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THE IMPACT OF TRANSFORMATIONAL LEADERSHIP ON FINANCIAL PERFORMANCE: A CASE STUDY OF A NATIONAL CORPORATION

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ABSTRACT

This study delves into how the leadership style of transformational leaders within a national corporation can influence the financial outcomes of the organization. By analyzing the relationship between Transformational Leadership and Financial Performance, valuable insights can be gained into the effectiveness of this leadership approach in driving financial success within a corporate setting. Several multinational firms have been misguided in their vision and mission statements due to the challenges posed by the diverse industrial landscape, high costs, lack of information, intense competition, and the need for radical innovations. This study aims to address the research gap in the field of multinational hi-tech ventures. The findings of this novel research will contribute to the existing body of knowledge on the Resource-Advantage theory, particularly in the context of analyzing industrial hi-tech firms. The research methodology employed in this study involved the use of a predictive strategy in multivariate data analysis, utilizing latent variables and the SmartPLS software.

KEYWORDS: - Transformational Leadership, firms, financial performance.

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1. INTRODUCTION

Several factors contribute to the digitalization of the market and the financial performance of high-tech national firms. These factors include reduced costs and increased availability of information, the engagement of consumers through digital channels, intense competition, the utilization of big data, the presence of weak leadership, the importance of human resources, market orientation, and incremental innovations. Extensive research conducted worldwide has confirmed the significance of these factors in shaping the outcomes of these firms. (Bitter & Grabner-Kräuter, 2016), (Glińska-Neweś, Sudolska, Karwacki, & Górka, 2017; Haifen, Mengya, & Jingqin, 2017; J. Hamilton, 2009; Straker & Wrigley, 2016).

Furthermore, a study has shown that the influence of an inquiry on the financial performance and significance of hi-tech national firms is relatively limited. This conclusion is based on the synthesis and contributions of various scholars in the field, who have identified certain research gaps that need to be addressed. Specifically, these gaps pertain to the introduction of novel variables, such as new models for conducting market-based research in emerging markets, with a focus on customer trust as a moderating factor (Lassala, Carmona, & Momparler, 2016; Straker & Wrigley, 2016; T. Thomas, 2015; Walmsley, 2016; W.-L. Wang, Malthouse, Calder, & Uzunoglu, 2017).

The aim of this research is to develop a novel research framework that addresses the existing research gap concerning the relationship between human resources in delivering customer value and innovative behavior, which is facilitated by the latest technologies in national high-tech firms transitioning to digitalized e-markets. This study also seeks to explore the impact of this transition on financial performance, with trust acting as a moderating variable within the new model. 2. Additionally, this study will delve into intervening variables such as the digitalization of emerging markets and incremental innovation, synthesizing the results to focus on value creation and the moderating impact of trust (Kim, Cavusgil, & Cavusgil, 2013; Landroquez, 2013; Li, 2010; Malik, Pereira, & Budhwar, 2017; Matošková & Směšná, 2017; Obal & Lancioni, 2013; Senichev, 2013; Stone, Deadrick, Lukaszewski, & Johnson, 2015; Walmsley, 2016; Xerri & Reid, 2017).

The multinational hi-tech corporations place great importance on their human resources in order to create value. They have developed numerous strategic plans to enhance their financial performance and stay competitive in the market. These plans include implementing transformational leadership, leveraging the advantage of their human resources, and exploring emerging digitalized markets. By doing so, they aim to seize new opportunities and create unique value for consumers. Additionally, managers play a crucial role in improving firm performance by making strategic choices and fostering consumer trust, which acts as a moderating variable (Poisson-de Haro & Bitektine, 2015; Z. Wang, Sharma, & Cao, 2016).

Hence, it is essential for a global technology corporation to develop a digital customer interaction plan to cultivate an information network that improves the connection between digital platforms and consumers. This becomes especially vital in the digital age, as international businesses aim to attain maximum financial success. Moreover, trust serves as a key element in enhancing the effectiveness of these initiatives (Anselmsson & Bondesson, 2015; Ben Aissa & enhancing Goaid, 2016; C. Roach, Ryman, & White, 2014; Takata, 2016).

2. LITERATURE REVIEW

The research study aimed to investigate the impact of the R-A Theory on the body of knowledge related to competitions and holistic approaches. Additionally, it sought to explore the management implications and strategies for enhancing the performance of multi-national firms. The study specifically focused on the pursuit of robust competitiveness advantage and its influence on the financial performance of hi-tech businesses operating in a global context.

The Resource- Comparative Advantage Theory, Theory of the growth of Firms in Industrial Enterprise and the Contributions on Body of Knowledge

The Resource-Based Comparative Advantage Theory, the Theory of Firm Growth in Industrial Enterprises, and the Contributions to the Body of Knowledge are three distinct concepts that have made significant contributions to the field. 2. The Resource-Based Comparative Advantage Theory focuses on the idea that a firm's competitive advantage is derived from its unique resources and capabilities. This theory suggests that firms should focus on leveraging their strengths and

exploiting their resources to gain a competitive edge in the market. 3. The Theory of Firm Growth in Industrial Enterprises, on the other hand, explores the factors that contribute to the growth and expansion of firms within the industrial sector. It examines how firms can achieve sustainable growth by effectively managing their resources, adopting innovative strategies, and adapting to changing market conditions. 4. Lastly, the Contributions to the Body of Knowledge refer to the changing collective research and insights that have been accumulated over time in the field of industrial enterprise. These contributions encompass various theories, models, and empirical studies that have enhanced our understanding of how firms operate, grow, and compete in the industrial sector. 5. By examining these three concepts, researchers and practitioners can gain valuable insights into the dynamics of industrial enterprise and develop strategies to enhance firm performance and competitiveness. The Resource-Based Comparative Advantage Theory, the Theory of Firm Growth in Industrial Enterprises and the Contributions to the Body of Knowledge collectively contribute to the advancement of knowledge in the field and provide a foundation for further research and practical applications.

The theory of comparative advantage in resources entails understanding the competition between ventures in diverse industries for long-term business growth. Establishing a sustainable competitive advantage is crucial for enterprises to strategically plan their structures, offerings, and utilization of top-tier resources. Effective management plays a key role in securing victories in long-term business endeavour's through a hybrid competitive strategy aimed at achieving optimal financial performance (Gabrielsson, Seppälä, & Gabrielsson, 2016; Shelby D. Hunt, 2013, 2015; Shelby D Hunt & Morgan, 1995; Zhao, Feng, & Wang, 2015).

The scholar referred to the grand theory in order to address the research gap and make a valuable contribution to the existing body of knowledge. This endeavor resulted in the acquisition of novel findings through empirical research, as depicted in Figure 1 below:

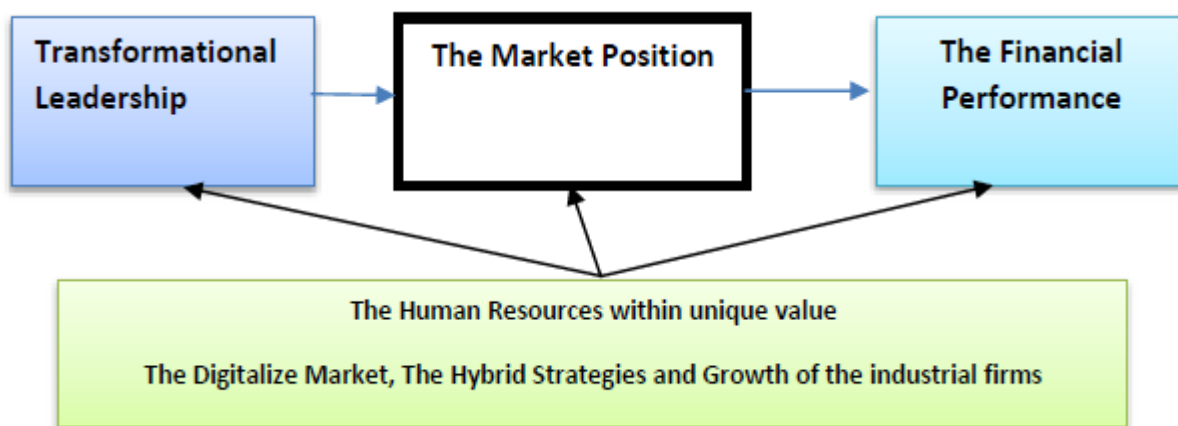


Figure 1. The R-A Theory and Contributions on Body of Knowledge

Theoretical Framework and Contributions to the Field of Knowledge. This study delves into the foundational framework and valuable contributions made to the realm of knowledge. By examining the theoretical underpinnings and significant impacts on the body of knowledge, this research sheds light on the intricate interplay between theory and practical applications in various disciplines. Through a comprehensive analysis of theories and their contributions, this study aims to deepen our understanding of the evolving landscape of knowledge creation and dissemination.

The Framework and Hypothesis

The research framework of Superior Financial Performance within Multinational Corporations aims to address the existing research gap by providing valuable insights into enhancing financial performance across diverse industries. This study seeks to contribute to the existing body of knowledge in management science by exploring the relationships between R-A Theory, GST, and GOF, and their impact on achieving superior financial performance. By bridging this research gap, this framework will provide valuable knowledge that can be applied to various industries and help organizations achieve financial success (Shelby D. Hunt, 2013, 2015; Shelby D. Hunt & Arnett, 2006).

In addition, the concept of firm growth in the industrial hi-tech sector can be applied to achieve long-term business sustainability. This involves analyzing various industries and economic functions, as well as considering factors such as transformational leadership, consumer trust, and effective utilization of human and other resources. By ensuring good profitability and efficient coordination and communication within and among hi-tech firms, they can deliver products effectively. Therefore, the development of market strategies, competitive advantage, and overall performance should be grounded in the goal of maintaining a sustainable business model (Castaño, Méndez, & Galindo, 2016; Demirkan & Spohrer, 2014; Kapferer, 2012; Torun & Çicekci, 2007):

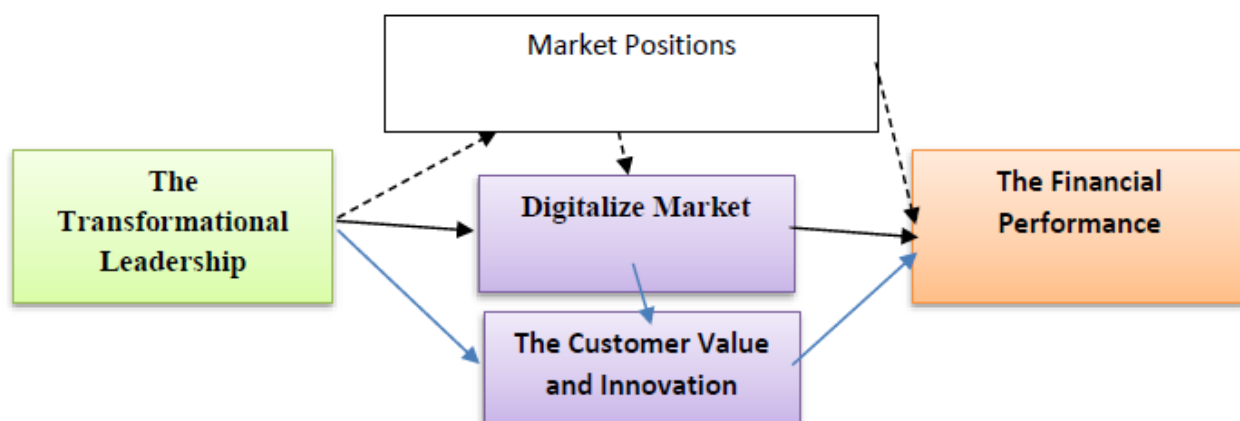


Fig.2. The Research Model enhancing the financial performance
(Source: Develop from an Author- concept)

The conceptual research model depicted is the basis for the hypotheses investigated in these inquiries. The hypotheses explored in these inquiries are derived from the conceptual research model illustrated in Figure 2 above:

H1. Transformational leadership has a direct correlation with the advancement of digitalized markets and the ability to capture value, which in turn influences the financial performance of industrial hi-tech firms.

The concept of Transformational Leadership revolves around a distinct style of leadership that aims to inspire and motivate followers to achieve their full potential. This leadership approach goes beyond transactional exchanges and focuses on creating a positive and empowering work environment. Transformational leaders are known for their ability to articulate a compelling vision, challenge the status quo, and encourage innovation and creativity among their team members. They also exhibit strong emotional intelligence, empathy, and a genuine concern for the personal and professional growth of their followers. By fostering trust, respect, and open communication, transformational leaders are able to create a sense of shared purpose and commitment within their

organizations. Transform the market into a digital platform that it was the shift the market into a digital realm and convert the market into a digitalized environment.

The concept of Customer Value and Innovation is essential in today's competitive business environment. Customer Value refers to the perceived benefits that customers receive from a product or service, which can include quality, price, convenience, and overall satisfaction. Innovation, on the other hand, involves the creation of new ideas, products, or processes that can provide a competitive advantage in the market. By focusing on both Customer Value and Innovation, companies can better meet the needs and expectations of their customers while staying ahead of the competition.

Market positioning refers to the strategic approach a company takes to differentiate its products or services from competitors in the marketplace. This involves creating a unique image and identity for the brand that resonates with target customers and sets it apart from other offerings in the industry. By effectively positioning themselves in the market, companies can attract and retain customers, increase brand loyalty, and ultimately drive sales and profitability.

3. RESEARCH METHOD

The study employed a quantitative approach, utilizing a survey research design to gather data from respondents in the digital era. The participants were selected based on their daily usage of consumer goods that incorporate the latest technological advancements. This method allowed for a comprehensive sampling of the population under investigation (Mathwick, Wagner, & Unni, 2010; E. Thomas, 2013). The data for this study would be gathered from the industrial estate located in JABODETABEK, which utilizes national hi-tech products. The researcher selected the area sampling within this estate based on specific matching criteria (Sekaran U and Bougie R (2016).

The study aimed to measure variables using a self-administered questionnaire with a rating scale. The respondents were asked to rate their agreement using the latest technologies in consumer goods. The data collection method involved using a cross-sectional approach, and the instrument used was a rating scale with interval data ranging from 1 to 10, indicating the level of agreement. To ensure the validity and reliability of the study, a measurement model was employed in structural equation modeling to test the construct of the variables (Hair, Black, Babin and Anderson, 2010).

4. DATA ANALYSIS, THE MODEL OF FITTING AND HYPOTHESIS TESTING

Data analysis is the process of examining, cleaning, transforming, and modeling data in order to discover useful information, draw conclusions, and support decision-making. It involves various techniques and methods to uncover patterns, relationships, and trends within the data. Through data analysis, organizations can gain valuable insights that can drive business strategies, improve operations, and enhance overall performance. This analytical process often involves the use of statistical tools, algorithms, and visualization techniques to make sense of large and complex datasets. Data analysis plays a crucial role in fields such as business, finance, healthcare, and research, as it enables informed decision-making based on evidence and facts derived from the data. The latent characteristics of the variables within the SmartPLS necessitated the use of structural equation modeling for quantitative data analysis.

The Fitting Model can be rephrased as The Model of Appropriate Sizing. This change in terminology emphasizes the importance of finding the right fit for a particular item of clothing or accessory. By focusing on the concept of appropriateness, the model highlights the need for garments to be tailored to an individual's unique body shape and size, rather than simply following generic sizing charts. This shift in language encourages a more personalized approach to dressing

and promotes the idea that clothing should be chosen based on how well it fits and flatters the wearer.

In this multivariate analysis, a one-step approach was employed, with the outer model being used for validation and reliability assessments of the parameters, and the inner model being developed for prediction strategies. The validity and reliability of the constructs were tested, and the fitting model and hypotheses were synthesized and proven. The research findings indicated that there were no outliers or missing values, as determined by sensitivity analysis using SPSS and a z value of less than 2.50, as well as univariate and multivariate normality tests. The goodness of fit of the research model was analyzed using indexed values, and all hypotheses were confirmed with a t value greater than 2 and a p value less than 0.05 (Susilo and Yulius, 2017).

5. CONCLUSIONS AND RESEARCH CONTRIBUTION

The research findings will effectively validate the hypotheses and provide valuable insights into enhancing the financial performance of multinational hi-tech corporations. The researcher aims to bridge the research gap by proposing a new research model that can achieve superior financial performance outcomes. The research makes significant contributions in two key areas. Firstly, it contributes to the theoretical implications related to the resources advantage, market position, and financial performance of multinational hi-tech ventures. Secondly, it utilizes the RA theory to explain and predict the firm's growth, while also examining the moderating variable of latent consumer trust in the context of market-based research in management.

Financial performance refers to the assessment and analysis of an organization's financial health and stability. It involves the examination of various financial indicators and metrics to determine the efficiency, profitability, and overall success of a company. By analyzing financial statements, such as income statements, balance sheets, and cash flow statements, stakeholders can gain insights into the company's ability to generate revenue, manage expenses, and generate profits. Evaluating financial performance is crucial for investors, creditors, and management as it helps in making informed decisions, identifying areas of improvement, and assessing the company's financial viability in the long run.

Valuable insights can be obtained to improve the financial performance through the analysis of relevant data and information. By delving into the subject matter, one can gain valuable knowledge and understanding on how to enhance the financial performance. A deeper examination of the topic can yield valuable perspectives and strategies to optimize the financial performance. By exploring different approaches and methodologies, one can uncover valuable insights that can contribute to the improvement of financial performance. Thoroughly examining the factors that influence financial performance can provide valuable insights that can be utilized to enhance overall outcomes.

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