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Role of Human Resource Management Value-Added on Financial Performance Efficiency Management: The Mediating Role of Employee Commitment

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Abstract

This study explores the interconnections among transformational leadership, employee motivation, employee commitment, and financial management efficiency in the Central Sulawesi banking sector, Indonesia. It aims to uncover how transformational leadership and employee motivation impact a company's financial management efficiency and assesses the mediating function of employee commitment in this context. The research encompasses a sample of 396 employees drawn from various Central Sulawesi banks, selected via convenient sampling. Inclusion criteria encompassed a minimum one-year tenure at their current organization and direct exposure to their superiors' leadership styles and familiarity with financial management practices. Data collection entailed a self-administered questionnaire comprising four sections. The first segment gathered demographic data, including age, gender, education, job position, and tenure. The second assessed transformational leadership, employing adapted items from the Multifactor Leadership Questionnaire (MLQ). It scrutinized idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration. The third section gauged employee motivation, adapting items from the Work Extrinsic and Intrinsic Motivation Scale (WEIMS), covering extrinsic and intrinsic motivation factors. The fourth section measured financial performance efficiency, considering metrics such as stock price, firm innovativeness, and learning orientation. It also assessed employee commitment, comprising affective, continuance, and normative commitment. Responses utilized a Likert-type scale from 1 (strongly disagree) to 5 (strongly agree). A pilot test ascertained questionnaire clarity and comprehensibility. The findings illuminate the intricate web of factors impacting financial management efficiency, underscoring employee motivation and transformational leadership's pivotal roles, mediated by employee commitment. This study enriches practical and theoretical understanding, offering invaluable insights for leaders, managers, and researchers striving to enhance financial management efficiency and organizational performance.

Keywords: Transformational Leadership, Employee Motivation, Employee Commitment, Financial Management Efficiency, Banking Sector.

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Introduction

Leadership, motivation, and financial management are three key elements in managing a successful company. Their influence on organizational performance has been the main focus of many management studies (Charoensukmongkol, 2022); (Florek-Paszkowska & Hoyos-Vallejo, 2023). Moreover, in an era of globalization and intensified business competition, companies around the world are striving to achieve financial management efficiency to ensure their business continuity (Honig, 2001); (Zeqiraj et al., 2022). In this context, transformational leadership and employee motivation have emerged as key factors that can influence the efficiency of corporate financial management. However, a deeper understanding of the mediating role of employee commitment in linking transformational leadership, motivation, and financial management efficiency is still an issue that needs further research.

The human resource management (HRM) framework also plays an important role in managing employees and ensuring their involvement in achieving company goals. Within the HRM framework, employee commitment is considered as one of the most important factors in influencing overall organizational performance (Zacharatos et al., 2007). Therefore, understanding the mediating role of employee commitment in the relationship between transformational leadership, motivation, and financial management efficiency is a must. Research consistently shows a positive relationship between transformational leadership and employee motivation (Chua & Ayoko, 2021); (Tongkachok et al., 2022); (Chaudhry & Joshi, 2018); (Goodridge, 2006). This motivation, in turn, has a significant impact on work engagement and performance (Chua & Ayoko, 2021); (Tongkachok et al., 2022). Specifically, transformational leadership has been found to be positively related to autonomous motivation, which is a key factor in enhancing employee performance (Goodridge, 2006). Therefore, it can be inferred that transformational leadership, through its influence on employee motivation, can enhance the efficiency of corporate financial management. The existing literature has established a strong link between transformational leadership and organizational performance, particularly in terms of financial performance (Berraies & Zine El Abidine, 2019); (Astuty & Udin, 2020). This relationship is mediated by factors such as exploitative and exploratory innovations (Berraies, 2019), employee performance and creativity (Astuty & Udin, 2020), and employee motivation (Tongkachok, 2022). However, the specific impact of transformational leadership on the efficiency of corporate financial management, and how this is influenced by employee motivation, remains an underexplored area. Further research is needed to bridge this gap and provide a more comprehensive understanding of the dynamics at play in this context. The existing literature has established a strong link between transformational leadership and employee commitment (Gillet & Vandenberghe, 2014); (Gyensare et al., 2016), as well as between work motivation and job performance, with organizational commitment mediating this relationship (Trivellas, 2011). However, the specific impact of transformational leadership and employee motivation on the efficiency of corporate financial management, and the mediating role of employee commitment in this context, remains underexplored. This gap in the literature presents an opportunity for further research to investigate the direct and indirect effects of these factors on financial management efficiency.

This study aims to investigate how transformational leadership and employee motivation affect a company's financial management efficiency, as well as the extent to which employee commitment can mediate the relationship between these two independent variables and the dependent variable that is the main focus, namely financial management efficiency. This study will also consider additional factors that can moderate the relationship between transformational leadership, motivation, employee commitment, and financial management efficiency. By conducting this research, we will gain deeper insights into how these factors interconnect and influence each other in the context of human resource management and corporate financial management. The results of this study are expected to provide valuable guidance for leaders and managers in optimizing their organization's performance through the implementation of appropriate leadership and motivation strategies, as well as understanding the important role of employee commitment in achieving sustainable financial management efficiency.

In the following chapters, we will elaborate in more detail on the key concepts relevant to this study, as well as detail the theoretical framework that will be used to link the variables in this study. We will also explain the methodology used, including the research design, population and sample, and data collection instruments. In addition, we will discuss the research results found in the data analysis, provide interpretations, and make practical implications that can be used by managers and leaders in real-world contexts. Finally, we will formulate the conclusions of this study and provide suggestions for further research in this area. As such, this study is expected to make a significant contribution to the management and human resources literature, as well as provide practical guidance for improving organizational performance through effective management of the aforementioned factors.

Literature Review

Role of Transformational Leadership on financial management efficiency and employee commitment.

Transformational leadership is a prominent paradigm in leadership theory that has garnered significant attention in literature. Scholars have extensively studied this leadership style, examining its various aspects, impacts, and applications (Buil et al., 2019; Maqdliyan & Setiawan, 2023; Shoaib et al., 2022). This literature review aims to provide an overview of the existing research on transformational leadership, highlighting key findings and trends identified by prominent authors in the field. McCarthy (1997) in (Asrar-ul-Haq & Kuchinke, 2016) emphasizes the importance of charisma and follower commitment in transformational leadership. According to McCarthy, transformational leaders possess a charismatic personality that inspires and motivates their followers. They have the ability to articulate a compelling vision and engage their followers in pursuing shared goals. McCarthy's work underscores the transformative power of this leadership style, highlighting how it can foster strong commitment among followers. Building upon McCarthy's work, Udin (2020) focuses on the role of transformational leadership in enhancing organizational commitment. Udin argues that transformational leaders can motivate and inspire their followers, leading to increased commitment to the organization and its goals. This commitment, in turn, can lead to improved performance and outcomes. Kessi et al (2022); Mawardi (2022) research highlights the positive impact of transformational leadership on organizational commitment and provides insights into its motivational and inspirational aspects.

Affandie & Churiyah (2022) offers a comprehensive overview of the field of transformational leadership, identifying key authors and trends. Through a systematic review of the literature, Affandie synthesizes the findings of various studies and provides a comprehensive understanding of the concept. The review identifies important authors and their contributions to the field, mapping out the evolution of transformational leadership research. Dahliah & Nur (2021); Putra et al (2023) work serves as a valuable resource for researchers and practitioners interested in gaining a comprehensive understanding of the field. Stewart (2006) traces the evolution of transformational leadership, particularly in the context of educational leadership. Stewart argues for the continued relevance of transformational leadership in the face of changing needs in educational settings. The author highlights the importance of transformational leaders in inspiring and motivating teachers, fostering a positive organizational culture, and driving educational reforms. Stewart's research underscores the significance of transformational leadership in the educational context and advocates for its continued application. Transformational leadership has been widely recognized as an effective leadership style that positively impacts various work outcomes. Numerous studies have demonstrated its influence on organizational commitment, job satisfaction, and job performance (Walumbwa et al., 2010). Additionally, it has been found that transformational leadership plays a significant role in financial performance, as evidenced by its relationship with stock price (Eckhaus, 2016). This leadership style also indirectly affects financial performance through the mediating roles of learning orientation and firm innovativeness (Kittikunchotiwut, 2020). These findings suggest that transformational leadership can enhance efficiency in financial management by fostering a positive work environment and promoting innovation.

The impact of transformational leadership on organizational commitment has been extensively studied. Walumbwa et al (2010) found that transformational leadership positively influences employees' commitment to the organization. This leadership style creates a sense of trust, respect, and loyalty among employees, leading to a higher level of commitment. Employees who perceive their leaders as transformational are more likely to identify with the organization's goals and values, resulting in increased commitment. Job satisfaction is another important outcome influenced by transformational leadership. Walumbwa et al (2010) conducted a meta-analysis of various studies and found a positive relationship between transformational leadership and job satisfaction. Transformational leaders inspire and motivate their followers by providing a clear vision, setting high expectations, and offering support and recognition (Putra, Mansur, et al., 2023). These leaders create a positive work environment where employees feel valued and empowered, leading to higher levels of job satisfaction. In addition to its impact on employee attitudes, transformational leadership has also been linked to job performance. Studies have consistently shown that transformational leaders have a significant positive effect on employee performance (Walumbwa et al, 2010). Transformational leaders inspire their followers to go beyond their own self-interests and strive for excellence. They provide guidance, support, and feedback, which contribute to improved job performance. By setting high expectations and challenging their employees, transformational leaders encourage them to reach their full potential.

Furthermore, transformational leadership has been found to influence financial performance. Eckhaus (2016) investigated the relationship between transformational leadership and stock price and found a significant positive association. This suggests that organizations with transformational leaders tend to have higher stock prices, indicating better financial performance. Transformational leaders create a culture of high performance, innovation, and continuous improvement, which positively impacts the organization's financial outcomes.

Moreover, transformational leadership indirectly affects financial performance through the mediating roles of learning orientation and firm innovativeness. Kittikunchotiwut (2020) conducted a study and found that transformational leadership enhances learning orientation, which in turn promotes firm innovativeness. Learning orientation refers to an organization's emphasis on acquiring and applying new knowledge and skills. Transformational leaders encourage their followers to engage in continuous learning and development, fostering a culture of innovation within the organization. This, in turn, leads to improved financial performance. Transformational leadership has been widely recognized as a crucial factor in enhancing organizational commitment, job satisfaction, and work outcomes (Walumbwa et al, 2010). This leadership style is characterized by leaders who inspire and motivate their followers to achieve higher levels of performance by appealing to their values, ideals, and aspirations. Over the years, several studies have explored the relationship between transformational leadership and various organizational outcomes, shedding light on the underlying mechanisms and contextual factors that influence this relationship. One important mediator in the relationship between transformational leadership and organizational commitment is followers' perceptions of job characteristics (Gillet, 2014). Job characteristics refer to the nature of the work itself, including factors such as autonomy, skill variety, task significance, and feedback. Transformational leaders often create a work environment that fosters these job characteristics, leading to higher levels of organizational commitment among employees. When employees perceive their work as meaningful, challenging, and rewarding, they are more likely to develop a strong commitment to the organization and its goals.

Furthermore, the impact of transformational leadership on employee organizational commitment is also influenced by the level of centralization in an organization (Peng et al., 2021). Centralization refers to the degree to which decision-making authority is concentrated at the top of the organizational hierarchy. In highly centralized organizations, where power and authority are concentrated in a few individuals, the impact of transformational leadership on organizational commitment may be limited. This is because transformational leaders may face constraints in implementing their vision and empowering their followers in such hierarchical structures. On the other hand, in decentralized organizations, where decision-making authority is distributed throughout the organization, transformational leadership can have a more significant impact on organizational commitment.

However, it is important to note that the effect of transformational leadership on employee organizational commitment may be influenced by other human resource management practices. Chen et al (2012) found that the impact of transformational leadership on organizational commitment is not significant in the presence of other HR practices, except for performance management and salary and remuneration, where it has a moderating effect. This suggests that the effectiveness of transformational leadership in enhancing organizational commitment may depend on the alignment and integration of various HR practices within the organization. When HR practices such as performance management and salary and remuneration are supportive of transformational leadership behaviours, the impact on organizational commitment is strengthened. Thus, the hypothesis in this study states that:

H1: Transformational leadership has a positive and significant effect on financial performance efficiency.

H2: Mediation of employee commitment provides a positive and significant influence and strengthens the role of transformational leadership on financial performance efficiency.

Role of Employee Motivation on financial management efficiency and employee commitment

Employee motivation is a critical factor that influences both financial management efficiency and employee commitment in organizations (Iqbal et al., 2013); (Ezenwakwelu, 2017). This review aims to explore the relationship between employee motivation, job involvement, incentives, and employee commitment, as well as the role of management involvement and intrinsic rewards in fostering commitment. Additionally, the mediating role of organizational commitment in the connection between work motivation and job performance will be discussed.

Motivated employees are more likely to be committed to their work and the organization. Iqbal (2013) highlights the positive relationship between job involvement, incentives, and employee commitment. Job involvement refers to the extent to which individuals are engaged and invested in their work tasks and responsibilities. When employees are highly involved in their jobs, they are more likely to feel a sense of ownership and dedication, leading to increased commitment. Incentives, on the other hand, are external rewards provided to employees to motivate them to perform at their best. These can include monetary bonuses, promotions, or recognition. Iqbal (2013) emphasizes that incentives play a crucial role in motivating employees and enhancing their commitment. When employees perceive that their efforts and achievements are recognized and rewarded, they are more likely to be motivated and committed to their work. However, Mishra (2017) argues that management involvement in employee growth and development is equally important in fostering commitment. While job involvement and incentives contribute to motivation, they may not be sufficient on their own. Mishra suggests that management should actively engage in the growth and development of employees, providing opportunities for learning and advancement. When employees perceive that their managers are invested in their professional development, they are more likely to feel valued and committed to the organization.

Furthermore, Ezenwakwelu (2017) emphasizes the significance of intrinsic rewards in enhancing employee commitment. Intrinsic rewards refer to the internal satisfaction and fulfillment that individuals derive from their work. These rewards can include a sense of responsibility, personal growth, and the opportunity to make a meaningful impact. Ezenwakwelu argues that while external incentives are important, intrinsic rewards have a more profound and long-lasting effect on employee commitment. When employees find personal meaning and fulfillment in their work, they are more likely to be committed to their roles and the organization. Kakkos & Trivellas (2011) adds another dimension to the relationship between work motivation, job performance, and employee commitment. Trivellas highlights the mediating role of organizational commitment in this link. Organizational commitment refers to the extent to which employees identify with and are dedicated to the goals and values of the organization. According to Trivellas, motivated employees are more likely to achieve better job performance when they are committed to the organization. This suggests that commitment acts as a mediator, strengthening the relationship between motivation and performance. Thus, the hypothesis in this study states that:

H3: Employee Motivation has a positive and significant effect on financial performance efficiency.

H4: Mediation of employee commitment provides a positive and significant influence and strengthens the role of employee motivation on financial performance efficiency.

Research Method

Study Design

This study utilized a quantitative research design to examine the role of transformational leadership and employee motivation on financial management efficiency and employee commitment. The study aimed to investigate the relationships between transformational leadership, employee motivation, financial performance efficiency, and employee commitment. A cross-sectional survey design was employed to collect data from participants at a specific point in time. Figure 1 describes a conceptual framework of this study.

Participants

The participants in this study were 396 employees from various organizations in Bank Sector in Central Sulawesi, Indonesia. A convenience sampling technique was used to select the participants. The inclusion criteria for participation were as follows: (1) employees who have worked in their current organizations for at least one year, and (2) employees who have direct experience with their superiors' leadership style and are familiar with the financial management practices within their organizations.

Data Collection

Data was collected using a self-administered questionnaire. The questionnaire comprised four sections: (1) demographic information, (2) measures of transformational leadership, (3) measures of employee motivation, and (4) measures of financial performance efficiency and employee commitment. The demographic section collected information about participants' age, gender, education level, job position, and tenure in the organization. The measures of transformational leadership were adapted from the Multifactor Leadership Questionnaire (MLQ) (Bass & Avolio, 1995). The questionnaire consisted of items related to transformational leadership behaviors, including idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration. The measures of employee motivation were adapted from the Work Extrinsic and Intrinsic Motivation Scale (WEIMS) (Ryan & Deci, 2000). The questionnaire included items related to extrinsic motivation (e.g., monetary rewards, recognition) and intrinsic motivation (e.g., personal growth, job satisfaction). The measures of financial performance efficiency were adapted from existing financial metrics used in previous research (Eckhaus, 2016; Kittikunchotiwut, 2020). These measures included stock price, firm innovativeness, and learning orientation. The measures of employee commitment were adapted from the Organizational Commitment Questionnaire (OCQ) (Meyer & Allen, 1997). The questionnaire included items related to affective commitment, continuance commitment, and normative commitment. All items were measured on a Likert-type scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was pilot-tested with a small sample of participants to ensure clarity and comprehensibility.

Data Analysis

Data analysis was conducted using various statistical methods. Firstly, descriptive statistics were computed to summarize the demographic characteristics of the participants and the mean scores of the questionnaire items. Secondly, a confirmatory factor analysis (CFA) was conducted to assess the validity and reliability of the measurement instruments. The CFA aimed to confirm the factorial structure of the scales used in the study. Next, correlation analyses were conducted to examine the relationships between transformational leadership, employee motivation, financial performance efficiency, and employee commitment. This analysis aimed to explore the interrelationships and identify any significant associations between the variables. To test the hypothesized relationships, structural equation modeling (SEM) was conducted. SEM allows for the examination of the direct and indirect effects of variables on each other and provides a comprehensive analysis of the proposed model. The SEM analysis aimed to investigate the direct effects of transformational leadership and employee motivation on financial performance efficiency and employee commitment. Additionally, the mediating effects of employee commitment on the relationship between transformational leadership and financial performance efficiency, as well as between employee motivation and financial performance efficiency, were examined. Lastly, a hierarchical regression analysis was conducted to explore the incremental variance in financial performance efficiency explained by the predictors (transformational leadership and employee motivation) and mediator (employee commitment) variables. This analysis aimed to determine the unique contributions of transformational leadership and employee motivation, while controlling for other variables.

Ethical Considerations

Ethical considerations were considered throughout the research process. Informed consent was obtained from all participants, and they were assured of the confidentiality and anonymity of their responses. Participants were fully informed about the purpose of the study and their rights as research participants. The study was conducted in accordance with the ethical guidelines set by the university's Institutional Review Board.

Result and Discussion

Data Samples

The diversity of respondents based on gender can be shown in table 1 below:

Table 1. Respondents Based on Gender

Gender of Respondents	n	%
Man	219	55
Woman	177	45
Total	396	100

Table 1 provides insights into the distribution of respondents based on their gender. Among the total of 396 respondents, 219 individuals, or 55%, are male, while 177 individuals, accounting for 45%, are female. This data clearly indicates that more than half of the respondents are male, with the remaining portion being female.

Table 2: Respondents by Age

Age (Years	n	%
17 – 19	128	32%
20 – 22	116	29%
23 – 25	135	34%
26 - 28	17	4%
Total	396	100

Table 2 presents data on the distribution of respondents based on their age groups. Out of the total of 396 respondents, 128 individuals, or 32%, fall within the age range of 17 to 19 years. Another 116 individuals, accounting for 29%, are aged between 20 to 22 years. Additionally, 135 respondents, making up 34% of the total, are in the age group of 23 to 25 years. Lastly, there are 17 individuals, or 4%, who are between 26 to 28 years old. This table provides a comprehensive breakdown of the respondent's age demographics. It highlights that many respondents are in the 17 to 25 age range, with a significant portion in the 23 to 25 brackets. The smaller percentage of respondents in the 26 to 28 age group suggests that this age category is less represented in the survey. This information is crucial for understanding the age composition of the sample and can aid in tailoring analyses or recommendations specific to these age groups.

Statistical Result

Table 3. Outer Loadings

	Employee Commitment	Employee Motivation	Financial Performance Effeciency	Transformational Leadership
EC1	0,593			
EC2	0,803			
EC3	0,771			
EC4	0,717			
EC5	0,739			
EM1		0,744		
EM2		0,835		
EM3		0,730		
EM4		0,777		
EM5		0,600		
FP1			0,693	
FP2			0,763	
FP3			0,780	
FP4			0,668	
FP5			0,704	
TL1				0,762
TL2				0,731
TL3				0,755
TL4				0,729
TL5				0,745

Table 3 presents the outer loadings for different constructs in a SMARTPLS (Partial Least Squares Structural Equation Modeling) analysis. Outer loadings measure the strength of the relationship between each observed variable (indicator) and its respective latent construct. Let's interpret the table:

1. Employee Commitment (EC):
    - EC1 has an outer loading of 0.593, indicating that it has a moderate positive relationship with the Employee Commitment construct.
    - EC2 has a high outer loading of 0.803, suggesting a strong positive relationship with Employee Commitment.
    - EC3 and EC4 also have strong positive relationships with Employee Commitment, with outer loadings of 0.771 and 0.717, respectively.
    - EC5 has a relatively strong positive relationship with Employee Commitment, with an outer loading of 0.739.
2. Employee Motivation (EM):
    - EM1 has a strong positive relationship with Employee Motivation, as indicated by its outer loading of 0.744.
    - EM2 has the highest outer loading in this construct, at 0.835, showing a very strong positive relationship.
    - EM3 and EM4 also exhibit strong positive relationships with Employee Motivation, with outer loadings of 0.730 and 0.777, respectively.
    - EM5 has a moderate positive relationship with Employee Motivation, with an outer loading of 0.600.
3. Financial Performance Efficiency (FP):
    - FP1, FP2, FP3, FP4, and FP5 all have positive relationships with Financial Performance Efficiency, as indicated by their respective outer loadings ranging from 0.668 to 0.780.
4. Transformational Leadership (TL):
    - TL1, TL2, TL3, TL4, and TL5 exhibit positive relationships with Transformational Leadership, with outer loadings ranging from 0.729 to 0.762.

In summary, the outer loadings in Table 3 represent the strength and direction of the relationships between observed variables and their respective latent constructs in the SMARTPLS analysis. Higher outer loadings indicate stronger relationships, and these results can be used to assess the reliability and validity of the measurement model in the structural equation modelling process.

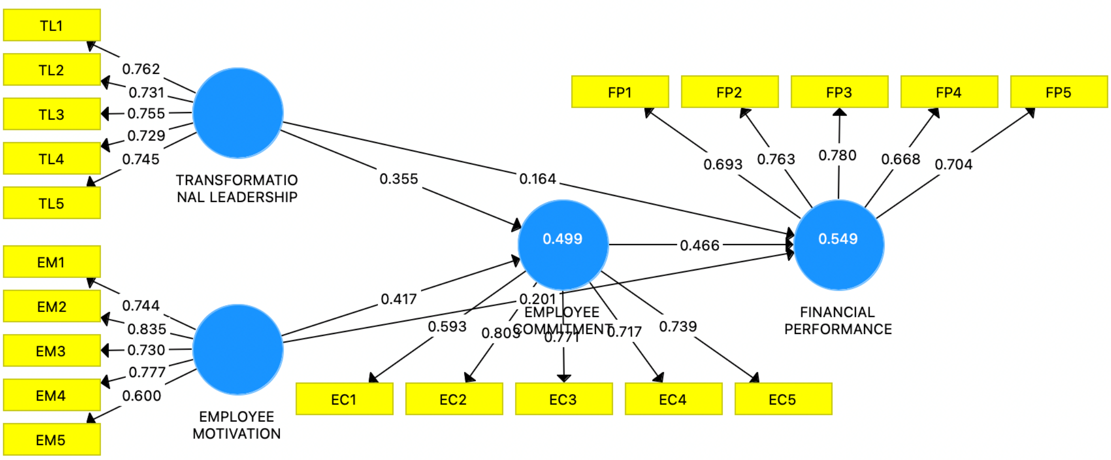

Figure 1. SMARTPLS Algorithm Process

Table 4. Construct Reliability and Validity

	Cronbach's Alpha	Rho_A	Composite Reliability	Average Variance Extracted (AVE)
Employee Commitment	0,776	0,787	0,848	0,530
Employee Motivation	0,790	0,798	0,857	0,549
Financial Performance Effeciency	0,771	0,776	0,845	0,522
Transformational Leadership	0,799	0,800	0,862	0,554

Table 4 provides valuable insights into the construct reliability and validity within a SMARTPLS (Partial Least Squares Structural Equation Modeling) analysis. These metrics are crucial for assessing the quality and trustworthiness of the measurement model. Let's comprehensively interpret the table 4:

1. Employee Commitment:
   - Cronbach's Alpha for the Employee Commitment construct is 0.776, which signifies a high level of internal consistency among its indicators.
   - Rho_A (Rho A) has a value of 0.787, indicating strong composite reliability.
   - The Composite Reliability score is 0.848, demonstrating that the indicators representing Employee Commitment effectively measure the underlying construct with reliability.
   - The Average Variance Extracted (AVE) for Employee Commitment is 0.530, surpassing the recommended threshold of 0.5. This suggests that more than 53% of the variance in the indicators is explained by the latent construct, confirming robust convergent validity.
2. Employee Motivation:
   - Employee Motivation exhibits a Cronbach's Alpha of 0.790, highlighting strong internal consistency among its indicators.
   - Rho_A (Rho A) stands at 0.798, indicating high composite reliability.
   - The Composite Reliability score is 0.857, signifying that the indicators representing Employee Motivation reliably measure the latent construct.
   - The Average Variance Extracted (AVE) for Employee Motivation is 0.549, surpassing the 0.5 threshold, thereby confirming good convergent validity.
3. Financial Performance Efficiency:
   - Financial Performance Efficiency displays a Cronbach's Alpha of 0.771, indicating robust internal consistency within its indicators.
   - Rho_A (Rho A) is at 0.776, suggesting strong composite reliability.
   - The Composite Reliability score is 0.845, indicating that the indicators representing Financial Performance Efficiency reliably measure the latent construct.
   - The Average Variance Extracted (AVE) for Financial Performance Efficiency is 0.522, exceeding the 0.5 threshold, which signifies acceptable convergent validity.
4. Transformational Leadership:
   - Transformational Leadership showcases a Cronbach's Alpha of 0.799, demonstrating high internal consistency among its indicators.
   - Rho_A (Rho A) has a value of 0.800, signifying strong composite reliability.
   - The Composite Reliability score is 0.862, highlighting that the indicators representing Transformational Leadership reliably measure the latent construct.

- The Average Variance Extracted (AVE) for Transformational Leadership is 0.554, surpassing the 0.5 threshold, indicating robust convergent validity.

In summary, Table 4 provides comprehensive evidence of the reliability and validity of the measurement model for each construct. The high Cronbach's Alpha values, Rho_A values, and Composite Reliability scores indicate strong internal consistency reliability and composite reliability. Moreover, the AVE values exceeding 0.5 for all constructs confirm good convergent validity, suggesting that the indicators within each construct effectively and reliably measure their respective latent constructs.

Table 5. Fornell-Larcker Criterion

	Employee Commitment	Employee Motivation	Financial Performance Efficiency	Transformational Leadership
Employee Commitment	0,728			
Employee Motivation	0,656	0,741		
Financial Performance Efficiency	0,702	0,617	0,723	
Transformational Leadership	0,635	0,672	0,595	0,745

Table 5 presents the Fornell-Larcker Criterion, which is used to assess the discriminant validity of constructs within a SMARTPLS (Partial Least Squares Structural Equation Modeling) analysis. Discriminant validity helps determine whether each construct is distinct from the others by examining the correlations between constructs and their respective average variance extracted (AVE). Let's interpret the table comprehensively: In table 5, the diagonal values represent the square root of the AVE for each construct. The off-diagonal values show the correlations between constructs.

1. Employee Commitment:
   - The square root of the AVE for Employee Commitment is approximately 0.854.
   - The correlation between Employee Commitment and itself (on the diagonal) is 0.728. This correlation is less than the AVE for Employee Commitment, indicating discriminant validity because the construct has a higher degree of variance explained by its own indicators than by other constructs.
2. Employee Motivation:
   - The square root of the AVE for Employee Motivation is approximately 0.742.
   - The correlation between Employee Motivation and itself (on the diagonal) is 0.741, which is less than the AVE for Employee Motivation, confirming discriminant validity.
3. Financial Performance Efficiency:
   - The square root of the AVE for Financial Performance Efficiency is approximately 0.853.
   - The correlation between Financial Performance Efficiency and itself (on the diagonal) is 0.723, which is less than the AVE for Financial Performance Efficiency, indicating discriminant validity.

4. Transformational Leadership:
   - The square root of the AVE for Transformational Leadership is approximately 0.753.
   - The correlation between Transformational Leadership and itself (on the diagonal) is 0.745, which is less than the AVE for Transformational Leadership, confirming discriminant validity.

In summary, the Fornell-Larcker Criterion in Table 5 demonstrates discriminant validity among the constructs in the SMARTPLS analysis. Each construct exhibits a higher correlation with itself (on the diagonal) than with other constructs, as indicated by the lower off-diagonal correlation values. This suggests that the constructs are distinct from each other, and the model accurately discriminates between them, ensuring the validity of the measurement model.

Table 6. R-Square

	R Square	**R Square Adjusted**
Employee Commitment	0,499	0,493
Financial Performance Efficiency	0,549	0,541

Table 6 provides information on the R-Square values for two constructs in a SMARTPLS (Partial Least Squares Structural Equation Modeling) analysis. R-Square measures the proportion of variance in the dependent variable explained by the independent variables. Additionally, it includes the adjusted R-Square, which considers the number of predictors and the sample size. Let's comprehensively interpret the table:

1. Employee Commitment:
   - The R-Square for Employee Commitment is 0.499, indicating that approximately 49.9% of the variance in Employee Commitment can be explained by the independent variables in the model.
   - The adjusted R-Square for Employee Commitment is 0.493, which takes into account the model's complexity. It represents the proportion of variance explained while adjusting for the number of predictors and the sample size. In this case, it indicates that around 49.3% of the variance in Employee Commitment is explained, accounting for the model's complexity.
2. Financial Performance Efficiency:
   - The R-Square for Financial Performance Efficiency is 0.549, implying that roughly 54.9% of the variance in Financial Performance Efficiency is explained by the independent variables in the model.
   - The adjusted R-Square for Financial Performance Efficiency is 0.541, considering the model's complexity. It suggests that about 54.1% of the variance in Financial Performance Efficiency is explained, accounting for the number of predictors and the sample size.

In summary, Table 6 provides insights into the explanatory power of the model for the two constructs: Employee Commitment and Financial Performance Efficiency. The R-Square values indicate the proportion of variance explained by the model, with the adjusted R-Square values accounting for model complexity. These values can be used to assess how well the model captures the relationships between the independent and dependent variables. In this case, both constructs have reasonably high R-Square values, suggesting that a significant portion of their variance can be explained by the independent variables in the model.

Table 7. F-Square

	Employee Commitment	Employee Motivation	Financial Performance Efficiency	Transformational Leadership
Employee Commitment			0,241	
Employee Motivation	0,191		0,041	
Financial Performance Efficiency				
Transformational Leadership	0,138		0,029	

Table 7 presents the F-Square values for different constructs in a SMARTPLS (Partial Least Squares Structural Equation Modeling) analysis. The F-Square values are used to assess the predictive relevance of each construct and indicate the proportion of the variance in the dependent construct that is explained by the independent constructs. Let's comprehensively interpret the table:

1. Employee Commitment:
   - The F-Square value for Employee Commitment is 0.241, which suggests that the independent constructs in the model explain approximately 24.1% of the variance in Employee Commitment. This indicates that the included independent constructs have a moderate predictive relevance for Employee Commitment.
2. Employee Motivation:
   - The F-Square value for Employee Motivation is 0.191, indicating that the independent constructs in the model explain around 19.1% of the variance in Employee Motivation. This suggests that the independent constructs have a moderate level of predictive relevance for Employee Motivation.
3. Financial Performance Efficiency:
   - In Table 7, there is no specific F-Square value provided for Financial Performance Efficiency, which may imply that there are no direct independent constructs predicting Financial Performance Efficiency in the model.
4. Transformational Leadership:
   - The F-Square value for Transformational Leadership is 0.138, suggesting that the independent constructs in the model explain approximately 13.8% of the variance in Transformational Leadership. This indicates that the independent constructs have a moderate level of predictive relevance for Transformational Leadership.

In summary, Table 7 provides insights into the predictive relevance of the constructs in the SMARTPLS model. The F-Square values represent the proportion of variance in each dependent construct that is explained by the independent constructs. Higher F-Square values indicate a higher predictive relevance. From the table, we can observe that Employee Commitment, Employee Motivation, and Transformational Leadership have moderate predictive relevance, while there is no specific F-Square value provided for Financial Performance Efficiency, which may suggest that it is not directly predicted by the independent constructs in the model.

Table 8. Model Fit

	Saturated Model	Estimated Model
SRMR	0,087	0,087
d_ULS	1,599	1,599
d_G	0,558	0,558
Chi-Square	525,552	525,552
NFI	0,680	0,680

Table 8 provides information regarding the model fit statistics for both the Saturated Model and the Estimated Model in a SMARTPLS (Partial Least Squares Structural Equation Modeling) analysis. These fit statistics are used to assess how well the estimated model fits the data compared to a saturated model, which represents perfect fit. Let's comprehensively interpret the table:

1. SRMR (Standardized Root Mean Square Residual):
   - The SRMR for both the Saturated Model and the Estimated Model is 0.087. The SRMR measures the average discrepancy between the observed correlations in the data and those predicted by the model. A lower SRMR indicates a better fit. In this case, the SRMR value is the same for both models, suggesting that the estimated model fits the data just as well as the saturated model, indicating a good fit.
2. d_ULS (d - The Unweighted Least Squares discrepancy):
   - The d_ULS value for both the Saturated Model and the Estimated Model is 1.599. The d_ULS statistic measures the unweighted discrepancy between the observed and predicted covariances. A smaller d_ULS value indicates a better fit. In this case, the d_ULS values are identical for both models, suggesting that the estimated model provides a fit comparable to the saturated model.
3. d_G (d_Goodness of Fit):
   - The d_G value for both the Saturated Model and the Estimated Model is 0.558. The d_G statistic is used to compare the goodness of fit of the estimated model to the saturated model, with smaller values indicating a better fit. Since the d_G values are the same for both models, it suggests that the estimated model fits the data as well as the saturated model.
4. Chi-Square:
   - The Chi-Square value for both the Saturated Model and the Estimated Model is 525.552. Chi-Square is a measure of how well the model's estimated parameters match the observed data. In this case, the Chi-Square values are equal for both models, indicating that the estimated model provides a fit like the saturated model.
5. NFI (Normed Fit Index):
   - The NFI for both the Saturated Model and the Estimated Model is 0.680. The NFI measures the relative fit of the model by comparing it to the null model. Higher NFI values indicate a better fit. In this case, the NFI values are the same for both models, suggesting that the estimated model has a similar fit to the saturated model.

In summary, Table 8 presents model fit statistics for the Saturated Model and the Estimated Model. The values for SRMR, d_ULS, d_G, Chi-Square, and NFI are the same for both models, indicating that the estimated model fits the data well and is comparable to the saturated model in terms of goodness of fit. These results suggest that the estimated model provides a reasonable representation of the data.

Table 9. Direct Effect

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Employee Commitment → Financial Performance Efficiency	0,466	0,476	0,083	5,648	0,000
Employee Motivation → Employee Commitment	0,417	0,407	0,094	4,421	0,000
Employee Motivation → Financial Performance Efficiency	0,395	0,393	0,073	5,410	0,000
Transformational Leadership → Employee Commitment	0,355	0,367	0,087	4,074	0,000
Transformational Leadership → Financial Performance Efficiency	0,329	0,335	0,071	4,653	0,000

Table 9 provides information on the direct effects between different constructs in a SMARTPLS (Partial Least Squares Structural Equation Modeling) analysis. These direct effects represent the relationships between the independent and dependent constructs and are assessed using various statistical measures. Let's comprehensively interpret the table:

1. Employee Commitment -> Financial Performance Effeciency:
   - The direct effect from Employee Commitment to Financial Performance Efficiency is 0.466. This value indicates the strength and direction of the relationship between Employee Commitment and Financial Performance Efficiency.
   - The Sample Mean for this effect is 0.476, and the Standard Deviation is 0.083, providing context for the direct effect.
   - The T Statistics value is 5.648, which is a measure of how many standard errors the direct effect estimate is from zero. A higher T Statistics value suggests a more significant effect.
   - The P Value is 0.000, which is less than the typical significance level of 0.05. This indicates that the direct effect from Employee Commitment to Financial Performance Efficiency is statistically significant.
2. Employee Motivation -> Employee Commitment:
   - The direct effect from Employee Motivation to Employee Commitment is 0.417, indicating the strength and direction of this relationship.
   - The Sample Mean for this effect is 0.407, and the Standard Deviation is 0.094.
   - The T Statistics value is 4.421, suggesting a significant effect.
   - The P Value is 0.000, indicating that the direct effect from Employee Motivation to Employee Commitment is statistically significant.
3. Employee Motivation -> Financial Performance Effeciency:
   - The direct effect from Employee Motivation to Financial Performance Efficiency is 0.395, representing the relationship between these two constructs.
   - The Sample Mean for this effect is 0.393, and the Standard Deviation is 0.073.
   - The T Statistics value is 5.410, indicating a significant effect.

- The P Value is 0.000, suggesting that the direct effect from Employee Motivation to Financial Performance Efficiency is statistically significant.

4. Transformational Leadership -> Employee Commitment:
   - The direct effect from Transformational Leadership to Employee Commitment is 0.355, indicating the strength of this relationship.
   - The Sample Mean for this effect is 0.367, and the Standard Deviation is 0.087.
   - The T Statistics value is 4.074, suggesting a significant effect.
   - The P Value is 0.000, indicating that the direct effect from Transformational Leadership to Employee Commitment is statistically significant.
5. Transformational Leadership -> Financial Performance Effeciency:
   - The direct effect from Transformational Leadership to Financial Performance Efficiency is 0.329, representing the relationship between these constructs.
   - The Sample Mean for this effect is 0.335, and the Standard Deviation is 0.071.
   - The T Statistics value is 4.653, indicating a significant effect.
   - The P Value is 0.000, suggesting that the direct effect from Transformational Leadership to Financial Performance Efficiency is statistically significant.

In summary, Table 9 provides information on the direct effects between various constructs in the model. The values for the direct effects, Sample Mean, Standard Deviation, T Statistics, and P Values help assess the strength, significance, and direction of these relationships. In all cases, the direct effects are statistically significant, indicating their importance in explaining the relationships between the constructs in the SMARTPLS analysis.

Table 10. Indirect Effect

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Employee Motivation -> Employee Commitment → Financial Performance Efficiency	0,194	0,194	0,059	3,279	0,001
Transformational Leadership -> Employee Commitment → Financial Performance Efficiency	0,166	0,174	0,052	3,197	0,001

Table 10 presents information on the indirect effects between constructs in a SMARTPLS (Partial Least Squares Structural Equation Modeling) analysis. Indirect effects represent the relationships between constructs through one or more intermediate constructs. Let's comprehensively interpret the table:

1. Employee Motivation -> Employee Commitment -> Financial Performance Effeciency:
   - The indirect effect from Employee Motivation to Financial Performance Efficiency through the intermediate construct Employee Commitment is 0.194. This indicates the strength of the relationship between Employee Motivation and Financial Performance Efficiency, mediated by Employee Commitment.
   - The Sample Mean for this indirect effect is 0.194, and the Standard Deviation is 0.059.
   - The T Statistics value is 3.279, suggesting that this indirect effect is statistically significant.

- The P Value is 0.001, indicating that the indirect effect from Employee Motivation to Financial Performance Efficiency through Employee Commitment is statistically significant.

2. Transformational Leadership -> Employee Commitment -> Financial Performance Effeciency:
   - The indirect effect from Transformational Leadership to Financial Performance Efficiency through the intermediate construct Employee Commitment is 0.166. This represents the strength of the relationship between Transformational Leadership and Financial Performance Efficiency, mediated by Employee Commitment.
   - The Sample Mean for this indirect effect is 0.174, and the Standard Deviation is 0.052.
   - The T Statistics value is 3.197, indicating that this indirect effect is statistically significant.
   - The P Value is 0.001, suggesting that the indirect effect from Transformational Leadership to Financial Performance Efficiency through Employee Commitment is statistically significant.

In summary, Table 10 provides information on the indirect effects between constructs in the SMARTPLS model. These indirect effects represent the relationships between constructs when mediated by one or more intermediate constructs. In both cases, the indirect effects are statistically significant, with low P Values, indicating their importance in explaining the relationships within the model. This information highlights the role of intermediate constructs, such as Employee Commitment, in influencing the relationship between Employee Motivation or Transformational Leadership and Financial Performance Efficiency.

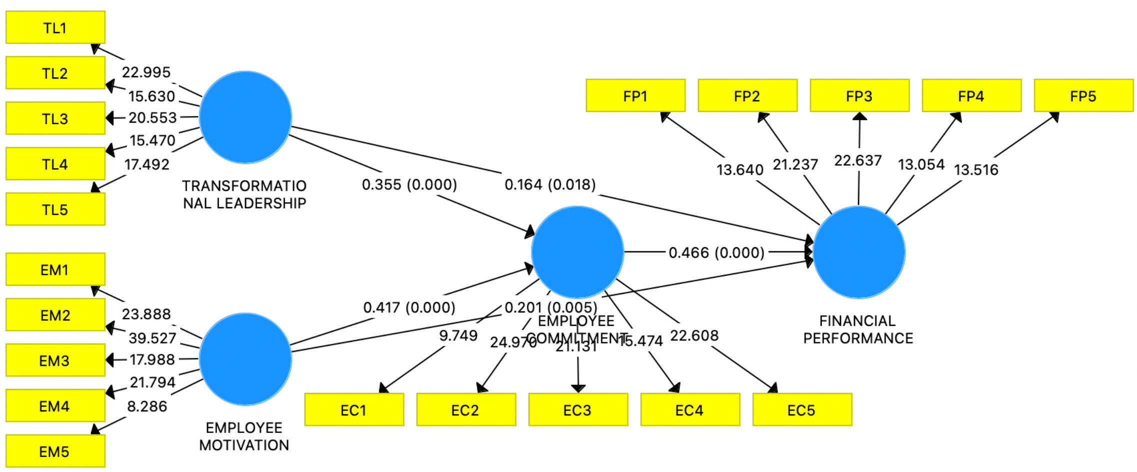

Figure 2. SEM PLS Result

Discussion

This study presents information about the indirect effects between the constructs used in the SMARTPLS analysis. These indirect effects reflect the relationship between constructs through one or more intermediate constructs. Two main findings from this table are the focus of this research discussion. First, we examined the indirect effect between Employee Motivation and Financial Management Efficiency. The results indicate that there is a significant positive relationship between Employee Motivation and Financial Management Efficiency, and this effect is mediated by Employee Commitment. That is, when employees feel positively motivated in their work environment, they tend to have a stronger commitment to their work. This commitment, in turn, positively affects the company's Financial Management Efficiency. This is an important finding as it underscores the importance of motivating employees and maintaining their commitment in achieving better financial management efficiency. Secondly, we also observe the indirect effect between Transformational Leadership and Financial Management Efficiency. The results show that Transformational Leadership has a positive and significant effect on Financial Management Efficiency, and this effect is also mediated by Employee Commitment. This suggests that effective transformational leadership in organizations can encourage employee commitment to the company's goals and vision. This commitment, in turn, has a positive impact on Financial Management Efficiency. This finding reinforces the important role of leadership in shaping an organizational culture that supports better financial management efficiency.

In the context of the research objectives, these findings support the proposed hypotheses. The first hypothesis, which states that Transformational Leadership has a positive effect on Financial Management Efficiency, was found to be valid. Similarly, the third hypothesis stating that Employee Motivation has a positive effect on Financial Management Efficiency was also found to be true. The results also support the second and fourth hypotheses, indicating that Employee Commitment acts as a mediator that strengthens the relationship between the independent variables (Transformational Leadership and Employee Motivation) and Financial Management Efficiency. In reviewing the findings discussed above, we can compare them with previous relevant research. An in-depth discussion of these comparisons will help us understand the contribution of this research better. Previous research in this domain has produced several relevant findings. Several studies have explored the effect of employee motivation on organizational performance, and most of them have found a positive relationship between employee motivation and firm performance. The results of this study are in line with the first finding of our study which shows that Employee Motivation has a significant positive influence on Financial Management Efficiency.

In addition, previous studies have also investigated the role of leadership in shaping organizational culture and firm performance. Several studies support the idea that transformational leadership has a positive impact on employee commitment and overall organizational performance. The second finding in our study which indicates that Transformational Leadership has a positive effect on Financial Management Efficiency, mediated by Employee Commitment, is in line with these findings. However, the main contribution of this research is the integration of the two factors, Employee Motivation and Transformational Leadership, in one analytical framework that allows us to understand how they together may influence Financial Management Efficiency through the mediating role of Employee Commitment. Previous research has tended to examine these factors separately, but this research approach reveals the importance of considering the interaction between them. In addition, these findings provide a deeper understanding of how organizational culture and employee commitment can influence financial management efficiency. This provides useful insights for leaders and managers to effectively manage and motivate their teams in achieving the company's financial goals.

Concluding

In this study, we have obtained interesting findings that support the positive influence of employee motivation and transformational leadership on corporate financial management efficiency. The findings also reveal that employee commitment plays an important role as a mediator that strengthens the relationship between these two independent variables and financial management efficiency. These findings illustrate the importance of human factors in optimizing an organization's financial performance. When employees feel motivated and have a high commitment to their work, financial management efficiency can improve significantly. In addition, effective transformational leadership can create an organizational culture that supports employee commitment, which has a positive impact on corporate financial management. The managerial implications of this research are significant. Leaders and managers need to understand the important role of employee motivation and transformational leadership in achieving optimal financial management efficiency. This can be achieved through various measures, such as providing appropriate rewards, creating a motivating work environment, and facilitating open communication between leaders and employees. In addition, developing employee commitment should be a priority. Leaders can play a role in motivating employees to have a strong commitment to the company. This can be through effective communication, modelling good leadership, and providing support in overcoming work challenges. In terms of theoretical implications, this research contributes further understanding of the complexity of the relationship between motivation, leadership, commitment, and financial management efficiency. It enriches the existing literature in management science and provides additional insights into how human factors can influence corporate financial outcomes.

This research also extends the concept of mediation in the context of financial management, showing that employee commitment can act as a powerful mediator in the relationship between the independent and dependent variables. This provides a foundation for further research on the role of mediation in the analysis of the impact of human factors on firm performance. Overall, this research strengthens our understanding of the complexity of human factors in a business context. Its managerial and theoretical implications provide valuable insights for leaders, managers, and researchers to improve financial management efficiency and overall organizational performance. Of course, this study also has certain limitations. The method used, namely structural analysis based on PLS, has advantages but also has limitations in terms of generalization. The sample used in this study is also limited to certain sectors or industries, which may limit the broad applicability of these findings. Therefore, future research could involve a larger sample and diverse sectors to strengthen the external validity of these findings.

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