of sustainable growth [5].

Based on this background, this study aims to empirically analyze the role of entrepreneurial leadership and innovation capabilities in driving the growth of digital startups in emerging markets [6]. This focus was chosen because of their unique characteristics, large market opportunities and increasing digital penetration, but impacted by structural barriers such as infrastructure, regulations, and human resources, which require adaptive and effective leadership and innovation strategies [7]. This study is expected to provide a theoretical contribution by enriching the literature on the synergistic influence of these two variables on the growth of digital startups. Practically, this research can guide startup founders, investors, and policymakers in formulating strategic directions to strengthen competitiveness and accelerate growth. Thus, this research is expected to offer concrete and relevant strategic insights in the operational context of startups in emerging markets [8].

2. LITERATURE REVIEW

In the public sector and SMEs, many of whom are suppliers/partners to startups in emerging markets, digital leadership has also been shown to increase the intensity of digital transformation through organizational agility [9]. This confirms that prospective, experimental, and collaborative leadership competencies are key factors in overcoming structural constraints (infrastructure and talent limitations) and orchestrating cross-functional digital resources [10]. Leadership that prioritizes digital and entrepreneurial leadership significantly strengthens strategic organizational agility, which is crucial in the SMEs sector in overcoming limitations in digital resources and infrastructure [11].

2.1. Entrepreneurial Leadership in the Digital Business Ecosystem

Entrepreneurial leadership is considered crucial for fostering opportunity orientation, organizational agility, and measured risk experimentation in a volatile digital context [12]. This leadership style plays a role in strengthening strategic agility, accelerating organizational learning, and is a key driver of digital transformation and the performance of new ventures and SMEs. Digital or entrepreneurial leadership enhances agility and innovation in the MSME sector as startup partners [13]. Empirical evidence from the marketing and management domains suggests that entrepreneurial leadership drives strategic flexibility and venture performance through its influence on change orientation and the use of digital technology, including in dynamic and highly uncertain environments typical of emerging markets [14].

2.2. Innovation Capabilities, Capability Dynamics, and Digital Business Models

Innovation capabilities in digital startups do not only refer to Technology Research and Development, but also includes process redesign, data driven innovation, and business model innovation (platformization,

servitization, and growth hacking). Recent literature shows that dynamic capabilities sensing, seizing, and transforming are developed through rapid growth practices such as growth hacking, which strengthen an organization's ability to retest value hypotheses, shorten innovation cycles, and convert learning into business scale [15]. That learning agility and transformational leadership affect digital technology innovation adoption. Transformational leadership mediates the connection between learning agility and the adoption of digital technology innovations [16]. While customer agility does not significantly correlate with SMEs performance, strong digital transformation leadership and well implemented digital strategies are crucial in enhancing operational effectiveness and performance [17].

The importance of organizational learning and organizational knowledge in strengthening an organization's digital capabilities, showing how innovation and digital capabilities are built through collective learning and organizational knowledge [18]. Recent studies also emphasize that business model innovation is a key driver of technology startup growth in volatile markets, organizations that are able to combine digital capabilities and dynamic capabilities are able to more quickly channel innovation into value propositions, while also overcoming resource constraints common in emerging markets [19]. Recent reviews and empirical studies highlight the positive relationship between digital capabilities, agility, and business model innovation on performance, while also showing that organizational inertia needs to be managed so that its effects do not undermine business model renewal [20].

2.3. The Role of Digital Capabilities, Platforms, and Ecosystems

Contemporary research on startups in emerging markets emphasizes the importance of the fit between entrepreneurial leadership, innovation capabilities, and ecosystem context [21]. A recent systematic review identified internal (vision/leadership, innovation, team capabilities) and external (ecosystem support, policies, access to financing) factors as determinants of success and growth, with weighted influences that can be ranked across studies [22]. Furthermore, digital platforms serve as growth levers for new ventures by lowering coordination costs, expanding market reach, and facilitating network effects [23]. Finally, a conducive entrepreneurial ecosystem a combination of policies, networks, talent, financing, and infrastructure is positively associated with innovation and business performance, accelerating startup growth in emerging economies [24]. These implications emphasize that accelerating growth requires a systemic approach entrepreneurial leadership to guide opportunity exploitation, innovation capabilities to convert technology into value, and ecosystem orchestration to address the liability of newness and resource shortages [25].

3. METHOD

The research instrument was developed based on existing theories and validated conceptually. The entrepreneurial leadership variable (X1) was measured through indicators of strategic vision, team motivation ability, risk-taking courage, and achievement orientation [26]. The innovation capability variable (X2) was measured through indicators of the ability to develop new products, digital technology adoption, and creativity in business processes [27], [28]. Meanwhile, the startup growth variable (Y) was measured through indicators of increased revenue, number of users, and market expansion. The operationalization of the variables is shown in Table 1 below:

Table 1. Operationalization of Research Variables

Variable	Indicator	Scale
Entrepreneurial Leadership (X1)	Strategic vision, team motivation, risk taking, achievement orientation	Like 1-5
Innovation Capability (X2)	Product development, technology adoption, creativity	Like 1-5
Startup Growth (Y)	Increase in revenue, number of users, market expansion	Like 1-5

The data analysis technique was carried out through two main stages, namely descriptive analysis and correlation analysis. Descriptive analysis aims to describe the profile of respondents and the distribution of respondents answers to each variable. The results of the descriptive analysis will be presented in the form of averages, percentages, and standard deviations. Next, Pearson correlation analysis was used to measure the strength of the relationship between entrepreneurial leadership (X1) and innovation capabilities (X2) with startup growth (Y). This correlation analysis was carried out using statistical software such as SPSS, so that

it can be determined whether the relationship between variables is significant or not, as well as how strong the direction of the relationship is [29], [30]. To clarify the direction of the relationship between variables, the conceptual framework of this study is presented in Figure 1 below. This figure shows that entrepreneurial leadership (X1) and innovation capability (X2) act as independent variables that are suspected to be related to startup growth (Y) as the dependent variable.

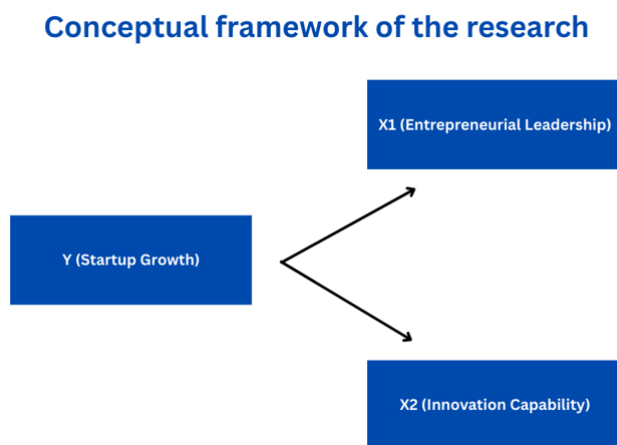


Figure 1. Conceptual framework of the research

Figure 1 illustrates the relationship between entrepreneurial leadership (X1), innovation capability (X2), and startup growth (Y). Entrepreneurial leadership plays a crucial role in guiding opportunity-based strategies, daring to take risks, and building team adaptability in the digital market, thus expected to have a positive impact on startup growth [31]. Innovation capability (X2) indicates a startup's ability to create and implement new ideas, whether for products, services, or digital business models [32]. This factor is thought to contribute to growth because innovative organizations are more adaptive to market changes and consumer needs [33]. Startup growth (Y) is the dependent variable measured through increased revenue, market expansion, and the ability to face global competition [34]. Thus, this conceptual framework emphasizes that the synergy of entrepreneurial leadership and innovation capability is key to achieving sustainable startup growth in the digital era [35], [36].

4. RESULT AND DISCUSSION

4.1. Entrepreneurial Leadership Analysis (X1)

The measurement results of the entrepreneurial leadership variable showed an average value of 4.12 on a Likert scale of 1–5, which means it is in the high category. The most prominent dimensions are opportunity orientation (mean 4.25) and the ability to take measured risks (mean 4.18). This shows that startup leaders tend to be visionary, daring to experiment, and able to inspire teams in facing digital market uncertainty [37], [38]. Other factors such as managerial flexibility and results orientation also received positive scores, although there is still room for improvement in terms of cross-team collaboration management [39].

4.2. Innovation Capability Analysis (X2)

The innovation capability variable obtained an average score of 4.05, indicating that digital startups have a strong capacity to create and implement new ideas. The strongest dimension is the development of digital products and services (mean 4.20), while the utilization of the latest technology (mean 4.10) also showed a positive trend. However, the internal knowledge management dimension (mean 3.90) was relatively lower, indicating the need for a more systematic knowledge sharing strategy. Overall, these results reinforce the view that startups with high innovation capabilities are more adaptive to changing consumer needs.

4.3. Startup Growth Analysis (Y)

Startup growth, as the dependent variable, showed an average score of 4.08, with the most prominent dimension being the increase in the number of new users and customers (mean 4.22). Revenue growth also

showed positive results (mean 4.10), while the dimension of expansion into international markets (mean 3.85) was relatively lower. These results indicate that digital startups in Indonesia are still focused on domestic growth, with limited access to global markets.

Relationship between Research Variables:

- Based on multiple linear regression analysis, the following results were obtained: Entrepreneurial Leadership (X1) → Startup Growth (Y) The regression coefficient is 0.45 ($p < 0.01$), indicating a significant and positive effect. Leaders with an entrepreneurial vision have been shown to drive increased revenue, new users, and startup business resilience.
- Innovation Capability (X2) → Startup Growth (Y) The regression coefficient = 0.38 ($p < 0.05$), also significant and positive. Startups with high innovation capabilities are able to adapt more quickly to the dynamic digital market.
- Simultaneous Effect (X1 & X2 → Y) The R^2 value of 0.62 indicates that entrepreneurial leadership and innovation capability together explain 62% of the variation in startup growth. This demonstrates that these two factors are key drivers of sustainable growth in emerging markets.

The results of this study prove that entrepreneurial leadership and innovation capabilities play a significant role in driving the growth of digital startups in Indonesia [40]. This finding aligns with recent research which states that entrepreneurial-based leadership can increase business resilience in the face of market uncertainty [21]. In addition, innovation capabilities have been shown to strengthen competitive advantage through the creation of digital products and services that are relevant to consumer needs [41]. Thus, the results of this study answer the question in the abstract that startups in emerging markets can grow significantly through a combination of visionary entrepreneurial leadership and adaptive innovation capabilities [42], [43].

5. MANAGERIAL IMPLICATIONS

The findings of this study have important implications for founders, managers, and stakeholders in the digital startup ecosystem in Indonesia. First, the research confirms the need for sustainable entrepreneurial leadership development to address market uncertainty. Startup leaders should adopt a visionary, proactive, and adaptive mindset when making strategic decisions. An entrepreneurial leadership style enables companies not only to survive but also to thrive through the ability to identify new opportunities and navigate risks more effectively. Second, innovation capability has proven to be a key factor in creating competitive advantage. Therefore, startup managers need to emphasize an organizational culture that encourages creativity, collaboration, and the use of digital technology in product and service development. Investment in research and development, technological mastery, and understanding consumer needs are crucial steps for startups to compete in a highly dynamic market. Third, another managerial implication is the importance of integrating entrepreneurial leadership with innovation strategy. Startup leaders should not only direct a long-term vision but also create an internal ecosystem that supports experimentation, calculated risk-taking, and continuous learning. This combination can help startups achieve sustainable growth and strengthen their position in the digital marketplace, both nationally and globally.


6. CONCLUSION


The combination of visionary entrepreneurial leadership and adaptive innovation capabilities can significantly drive startup growth in emerging markets. However, this study is limited by its sample size and focus only on digital startups in Indonesia, so generalizing the results to other countries requires caution. Furthermore, other variables that could potentially influence startup growth, such as digital ecosystem factors and government policy support, have not been fully explored in this study.

Based on these limitations, further research is recommended to expand the sample size to include startups from various sectors and countries for more comprehensive results. Future research could also integrate additional variables, such as digital transformation, the adoption of new technologies, and the role of public policy in supporting the startup ecosystem. Thus, future studies are expected to provide a broader and more in-depth picture of the factors determining digital startup growth and strengthen the relevance of the findings for developing sustainable business strategies.

7. DECLARATIONS

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7.2. Author Contributions

Conceptualization: YD; Methodology: MM; Software: YD; Validation: MM and YD; Formal Analysis: MM and YD; Investigation: MM; Resources: DA; Data Curation: GK; Writing Original Draft Preparation: MM and YD; Writing Review and Editing: MM and YD; Visualization: MM; All authors, MM, DA, YD and GK, have read and agreed to the published version of the manuscript.

7.3. Data Availability Statement

The data presented in this study are available on request from the corresponding author

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7.5. Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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