

**THE IMPACT OF DIGITAL TRANSFORMATION ON LEADERSHIP FROM
THE PERSPECTIVE OF FINANCIAL ORGANIZATIONS PERFORMANCE
AND GROWTH ENHANCEMENT.**

by

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ABSTRACT

THE IMPACT OF DIGITAL TRANSFORMATION ON LEADERSHIP FROM THE PERSPECTIVE OF FINANCIAL ORGANIZATIONS PERFORMANCE AND GROWTH ENHANCEMENT.

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The increasing prevalence of digital technology in modern society has transformed the way organizations operate and has significantly impacted leadership roles. In the financial sector, the need to enhance performance and growth in the digital age requires leaders to adopt a "digital first" mindset, emphasizing the importance of technology in boosting creativity and productivity. Keeping abreast of technological advancements and comprehending the benefits and drawbacks of various digital tools and systems is critical for realizing the benefits of digital transformation. Leaders must be open to trying new things and taking calculated risks, while promoting a culture of agility and adaptation to respond to the ever-evolving digital landscape. However, the complexity and unpredictability of digital change require employees to be able to work well with ambiguity

and uncertainty, making it essential to choose a leadership strategy that can advance the shift to a completely digital platform over the long term.

This study aims to examine the impact of digital transformation on leadership style and its influence on financial organizations' performance and growth enhancement. It focuses on the various practices of digital transformation that impact financial organizations' performance and explores the role of a leader in adopting digital transformation to enhance performance. Additionally, the study examines the digital skills that CEOs should possess, the implications of digital transformation, and how different industries influence leadership style to respond to those influences. Understanding the impact of digital transformation on leadership in financial organizations will help leaders better position their organizations to thrive in the information era.

Having a leadership strategy that is both effective and has lasting influence is crucial for a company to make the leap from a purely manual to a digital platform. Many executives are ill-equipped to handle this kind of change due to a lack of technical expertise. However, their participation is essential and demands flexibility (Kazim, 2019). There may be significant cost overruns and poor execution because of this shift. They must acquire new occupations and skills (Matt, Hess, and Benlian, 2015). To ensure that the digital transformation is a long-term success, leaders must have some influence and show their capacity to adopt a plan that does not restrict its success (Allio, 2015).

Keywords: Digital Transformation, Leadership Style, Financial Organization

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CHAPTER I: INTRODUCTION

In today's ever changing business world, digital transformation is changing industries all over the world. Financial organizations are leading the way, trying to keep up with these changes to stay important and competitive. As they start using digital technology more, it's important to look closely at how leadership fits into the overall landscape. This will help to explore how digital changes and leadership connect in financial organizations and how skilled leadership can use digital tools effectively to bring about big changes.

The way technology is changing is much more than just using new gadgets. It's like a big change in how you do everything. This is where leadership becomes super important and good leaders are like the glue that holds everything together during this big change. They not only help introduce new technology but also encourage new ideas and make sure everyone can adapt to the changes quickly.

In today's modern world, any organization requires effective leadership, which can drive internal and external changes in the organization. In a fully digital platform, there was a need to manage the skills so that every member is adapted to the situation. By upgrading their skills, the employees can make way for new skill development. If the employees are unable to acquire the necessary skills, there may be expected challenges, such as cost overrun and low-grade performance. To make employees arrive at a mutual point, the leaders can cooperate. It is noted that these stakeholders need to align their business with digital transformation.

An effective leadership approach that can be powerful and significant in furthering this sort of change over the long term is essential when an organization attempts to transition from a manual procedure to a fully digital platform. Many top-level officials lack the background and skills necessary to manage such a radical shift. The capacity to adapt to their suggestions, though, is essential. In addition, they need to learn new skills and information as part of the transition, or else they may experience major cost overruns and subpar performance as a result of the shift because of the potential for varying outcomes in organizations led by executives with varying leadership styles, it is important to investigate the effects of various leadership styles on decision-making throughout the digital transformation process (Morakanyane, 2017). Leaders should exert some sway and show that they can successfully implement a plan that will aid rather than hinder the digital transformation process.

1.1.1 Leadership Issues and Possible Solutions

However, issues may arise that might negatively influence the business for years to come if the leadership style is not aligned with the digital transformation or if the plan is inadequate. Leadership styles such as transformational, transactional, and others may be useful in ensuring the success of a comprehensive move to digital processes. To guarantee the organization's success with its new technology capabilities, the right plan must be implemented, and evidence of low technical understanding at the leadership level and its influence on digital transformation must be taken into account (Glass, 2016). To keep up with the ever-evolving business climate since the beginning of the Fourth Industrial Revolution and the continued development of technology, businesses have been gradually shifting towards adopting modern technologies in various aspects of their work, particularly managerial ones. Along with this transition, new ideas in management science emerged to accommodate the rise of digital enterprises. The term "Digital

Leadership" for example, refers to a strategy that combines technical progress with transformational leadership to help organizations accomplish their strategic objectives in a constantly shifting context. In addition, it helps shape future leaders with the ability to inspire and direct others as well as an in-depth understanding of digitally based, cutting-edge practices (Ebert, 2018). As a result of their desire to expand internationally and remain competitive, many businesses have been looking for fresh approaches to expanding into new markets or increasing their existing market share. Organizational success and value creation depend on an organization's capacity to innovate, both in terms of the goods and services it offers and the processes it employs to keep up with changing consumer preferences. In addition, it strengthens the company's ability to adapt to changes in the marketplace, fosters the growth of essential skills, and boosts the brand's credibility. Researchers have paid close attention to the idea of organizational performance ever since it emerged as a holistic way to describe an organization's success in reaching its objectives and the impact of its efforts. Government laws and the competitive backdrop are examples of external influences, whereas organizational skills and knowledge obtained from inside are examples of internal elements that may have a good or negative impact on performance. Management can track progress toward goals, see when things are not going as planned and adjust accordingly because of the quantitative and qualitative metrics used to evaluate the company's success (Akter, 2016). Researchers in the subject of organizational behavior have found leadership to be an interesting issue, with academics seeking to build the theoretical underpinnings of leadership and professionals absorbing and implementing leadership models that increase organizational efficiency (Tabrizi, 2019). Organizational structure shifts and the methods through which they adapt to new technologies owe a great lot to the theory of change and transformational leadership. Therefore, a plethora of ideas has surfaced for optimizing business outcomes via a combination of digitization and

variables impacting organizational behavior. One of the latest management fads, "digital leadership" is the practice of using digital tools to guide staff members in accomplishing organizational objectives. According to research, today's leaders approach the digital sphere with a distinct mindset and set of practices compared to their predecessors (Verhoef, 2021).

1.1.2 Leadership in the Digital Age

According to (Schwarzmueller et al., 2018), there have been changes in the key themes of work structure and leadership in the era of digital transformation. An open-online survey was conducted along with 49 recognized digitalization experts, which pointed out these themes of change. These themes are use of information & technology, work-life and health, talent management, performance, and organization hierarchy. The most significant among these is leadership and digital technology. New developments in the realm of digitalization have given ample opportunities to the employees to access rich information and connect with all the hierarchical levels. Also, employees can avail work from home options to work virtually in the team.

At the advent of technology and digitalization, leaders' power and influence is distributed across all the organization levels. Their decision-making process is completely reliant on Big Data and information collected from various sources. Technology can support managerial tasks but is unlikely to replace social leadership activities in the near future. For flexibility in the work team structure, transformational leadership skills are required. Previously, only blue-collar jobs like bank tellers or bookkeepers were predicted to be replaced by automation. With passing years, many white-collar jobs are also getting replaced by AI and technology. In a virtual team, e-leadership is the only option as viewed by many authors (Avolio et al. 2014).

(Sainger, 2018) examined the role of leadership in the digital age by studying their changing roles and responsibility over time. The author conducted a survey with 4800 business executives, managers, and other similar people to understand the extent of transformation in business along with its challenges and opportunities. The findings revealed that the leaders remain digitally strong if they foster a culture of change in the organization. Digitally mature organizations are confident about their leader's capabilities and digital Quotient. These leaders can integrate business operations with technological tools, especially in social areas, data mining or analytics.

Considering the ever-growing / demanding digital transformation, it is seen that leaders make strategic plans to embrace digital tools and techniques in business operations. Effective leadership styles applicable in this context are transformational and translational, which can ensure building of a comprehensive digital process. With the implementation of the plan, all the leaders will have a sound knowledge of technology and its influence in the organization. In this dynamic phase, the leaders must constantly evolve and set different strategic priorities.

1.1.3 Skills and traits of digitally evolved leaders.

The evolving structure of business leaders has been thoroughly studied by Larjovuori et al. in the era of digital transformation. New skills and competencies should be developed to cope with the dynamic market situation and the application of digital technology in the business. Especially in the service organization, the services are likely to become ubiquitous and globally available at the emergence of digital transformation. In this context, leadership approach does not function single-handedly, but takes the help of peers or supervisors. Leadership needs a multi-faceted configuration considering dyadic, strategic, shared, relational and complex social

dynamic factors. Modern leaders have to adopt the theory of scientific management to thrive in this kind of business environment. The theory views leaders as individuals who are individualistic, self-driving and enthusiastic. This theory has a modern and evolving approach from the very beginning as a sharp contrast to traditional approaches with other films.

Another set of authors (Larjovouri et al., 2018 October) analyzed a case-study digital transformation initiatives and participation of people in the process. Despite several surveys, profiles and other data collection instruments, no right combination of technology can be explicitly determined. The research conducted an exploratory case-study based approach to answer the respective research works. The basic common trends in business processes can be formation of new ecosystems, value creation, customer service improvement and finding out customer journey. Digitally equipped leaders engage customers at all the areas of their experience lifecycle so that they can interact with them at every touch point. These leaders map customer journeys and fulfill their expectations and forecast new ways of doing business. The leaders experiment with different scenarios and find viable solutions to every problem. Many organizations are experimenting with challenging technologies like Robotics, 3D printers and driverless cars to fit their business in the competitive landscape.

1.1.4 Leadership in the Finance Sector

The research specifically focuses on the role of leadership in the finance sector, which is primarily driven by technology and digital transformation. (Wang et al., 2023) noticed that the leaders need competences to survive in the financial industry amid the digital transformation phase. In today's age, the financial industry is the cornerstone of the global economy. With the seismic waves of digital transformation, industry magnifies and there is a need for developing

leadership competencies. As the businesses depend heavily on leadership, the operational teams are steered towards collaborative work so that they can easily achieve organizational goals. Essential skills and competencies of leaders can be communication, motivation, and empowerment.

In countries like Taiwan, the financial industry plays a very crucial role in the economy and people's lives. The industry is aided by the government, who prepares policies favorable for innovation and digital transformation. In response to the challenges faced due to rapidly changing market, innovative services like blockchain technology, digital banking and cross-institutional collaboration have been initiated. During Covid-19 pandemic, the leaders developed competencies and minimized the risks associated with process execution. In this age, leaders have been involved in many directions and they collectively contribute to each other's effectiveness. Many companies have adopted multi-criteria decision-making methods to use digital statistical theory and fill any research gap.

In a few past studies, the authors (Porrfrío et al., 2021) analyzed the characteristics of the firms, which are linked with digital, corporate, and business strategy. In recent times, about 10 incumbents of each industry have been exposed to digital disruption. However, a broad consensus declared that the current firms are still in the nascent stage and not very professional and structured. There is a lack of coherence between managerial and business characteristics. These firms need to examine all these factors before understanding the efficacy of their strategic management department. In this case, digital strategy refers to a systematic sum of information technology (IT), information systems and other strategies.

1.1.5 Concept of digital leadership

Many strategic ideas have been suggested to implement digital transformation suitably in contemporary organizations. Digital transformation is regarded as an endogenous phenomenon, whereby all the activities are led by digital technologies. These organizations grab the opportunities to provide the best products or services to the customers. In this context, modern leaders can utilize the existing resources and formulate an emergent digital strategy to align digital transformation with the business objectives. The various paths of digital transformation are controlled and guided by the customers and hence, new digital business models are constructed accordingly. According to the mission statement of the firm and manager's behavior, the market positioning is changed.

Still, there is no defined or agreed concept of digital leadership, but there is an evolution of leadership practices, which reinforced the best leadership principles to navigate people in the right direction. A strong relationship has been formed between technology and human agents, influenced by hardware or software, motivation, usage, design, social relations, and resource allocation. Digital leadership tries to disrupt the market and uses technology to reinvent the different segments of the business. To ensure successful growth of digitalization in the business, companies need to figure out some of the key criteria of digital leadership, that is, honesty, sense of adventure or altruism.

To be at par with the digital transformation brought about by the Fourth Industrial Revolution, businesses have been accommodating and promoting new ideas related to management and leadership. During this transition, the businesses have combined technical progress with transformational leadership in order to bring in digitally based, cutting-edge

technologies to remain fiercely competitive in the market. Many businesses have been looking for fresh opportunities to enter new markets and increase their global market shares. To keep up with changing customer preferences, the organizations have cultivated their innovation capabilities and boosted the brand's credibility. Through this way, the leaders have been able to implement holistic strategies for organizations.

(Forbes, 2023) has put forward certain conditions that show the utility and transformation of digital technologies through people, process, and other elements. After envisioning the complete position of the organization in the near future, the people can simplify the process of digital transformation and replace or marginalize current human resources with more skilled and powerful ones. Whether a digital transformation will be successful, or a failure depends on the human resources. This way the companies can also have a deep understanding of the target customers. The leaders must know the business model, technology, and customer. Questioning about the different phenomena occurring in the colony can be an example of a successful leader. Brave decisions taken by the leaders can help the company move in the right direction. Many business leaders have braved in through augmentation of internal capabilities. At the same time, the changes can be streamlined.

In today's rapidly growing digital landscape, "digital transformation" has become a buzzword, which is often used interchangeably with technological expertise. Digital transformation fundamentally changes an organization across multiple dimensions and continuously challenges its status quo (The Economic Times 2023). It also changes the way businesses deliver value to the customers. Leaders play a role in different directions like the vision & strategy, innovative culture, customer-centric approach, collaboration, and communication. Leaders set the vision and communicate the goals to the respective people.

Leaders motivate the young people and articulate the vision so that organizations in a compelling manner. Culture of innovation must be fostered, where employees will not feel appreciated and empowered through continuous learning. Customer-centric approaches help understand the attitudes of customers and leverage final data to publish the report. Another feature of digital leadership is collaboration or communication that provides support to processes and manages the impact of change on the employees.

1.1.6 Digital Transformation in Finance Industry

In the finance industry, digital transformation unlocks sustained and phenomenal growth, exclusively after the pandemic. Many Fintech companies have evolved in the market and generated unlimited opportunities for the customers. Many transformative ideas have been regained from these companies. The global Fintech funding stands at \$100 billion as the sector has adopted emerging technology and currently enjoys a competitive position in the market. Many Fintech companies have augmented their business value by formulating exciting strategies and proceeding with the exceptional skills and craftsmanship of the employees. The explosion of Fintech companies has made this sector a blooming market in the near future.

Finance companies invest in digital transformation for many reasons, that is, improved customer service, streamlined operations along with reduced costs, inculcation of creativity and innovation and increased sales (Tomicic Furjan et al. 2020). One of the key trends signifying digital transformation in the finance industry is Robotic Process Automation (RPA), which is able to improve the accuracy of financial analysis and forecasts. Finance robots can perform many intelligent functions like budget preparation with great efficiency, compliance, and productivity. Digital transformation can unlock economic value and engrain a robust digital

culture to ensure a breakthrough performance of the organization. This is only possible through competent leaders, who play a pivotal role in the financial services industry.

It is also observed that the financial service industry is quickly adopting Big Data through big data analytics solutions. The modern big data analytic solutions can instantly produce meaningful explanations of large volumes of heterogeneous data, which is further used to develop customized solutions for the customers. Massive amounts of consumer data can be leveraged using ML algorithms in today's rapidly changing environment. AI and Machine Learning (ML) have helped mitigate fraud and money laundering activities. Taking a look at the past market performance data, the traders can make faster and accurate predictions using these technological tools.

Another important technological tool used in the financial service industry is the Internet of Things (IoT), which can help improve the current market offerings of the financial service companies so that they can capitalize on their products and services. These IoT applications are also used to capture biometric data and enhance the credit underwriting process. Examples of IoT devices include smart sensors, which can help monitor employees and their working habits (Borowska, 2019). Once the management receives insights into the employees, they can reduce unnecessary costs, such as utility costs. Other technologies, such as blockchain and distributed ledger are widely used in the financial services industry to strengthen the supply chains and trading processes.

Any financial service company deals with a large amount of data, which is prone to cyberattacks. Any kind of data breach, stealing or hacking of information may damage the reputation and lead to high financial losses. There might be legal claims and sanctions in the

process, which might pose cybersecurity risks. The new digital initiatives must help secure the privacy of data and help uphold the real-time defense mechanisms of the companies. The companies will be able to handle robust challenges within a short time period.

1.2 Research Problem

Despite all the opportunities of digitalization, businesses may have to rethink their business strategies to make their operations compatible with digital tools and technologies. As the businesses go through this transition, they create a solid change management plan. However, in most cases, the businesses fail to implement an effective strategy for change management. Another important factor is the inherent complexity of the software or hardware programming, which limits the ability to bring digitalization into the system. Businesses working towards digital transformation aim to provide the best experience to the customers. Customers want to get the benefits of the recent innovation and hence, watch out for brands that have embraced digital transformation.

Many businesses are suspicious of the emerging technologies and their utilities. It is hard to convince the workers and the senior management to understand the future benefits of the change and take part in the change management program. Many workers are satisfied with the existing work structure and business processes, which is why they do not want to shift to the modern form. Resistance from the workers is a very common phenomenon as they are not accustomed to new techniques or ways of performing their jobs.

However, the probability of success increases by a factor of six when an organization implements an effective strategy for change management. Second, the inherent complexity of

corporate software programming and hardware cannot be overestimated, and it is appropriate to be suspicious of emerging technologies. This complexity cannot be understated either. This is a significant obstacle for businesses that are working toward a digital transformation, both in terms of the implementation and the integration of data and in terms of the experience provided to end users. In the final stage, it is recommended that people take advantage of the most recent innovations in both technology and methodology. Long-term workers who believe there is nothing wrong with the way things have historically been done are likely to oppose the implementation of new techniques and technology. This opposition is inevitable (Schwertner, 2017). Based on this, the study will focus on research on the following points below:

- Impact of adopting digital transformation on the leadership, performance, and growth of financial organizations.
- Factors that impact leadership approaches in financial organizations.
- Different strategies are adopted by financial organizations to enhance performance and steer ahead of digital transformation.
- The Digital Skills & Leadership required for CEOs to successfully drive Digital Transformation, considering the influence of different industries on digital transformation and how it impacts the leadership style to respond to those influences.

The digital transition has significantly contributed to the advancement of leadership in the financial sector. Nevertheless, it has presented certain unprecedented challenges that require resolution. One of the primary challenges during this transition is the resistance to change. The implementation of innovative techniques and novel 7 technologies may encounter obstacles

within traditional financial institutions as a result of their inflexible organizational structures and established protocols. Leadership is required to address the resistance that may arise from followers when it comes to digital transformation. This can be achieved by persuading them that the benefits of digital transformation surpass the potential drawbacks. A significant concern pertains to the necessity of providing retraining and upskilling opportunities to the existing workforce. In light of the widespread adoption of novel technology, tools, and techniques brought about by the digital revolution, it is imperative for employees to continually enhance their skill sets. It is the duty of leaders to furnish their teams with the necessary education and resources to prosper in the contemporary digital economy. The aforementioned objective can be achieved by means of arranging instructional sessions, motivating staff members to pursue continuous learning, and fostering a culture of scholarship within the organization. Financial institutions undergoing digital transformation encounter additional challenges stemming from concerns surrounding data security and privacy (ElMassah, 2020). As more business operations and customer interactions are shifted to the digital domain, the probability of data breaches and cyber-attacks increases. Leaders must ensure the implementation of cybersecurity measures, robust data protection policies, and adherence to regulatory compliance standards in order to safeguard private data.

In relation to these issues, the study will refer to the impact of digital transformation on the specific areas of financial organizations, such as leadership, performance, and growth trajectory. It is also going to look at all the factors that impact leadership competencies in the field of financial change management. Accordingly, the leadership approaches widely seen across the industries will be carefully focused on along with the pathway for digitalization. Among the

leaders, the CEO needs to be more technologically sound so that he can influence others to move in the same path. The organizations also face influences from various other industries.

Due to this digital transition, the leaders are slowly upskilling themselves to cater to the needs of clients in the financial sector. Few unprecedented challenges have been noted in this area. One such challenge is resistance to change. As companies are motivated to implement innovative technologies, they are likely to face obstacles. Many other financial institutions who believe in the effectiveness of traditional facilities or established protocols may not be ready to bring the change. Many leaders take the initiative of encouraging employees regarding the potential benefits of this transition, which should surpass all the disadvantages within the concerned period.

Another concern is related to the training and development of the employees amid this transition process. To make everyone aware of the technical aspects of the newly added software and tools. Widespread adoption of tools and technology will require enhancement of employee skill sets, which can be done under the guidance of the leaders. The leaders have the responsibility of imparting adequate knowledge to the employees so that they have the education to run the digital system. The teams should be aware of the newly launched software and have the necessary resources to support the financial operations. These companies can also support the economy.

Few solutions can be implemented to achieve the objectives of digital transformation. Arranging internal training sessions, motivating the staff members and continuous learning under a culture of scholarship can help derive favorable results (Kazim, 2019). The problems related to data security and privacy can be encountered by institutions. Many kinds of data, either

sensitive or confidential, are not revealed, thus maintaining data security and privacy. However, hackers or cyber criminals may enter the system and gain unauthorized access to data and information. With the entry of more businesses, the probability of being hacked increases.

Implementing a new system could look very interesting but becomes ineffective if the managers are unable to use the data stored in the back. When there is a gap in the communication channel, the solutions will not be feasible. There is a connection between the front-end and the back-end systems, which makes it more challenging to update the entire system through one single step. Developers might find it challenging to ensure interoperability within the system by inserting a third layer between front-end and back-end software. Through this software, the user will be unable to edit the content as and when required.

Another issue is found to lie in the areas of customer experience and expectations. Fulfilling the customer desires can be a tough job with the rise of a myriad of emerging online platforms. Customers have been accustomed to personalized experience and smooth navigation within the websites (Yusuf et al., 2023). A seamless digital experience is quick, efficient, and effective in terms of website services. However, there are still many organizations who struggle to provide this seamless digital experience, which can meet the needs of the customer. Many companies do not even have the required technological infrastructure, which can improve the cognitive skills and capabilities of other workers.

Lack of knowledge sharing can be another significant challenge faced by the business managers. When limited information is available to the company, the managers work at the middle of the supply chain and the banking department. Within the internal departments, there is poor communication regarding the future of the business and inefficient guidelines regarding

digital transformation. Collected data and information helps gauge into the target market and act as the roadmap for moving on with the business. Hence, without a central knowledge base, it is quite daunting to create a digital revolution in the process.

In addition, there can be internal barriers, such as, lack of expertise and knowledge of the workers on the digital mode of doing business and lack of resources to upgrade the complete work process. Many companies have been using outdated financial software, which is assumed to be cheaper than the new digital software. Also, many organizations have faced talent shortages to take initiatives towards transformation efforts. These outdated systems may not be compatible with the modern tools or software, and they have to be replaced during this stage. By addressing these problems, the financial sector can embark on the digital transformation journey.

1.3 Purpose of Research

The purpose of this research is to explore deeply into the relationship between digital transformation and leadership within financial organizations. In today's rapidly evolving business landscape, the advent of digital technologies has fundamentally transformed the way financial institutions operate. The rise of online banking platforms, algorithmic trading systems, and blockchain technology exemplifies the pervasive influence of digitalization across the financial sector.

Against this backdrop, understanding the role of leadership in navigating the complexities of digital transformation is vital. Leaders within financial organizations are tasked with steering their institutions through this transformative journey, balancing the imperatives of innovation, efficiency, and customer-centricity. However, despite its acknowledged importance, the precise

impact of leadership on harnessing the potential of digital transformation remains a subject of ongoing analysis.

This research seeks to address this gap by interpreting the multifaceted dynamics that underpin the relationship between digital transformation and leadership. By examining how leaders within financial organizations navigate the challenges and opportunities presented by digitalization, we aim to uncover the strategies and competencies requisite for success in an increasingly digitized landscape.

In essence, this research is not only to highlight the impact of digital transformation on leadership within financial organizations but also to empower stakeholders with the knowledge and tools necessary to thrive in an increasingly digitized world. By bridging the gap between theory and practice, we aspire to contribute to the ongoing discourse surrounding digitalization and its transformative potential for the financial sector.

Digitalization is also seen as the process of changing information from analog to digital, enabled by related technology. The business model is modified using revenue and value-producing opportunities and there is a steady transformation towards the digital world. Modern leadership styles applicable in this environment are transformative leadership, shared leadership, and complex leadership. The leaders make a way for interacting with customers and bring in greater flexibility through content, structure, and process. Real-time communication and collaboration have made things very instant. Examples of these platforms can be instant messaging, social media, and video sharing applications. Traditional command chains and hierarchies have been abolished.

The research has drawn on ideas regarding the impact of digital transformation on the leadership styles of modern organizations. In the ever-growing digital market, businesses are slowly adopting transformational and translational leadership styles to cope with the changes. It is observed that new skills and competencies are required to face the dynamic market and make the best use of digital technologies. The fundamental theory behind this process is scientific management, whereby the leaders show qualities like individualism, self-driven and enthusiasm. These leaders need to constantly nurture their skills and evolve in order to set different strategic priorities.

At the onset of Fourth Industrial Revolution, businesses combined technical progress with transformational leadership to introduce digitally based, cutting-edge technology. They want to expand into new markets and cultivate various innovative opportunities to boost the brand's credibility. A successful leader must have a deep understanding of the customer market and the way their preferences change over the time period. They can strengthen internal capabilities and implement a change management program to deal with the fiercely competitive market. These leaders also try to create a culture of innovation, encouraging employees to share their valuable thoughts and brainstorm new ideas on new products or services.

In Financial sector, it is noticed that the managers are quickly adopting Big Data and other kinds of data analytics solutions to generate meaningful inferences from raw data of customers. The customer data is leveraged through Machine Learning Algorithms, which also help detect fraudulent activities and money laundering activities. The traders can use technological tools to forecast the change in the market prices of securities. Digital tools like Internet of Things (IoT) have helped improve the market offerings of the businesses along with

their financial services. Other utilities of IoT are credit underwriting and capturing biometric data of employees.

In the above context, the research is going to explore the various facets of digital transformation and its effect on the performance of a financial organization. The relationship of the above two variables with the leadership style is studied and noted. The skills and competencies of leaders are examined when they move through the transition phase, from traditional to modern form of business. The roles and responsibilities of the leaders in these stages are also studied along with their hands-on digital skills. Furthermore, the impact of digitally transformed leadership on the performance and development of modern organizations is analyzed.

The problem statement revolves around the issues faced by the companies while making strategies on digitalization and change management. To increase the digital compatibility of the operations, the managers prepare a solid change management plan and impart knowledge or training to the employees. Many challenges are faced by the leaders when they try to implement the change management plan. They face resistance from the employees, who prefer the traditional way of doing things. They believe in the effectiveness of traditional established protocols and want to continue following the same in the future. Any shift in work configuration will demotivate them from performing at their best.

The last section has listed some of the limitations that is faced by the researcher throughout the study. One such limitation is the lack of previous knowledge. As the topic relates to digital transformation in the financial sector, it is a newly emerging field of study. Little evidence has been found on the concerned topic, whereby researchers have left few gaps in their

studies. Therefore, the study might have few errors or inaccuracies due to lack of past knowledge on the subject. Researcher bias has occurred due to purposive sampling, which is inherently biased as the researcher selected samples according to his convenience.

The introduction chapter has specifically included sections like background of the research, aims and objectives, digital transformation overview in the financial sector, problem statement and research limitations. The chapter has largely provided a short description of the research subject and the scope of the research along with its future implications. The introduction has set the scene for further research works on the chosen topic. Data is collected from the financial sector to know more about the digital tools and software used by these organizations.

In conclusion, as the financial industry continues to evolve, digital transformation has become a necessary step for growth and success in a highly competitive market. While the adoption of a fully digital platform can present challenges, effective leadership can be the key to successfully navigating this transition. The proposed research aims to investigate the impact of digital transformation on leadership style, performance, and growth in financial organizations, as well as the factors that influence leadership approaches and the strategies that can enhance performance. The findings of this study can offer valuable insights to financial organizations, helping them understand the importance of digital transformation, the role of leadership in driving its implementation, and the skills required to ensure success in this process. By embracing digital transformation and adopting effective leadership strategies, financial organizations can position themselves to thrive in the constantly evolving digital landscape.

1.4 Significance of the Study

This study is important as it can help understand how new technology affects leadership in financial organizations. In today's world, technology is changing really fast, and banks need to keep up with these changes. This study will help leaders in banks figure out how to use new technology to make their organizations better and grow.

For Financial organizations facing the imperatives of digital transformation, this study offers invaluable insights into the role of leadership in driving successful digital initiatives. By elucidating the strategies and competencies requisite for effective leadership in the digital age, the findings of this study can inform organizational decision-making and talent development efforts. Practitioners within financial organizations stand to benefit from practical guidance on fostering a culture of innovation, agility, and adaptability necessary for thriving in a digitized landscape. Moreover, our research will equip leaders with the knowledge and tools necessary to navigate the complexities of digital transformation and leverage it as a catalyst for performance optimization and growth enhancement.

In the modern revolutionized world, digitalization is slowly gaining popularity as new businesses have started using digital technology to discover new avenues of growth and value production. The existence and prosperity of a large number of industries depend on the extent to which digital transformation takes place in the organization. Digital leaders are extremely crucial components of the recent decades, who focus on increasing the adaptability and sustainability of the organization in the VUCA world. The business models are being revamped to make them competitively advantageous in the market. Integration of digital technologies is a common phenomenon observed across every industry.

The corporate way of working is highly influenced by digitalization and any company that neglects this transition always has the risk of losing the battle or lagging behind the competitors of the market. Digitalization should also be visible within the leadership style of an organization, which is concerned with people management. The leaders make the vision and drive their passion to navigate the company in the right direction. In the realm of modern IT infrastructures and new capabilities, the companies should review the purpose behind the existence of the organization and abide by the principles of sharing, learning, and communicating.

By applying the basic framework of Information and Communication Technology, the organizations have become more agile and dynamic. They anticipate the speed at which the market moves and try to locate points where changes could be made in the business. IT specialists are engaged in the business in order to inspire professionals and collect ideas from multiple disciplines to create and nurture new products. At the juxtaposition of strategic leadership, commercial entrepreneurship, and digital technology. Through digital leadership, business organizations can achieve optimal team collaboration and business development in the era of global high-tech markets.

The study centers on the crucial role of digital leaders in the ever-evolving business landscape. Digital leaders experiment with a myriad of skills and abilities to handle digital strategy, innovation, and change management. Many organizations have started investing considerably in digital transformation initiatives to obtain a competitive edge in the market. Digital leadership also encompasses other crucial activities, such as handling digital teams and projects. The digital leaders seek opportunities to learn new trends or developments of the market

and gain first-hand experience on implementing the digital technologies. Starting from cutting-edge digital skills to obtaining personalized support, the digital leaders make way for it.

Many benefits can be obtained by building digital-friendly corporate culture in the workplace. Digital leadership tactically uses technologies to envision a direction for the organization. With the help of digital tools, innovation, transformation, and growth can be driven. A digital leader creates a space for the employees to showcase their talents and produce the best results for the company. These leaders develop a strategic vision so that all the employees work towards a common goal and make the best use of the technology. Digitalization is also a driver of revenue as it helps organizations grow and succeed in the fiercely competitive market.

The process of adopting digital technology in the organization is irreversible. The digital leaders have accelerated a positive work environment by understanding the phenomenon from multiple directions. Many companies have used digital platforms and tools or equipment to prepare a portfolio of technologies. At the macro level, there is a shift towards new mechanisms of industry structures, work setting and conversion to digital technology. As the barriers of communication are fading out, there is increased connectivity and information sharing, which leads to breaking of hierarchies and organizational boundaries. Leadership is able to capture the real value of digitalization under such situations.

Under several disciplines, the leaders consider both theoretical frameworks and empirical findings to debate on the content and come up with future directions of research. A leader is understood as a person who can empower a group of people and protect the physical or digital infrastructure of the organization. They try to change the traditional way of performing the jobs and pioneer work through innovative strategies. They investigate a plethora of concepts and

frameworks to build a unified model of leadership practices. They also address any ethical concern related to diversity or inclusivity. This leadership behavior can be best studied using a pure contingency approach. Due to all these reasons the study is important.

1.5 Research Purpose and Questions

The aim of the study is to examine the impact of digital transformation on the leadership style of an organization and its effect on the performance and growth of any financial organization. The study will revolve around the role of digital leadership in the modern business architecture and the impact of digital transformation on the businesses of the financial industry. The style of leadership changes according to the task at hand. By considering all the internal and external factors, the leaders devise suitable strategies to deal with the transition from traditional work to digitally led business segments.

Research Questions

- a) What are the various facets of digital transformation and what are their effects on leadership styles or capabilities?
- b) How do initiatives of digital transformation impact the daily activities and performance of business organizations?
- c) What roles do leaders play in adopting the various phases of digital transformation? How can they improve their performance and acquire digital skills, especially at the senior level? What roles do CEOs play specifically in this area?
- d) What is the impact of digital transformation leadership on the growth and performance of financial organizations? Do the leaders need hands-on digital skills in this process.

- e) How does digital transformation impact and influence leadership in general?
- f) What kind of practices are required during digital transformation to upgrade the overall performance of the financial organizations?
- g) What kind of issues are faced by the leaders while adopting to digital transformation and why do they need to constantly adapt to the changing situation and learn new skills?
- h) What kind of impact is created by transformational and transaction leadership on financial organizations' performance and their growth enhancement?

All the above research questions show the level of research conducted across digital transformation and leadership in modern business organizations.

CHAPTER II: REVIEW OF LITERATURE

2.1 Theoretical Framework

The impact of digital transformation on leadership and its effect on the performance and growth of organizations is a topic of increasing importance in today's business environment. Digital transformation refers to the integration of digital technologies into all aspects of an organization, including operations, processes, and customer experiences. This transformation can have a significant impact on the way organizations operate, and the way leaders lead.

Leadership plays a crucial role in the success of digital transformation initiatives. Leaders are responsible for creating a culture of innovation and experimentation, communicating the potential benefits of digital transformation to employees, and driving adoption of new technologies and processes. They must also be able to navigate ambiguity, foster collaboration and innovation, and lead in a decentralized and less hierarchical way.

Businesses have realized the importance of digital technologies in improving customer engagement, increasing productivity, and achieving growth. Digital transformation requires fundamental changes in the culture, process, and the mindset of people, including the team leaders. The team leaders need to devise a comprehensive strategy, which covers the entire organization, from top to bottom. They challenge the status quo, experiment with the market opportunities, and learn from the past mistakes. They provide the resources, professional support and arrange for the training sessions of the employees. The digital transformation plan covers every sphere of the organization, starting from operations to customer satisfaction.

In the digital economy, the role of leaders is constantly undergoing changes and new forms of leadership have emerged in the scene, such as strategic and visionary leadership. These leaders digitize existing business practices, reevaluate their core operations and remodel the value proposition. A successful business transformation plan brings about a technological change so that the business leaders can proactively solve the business problems. To achieve the desired state, the leaders formulate a clear vision and communicate it to the employees. The vision is made after assessing the digital maturity of the organization. To align the business objectives with customer demands, the companies conduct customer journey mapping using digital customer interactions.

The successful implementation of digital transformation initiatives can lead to significant improvements in organizational performance, particularly in terms of efficiency and cost savings, and can also drive growth by enabling organizations to better respond to changing market conditions and customer needs.

However, digital transformation also brings new challenges for leaders, such as the need for new skills and the ability to manage change effectively. As a result, organizations need to ensure that their leaders have the necessary skills and capabilities to lead digital transformation initiatives and drive positive outcomes for their organizations. The introduction of digital technologies has led to significant changes in the way organizations operate and compete. This has resulted in a transformation of the business landscape and has prompted organizations to re-examine their strategies and operations to stay competitive. One of the key areas affected by digital transformation is leadership. The rapid pace of change and the increasing complexity of digital technologies have led to a need for new leadership skills and approaches.

This literature review will examine the impact of digital transformation on leadership and how it can be leveraged to enhance the performance and growth of organizations. The review will explore the key leadership challenges and opportunities presented by digital transformation and will examine the various leadership styles and strategies that have been identified as effective in this context. The ultimate aim of this literature review is to provide a comprehensive understanding of the relationship between digital transformation and leadership, and to provide insights into how organizations can harness the power of digital transformation to achieve their goals. Overall, digital transformation has a significant impact on leadership and organizational performance and growth, and organizations need to ensure that their leaders are equipped to lead digital transformation initiatives effectively.

According to (Bartsch, 2020), digital leadership was assessed along several characteristics that fall into two main categories. Digital culture, digital skills, digital insights, and digital strategy were proposed as the four pillars on which digital leadership may be evaluated in the first path. The alternative path suggested a five-factor model for assessing digital leadership, including originality, expertise, teamwork, curiosity, and international perspective. When people talk about creativity in the context of digital leadership, they are referring to the ways that managers and executives use cutting-edge technological tools to shape the actions of their staff. (Cui, 2023) stated that the digital leader needs in-depth knowledge of administrative elements and technical advances to have the desired effect on employee behaviour within the constraints of the available organizational resources. Organizational performance and the development of new goods and services rely on several competencies, one of which is internal and external collaboration, which is a primary emphasis of digital leaders. Leaders' insatiable curiosity is the psychological force that propels them to overcome obstacles and emerge on top

of the competition. A global vision is the leaders' aspiration to generate innovative, marketable goods and services that will give their company a leg up on the competition on a global scale.

According to (Hanelt, 2021), complexity is often associated with innovation activities because of the specialized knowledge and talents needed to create new goods or improve existing ones to satisfy client needs. In addition, the business must consistently strive to configure and leverage the existing knowledge in its numerous operations. To that end, researchers define innovation capacity as an organization's propensity to convert its stockpile of knowledge and wellsprings of original ideas into the tangible goods and services necessary to realize its long-term objectives. As defined by another research, an organization's innovation capacity is its propensity to use its resources to develop and execute novel ideas and ways of operation to provide its consumers with something they have not seen anywhere else. Organizational innovation growth is facilitated by a culture that encourages workers to speak their minds and encourages open lines of communication among its creative staff. According to research, there are four types of innovation capabilities: product, process, marketing, and organizational.

(Evans, 2017) analyzed that business success hinges on the company's capacity to innovate new goods and services that satisfy consumer needs. The term "process innovation" is used to describe a company's propensity to alter its business and management practices to better allocate its resources and create new products and services. To reach the widest possible audience of prospective buyers, innovative marketers are increasingly turning to cutting-edge digital channels. To be productive and efficient, a company must be able to reorganize its resources in new ways.

(Warner, 2019) stated that since its inception, the idea of an organization's performance has been of interest to scholars studying management because it provides a concise metric for measuring the impact of an organization's actions. Analysis used the company's success as a barometer for growth and expansion. By comparing intended and achieved outcomes, it reveals where the organization is succeeding and where it is failing. In addition, (Nagy, 2018) found that it was described as an organization's capacity to accomplish its strategic objectives efficiently and effectively within its available resources. Financial indicators, employee happiness, customer satisfaction, productivity, quality, efficiency, and effectiveness are only a few of the performance measurements that have been thoroughly documented in the management literature. While financial and non-financial measures are considered, the term "performance" is used throughout this article to refer to the overall result of the organization's operations.

According to (Manita, 2020), indeed, research on digital leadership is still in its infancy, but there is a wealth of data on the positive benefits of digitalization on productivity. One research found that when digital tools are used in business management, they help improve communication across different tiers of management. As a result, outputs, and productivity both rise, which in turn boosts both customer happiness and the company's share of the market. Leadership in the digital age is essential for shaping the company's future and bringing it to fruition via initiatives that boost morale and productivity in the workforce. (Alrowwad, 2020) stated that digital leadership is an efficient means of gaining a competitive edge that can be maintained over time since this kind of management ensures that an organization's resources are used most effectively. In addition, a low failure rate and the availability of accurate data about the demands of the target audience might reduce the amount of time needed to accomplish a job

under digital leadership's dependence on technological advancement and interaction with the business environment.

According to (Kiron, 2016), the leader's position is more important in ensuring the success of a company in today's VUCA (volatile, uncertain, complex, and ambiguous) business environment. Every business needs an efficient approach to make rapid decisions on where to put its money and people's skills. Therefore, digital leadership helps make businesses more adaptive by raising awareness of the external factors that affect operations. And by incorporating technology into leadership thinking, it becomes a cornerstone of the process of developing new goods and services, inspiring and directing staff to come up with creative solutions that satisfy consumers. Contributing to the development of new goods and services is only one aspect of digital leadership; the position also includes the introduction of novel approaches to management and methods of work that boost the company's competitiveness and enable it to pursue its strategic objectives.

(Cortellazzo, 2019) analyzed that to thrive in challenging markets, many scholars believe it is crucial to take a close look at an organization's resources and make efforts to enhance them over time. According to research, the skills of the possessed organization allow it to incorporate and adapt to its external environment. In addition, studies have shown that capabilities play an important part in achieving successful product and service innovations. Specifically, the authors identified the following three types of organizational capacities as precursors to enhanced performance: the capacity for adaptation, the capacity for internalization, and the capacity for creativity. Organizations are often judged on their capacity to generate and manage innovation activities, which enables them to swiftly adapt to client wants and market shifts. New goods and services that boost the efficiency and productivity of the business are the results of such efforts.

In addition, they help the company in reorganizing its assets and refocusing them on the development of new goods and services that are in line with the expectations of both existing and potential consumers.

According to (Appelbaum, 2017) to effectively influence and encourage employees to accomplish the organization's strategic objectives, leaders in the digital age must possess both traditional leadership skills and technical expertise. According to the findings of one research, digital leadership is a kind of dynamic competence that allows businesses to respond to the challenges of an ever-evolving marketplace by developing novel products and services in line with consumer needs. Therefore, digital leadership is predicated on keeping an eye on business marketplaces and collecting data through digital platforms to develop partnerships and channel internal resources toward solutions that address client demands. The company's competitiveness and market share would greatly benefit from the provision of such novel offerings. It also aids in the reduction of operating expenses and the efficient use of resources, both of which contribute to the success of the business as a whole.

(Gupta, 2022) stated that it is consistent with the findings that digital leadership boosts business success. Success follows success for an organization because of the synergy between its leadership and technology skills in the area of leadership, which are bolstered by a global perspective, constructive partnerships, and in-depth expertise. By using the power of technology and digital platforms to inspire the organization's devotees and direct its investments in the most fruitful directions, this strategy also boosts efficacy and efficiency. In addition, it was discovered that digital leadership had a commensurately favourable influence on innovation capacity. Consequently, the foresight of leaders in businesses aiming for digital transformation aids in the creation of strategic and organizational frameworks based on cutting-edge business models,

which in turn inspire workers to learn about customers' unmet demands and produce groundbreaking solutions. Furthermore, the organization's present and future can be predicted precisely because of the abundance of digital data people now have about the dynamics of the marketplace and the ebb and flow of consumer tastes, both of which translate into openings that can be capitalized on by the introduction of novel products and services.

(Carayannis, 2015) analyzed that the findings corroborate the idea that an organization's capacity for innovation enhances its effectiveness. Managers must enhance their goods and services by integrating innovation into the company's overarching strategy to reach their maximum growth potential. Information communicated among employees and the support offered by management decisions regarding the created offers contribute significantly to improvements in organizational efficiency, the development of core competencies, and strategic performance. As a leader in combining digital orientation with leadership techniques to increase organizational adaptability in meeting customers' ever-evolving product and service requirements, these practices ultimately contribute to the company's expansion, financial success, and stellar reputation in the marketplace.

Digital transformation and leadership in the financial industry.

Digital transformation has emerged as a defining imperative for financial organizations in the contemporary business landscape. The adoption of digital technologies, including online banking platforms, mobile payment systems, and artificial intelligence, has revolutionized the way financial services are delivered and consumed. Scholars such as (Christensen et al., 2016) emphasize the disruptive potential of digital technologies, highlighting their transformative impact on business models, customer interactions, and operational paradigms within financial

organizations. This underscores the imperative for financial institutions to embrace digital transformation as a strategic imperative for staying competitive and meeting evolving customer demands.

(Klein, 2021) stated that firms operating within the financial sector are not exempt from the prevailing inclination to prioritize the implementation of digital transformation initiatives. The financial industry has undergone a process of digital transformation, which involves the utilization of digital technology to enhance productivity, improve customer service, and stimulate innovation. Effective leadership that is cognizant of the potential benefits and drawbacks of this transformative trajectory is imperative for a prosperous digital transformation within the financial industry. Effective leadership is crucial for the digital transformation of the financial sector. It is imperative for leaders to possess a comprehensive understanding of digital technologies and their potential impact on the financial services industry. In order to effectively navigate the process of digital transformation, it is imperative for leaders to possess a well-defined vision and a comprehensive long-term strategy. According to (Brock, 2019) to effectively leverage digital solutions, it is imperative to initially pinpoint crucial domains for digitalization, including but not limited to customer onboarding, financial transactions, loan disbursement, and risk mitigation. Financial sector leaders must not only possess the requisite technical expertise, but also foster a climate of ingenuity and adaptability. It is recommended that management motivate employees to embrace change as an inescapable aspect of organizational operations and to proactively pursue opportunities to improve their performance. This underscores the importance of cultivating a climate that values innovation and incentivizes personnel to experiment with unconventional methodologies and resources. For a successful

digital transformation, it is imperative for leaders to exemplify the adoption of digital innovation and adapt to the constantly changing market trends.

(Crupi, 2020) stated that during the process of digital transformation, it is imperative for leaders in the banking industry to prioritize customer-centricity. To develop and implement effective digital solutions, it is essential to possess a comprehensive comprehension of the demands and anticipations of the consumers. It is recommended that leaders utilize data analytics and consumer insights in order to develop distinctive services and products, as well as streamline operations. By aligning digital transformation initiatives with the preferences and requirements of their customers, leaders can potentially enhance customer loyalty and attain a competitive edge. Moreover, it is imperative for executives operating in the financial industry to meticulously prioritize cybersecurity and risk management in order to achieve success. The increasing reliance of financial institutions on digital platforms and data-driven procedures has led to a rise in the potential for cyber risks and data breaches. It is imperative for top-level executives to prioritize cybersecurity measures, robust security standards, and a comprehensive emphasis on data privacy across the organization. Leadership can safeguard financial data and maintain consumer confidence by implementing proactive measures to counter cybersecurity threats. Finally, it is imperative for executives in the financial sector to comprehend the significance of collaboration and alliance formation in propelling digital transformation. (Bican, 2020) analyzed that the intricacy of digital technologies often necessitates cooperation among financial institutions, technology providers, and startup fintech firms. In order to expedite digital transformation initiatives, it is imperative for leaders to establish strategic partnerships and cultivate a network of collaborators to facilitate resource pooling. In order to stay abreast of the rapidly evolving

digital landscape, leaders can foster collaboration, thereby leveraging the insights and assets of their peers and gaining access to state-of-the-art technology.

(Yuan, 2020) pointed out that the banking industry is increasingly recognizing the significance of digital transformation in maintaining competitiveness. The advent of technology has disrupted traditional business models, compelling financial institutions to adapt their operations and embrace digital methods of competition. Effective leadership is imperative for the successful execution of a large-scale digital transformation, given the intricacies and challenges involved. The present discourse aims to explicate the significance of digital transformation in the financial sector and the indispensable leadership qualities that are imperative for its triumph. Over the past decade, the financial industry has experienced a surge of digital disruption, encompassing banking, insurance, investing, and other associated domains. Technological advancements have enabled financial institutions to offer personalized and convenient services that meet the demands of their customers. (Warner, 2019) stated that the financial services industry has undergone significant changes as a result of the adoption of digital technologies. The spectrum of financial services encompasses a variety of technological advancements such as digital banking, mobile transactions, automated investment advice, and distributed ledger technology. The banking industry is being driven towards digital transformation primarily due to the imperative to enhance operational efficiency. The adoption of data-driven decision making, elimination of redundant tasks, and automation of routine procedures may enable financial institutions to achieve cost savings and enhance productivity. Artificial intelligence and machine learning algorithms have the capability to analyze vast amounts of data to identify patterns, assess potential risks, and offer personalized recommendations to individual customers.

(Fischer, 2020) pointed out that financial institutions have the potential to enhance their customer experience through the implementation of digital transformation. Contemporary customers have an expectation of uniform service delivery across various channels, personalized suggestions for products, and immediate availability of their financial information. The utilization of digital technologies, such as chatbots and mobile applications, by financial institutions can potentially enhance client satisfaction and loyalty by offering round-the-clock service, personalized recommendations, and simplified processes. Although technological progress is a crucial factor, it alone cannot guarantee a comprehensive digital transformation of the financial industry. Effective leadership plays a crucial role in the successful management of this transition for financial institutions. Effective leadership entails the ability to anticipate future developments, optimize the advantages of digital technology, and inspire enthusiasm among employees towards the potential of change. In order to adapt to the constantly evolving market conditions, it is imperative to foster a corporate environment that promotes both innovative thinking and continuous education. The possession of strategic thinking skills is deemed indispensable for executives operating in the financial sector, particularly in light of the ongoing digital transformation. In contemporary digital contexts, it is imperative for leaders to possess a comprehensive understanding of their organization's strengths, weaknesses, opportunities, and threats (SWOT). In order to achieve their objectives, it is imperative for them to identify the domains where digital transformation can yield the greatest impact. This category encompasses the prudent decision-making processes associated with investing in technology, establishing strategic partnerships, and recruiting personnel.

(Verhoef, 2021) stated that in addition, it is imperative for leaders within the financial industry to possess agility and adaptability. The realm of digital technology is in a constant state

of flux, experiencing novel forms of disruption and evolution. In order to promptly adjust to market fluctuations, leaders must possess flexibility, a willingness to experiment with novel approaches, and a self-assured demeanor that enables them to take calculated risks. It is imperative to cultivate a workplace culture that promotes a sense of security among employees to experiment with novel approaches as a means of maintaining a competitive edge. The possession of leadership qualities that encompass the ability to establish a team that is proficient in technology is imperative. It is imperative for financial sector leaders to equip their personnel with the necessary knowledge and skills to effectively leverage the potential benefits arising from the ubiquitous adoption of digital technology. Acquiring proficient digital personnel, allocating resources towards educational initiatives, and fostering a climate of education are all essential measures. Leadership can facilitate the process of change adoption among employees by presenting a compelling argument and elucidating the benefits of digital transformation initiatives.

(Wessel, 2021) stated that it is imperative for accomplished executives operating within the financial industry to prioritize the utilization of factual information when making decisions. Financial institutions are able to gain a deeper understanding of client preferences, market trends, and internal operations due to the abundance of data available to them. It is imperative for leaders to cultivate a culture that prioritizes data-driven decision-making by motivating their staff to utilize data analytics and business intelligence technologies for strategic purposes. The establishment of a data-driven culture, safeguarding data confidentiality and security, and investment in state-of-the-art analytics tools are imperative for this purpose. Ultimately, the absence of leadership that possesses a comprehensive understanding of the complexities inherent in the financial sector, as well as the potential advantages afforded by digital technology, will

result in the unsuccessful implementation of the financial industry's digital transformation. Effective leadership requires a combination of forward-thinking, innovation, customer-centricity, adeptness in identifying and addressing cybersecurity risks, and proficiency in team building. Financial institutions that exhibit exceptional leadership have the potential to effectively traverse the digital transformation journey and emerge as nimble, customer-centric entities in the digital era.

2.2 Theory of Reasoned Action

The Theory of Reasoned Action (TRA) is a model that explains how individuals make decisions about behavior based on their attitudes and subjective norms. According to the theory, an individual's behavior is determined by their intention to perform that behavior, which in turn is influenced by their attitude towards the behavior (their evaluation of whether the behavior is good or bad) and their perception of the social pressure to perform the behavior (the subjective norm). It also provides valuable insights for understanding how individuals' beliefs, attitudes, and intentions influence their behavior, which can be applied to the context of digital transformation within financial organizations.

In the context of digital transformation in financial organizations, the TRA offers insights into how leaders' attitudes and beliefs about adopting digital technologies influence their decision-making and actions. A leader's attitude towards digital transformation, shaped by factors such as perceived usefulness, ease of use, and perceived benefits, play a crucial role in determining their willingness to embrace digital initiatives with their organizations.

(Otieno et al., 2016) have reviewed the theory of reasoned action (TRA) as an underpinning theory of technological innovation. These theories and models reflect people's intention to showcase a certain behavior, such as embracing a technology or using it in a number of research fields. The fundamental idea of TRA has emerged from the Expectancy Value Model, which constitutes principles from various subjects like sociology and psychology. The theory can be extended to the decision-making process conducted across businesses for the utilization of a novel, innovative technology. In the literature of Information Systems, the theory is used to define users' behaviors and attitudes while using the internet, making online purchases, and setting up online privacy.

Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB) are used for guiding consumers' utilization of new technology and their understanding of Information Systems discourse (Otieno et al., 2016). The authors have studied literature on mobile commerce, which revealed many adoptive factors that drive the relationship between customers and their use of technology. Accordingly, the direction for future research has also been suggested. Both attitudinal factors and subjective norms influence the decision of using a particular technology. The adoption intention is also dependent on relative advantage, risks, and perception.

The leaders use TRA while dealing with people as the theory helps bring in light all the unforeseen circumstances which they are exposed to and also shows the employees' expected behavior in those situations (Otieno et al., 2016). To adopt the technology, the employees need support services and technical knowledge, so that they can find alternative ways to solve a given problem. It is clear from all these postulations that the TRA can help bring about a massive change in the business by overcoming all the resistances from the people. The leaders can accept

or reject a technology based on the joint decision of the team.

In the context of digital transformation, the TRA can be used to understand how leaders influence their organizations' performance and growth by changing employees' attitudes and subjective norms towards digital technologies. For example, leaders can use their influence to change employees' attitudes towards digital tools by highlighting the benefits of using them, such as increased efficiency and productivity. They can also use their influence to change the subjective norm by setting an example and creating a culture where digital adoption is expected and rewarded.

According to (Hale, 2002), a qualitative study “theory of reasoned action’ was found that to better understand how people’s beliefs influence their behavior, the theory of reasoned action (TRA or Tora) was developed. It is often used to foretell the conduct of individuals on their current attitudes and expectations. People decide what to do based on the outcomes they expect to achieve. Social psychology research, models of persuasion, and theories of attitude served as motivation for the first proposal of the notion by Martin Fishbein and Icek Ajzen in 1967. According to Fishbein, one's outlook and actions are inextricably linked (the A-B relationship). However, detractors said that attitude theories were not living up to their potential as accurate predictions of people's actions. The two theorists spent decades honing and expanding the TRA to iron out any wrinkles in the A-B bridge between TPB and RAA. The concept is also used in conversations as a theory of comprehension.

(Fishbein, 1979) stated that the essential purpose of the TRA is to comprehend an individual's voluntary conduct by researching the underlying basic desire to act. According to TRA, one's intention to execute an action is the most significant aspect in establishing whether

that activity is genuinely accomplished. Whether or whether a person will carry out the behavior is also related to the normative component (i.e., social norms surrounding the act). A priori, the theory states, one must first intend to behave in a specific way before that action is carried out. This intention is known as behavioral intention and emerges because of a conviction that doing the activity will lead to a given outcome. That intent "are determined by attitudes to behaviors and subjective norms" makes behavioral intention a key concept in the theory. According to TRA, the chance that a behavior will be executed rises as the strength of the intention to conduct the activity grows.

Overall, the Theory of Reasoned Actions provides a valuable lens for understanding the role of leadership in driving digital transformation within financial organizations. By considering leaders' attitudes, subjective norms, and perceived behavioral control, the TRA offers insights into the factors influencing leaders' intentions and behaviors regarding digital adoption. By applying the TRA framework, researchers and practitioners can develop strategies to promote effective leadership and facilitate successful digital transformation initiatives, ultimately enhancing organizational performance and fostering growth in the digital age.

KEY CONCEPTS AND CONDITIONS:

Attitudes:

According to (Sarver, 1983) in a qualitative study "theory of reasoned action" it was found that attitudes, defined as one's feelings toward conduct, are a fundamental predictor of behavioral intention, according to the Theory of Reasoned Action (TRA). Both the judgment of the prospective results of conduct and the intensity of behavioral beliefs about the outcomes

of the activity (i.e., whether the outcome is likely) impact these attitudes (i.e., whether the outcome is positive). One's perspective on a person's actions may be favorable, negative, or ambivalent. To paraphrase the theory: if you think a specific action will result in a good conclusion, you will have a more optimistic outlook on that action. Conversely, if one has a negative outlook on behavior because they feel it will lead to a bad consequence, then that person's outlook will likely affect whether the innovation is adopted.

Over time, human attitudes have evolved progressively as the world moves towards the adoption of technological innovation. Introduction of machines in the industries have been the first milestone of human civilization, which marked the beginning of digitalization. In the 18th and 19th centuries there was an industrial revolution, which is a turning point in forming attitudes or opinions towards technology (Otieno et al., 2016). Widespread adoption of machines in the factories have transformed society and changed people's perceptions while improving their lives. People started recognizing the need to solve problems and create a better future using technological tools and equipment.

Behavioral belief:

In a quantitative study by (Shimp, 1984) on the “theory of reasoned action applied to coupon usage” it was found that people's reasons for acting the way they do can be deduced from their expectations of the outcomes of their actions, thanks to the power of behavioral belief. According to this idea, when individuals engage in a certain action, they anticipate a specific result or set of characteristics. For instance, after failing the driver's license test the first time without studying, one thinks that if they study for a month, they will pass the second time. Behaviorally, the link is made between studying for a month and a positive outcome, while

no studying at all is linked to a negative one.

Modern business leaders study the combination of behavioral economics with human-centered design to approach digital transformation and uptake new systems to improve the bottom line of the business. Introduction of new systems or products can help humans determine the ultimate success or failure of new technology. Organizations taking technology-friendly approaches have outperformed their peers through 85% growth in sales and 25% growth in profit margin (Otieno et al., 2016). The leaders track the new pace of change and try to make sense of each and every novel technology. This technology-led approach must be combined with a human-led approach to observe the likely benefits.

Evaluation:

(Ha, 1998) analyzed that what we mean by "evaluation of the outcome" is how individuals think about and rate the results of their actions. Such judgments are based on a simplistic "good" and "bad" framework. If the guiding behavioral belief is that one's breathing will improve and their lungs will be cleaner if they stop smoking, then that person may see the result of quitting as good. Conversely, if one's conduct is guided by the notion that one will gain weight if they stop smoking, that person may have a negative assessment of the consequence of quitting.

The nature of attitudes and behaviors show the evaluation of digital leadership by the organizational employees. Through this evaluation, they decide the ongoing methodology of adopting the technology. An article (Claassen et al., 2021) presented an instrument that measures the construct of digital leadership competence. It is found that the mega trends of

digitalization have caused a profound change in society. With the increased use of information and communication technology, individuals, organizations, and societies have accelerated the flexibility and independence in running processes and determining outcomes. A variety of new work models have been discovered.

Behavioral intention:

According to (Vallerand, 1992) in a qualitative study “theory of reasoned action applied to moral behavior,” it was found that intentional action is affected by both objective and subjective standards associated with the activity of interest. Both the intensity with which one maintains an attitude toward the conduct and the subjective norms connected with the behavior are considered to be part of the individual's overall attitude. If one has a good attitude and a high subjective norm of approval, then the A-B correlation should be high. On the other hand, it is very doubtful that the influence of attitudes and subjective standards on behavior prediction would be proportional to their actual magnitude. Each of these criteria has more or less weight since they may have varying implications on behavioral intention, depending on the person and the context. Several studies have indicated that people's attitudes and beliefs about an activity have a larger role in shaping their decisions to engage in that activity in the future when they have experience with it.

Hence, based on the above theory, it can be said that this theory basically defines the relationship between the attitude and behavior within the human action so that with the help of this theory, we can understand how digitalization impacts the attitude and behavior of a leader that may impact on the decision making.

With the help of this theory, a person can understand the voluntary behavior of an individual by examining the underlined basic motivation to perform an action so that it defines the intention of a person who can adapt to the digitalization in the workplace and operational activity, because it performs as a behavior which is considered as the main predictor whether or not they actually performed according to that behavior or not.

2.2 Culture as Important Factor to Technology Adoption

According to (Sunny, 2019) in a qualitative study “Impact of cultural values on technology acceptance and technology readiness” it was found that with its roots in IS, studies on how people embrace new technologies tend to center on how well such technologies perform in professional settings. Researchers looked at the aspects that can impact users' behavioral intentions to utilize technology by combining several psychological and IS theories (such as self-efficacy, motivation, and perceived utility) (BI). Psychological notions such as work motivation, intrinsic and extrinsic motivation, self-efficacy, hedonic motivation, reasoned action and planned behavior, and IS-based models like technology adoption and diffusion of innovation have been frequently employed in the technology acceptance literature. Scholars often mix psychological and information systems (IS) theories in the literature to contextualize their study across disciplines and center on the goals of individual users of technology in many sectors including education, business, and management.

In a qualitative study by (Basheer, 2019) on the role of TQM and supply chain practices it was examined that it seems that researchers have almost exhausted the theoretical possibilities afforded by combining psychology and information science (IS) ideas in their investigations of the aspects that determine whether or not people would adopt a certain piece of technology.

This is shown by the fact that Technology Acceptance Model (TAM 3) has 17 different factors. Despite this, TAM 3 did not indicate a great deal of variation in the BI of technology users; specifically, approximately 40-53% of the variation was detected across the four time periods. In addition, research into adapting theories and models for the acceptability of technological innovations to a variety of cultural contexts has shown contradictory results. (Sepasgozar, 2019) analyzed that for instance, research was conducted on Chinese university professors and found that PEU (perceived ease of use), a crucial component in TAM, had no impact on users' attitudes toward technology since the teachers were thoughtful about how technology improved their teaching efficiency and effectiveness. Taking a cross- cultural and cross-historical approach, the author analyzed the role that attitude (AU) had in determining BI. To be more specific, unlike in the commercial and industrial sectors, instructors in schools are not guaranteed financial incentives for adopting and effectively employing technology. Teachers in China, who are part of a collectivist society, tend to submit to societal norms rather than act on their preferences because of a strong "we" awareness and a belief in the idea of mean performance. In conclusion, these findings have prompted experts to examine cultural factors alongside technological ones.

In addition, (Srite, 2006) revealed substantial cultural disparities in the impact of subjective norms (SN) on BI between Chinese and American pupils. Due to the Chinese propensity for collectivist cultural ideals, which prompted Chinese students to significantly value the significance of others' thoughts, this link was only significant in the Chinese sample. This correlation, however, was only statistically significant in the American population. According to (Srite, 2006), if a technology can be utilized with less effort, it has a better chance of being popular since users will be more likely to find it to their liking. Also, the correlation

between PEU and BI among US students may be explained by the fact that people in the United States value job stability, camaraderie, and a less stressful, more enjoyable lifestyle over work. In conclusion, among American students, the connection between PU and BI was statistically significant, but only among Chinese students, it was not. Srite predicted that the more masculine Chinese students would put more priority on professional success and performance than their more feminine American colleagues, therefore his findings came as a surprise.

(Pena-Garcia, 2020) analyzed that the association between perceived usefulness (PU) and perceived ease of use (PEU) was only statistically significant in the British sample of the research comparing technology acceptability among Lebanese and British university students. The author posited that academics should examine the impact of culture on technological adoption by providing empirical evidence that TAM is skewed in cross-cultural settings, however they did not quantify cultural value preference.

(Chavoshi, 2019) examined that in a qualitative study it was found that researchers have stressed the need of considering cultural impact while studying technological acceptability in light of the contradictions identified in the aforementioned studies. Culture not only instructs us on the essential customs, rituals, and practices of our society, but it also fosters and fortifies our core values and informs our thought processes. The author put out the cultural elements and the idea that individuals with various value systems had distinct perspectives and conduct. If members of a group in a certain culture or civilization see the gap between themselves and their leader as significant, then that leader's or superior's speech is more likely to be seen as authoritative and followed. (Delgado, 2019) analyzed that the norms (the expected behavior in a given scenario) established by culture are a good indicator of SN because they shape how people think and behave, their amount of innovation, and their tolerance for uncertainty.

To increase the efficiency of an organization, business leaders heavily rely on technology, which is also shaped by the corporate culture. The association between organizational culture and efficiency is significantly moderated by the complex influence of the organizational environment. Culture plays an important role while adopting new technology, which is composed of multiple variables like values, perspective of rules and beliefs. These variables analyze how an organization is going to react to new developments. The organization culture is an asset which improves its capacity and efficiency and aids in the fulfillment of long-term objectives.

To establish a clan culture in the workplace, the leaders uphold shared ideals and objectives. Such a culture is imperative to embracing new technology and innovation. To meet the success requirements, the organizations preserve loyalty and expand customer engagement under the broad spectrum of cultural values. Another type of relevant cultural type is the adhocracy culture, which is a kind of adaptive culture, changing according to new technological adoption. Under such a corporate culture, people also find ways to develop their own solutions and achieve organizational objectives. The third type of culture affecting technology adoption is the market culture.

As a result, it can be said that while considering the technology and its acceptance and adoption; culture highly influenced the thinking and attitude of a leader including with its level of innovativeness and willingness to accept the uncertainties and all to determine what are the propaganda and how one should act in such kind of situation in the organization. As a result, it can be said that culture highly influenced technology because it considered a two way to force that greatly influence on other Technology introduced into a society and culture react positive and negative way and changed forever. As a result, a culture changes and so does the technology

they also adopt.

2.3 Human Society Theory

The human society theory has been proposed by Durkheim (Bowring, 2016) which discusses the need for social rules to limit human desires. Society acts as the external force, which acts in cohesion to individual desires. The researcher believed that absence of regulation can be chronic for human society. Applying the concept of human society theory in the field of digital leadership it can be observed that digital transformation affects a group or a community, which survives for competition. Within an organization, digital leadership is able to motivate and direct a group of employees so that the competitiveness of the business can be increased.

Competition between enterprises is the external force that drives the business forward. To sustain the competitive spirit of the team, the digital leader must set regulations for the team and make them work in a particular direction. This is going to benefit the entire organization and the respective work groups (Bowring, 2016). Digital leaders decide the framework of governance for the team and plan or execute activities to balance technology and human assets. Disruptive technology has boosted value creation, social welfare, digital transformation, and overall productivity of the business. Digital leaders who prioritize methodical growth of digital learning culture are the most successful ones.

Every society has a culture, and it is important to abide by the norms of the culture to attain a favorable and beneficial position. Similarly, digital leaders reconfigure businesses digitally to promote an adaptable and innovative culture. These leaders are competent at addressing and overcoming any obstacle that comes in their way. These leaders achieve digital

transformation by establishing and nurturing a vision, empowering employees, and taking the inputs from various employees during the decision-making process. This is similar to a society, where the community members participate in the decision-making process and arrive at common ground.

2.4 Effect of Leadership & Digital Transformation on Organization Performance and Work Innovation Capabilities.

Digital transformation holds profound implications for performance optimization within financial organizations. Research by Brynjolfsson and McAfee (2014) suggests that digital technologies can enhance operational efficiencies, streamline processes, and reduce costs. Moreover, effective leadership plays a crucial role in leveraging these technological advancements to drive performance improvements. For instance, (Raghunathan et al., 2019) highlight the role of visionary leadership in aligning digital initiatives with strategic objectives, thereby optimizing organizational performance metrics such as profitability, productivity, and customer satisfaction.

According to (Purwanto, 2020) since the start of the Fourth Industrial Revolution and the continued development of technology, organizations have been slowly moving toward using modern technologies in their work, especially in management, to keep up with changes in the business world. As a result, fresh ideas in management science have arisen to accommodate the transformation to digital establishments. The term "Digital Leadership" for example, refers to a strategy that combines technical progress with transformational leadership to help businesses meet their strategic objectives in an ever-changing world. Additionally, it helps to shape the next generation of leaders, who will be equipped with the ability to inspire and direct others as

well as an in-depth understanding of the most cutting-edge digital techniques.

(Le, 2019) stated that in their pursuit of globalization and increased competitiveness, businesses have looked for novel approaches that would help them expand into new markets and expand their existing market share. Innovation capacity is the crucial aspect to accomplishing strategic objectives and generating value for the firm by depending on the goods and services it delivers as well as the administrative techniques utilized to match the change in client wishes. As a bonus, it strengthens the company's ability to adapt to changes in the marketplace, builds up its core skills, and raises its public profile.

(Sousa-Zomer, 2020) examined that the organization's performance has garnered the attention of scholars since its development as a complete concept that communicates the capacity of the organization to accomplish its objectives and the outcome of the outcomes of its work. Government policies and the competitive backdrop are examples of external influences, whereas organizational skills and knowledge gathered from the inside are examples of internal elements that impact performance. The organization's performance is monitored using financial and non-financial metrics that allow the organization's management to continually monitor its progress, as well as discover deviations from goals and resolve them in a timely way.

According to (Chavoshi, 2019) it was found that digital leadership and performance of an organization considered as a mediating role of innovation capability. In the Globalized era, it is essential for the organization to improve its competencies by searching for new technologies and methods so that they can capture the new market by developing a current market share. Innovation and capability also consider as a factor as a strategic goal that create a value for the organization by relying on the product and services so that they can provide as

well as administrative method that used to meet the change demand of the customer. The performance also makes a great impact on the adoption of digital Technologies also considered as a set of internal and external factors that affect the performance of organization positively or negatively. For example, government policies and competitive context are considered as external forces, on the other hand organizational capability is and knowledge considered as an internal force. The organization's performance is measured using financial and non- financial indicators that enable the organization's management to continuously monitor its improvement, as well as identify deviations from plans and address them in a timely manner.

According to a study conducted by (Masoud and Basahel, 2023) the digital transformation of a firm can affect its performance as viewed through customer experience and IT innovation. In recent decades, digital transformation has caught the attention of management and organizational scholars. Many authors have found an intrinsic relationship between sales performance and digitalization. A mediating relationship has been found between servitization and performance. A study conducted in Saudi Arabia showed high growth and digital transformation as compared to other developing countries, especially in the service sector. Digital transformation has also been noticed in other sectors and business units, especially IT innovation and customer experience.

(Wu et al., 2021) have investigated digital transformation and its impact on entrepreneurial leadership, organizational performance, and ambidextrous learning. Digital transformation is also influenced by a non-technical digital environment, which facilitates ambidextrous learning. Any change in operation can strengthen the effects of digital transformation on organizational performance, which further stimulates entrepreneurial leadership. The study also covers various digital transformation practices, which can be

extended in the direction of learning and career growth. In the era of digital transformation, organizations offer a flexible working environment to the employees and reduce their workloads. Adoption of Information and Communication Technology (ICT) improves innovation regardless of the age and operating industry of the firm.

Another factor strengthening digital transformation in the business is the dynamic capability of the firm. Researchers, practitioners, and policymakers across the world have tried to gauge the role of digital leadership in enhancing organizational performance by developing a research model through dynamic capability view (DCV) (Wu et al., 2021). Through a survey of 335 respondents from various organizations, it was noted that the employees enjoy a work-life balance when they are given the facility of flexible working hours and thus, their productivity increases. It also leads to superior-quality work delivered by the workers.

Another set of authors (Chen and Kim, 2023) have analyzed the impact of digital transformation on the innovation performance of the workers. The relationship can be determined using innovation factor perspective. The results suggested that the corporate digital transformation can promote corporate innovation, where the mediating pathways are the knowledge flow, R&D investment, innovation awareness and prevalence of technical personnel. The quality of innovation has a greater impact on non-SOEs and alleviates the gaps between the various kinds of firms in the market. It also alleviates the gaps between developing countries like China and promotes Industry 4.0.

With the help of digital technologies, the firms can break through their own resources, address the deficiencies in capabilities and leverage the external resources to tap new markets and launch new products for foreign customers. According to information process view (IPV),

digital technology can reduce the interference of non-demanded information and is a carrier of knowledge among the employees (Chen and Kim, 2023). The information needs to be disbursed in a timely manner, so that the firms can reconfigure their innovation strategies timely and respond to the changing circumstances. They can also grasp the sales information for a particular product and relaunch it in an innovative way for the customers.

Another study undertaken by (Suwanto et al., 2022) has shown the effects of transformational leadership on work performance and innovation capabilities in MSMEs. Leadership forms like transformational and servant leadership can affect organizational capabilities and performance. Across all the sectors, digital transformation affects business processes, culture, management structure, decision-making and models. Technology is used to create value changes and develop new skills for coping with the market volatility. The MSMEs create competitive advantage by utilizing the full potential of employees. Leadership is the key driver of organizational components towards their respective goals and needs through the interaction between all the team members.

Digital Leadership

In the context of digital transformation, leadership assumes heightened significance as the linchpin for orchestrating organizational change and driving innovation. Transformational leadership, characterized by visionary thinking, inspirational motivation, and empowerment of followers, has been identified as particularly conducive to navigating digital disruption within financial organizations (Avolio and Kahai, 2003). Moreover, scholars such as (Bass, 1985) argue that effective leadership in the digital age necessitates a shift from transactional to transformational leadership paradigms, wherein leaders foster a culture of experimentation,

agility, and adaptability essential for thriving in a digitized ecosystem.

(Yang, 2018) analyzed that in a qualitative study “Knowledge sharing serves as a mediator between collaborative culture and innovation capability” researchers on the subject of organizational behavior have found leadership to be an interesting issue, with academics seeking to build the theoretical underpinnings of leadership and professionals absorbing and implementing leadership models that increase organizational efficiency. Organizational structure and the processes by which it adapts to new technologies have undergone significant changes, and these changes have been facilitated in large part by the theory of change and transformational leadership. So many ideas have been developed that consider the interplay between human behavior in the workplace and technological advancements to provide optimal business outcomes. One of the latest management fads, "digital leadership" is the practice of using digital channels to guide and influence staff members in pursuit of the company's long-term objectives. The author argued that leaders in the digital age must adapt their mindsets and methods of leading to success in the online environment. Therefore, to ensure the organization's success, he or she should adjust his or her leadership style, which consists of computing, communication, and content.

According to (Sopa, 2020) in a quantitative study it was found that digital leadership was assessed along several characteristics that fall into two main categories. The first course of action proposed a four-factor model for evaluating digital leadership: digital culture, digital skills, digital insights, and digital strategy. The alternative path suggested a five-factor model for evaluating digital leadership, including originality, expertise, teamwork, curiosity, and international perspective. In the context of digital leadership, creativity is defined as the use of novel approaches to leading and managing that make use of digital technologies. The digital

leader needs in-depth knowledge of administrative elements and technical advances to have the desired effect on employee behavior within the constraints of the available organizational resources. Digital leaders prioritize internal and external collaboration as a means to improve efficiency and create ground-breaking goods and services. Those who hold positions of authority are characterized by a high level of inquisitiveness, which is the psychological aspect that drives them to work harder to attain lofty objectives and get to the top of their field. To remain competitive on a global scale, businesses need executives that have a "global vision," or the desire to offer innovative, high-quality goods and services.

Digital transformation of leadership

(Imran et al., 2020) have studied the leadership competencies required for digital transformation by taking evidence from multiple cases. In every sphere of a business, there is prevalence of digital transformation (DT), which calls for a strong leadership. Referring to the two hardcore industrial organizations, the paper addresses five key leadership competencies, that is, digital vision, digital knowledge, empowerment, failing fast and management of diverse teams. Strong leaders understand the area which requires change and fosters an environment likewise. They assess the hardness of change, prepare the organization for facing resistances, gain support from people and create new pathways for change.

One of the most essential skills of these leaders is digital knowledge, which encompasses the knowledge of digital tools and processes. The leaders might not be experts in technology but should understand how a certain technology impacts the target audience in a general sense. They should know the future potential of these technologies in the business. Simultaneously, the leaders should have a sound knowledge of information technology so that

they can decide on the type of products or services to be launched during a particular time (Imran et al., 2020). The technologies should be reasonably used by the incumbent organizations to get the maximum benefits.

Management of diverse teams is another highly desired skill, which helps industrial organizations develop cross-functional teams and bring in the best resources for working on the projects. The team should have a clear purpose and trust so that the members can work in unity. These leaders build networks to deliver complex projects within the deadlines. To bring about a digital transformation in business, the leaders try out new things and delegate power to the other team members. Digitally transformed leaders bring together various stakeholders under the same platform so that they can work collectively to yield the best results for the business.

As opined by (Bongiorno et al., 2018) digital transformation can take place through the formation of a new leadership role. Businesses and IT professionals have been struggling to develop abstract and theoretical models that represent the situation of the new digital world. They are concerned with the development of feasible solutions for concrete, noteworthy problems. The new technologies have been disrupting the age-old practices and replacing the old, conventional ways of doing business. The digital technologies affect both internal processes and then regulate the customer side of the business. The leaders radically influence and modify management decisions according to the latest trends of the market. The digital leaders revamp traditions and interpret the new digital business logic to become the vital agents of change. They invest for the future and exploit the strategic potential of the organization. These leaders outline the business scenario and make a sustainable impact on the business.

(Ossiannilsson, 2018) investigated the role of visionary leaders in paving the way for digital transformation. In 2030, every institution and business organization is predicted to rethink leadership at all levels in order to create goals of learning and knowledge gaining. Within the next few years, the style and focus of leadership must change so that every employee is prepared for the dynamic world that is connected by digital technology. Leaders and managers bring cultural change to the workplace through digital transformation and aligning everyone's interest with the existing culture. They inspire and empower people to become lifelong partners and showcase abilities, competences, and attitudes to deal with the changing work environments. Digital transformation of leadership has been fueled by various technologies like 3D, Internet of Things (IoT), learning analytics, social and mobile learning, and technology-enabled learning (TEL). The digital transition of leadership encompasses macro, mezzo, and micro levels.

To move at par with the digital transformation, the leaders need to possess a few essential attributes. Digital transformation can be managed through skilled and competent leaders, who are technologically sound, empathetic, innovative, open, and agile. Digital transformation can introduce new communication methods, simplifies business processes, and increases the degree of complexity of the operations (Ossiannilsson, 2018). Technology gives rise to more knowledge-based organizations as the leaders become digitally literate and transmit the knowledge to the team members. They must be well equipped with the relevant digital tools, systems, and social technology. These ideas are matched with the awareness of capabilities and innovation limitations.

Studying the attributes of business leaders, the researcher has analyzed the relationship between instrumentation of digital technology and the personal characteristics exhibited by the

leaders under a certain context or environment. In digital savvy organizations, both the leaders and team members identify the extent of digitalization as supported by the organization. After acquiring the skills, the digital leaders can cope with higher degrees of complexity or high-level challenges in the business. In this digital economy, the organizations have taken both proactive and reactive measures to stay competitive among all the other players. Innovation has been consistently applied in the existing business operations.

Innovation Capability

(Fernando, 2019) examined that in a qualitative study “Pursuing green growth in technology firms through the connections between environmental innovation and sustainable business performance: Does service capability matter” it was found that complexity is often associated with innovation activities because of the specialized knowledge and talents needed to create new goods and services for a firm. In addition, these tasks need the organization's persistent effort to configure and leverage the available knowledge in a variety of organizational contexts. An organization's innovation capacity is its propensity to convert existing knowledge and fresh ideas into products and business models that advance the company's long-term objectives. Innovation capacity, as defined by academics, is an organization's propensity to actively participate in the execution of innovative ideas and the adoption of work techniques that would deliver unique offerings to consumers. Creating an environment where the concept of creative thinking and good communication amongst creative human resources may spread is crucial to building an organization's capacity for innovation.

According to studies of (Jin and Choi, 2019), the innovation capability of an organization can affect its market performance. The authors have focused on IT and business service markets

to study the relationship. At the onset of the fourth industrial revolution, companies invested in new technology, research & development activities, and other technical or non-technical factors. To thrive in the rapidly changing environment, these companies have concentrated on technological innovation to improve sustainability and ensure long-term success. Technological innovation activity positively affects technological progression in specific areas like health, business, and environment. It also depends on the nature of the company and the life cycle stage of the business.

Contemporary organizations introduce new technology in the market, reduce production costs and experiment with a combination of inputs to develop new products or services for the customers. Technological innovations are a kind of value addition to the business and result in organizational change (Jin and Choi, 2019). Technological innovation helps create and commercialize new ideas to actively respond to the market and outpace the competitors. It is the main driving force that brings in economic development of the entire economy and society. By acquiring innovation capability, the organizations can make novel combinations of market, materials, production processes and sell new products.

Another set of authors (Huhtala et al., 2014) have talked about market orientation, innovation capabilities and business performance by taking insights from the global financial crisis. The authors explored the role of market orientation (MO) and innovation capability in determining the performance of the business during both upturn and downturn of the economy. Marketing orientation (MO) is defined as the theory of strategic marketing, which portrays the relationship between a firm and its market. It places organizational culture at the heart of a business, which can aid in the fulfillment of customer needs. MO has three interconnected components, that is, customer orientation, competitor orientation and inter-functional

coordination.

The authors are of the view that customer orientation can enhance innovativeness by uncovering the expressed and latent needs of the customers. Consecutive investments in Research and Development (R&D) can stimulate new ideas and raise the opportunities of innovation (Huhtala et al., 2014). A positive relationship is reported between customer orientation and innovation capability. In a stable environment, customer satisfaction serves as the primary tool for innovation, which can also accelerate business performance. However, during a crisis period, the competition is intense, and the profit margins are narrow, and hence, the companies cannot concentrate solely on customers.

Another set of authors (Rashed AITaweel and AI-Hawary, 2021) have focused on the mediating role of innovation capability on the strategic agility of an organization and its performance. Due to the changing conditions of the business environment, the organizations greatly focus on improving their business performance and achieving a sustainable competitive advantage in the market. Innovation capability is a powerful tool, which can accelerate growth, prosperity, and excellence in business. Innovation capabilities are labeled as a complex set of activities, which leads to acceptance of new ideas and launch of new products, services, or business models. Energy and skills are mobilized to build advanced business models and entrepreneurial qualities.

Innovation capability can be linked with the resource-based view, whereby organizations measure two types of innovation, that is, product innovation and process innovation. Product innovation occurs when companies develop their tangible and intangible resources and there is organic growth. Process innovation is the ability to change the techniques adopted for daily

operations. New inputs or processes are implemented, which comprises information flow, specifications, tasks, and organizational resources. All these elements work together to offer the best services in terms of quality and cost to the customers. Through these techniques, the organizations can compare planned goals with actual results and improve their performance.

(Lam et al., 2021) attempted to find out the relationship between organization culture, knowledge management and innovation capability, which produces new implications for open innovation in future. To sustain a competitive position in the market, the firms enhance their innovation capability. Managerial practices across high-tech industries have shown that the innovation capabilities of the firms can give rise to open innovation in the workplace. Also, there is a positive relationship between organizational culture and knowledge management. Once there is a mutual trust, collaboration and learning, there can be generation of knowledge and enhancement of the innovation capability of the firm.

Widespread globalization has instigated high-tech companies to alter their development strategies and concentrate on creating values for the plants, equipment, and products. Furthermore, these companies are focusing on creating values in other segments like intellectual property, telecommunication infrastructure, creativity & potential skills of employees. Modern firms seek competency and sustainable growth as they innovate and create intellectual assets. All these strategies will give rise to open innovation, inspired by diversified knowledge and creative results. Innovation capability can help capture market opportunities timely and create a holistic approach for meeting customer demands. These factors create the platform for effective operational development.

(Nadkarni, 2021) examined that the capacity to innovate new goods and services that satisfy consumer needs is a measure of a company's success. The term "process innovation" is used to describe a company's propensity to alter its business and management practices to better use its resources toward the creation of new products and services. Using cutting-edge technology, marketers may expand their reach to a wider audience, which is the goal of marketing innovation. However, the efficacy and efficiency of an organization are dependent on its capacity for innovation, which in turn is dependent on its ability to reorganize its resources.

Organizations Performance

According to studies of (Halid et al., 2019), the digital human resource management can be directly linked with organizational performance. Digital transformation of HR practices have made human resources more efficient in recent decades, this uplifting the overall performance of the organization. The digital revolution has put additional pressure on companies to adapt to the rapidly changing world and replace repetitive tasks with intellectual commands. Smart computer systems work through Artificial Intelligence (AI) and use enormous data sets, commonly known as "Big Data." Other digital tools include "Internet of Things" and smart computer programs that change the way organizations work.

The digital human resource practices work in vital areas like recruitment & selection, job design, training, career development, and performance appraisal. The relationship between employees and their employers show the direction in which growth can be enabled. In the evolution of HRM, information technology has played a major role by transforming the entire architecture of the area (Halid et al., 2019). To execute the newly evolved HRM practices, the organizations set new policy terms and formulate strategies so that the entire set of work can be

managed through technologies. To attract, reward and evaluate employees, the organizations need innovation. Digital HRM also finds out ways to train employees.

Studies by (Curzi et al., 2019) have shown two vital components of the digital era, that is, performance appraisal and innovation behavior. In a digital environment, organizations cope with increased innovation pressure and capitalize employee strengths to generate better ideas for new products or services. These ideas affect managers' strategies to contribute to organizational goals. The study adopted a process-based approach that signals the research question, that is, specific characteristics of performance appraisal, which promote individual innovation of employees at work. A logit analysis is conducted to understand the performance appraisal systems and the effectiveness of performance appraisal in boosting innovative work behavior.

The results indicated that both informal and formal feedback are necessary to promote individual innovation and creativity in the workplace. Employees' perception at work is determined through achievement of pre-defined, qualitative outcomes. These outcomes are delivered through pre-defined skills exhibited during work performance. When employees develop new competencies, they become stronger at producing the best results and it defines the way organizations evaluate employees in the digital era. An increasing debate on performance management practices has emerged that speculates changes in performance management and appraisal leading to digital transformation at work. The ultimate goals of companies are alignment of employee behavior and goals with the organizational strategy.

The last article written by (Nampulsuksan and Wonglorsaichon, 2020) has examined the role of leadership styles in enhancing organizational performance in the digital era. Evidence has been collected from the private hospitals and clinics of Thailand. The mediating variables

considered in the study are dynamic capabilities, knowledge management capabilities, and organizational learning capabilities. The model has been tested using structural equation modeling (SEM). 400 valid questionnaires have been collected from the hospitals and clinics. A large number of companies leverage digital technologies to adapt, transform and create new organizational capabilities. Dynamic capabilities move beyond the resource-based view (RBV) that help increase a firm's strength to deal with external environmental variables.

To create a positive, sustainable change in the business, the organization relies on transformational leadership. The end goal is to convert the followers into leaders and consider three factors in the process, that is, idealized influence, intellectual stimulation, and individualized consideration. Another kind of leadership promoting supervision, group performance and organization is transactional leadership. These leaders do not seek futuristic change, but they keep things the same and upgrade them by finding gaps or deviations in the system. In emergency situations, the projects follow a specific pattern so that they yield the desired results.

Another study (Suryoto, 2022) showed the role of organizational culture, competence, and motivation on the performance of SMEs in the digital era and in the aftermath of Covid-19 pandemic. Environmental phenomena like the economic crisis and Covid-19 pandemic have changed the consumption patterns of people as they rapidly shifted from offline to online mode. Digitalization has given rise to e-learning, digital literacy, delivery requests and product needs. In this digital era, it is extremely essential for companies to perform exceptionally in the market and exceed the standards set by the top players. Along with adequate resources, motivation is needed for the employees to perform at their best capabilities.

Performance serves as the metric to determine the sincerity, dedication, and commitment of the employees towards the job and the organization. Performance can be both qualitative and quantitative, profit-oriented, or non-profit oriented. Throughout the tenure of the employees, they produce the output, which contributes to the success or failure of a company. The performance can also be described as the implementation of policies, programs, realization of goals, vision, or mission through the strategic planning of the organization. The ultimate goal is to increase economic value added and seek maximum profit and wealth for the shareholders.

(Vial, 2021) examined that in a qualitative study “Journal of Strategic Information Systems Review” it was found that since its inception, the concept of an organization's performance has been of interest to scholars studying management because it provides a concise metric for measuring the impact of an organization's actions. The performance of the organization was cited by (Koohang et al., 2017) as an indicator of growth and strategic development. By comparing intended and achieved outcomes, it reveals where the organization is succeeding or failing and where it can improve. In addition, it was defined as the degree to which an organization was able to accomplish its strategic goals most productively and profitably possible. Financial indicators, employee satisfaction, customer satisfaction, productivity, quality, efficiency, and effectiveness are just some of the performance measures that have been extensively covered in the management literature. However, this study discusses performance as a holistic concept that encapsulates the results of the organization as a whole, both monetary and otherwise.

According to (Osmundsen, 2018) the results showed that digital leadership has positive effect on the performance of an organization, which is consistent with this result. Therefore, via global vision, constructive teamwork, and deep understanding, the synergy between leadership

talents and technology capabilities in the area of leadership helps the business to achieve consecutive triumphs. In addition, by using the latest innovations in technology and digital platforms to inspire the organization's devotees and direct its investments in the most fruitful directions, its efficacy and efficiency will improve. In addition, it was discovered that digital leadership had a commensurately good effect on innovation capacity. (Rajapathirana, 2018) examined that the foresight of leaders of organizations seeking digital transformation aids in the development of strategic and organizational frameworks based on innovative business models, which in turn stimulate the abilities of employees to discover customer needs and meet them with ground-breaking products and services. In addition, the organization's present and future can be forecasted with precision thanks to the abundance of digital data we now have about the dynamics of the marketplace and the ebb and flow of consumer tastes, both of which create openings that can be capitalized on through the introduction of novel products and services.

(Warner, 2019) analyzed that the findings corroborate the theory that an organization's capacity for innovation contributes to its success. Therefore, to achieve maximum development, business managers must synchronize the innovation culture with the overall strategy of the business. Additionally, innovation capabilities encourage knowledge sharing amongst employees and contribute to supporting management decisions regarding the developed offers, thereby providing access to organizational effectiveness, and building core competencies that enhance the organization's strategic performance. Because of its innovative approach to combining digital orientation with leadership methods to increase the organization's adaptability in producing products and services that meet the ever-evolving demands of customers, the company's growth, profitability, and commercial reputation are all boosted by these practices.

Relationship between digital leadership and organization performance

Many authors (Chatterjee et al., 2022) have attempted to find a connection between digital workplace and organization performance. Digital leadership acts as the moderating variable in this relationship. The phenomenon of the digital workplace has been noted at the onset of Covid-19 pandemic when the employees were given the opportunity to work remotely. Researchers, practitioners, and policymakers started investigating the dynamic capability of a firm, which can shape digital leadership and digital transformation in the business. The dynamic capability can positively influence employee and organizational performance. With his capabilities and skills, the digital leader can cause significant changes to work-related areas.

Digital leaders find out the strategic direction in which employees can carry out tasks and related processes, while making changes to the social relations within their work teams. The overall experiences of the employees are upgraded to a new level as digital technologies become their automated support tools. Digitalization has brought in changes in consumer behavior so that the organizations can work in a contactless environment. Several research streams have been introduced, such as, information systems, knowledge management, sustainability, strategy and innovation. Digital leadership is formed after the arrival of path-breaking technologies like artificial intelligence, machine learning and big-data analytics.

The effects of digital leadership practices and learning organization on individual employee performance have been explicitly studied by a group of research scholars (Artuz et al., 2021). Rapid changes in technology and perceptions of digital leadership have positive correlations with organizational learning. In the banking and finance sector, this relationship has been studied through statistical analysis on demographic variables. It was noted that development

of technology gives rise to digital leadership, which not only affects business processes but also determines the company's position in the market. Processing and storage of knowledge capital can help transfer knowledge to potential employees and level up their performance.

With changing times, the leadership style and perceptions of new generation employees have been transforming steadily and this has prompted global consultants, researchers, and managers to delve into the concept of digital leadership. Modern digital leaders are pioneers in Information technology and are well equipped with modern technological requirements. They prefer modern leadership approaches over classical management approaches. These leaders adopt the structure of a learning organization and ensure optimum efficiency from individual employees. The initiatives taken by the digital leaders towards organizational and employee efficiency depends solely on sectoral demands.

According to another study conducted by (Khaw et al., 2022) digital leadership can impact sustainable performance of modern organizations. In the dynamic business landscape, leaders encounter a multitude of challenges and engage in discussions in order to tackle these challenges. Main themes exist in identifying the relationship between digital leadership and organizational performance, that is, leadership styles, measurements of leadership, outcomes of good leadership and gaps in leadership research. To achieve sustainable performance, modern organizations need to align financial, social, and environmental goals to produce an optimized value. They can respond quickly to revive their country's economy and create more jobs for people.

Under the guidance of a powerful and influential leader, the organizations seek to turn into a digital firm and accomplish a sustained competitive advantage in the market. Integrating

business with the world of digitalization the leaders can tackle the technological and social challenges through tactical planning and leveraging technological advances. Digital leadership supports the perspective that digital transformation can help them discover new abilities to succeed. The digital leaders improve their competence, capacity, skills and involve themselves in coaching other team members to erase all the skill gaps. Ethical leadership also plays a vital role in driving employee motivation.

Another study (Amelda et al., 2021) tried to focus on the digital marketing capabilities of Indonesian Banks, which can be correlated with digital leadership, technology capabilities and company performance. The study has mainly dealt with the banking and finance industry, which is constantly innovating to provide better services to the customers. The new technology makes it easier and convenient for the users to have access to the bank websites and enjoy seamless services. To form a long-lasting relationship between resources and performance, the banks use their capabilities and work towards digital technology, marketing, and leadership. This has a significant influence on company performance.

In this industry, the scope of digital transformation extends beyond online and offline mobile banking services and goes in the direction of digital technology and customer interaction. Companies like FinTech have been the perfect examples of digital transformation in finance. About one-third of customers in the world use two or more FinTech services. With the introduction of shared designs, the companies can reach out to many customers and use their digital marketing tools to reach underbanked customers. Digital technology can increase efficiency and reduce costs by driving sales and supporting the interests of the customers.

Relationship between digital leadership and innovation capability

(Mihardjo et al., 2019) delved into the influence of digital leadership on innovation management by analyzing two support factors, that is, dynamic capability and market orientation. Consistent change in market conditions can help in linking dynamic capability with the market orientation. In this area, digital leadership senses market changes, seizes opportunities and reconfigures the entire structure of an organization. Past studies have mainly concentrated on constructs, benefits, and implications of digital leadership. Digital leadership has shown competence in communication, content, and computing jobs. The leaders optimize digital technology to create value and make a competitive difference with technology.

Innovation management is a necessary stimulator for entrepreneurs in the digital industry and service sectors. Digital leadership can foster four kinds of innovation, that is, product, process, position, and paradigm. Among these, process innovation can facilitate research and development and speed up the decision-making process of the organization. Other innovations like position innovation can closely relate market positioning with the adaptability of firms to customer demands (Mihardjo et al. 2019). The changing as well as new demands of the customers increase their adaptability to the external market environment. The above postulation can be reversed using a resource-based view. Seizing change and opportunity organizations can create, extend, or modify their resources.

According to the opinions of (Elidjen et al., 2019) innovation management plays an intervening role between digital leadership and dynamic capability. New business model innovations have been discovered by the new entrants of the market. To fit the new paradigm, it is predicted that the incumbents must transform digitally by establishing a strong dynamic

capability. In the ICT industry, there have been rampant changes in the market and hence, start-up companies are able to develop more attractive and customer-friendly models. The new business model developed by the companies for the VUCA world considered all parts of the value chain.

Carrier firms adapted capabilities to embrace innovation and upgrade their knowledge of existing assets. During asset integration, these firms faced many challenges as the level of knowledge is different across different markets. Therefore, these firms collaborate with partners across borders to perform at superior levels. Due to collaboration, there is co-creation of innovation, which contributes to superior performance. Innovation management also leads to an increase in cognitive capabilities of the firms so that they are able to respond to critical market situations and business issues. Cognition varies across leaders and hence, a continuous learning system should be put in place.

Another article written by (Mihardjo et al., 2019) has emphasized digital leadership and its role in developing business model innovation. At the onset of the fourth industrial revolution, business model innovation can regulate customer experience orientation. New firms enter the market with attractive business models, while the existing firms still consider their business models as a part of their cash cow business. It is recommended that these firms develop new capabilities and innovative capacities to combine structure, content, and extent of innovation. As a part of their digital transformation journey, the customers become the main elements of the business.

In developing countries like Indonesia, digital development still lies at the grassroot level and innovation growth is accelerated through creativity and big investment. It is also a great

challenge for the incumbents to build their digital infrastructure and earn healthy returns on investments. In the fastest changing market and technology, the competition has stiffened due to the presence of strong players in the market. The new entrants develop entrepreneurial capability and explore digital technology to create exceptional customer experience. One of the main sectors tapped by these firms is the telecommunication sector. The leaders have strong influence on the new digital era.

Another article published by (Brunner et al., 2021) has revolved around digital leadership competencies and IT capabilities to digitally transform an organization and adopt new technologies. With respect to firm performance and ability to thrive in the digital market, both digital leadership and digital transformation affect the success of an organization. Digital leadership clearly talks about the ability to accomplish goals through Information and Communication Technology (ICT) with the direction of manpower. All the companies prepare digital technologies to manage them efficiently at the company level. By deploying organizational capabilities, the competitiveness of the organization can be ensured.

Organizations lacking digital leadership competencies have failed to exploit the full potential of technologies and inadequately defined or executed digital technology in the business. These companies are unable to manage their capabilities at the company level. To nurture capabilities at the extreme level, these companies must apply, deploy, renew, extend, or modify the changing resources to ensure effectiveness and competitiveness. To enable a successful digital transformation of an organization, the companies have identified their competencies and impacts on individuals and companies. Maximum value is placed on the exploitation of emergent technology to surpass the competitors.

Impact of digital leadership transformation on organizational growth

According to studies undertaken by (Petrucci and Rivera, 2018) the digital leader of an organization can show the pathway to organizational growth. The new leadership trends are likely to shape the future of an organization and focus on long-term performance. The nature of executives' tasks is extremely complex as they emphasize managing performance instead of focusing on the growth trajectory. They follow real-time feedback, agile methodology, advanced people analytics, personalized learning, and artificial intelligence to become digital minded and bring major transformation in the organizations. With the arrival of millennials and iGen, the culture of the workplace has developed and upgraded hugely in the last few years.

One of the notable challenges faced by modern organizations is management of teamwork and providing adequate support to the employees. As the times are constantly changing, it is becoming difficult to manage employees and their shifting responsibilities. One possible solution to the problem is to enable an open communication system that fosters interaction between the employees (Petrucci and Rivera, 2018). The rate of interaction between the employees is measured through network analysis. Another change brought about by the new generation is the way things are learnt and grasped. The organizations must strive for a micro-learning process, where learning takes place in small units.

Another study conducted by (Kalashnikov et al., 2019) put forward digital leadership as a basis for modern businesses. Widespread use of Information and Communication Technology (ICTs) has been the new stage for development. Digital leadership is now converted to a completely changing stereotype, which is drawn by the customer-oriented approaches. The managers pay close attention to large amounts of datasets, automate their production, optimize

the processes, and create a breakthrough in the business. Companies are constantly finding novel ways to remain competitive in the market and break all the stigmas or stereotypes. Digital leadership forecasts skills and understands the future needs of the business.

Digital leadership carves the pathway of growth by analyzing the key indicators of the business in depth. These leaders introduce the latest digital technologies in all the areas of business. They adapt to changing situations and rapidly respond to these situations by replacing the age-old conventional procedures (Kalashnikov et al., 2019). Application of Big Data, use of media and digital channels have facilitated flexible promotion and content creation. Surveys across the world show that 80% of major business players join the race of digital transformation and experiment with digital tools or equipment to formulate strategies. The modern digital technologies are versatile, being applied in many segments.

Authors like (Karakose et al., 2022) have studied the development and evolution of digital leadership through a bibliometric mapping approach. In the present era, there is a paradigm shift as businesses slowly proceed towards innovative business models and business behaviors. Academicians and practitioners across the world have comprehensively analyzed the intellectual architecture, knowledge structure and the themes revolving around digital leadership. Digital leadership is the umbrella term that encompasses vital components, such as, e-leadership, virtual leadership, and leadership 4.0. This mainly emerged after the beginning of the Fourth Industrial Revolution. An important factor moderating this condition is the vision of the leaders.

Leaders in the digital world make meaningful contributions to the current age by working together with the human factor of the business. They select appropriate candidates for the team, equip them with the required knowledge and skills and inspire them to work in the desired

direction. They select the areas of critical importance and use their digital competencies to make a sustainable transition from traditional to digital workplaces. Another new term is coined in this phase, that is, e-leadership, which comprises various leadership styles like technology leadership, virtual leadership, and leadership 4.0. These terms are interchangeably used in the literary studies.

(Asri and Darma, 2020) investigated the digital leadership spurs during the fourth industrial revolution. With the technological revolution, the companies are going to replace physical assets with digital tools and rethink their business strategies. The leaders make strategic plans for the future and adapt to the rapidly changing environment. Leaders provide clear direction to the employees, envision a futuristic state of the organization, and influence the surrounding environment. These leaders jump right into the meetings to observe, evaluate, and take the final decision for the team. They unite resources from all directions to realize changes in the business.

Four key attributes of digital leadership can positively affect the growth and development of an organization. These attributes are navigation, connect-ability, relation, and innovative thinking. Navigation relates to showing the most suitable and feasible directions to the employees so that they can work towards the shared goal of the organization. Connect-ability refers to building connections with people, so that an open work system can be constructed in the workplace. Relation is the ability to balance human and technological factors at work. Innovative thinking refers to developing a holistic approach towards digital leadership, so that the management objectives are fulfilled through digital platforms.

Future Implications

Studies across the Information Technology (IT) sector (Stana et al., 2018) show the future opportunities and challenges of digital leadership. Enterprises belonging to this sector organize themselves and unfold work in digital settings. Adoption of digital change initiatives is one of the factors that define digital leadership and hence, it is going to have a major influence on the future of the economy. The future trends of digital leadership will be emotional connections, digital followership, generations, gender, and culture. Till now, the field of emotions has not been studied thoroughly in the context of digital leadership. With the advancement of technology, the emotions will be incorporated within leadership actions, mediated by technology.

Digital followership is the field that includes the ability of the followers to influence and shape leadership practices. Mobile devices and ESN can be used as mediums between leaders and followers (Stana et al., 2018). Future research in digital leadership can find out all the generational differences, which might arise while collaborating and communicating across generations through digital platforms. The age segments to be addressed in this section vary between 46 and 65, which have a considerable generation gap. Changing mindsets across generations can put pressure on leaders to change their leadership styles.

Two other factors to be considered in this aspect are gender and culture. The point of research will be to investigate the differences in the perceptions of males and females in choosing and applying digital technologies. The approaches of male and female leaders vary according to their individual personalities and distinctive characteristics. The strategic decisions taken by these digital leaders can shape followers' perception regardless of gender. Data collected from the US show that there is an intrinsic relation between culture, leadership style and acquisition

of technology for leadership. Corporate culture moderates the values, beliefs, and perspectives of the team members in a multicultural environment and allows for multiple cultures to work together in harmony. In the future, digital leadership will have social influence and the strategies adopted for the growth of the organizations will be highly impacted by the external environment. This is going to produce a change in attitudes, thinking and behavior of the employees.

Another study conducted by (Henderikx and Stoffers, 2022) has looked into the future implications of digital leadership and transformation on middle managers. The strategic transition undergone by the middle managers in this digital era is also narrated in the study. At the senior level, the leaders require essential skills and qualities to undergo digital transformation. As digital transformation is a disruptive process, it will require an alto-centric leadership in future, where soft skills like humility, integrity and compassion will be important. Artificial intelligence is going to offer many interesting and excellent opportunities. The managers will be able to handle quantifiable tasks and empower employees to demonstrate resilience and exceptional skills in every part of their work.

The next level of management practice will be called algorithmic management, which uses extensive amounts of data and improved algorithms to level up digital transformation. Despite all the opportunities, AI will pose new threats related to ethics and privacy to the employees. In the digital world, algorithmic management will help direct, manage, and monitor employee tasks and provide them with all the necessary instructions related to their work. Low productivity will be detected through warnings and signals automatically generated by the system. AI supports data-driven decision-making and eliminates any kind of biases in the process, which might occur due to human intervention. Examples of companies using AI

algorithms are Amazon and IBM, which combine data to overcome future challenges and get useful insights on the strengths of the employees.

The final literature taken for this study explores a pathway to sustainable organizational performance by referring to digital leadership, IT capabilities and organizational learning (Sarfraz, 2022). South Korea is taken as a reference for this paper. A futuristic approach to digital leadership is searching for new sustainable initiatives so that environmental dynamism can be tackled properly. In South Korea, organizations are highly inclined towards digital leadership, and they utilize technology in all the areas of business. The South Korean organizations believe that digital leadership can create innovative digital attitudes, awareness, and expertise. Digital leadership is combined with traditional leadership culture to enhance organizational value.

In the near future, information management will be a vital skill for managers, which can offer a competitive edge to the company. Due to continuous digitization of the companies, they need to follow distinct cultures across the world in order to create a learning environment. The learning approaches are prepared and implemented by the leaders, and they are proactively prepared for the upcoming challenges. Also, a relationship will be formed between inclusive leadership and extra-role behaviors, which will have a direct effect on organizational learning and citizenship behavior. All the above factors have been posited by recent scholars.

2.4 Summary

Overview

The literature review on the impact of digital transformation on leadership suggests that digital transformation can have a positive impact on organizational performance and growth. This impact is largely achieved through changes in leadership style and behavior, as leaders must adapt to new digital technologies and ways of working. The literature suggests that effective leaders in a digital transformation context are those who are able to lead with a strategic and visionary mindset, while also being agile, adaptable, and able to lead teams in a collaborative and inclusive manner. Additionally, the literature suggests that effective digital leaders are those who are able to build digital capability within their organizations and create a culture that supports and encourages digital innovation. Overall, the literature suggests that digital transformation can be a powerful tool for organizational growth and performance, but that effective leadership is essential for ensuring that the transformation is successful. The literature review also concludes that Leadership must be innovative, disruptive, revolutionary, and transparent. The corporate environment only becomes more challenging, competitive, and scrutinized with time. When it comes to innovation, a company's operational maturity, scalability, and delivery skills may not always match the speed that is required. Most corporations are constantly striving to reach the point where they can consistently innovate. The executives of a firm need to fully understand the complexities of the road that leads to dependable processes and outcomes.

The IT sector, including IT departments and companies, is always under attack from cutting-edge developments. New resources and innovations have facilitated the rapid adoption of cutting-edge technical solutions by businesses. In most cases, teams are not given the time or

money they need to effectively rework or retire obsolete technology. Because of this, teams often struggle to navigate their complicated technical ecosystems due to the introduction of new tools and solutions.

Firms need to undergo a digital business transformation to remain competitive in the age of the digital economy, Sector 4.0, and innovations like digital convergence, the specifics of digital business and e-commerce management, and the macro- and micro- foundations of each sector. Modern organizations must reorganize via the use of digital technologies and business models to enhance economic indicators and adjust to shifting customer preferences. Opportunities in factor determination algorithms; ecosystems of convergent products, services, and industries; digital business and e-commerce management strategies, implementation, and practice; business models; digital supply chain management has researchers excited about the possibilities presented by digital transformation.

Gartner predicts that by 2020, 75% of businesses will either be fully digital or amid a digital business transformation; however, only 30% of them will be successful. If your business predates the Internet, you will not find any revolutionary ideas online; instead, you will need to look inside your own company's organizational culture and its attitude toward change. Recognizing the need for change is just the first step; determining how much progress can be made is also essential.

CHAPTER III: METHODOLOGY

3.1 Overview of the Research Problem

Introduction:

An effective leadership approach that can be powerful and significant in furthering this sort of change over the long term is essential when an organization attempts to transition from a manual procedure to a fully digital platform. Many top-level officials lack the background and skills necessary to manage such a radical shift. The capacity to adapt to their suggestions, though, is essential. In addition, they need to learn new skills and information as part of the transition, or else they may experience major cost overruns and subpar performance as a result of the shift because of the potential for varying outcomes in organizations led by executives with varying leadership styles, it is important to investigate the effects of various leadership styles on decision-making throughout the digital transformation process (Morakanyane, 2017). Leaders should exert some sway and show that they can successfully implement a plan that will aid rather than hinder the digital transformation process. However, issues may arise that might negatively influence the business for years to come if the leadership style is not aligned with the digital transformation or if the plan is inadequate.

Leadership styles such as transformational, transactional, and others may be useful in ensuring the success of a comprehensive move to digital processes. To guarantee the

organization's success with its new technology capabilities, the right plan must be implemented, and evidence of low technical understanding at the leadership level and its influence on digital transformation must be taken into account (Glass, 2016).

To keep up with the ever-evolving business climate since the beginning of the Fourth Industrial Revolution and the continued development of technology, businesses have been gradually shifting towards adopting modern technologies in various aspects of their work, particularly managerial ones. Along with this transition, new ideas in management science emerged to accommodate the rise of digital enterprises. The term "Digital Leadership" for example, refers to a strategy that combines technical progress with transformational leadership to help organizations accomplish their strategic objectives in a constantly shifting context. In addition, it helps shape future leaders with the ability to inspire and direct others as well as an in-depth understanding of digitally based, cutting-edge practices (Ebert, 2018). As a result of their desire to expand internationally and remain competitive, many businesses have been looking for fresh approaches to expanding into new markets or increasing their existing market share. Organizational success and value creation depend on an organization's capacity to innovate, both in terms of the goods and services it offers and the processes it employs to keep up with changing consumer preferences. In addition, it strengthens the company's ability to adapt to changes in the marketplace, fosters the growth of essential skills, and boosts the brand's credibility.

Researchers have paid close attention to the idea of organizational performance ever since it emerged as a holistic way to describe an organization's success in reaching its

objectives and the impact of its efforts. Government laws and the competitive backdrop are examples of external influences, whereas organizational skills and knowledge obtained from inside are examples of internal elements that may have a good or negative impact on performance. Management can track progress toward goals, see when things are not going as planned and adjust accordingly because of the quantitative and qualitative metrics used to evaluate the company's success (Akter, 2016).

Researchers in the subject of organizational behavior have found leadership to be an interesting issue, with academics seeking to build the theoretical underpinnings of leadership and professionals absorbing and implementing leadership models that increase organizational efficiency (Tabrizi, 2019). Organizational structure shifts and the methods through which they adapt to new technologies owe a great lot to the theory of change and transformational leadership. Therefore, a plethora of ideas has surfaced for optimizing business outcomes via a combination of digitization and variables impacting organizational behavior. One of the latest management fads, "digital leadership" is the practice of using digital tools to guide staff members in accomplishing organizational objectives. According to research, today's leaders approach the digital sphere with a distinct mindset and set of practices compared to their predecessors (Verhoef, 2021).

The research study encircles the increasing prevalence of digital technology in the modern era, which has significantly transformed the operational procedures of the organizations and also impacted the leadership roles taken up by the senior management. Modern leaders are open to new challenges and experiment with a multitude of options to

realize the benefits of digital transformation. Such an agile mindset has helped leaders respond strategically to ambiguity and uncertainty of the external environment. The study reviews the digital skills of the modern leaders as they respond to these external influences (Schiuma et al., 2022). Despite all the opportunities brought about by the digital era, the businesses fail to devise a solid change management plan and it directly affects their competitive position in the market. It also slows down the digital transformation process within the business. If they are able to devise an effective strategy for change management, the probability of success increases.

Another challenge is related to the inherent complexity of corporate software programming and hardware systems. The emerging technologies are not easy to handle and require a high level of technical knowledge for optimal performance. While integrating data, the businesses face many obstacles and it hampers the experience of the end users (Chang et al. 2022,). Workers may sometimes take advantage of recent innovations, both in terms of technological application and methodology. Long-term workers oppose the implementation of digital technology in business and prefer to work in conventional ways. These workers have to be convinced to get the best output from them.

The digital transition process of the organization has invited many unprecedented challenges, out of which resistance from traditional financial institutions is a primary one. Traditional financial institutions have inflexible corporate structures and well-defined protocols, which might be violated while implementing digital technology in the business. Therefore, these institutions may obstruct the process of digital transformation in the

business (Khaw et al., 2022). A strong leadership is needed to strategically persuade the employees towards the digital transformation process. Another concern is regarding the upskilling of the employees so that they are well equipped with the latest technological tools. Through these techniques, the employees can continuously upgrade their skill sets.

3.2 Operationalization of Theoretical Constructs

Two theories have been referred to in the study, that is, theory of reasoned action and human society theory. Theory of reasoned actions (TRA) emerges from the Expectancy Value Model, which mainly focusses on the decision-making process of the businesses. The businesses carry out this decision-making process in order to utilize novel technology and introduce innovative products or services in the market (Mugge et al., 2020). In the era of the Information system, the theory projects the behaviors and attitudes of customers as they make online purchases and active privacy settings on their phones or laptops. The leaders use TRA to predict unforeseen circumstances and slowly adapt to these situations. The theory can be applied to modern business to find the possible number of solutions to a given problem. Also, the leaders take the final decision after joint consultation with the team. The theory also helps to investigate the attitudes and behavioral beliefs of the leaders.

Another important theory used in the study is human society theory, which revolves around society and showcases it as an external force to the regulation of individual desires. Human society theory is applied in the field of digital leadership to observe the impact of digital transformation on the group or community (Siedlecki, 2020). Through digital

leadership, the employees are motivated and directed in the right direction to increase the competitiveness of the business. To retain the competitive spirit of the team, the digital leader must work in a particular direction and balance technology and human assets.

The theories will be applied to emphasize the use of digital transformation in order to achieve successive growth in the business. In every sphere of the business, it is important to bring all the employees under the same platform so that they can support and actively participate in the program. The leaders have the responsibility of looking into the cultural variables of the employees so that they can practice a strategic and visionary leadership style. The team leaders prepare a comprehensive strategy, challenge the status quo, and try to rectify past mistakes in order to plan the change effectively.

As a direct outcome of the digital revolution, businesses may have to rethink their operations to take advantage of new digital processes and technology. The absence of a solid change management plan makes digital transformation more difficult. However, the probability of success increases by a factor of six when an organization implements an effective strategy for change management. Second, the inherent complexity of corporate software programming and hardware cannot be overestimated, and it is appropriate to be suspicious of emerging technologies. This complexity cannot be understated either. This is a significant obstacle for businesses that are working toward a digital transformation, both in terms of the implementation and the integration of data and in terms of the experience provided to end users. In the final stage, it is recommended that people take advantage of the most recent innovations in both technology and methodology. Long-term workers who

believe there is nothing wrong with the way things have historically been done are likely to oppose the implementation of new techniques and technology. This opposition is inevitable (Schwertner, 2017). Based on this, the study will focus on research on the following questions below:

- Impact of adopting digital transformation on the leadership, performance, and growth of financial organizations.
- Factors that impact leadership approaches in financial organizations.
- Different strategies are adopted by financial organizations to enhance performance and steer ahead of digital transformation.
- The Digital Skills & Leadership required for CEOs to successfully drive Digital Transformation, considering the influence of different industries on digital transformation and how it impacts the leadership style to respond to those influences.

The digital transition has significantly contributed to the advancement of leadership in the financial sector. Nevertheless, it has presented certain unprecedented challenges that require resolution. One of the primary challenges during this transition is the resistance to change. The implementation of innovative techniques and novel technologies may encounter obstacles within traditional financial institutions as a result of their inflexible organizational structures and established protocols. Leadership is required to address the resistance that may arise from followers when it comes to digital transformation. This can

be achieved by persuading them that the benefits of digital transformation surpass the potential drawbacks. A significant concern pertains to the necessity of providing retraining and upskilling opportunities to the existing workforce. In light of the widespread adoption of novel technology, tools, and techniques brought about by the digital revolution, it is imperative for employees to continually enhance their skill sets. It is the duty of leaders to furnish their teams with the necessary education and resources to prosper in the contemporary digital economy. The aforementioned objective can be achieved by means of arranging instructional sessions, motivating staff members to pursue continuous learning, and fostering a culture of scholarship within the organization. Financial institutions undergoing digital transformation encounter additional challenges stemming from concerns surrounding data security and privacy (ElMassah, 2020). As more business operations and customer interactions are shifted to the digital domain, the probability of data breaches and cyber-attacks increases. Leaders must ensure the implementation of cybersecurity measures, robust data protection policies, and adherence to regulatory compliance standards in order to safeguard private data.

3.3 Research Purpose and Questions

The purpose of the research is to study the impact of digital transformation on leadership practices and assess financial performance and growth accordingly. A mixed method approach is adopted for the study, in which both the methods will be applied systematically one after the other. At the first stage, a problem will be identified, and then relevant questions or hypothesis will be formulated accordingly. Subsequently, the most

appropriate methodology for analyzing the dataset will be chosen and an exploratory research approach will be conducted for a scientific investigation. The researcher expects to generate credible and legitimate findings, which can contribute to the existing body of knowledge.

The research questions for the study are stated as follows.

- a) What is the impact of digital transformation on leadership, performance, and growth of financial organizations?
- b) What kind of leadership approaches are required in financial organizations and what factors control these leadership actions?
- c) How do financial organizations enhance performance and steer ahead of digital transformation and what kind of strategies do they employ?
- d) How does digital skills accelerate leadership in the era of digitalization and why does it consider the influence of multiple industries to implement digital transformation in the business?

The above research questions have focused on all the minute parts of the actual research topic, such as, implementation of innovative techniques to boost the performance of the organizations and digital strategies adopted for achieving the competitive edge in the market. The organizations combat all the resistances from the employees and respond to them very tactically. The benefits of digital transformation are likely to surpass the

potential drawbacks. By arranging instructional sessions or motivating staff members, the organizations can foster a scholarship culture and also encounter additional challenges. The questions also covered the implementation of cybersecurity measures by the leaders.

The main aim of the study is to examine the impact of digital transformation on leadership style to enhance the performance & growth of any financial organization. In addition, the study also focuses on:

- To explore the implication of digital transformation and its influence on leadership.
- To examine the various practices of digital transformation that impact the performance of the financial organization.
- To explore the role of a leader in adopting digital transformation to enhance the performance of digital transformation and examine what Hands-On Digital Skills CEOs should have.
- To examine the impact on financial organizations performance and growth enhancement with respect digital transformation on leadership.

3.4 Research Design

A combination of both qualitative and quantitative methods will be used in two systematic phases. In the first phase, qualitative data will be collected through semi-structured interviews and focus group discussion. At the second phase, quantitative data will be collected through surveys. The research design ensures complete structure and

approach for research study and is a fundamental component of research. The entire research methodology encompasses multiple parts, such as, study type, data collection techniques, sampling, and data analysis (Nayak and Singh, 2021). The researcher has used this method as a guide to address the research questions and validate the hypothesis. The research follows an experimental design, which is used to investigate causal relationships and the extent of influence between two variables that control the confounding factors. To minimize bias in the business and ensure accuracy of the results, the researcher has chosen random allocation of resources.

As experimental design is chosen, the researcher expects to test the validity and effectiveness of the interventions. On the contrary, correlational designs link the different variables of the study, without having any direct impact on them (Ryder et al., 2020). This type of design is mainly used to find out the magnitude and orientation of these relationships between variables. This kind of research design is mainly used in complex situations when it is difficult to find out the causal factors. During these situations, manipulation of variables is not ethical and feasible. In this study, a thorough and detailed portrayal of the condition and population will be found.

Based on a descriptive approach of publishing results, the study will collect data through various modes, such as surveys, case studies and observations. This kind of approach tries to find out the “what”, “who” and “how” of a scenario (Hermans, 2019). Through exploratory research designs, the researchers can have a deeper insight on the insufficiently researched domain. Exploratory research design mainly takes into account all the major

data collection instruments, such as focus group discussion and in situ observations. In longitudinal research, the behavior of participants is tracked over a particular period of time. These designs find any discrepancy in the pattern of growth.

3.5 Population and Sample

The target population for this study will consist of employees from eminent organizations belonging to the IT sector. As the study revolves around the impact of leadership on the growth and performance of an organization in the digital age, the most suitable sector is the IT sector. The population will be mainly divided according to demography, such as age, gender, income-levels, and socio-cultural position. About 75 people will be selected from the population through the most suitable sampling method and will be interviewed and surveyed for collecting data (Sileyew, 2019). While collecting data, the research has ensured privacy of the participants and also tried to eradicate all the potential biases or constraints in the process. The researcher has also taken into account the validity and dependability of the conclusion (Amrhein et al., 2019).

In the first part of the data collection process, the demographic details of the employees will be taken. The age bars kept for the participants are 21-30, 31-40, 41-50, 51-60 and 60 & above. The genders considered are male, female, and non-binary. Next the various employee levels considered are executive or senior management, middle management, first-level management, and entry level. The years of experience of the employees range from 0 to more than 25 years. The marital statuses considered are married,

unmarried, divorced and separated. Accordingly, the participants selected the most suitable option out of the above.

At the second part of the data collection process, the sample participants will be asked to rate the given statements on a scale of 1 to 5. All the statements are related to the investments and initiatives taken by the organizations towards digital transformation and the way it improved the communication process within the organization (Urcia 2021). The effect of digital transformation on the decision-making process will also be noted. The participants will have the option of agreeing, strongly agreeing, disagreeing, or strongly disagreeing with the statements. Those who do not want to go with either option can choose “Neutral” and be indifferent to these situations.

3.6 Participant Selection

Participants will be selected through appropriate sampling strategies which vary for qualitative and quantitative data. In the first phase, the researcher is going to take up a qualitative data collection method, that is, semi-structured interviews with senior executives and other members of similar positions. The sampling strategy used for this method is a purposive sampling strategy.

Purposive sampling involves the convenience of the researcher while selecting participants for interviews or focus group discussion. This is a non-probability-based sampling method, which is based on the judgement of the researcher. It is also known as selective or subjective sampling. The group of samples will be selected according to the

characteristics needed by the researcher. As the sample is selected “on purpose”, it is referred to as purposive sampling. It is believed by the researcher that the sample chosen through this method will provide the best information for achieving the research objectives. The sampling criteria will include participants who have been through the process of digital transformation in financial organizations and have at least five years of experience. Consent has been taken from all the participants (Cianconi et al., 2020). According to this criterion, the researcher will judge the nature of the participants and finally shortlist them for the interview process.

At the second phase, the researcher is going to arrange for a quantitative survey based on the findings of the first phase (Espadoto et al., 2019). A larger sample will be chosen for the survey, which includes senior executives, middle-level managers, and other executives. A Likert scale will be given to the respondents to rate the options based on their preference. The sampling strategy used for this quantitative survey is stratified random sampling. In this case, various strata will be formed based on the size of the financial organization. The main focus will be on large financial organizations. From each stratum, a particular number of participants will be selected randomly and then they will be a part of a self-administered survey. An online survey tool will be used throughout the survey so that employees can easily answer the given questions. The survey will revolve around the key fundamentals of the research, such as digital transformation and leadership.

3.7 Instrumentation

At phase one, semi-structured interviews will be held that involve senior executives and other executives of the organization. The middle-level managers will also be a part of these interviews as they are directly associated with the digital transformation process. Another data collection instrument will be focused on group discussion.

A semi-structured interview is a critical instrument in qualitative research that consists of a pre-determined set of open questions. These interviews have a well-defined pattern; however, they also give the option to the interviewees to express their opinions and explore particular themes or subjects of research. Through semi-structured interview, only qualitative information will be captured, which does not have any numerical element (Lobe et al., 2020). In this case, the interviewer will develop a guide, consisting of a list of open-ended questions to be covered during the interview in a pre-defined order. Some of the questions will not have the option for further investigation and the interviewee has to keep them short and precise. Other questions will provide the opportunity to elaborate on the critical points and build a meaningful conversation between both the parties. The interviewer may or may not want to follow the guide very strictly and may only follow the relevant lines of enquiry.

At the second phase, the data collection instrument will be an administered survey, which will be designed according to the results of the first phase. The sample will consist of executives from all levels and middle-level managers. A Likert Scale based

questionnaire will be used to take responses from all the participants and they are requested to respond attentively to all the questions (Henn et al., 2022). The respondents will also be assured of the confidentiality of the data and its utilization only for research purposes. An online survey tool will be used to derive the answers to the research questions from the participants. The survey tool will include questions related to work performance, leadership style and other demographic details of the respondents. The barriers experienced by the employees will also be addressed in this section. The answers obtained will be mostly numerical in nature, which will be analyzed through descriptive statistical methods like frequencies, means, standard deviation and percentages.

3.8 Data Collection Procedures

Data collection refers to the process of examining data for a particular research study and is an integral part of research. Before data analysis, it is important to sort the raw data and prepare it for the next process. Generally, data is gathered in the form of text, sound, or images. According to the components of qualitative research, the researchers select either coding, classification, or thematic analysis. In a mixed method, the researcher uses both the outcomes of qualitative and quantitative data to acquire a comprehensive knowledge of the research topic (Mavhandu-Mudzusi et al., 2022). Major concerns of this process are absence of relevant data, data anomaly, substandard quality of data or extreme values which may be difficult to compute. To ensure transparency and reproducibility of data, the researchers meticulously record the decisions at every stage and juxtapose the literature to arrive at the conclusion.

For the qualitative phase, the data collection process will occur through semi-structured interviews and focus group discussion. The collected data will be recorded using a digital recorder and later a transcript is made for the same. The questionnaire for the interview is made in such a way that it helps in collecting relevant data from the executives at every level. As the study adopts a mixed methodology, both qualitative and quantitative data will be used for yielding the results (Mellinger and Hanson, 2020). The interview questions will cover important points like the journey of the organization towards the digital transformation, leadership style and impact of digital transformation on customer acquisition or retention.

At the second phase, the numerical data will be collected through a self-administered survey, which will include a larger sample of the population. A Likert-based questionnaire will be used in this phase to take responses from all the participants. The data collected using this method is kept confidential from all the external members of the organization. The questions included in the survey consist of topics like performance of the organization, growth enhancement and the leadership style followed by the senior management. The demographic details collected using this process are job titles, size of the organizations, and positions held by the individual respondent.

3.9 Data Analysis

The data analysis will also take place in two phases, that is, qualitative and quantitative. In phase one, only qualitative data has been collected through interviews and

focus groups. This data will be analyzed through thematic analysis. This is a method of analyzing qualitative data using a set of similar patterns. The cluster of data analyzed through this method are referred to as the themes, which are placed in a chronological order. Thematic analysis is a subjective experience of the researcher, which works as an active process of data analysis (Nassaji, 2020). This kind of data analysis method is used widely across multiple fields like psychology and social science. In this case, the researcher is going to use these themes and patterns to develop his own interpretations and generate valuable insights on the research questions. Simultaneously, the frequency of occurrence of each theme will be found out.

In the second phase, the researcher will conduct quantitative data collection through a series of surveys. Numerical data collected through this method will be analyzed using descriptive statistics, which include frequencies, means, percentages and standard deviation. Descriptive statistics help summarize and organize datasets, which reflect the collection of responses given by the participants (Antonio et al., 2020). After this step, the average of the variables are determined along with the relationship between these variables. At the next step, inferential statistics will be used to either confirm or refute the main hypothesis and state whether it is generalizable to a larger population. In this case, correlation and regression analysis will be used to test the hypothesis.

The results are expected to shed light on many key points related to digital transformation. Firstly, digital transformation is a complex process, driven by data, which can produce value for the stakeholders and streamline operations to increase their

efficiency and long-term viability. The implementation of digital transformation depends on the company's ability to secure funds and discover new ways to gain a market advantage. To coordinate the digital transition, any organization requires human, financial, and technological resources. The ingrained values and principles of an organization also help in large-scale structural and strategic shifts. All the organizational members must embrace change and adapt to the newly formed digital landscape.

Cronbach's alpha testing will be applied in this study to assess the reliability and internal consistency of the research used for data collection, particularly for multi-item scales. Given that the study explores complex constructs such as leadership, digital transformation, and organization performance, it is essential to ensure that the questionnaire items consistently measure the intended variables. Cronbach's alpha provides a statistical measure of how closely related a set of items are as a group, which enhances the credibility of the findings. A high Alpha value (typically above 0.7) indicates that the items reliably represent the underlying concept, thereby strengthening the validity of subsequent analyses. This reliability measure is crucial for ensuring that the results and subsequent conclusions drawn from the study are robust and consistent thus contributing to the validity of insights on how digital transformation influences leadership and organizational outcomes.

3.9 Research Design Limitations

A part of the research study uses descriptive design, which answers a wide range of questions pertaining to a particular population or group. Descriptive study shows the method applied by organizations in a certain phenomenon but does not show the reasons behind using these methods. Descriptive research design examines the correlation between the variables and generates hypotheses using rigorous designs. Quantitative data is collected as a part of case study and is used to organize and classify the behavioral patterns or attitudes. Descriptive study identifies areas of additional research and points out a direction in which the variables may be directed in future. Descriptive studies also do not show cause and effect relationships between the variables and also do not explain the underlying reasons properly.

Another limitation of the descriptive research design can be inaccurate answers from the respondents, which might hamper the overall interpretation of the results (Ahmad et al. 2019). The respondents may fear confidentiality of their opinions and therefore, may give socially desirable responses. The researcher should be very careful of the choice of wording and presentation of the questions, which have an indirect effect on the findings. According to the size and nature of the sample, the researcher has to decide whether the findings can be generalizable or can produce an accurate description of the population. The findings may or may not be suitable in the given scenario.

In this case, exploratory research design will also be used to investigate deeply into the research problem. Exploratory research works are time consuming and disintegrated. There is no set of rules to carry out exploratory research work (Ahmad et al., 2019). This kind of research is only applicable when the problem persists in the entire industry. This kind of research is generally associated with theories, which can make it easier for the researcher to assess and move ahead in the study. The method is generally used for qualitative research, but it can also be used for examining quantitative data for a large sample.

Conclusion:

In conclusion, the research design for studying the impact of digital transformation on leadership within financial organizations encompasses a systematic and rigorous approach to address research questions, collect data, analyze findings, and uphold ethical standards. It aims to provide a comprehensive insight into the complex interplay between digital transformation, leadership practices, and organizational performance and growth within the financial sector.

The research methodology chapter starts with the overview of the research problem and slowly moves on to the operationalization of theoretical constructs, research purpose or questions, research design and population or sampling method. Further, data collection and data analysis procedures are also elaborated in this section.

The research problem centers on the challenges faced by the management while undergoing the process of digital transformation. The leaders constantly face the ambiguity and uncertainty of the external environment and fail to prepare an effective change management plan. Such a condition negatively affects the competitive position of the organization in the market. The next section has talked about the operationalization of theoretical frameworks, that is, theory of reasoned actions (TRA) and human society theory. Both the theories talk about the behavioral activities of the leaders or customers and the way they slowly adapt to changing situations.

The next section reflects the research purpose and questions encircling the research topic, that is, impact of digital transformation on leadership practices and growth or financial performance of the organization. The researcher has pondered into research questions related to factors controlling the leadership practices in the concerned organization and digital skills acquired by the leaders during the digital transformation process. The research has chosen a mixed method, whereby the qualitative and quantitative phases occur simultaneously one after the other. Experimental as well as a descriptive research design have been followed at different stages of data analysis. Both the methods have helped in carrying out the analysis elaborately.

The population mainly consists of employees of the IT sector, who are divided according to age, gender, income levels, and socio-cultural position. Two kinds of sample methods have been used in selecting the sample participants for the data collection process. At the first phase, purposive sampling has been used, while in the second phase, a stratified

random sampling has been used. For qualitative data collection, semi-structured interviews and focus group discussions have been used and for quantitative data collection an administered survey has been arranged. Both thematic analysis and statistical methods have been used for data analysis.

CHAPTER IV:

RESULTS

4.1 Research Question One: Impact of adopting digital transformation on the leadership, performance, and growth of financial organizations.

Regarding the digital transformation element, it was shown that 62.9% of employees agree that their organization invests enough in this area. However, 70.4% of employees agree that their organization employs cutting-edge technology to remain competitive. Furthermore, 74.4% of employees concur that digital transformation enhances the operational effectiveness of the organization. It was shown that 46% of employees think that digital transformation improves customer happiness and engagement. Sixty-one per cent of employees agree that digital transformation improves communication with clients, and fifty-eight per cent of employees think it leads to better decision-making. However, 69% of employees concur that digital transformation improves interpersonal communication within the organization.

4.2 Research Question Two: Factors that impact leadership approaches in financial organizations.

Regarding leadership, it was discovered that 82.5% of employees concur that the leadership of their organization promotes digital transformation. However, 73.3% of employees think that the leadership of their organization effectively communicates the significance of digital transformation. Additionally, 69.8% of employees agree that their company's leadership takes a progressive approach to implementing digital transformation.

This is followed by 67% of employees who think that their leadership cultivates an innovative culture and 81.3 % of employees who concur that their company's leaders demonstrate exceptional flexibility when executing digital transformation.

4.3 Research Question Three: Different strategies are adopted by financial organizations to enhance performance and steer ahead of digital transformation.

Furthermore, 56.9% of employees don't feel that their company's success has been aided by the digital transformation. Moreover, seventy-one per cent of employees agree that digital transformation enables their organization to look for new business prospects in the financial sector. According to the report, 56.3% of employees disagree that their company has been able to draw in new business from a variety of geographic areas, and 50.6% of employees disagree that digital transformation helps their organization uncover new business opportunities outside of finance. Furthermore, just 60.3% of employees think that their organization is able to retain employees that promote growth as a result of the digital transformation. Concurrently, 52.3% of employees concur that digital transformation increases brand recognition in the industry.

4.4 Research Question Four: The Digital Skills and leadership required for CEOs to successfully drive Digital Transformation, considering the influence of different industries on digital transformation and how it impacts the leadership style to respond to those influences.

According to the study, 70.1% of employees agree that digital transformation improves their company's success when it comes to the criterion of digital transformation and provides ideas to improve their performance in this transition phase. However, 69% of employees agree that digital transformation enhances their business's ability to draw in new customers. According to the survey, 85.6 per cent of employees believed that their company is better equipped to handle problems brought on by the market, while 44.5 per cent of workers disagree that digital change undermines businesses' ability to retain their current customers. According to the study's findings, 67.8% of employees agree that the move to digital technology has made it easier to bring new services and products to customers. Regarding the improvement of organizational decision-making through digital transformation, 77% of employees concur.

4.5 Summary of Findings

From the analysis of the study findings, it must be affirmed that employees believe that the firm makes enough investments in digital transformation and also that their company uses cutting-edge technologies to stay relevant. Additionally, the study found that the firm's operational effectiveness is enhanced by digital transformation although only a few per cent of people believe that digital transformation enhances consumer engagement

and satisfaction. Positive views arise on the benefits of digitization in decision-making and client interaction. Remarkably, employees acknowledge its beneficial impact on interpersonal communication within the organization.

Positive attitudes among staff members towards leadership and digital transformation are highlighted by the study conducted. A sizable majority concur that leadership actively encourages innovation and demonstrates adaptability while communicating and executing digital transformation. Yet, when it comes to the leadership's ability to effectively handle staff concerns surrounding digital transformation, half of the workforce holds a neutral position. The results point to a solid managerial dedication to digital transformation, but they also point to room for growth in terms of resolving employee concerns.

Most workers concur that the company's success is positively impacted by digital transformation, which also makes it easier to attract new clients and boosts decision-making. The vast majority of people think that the company's digital transformation has made it more successful in tackling market concerns. Furthermore, with digital transformation, staff find it simple to introduce new goods and services to clients. Concerning how the company will be able to keep its current clientele after undergoing a digital transformation, there is a noticeable rift among staff members. In conclusion, the results highlight favorable opinions about the advantages of digitization, but they also show differences in opinions about maintaining clients. Furthermore, a sizable portion of the employees reject the claims that digital transformation promotes employee retention for

growth and helps attract clients from a variety of geographic regions. Positively, employees concur that increased brand visibility in the marketplace is a result of digital transformation. The findings reveal a complex perspective on the various effects of digital transformation on various organizational facets.

4.6 Conclusion

In today's corporate world, the impact of digital transformation on leadership and how it affects the performance and success of organizations is a subject that is becoming increasingly important. The incorporation of technological advances into a company's operations, procedures, and consumer interactions is referred to as "digital transformation." The manner in which leaders manage and how organizations function may be significantly impacted by this shift. Efforts aimed at implementing digital transformation must be led successfully. It is the duty of managers to foster an environment of creativity and innovation, to explain to staff members the possible advantages of digital transformation, and to encourage the use of new tools and procedures. They must also be adept at leading in a decentralized, less hierarchical manner, fostering creativity and cooperation, and navigating ambiguity. It is evident from the literature research, conversations, and analysis of the survey results that employees believe the organization invests enough in digital transformation and that it leverages the latest innovations to stay competitive. The study also discovered that, despite the fact that a small percentage of respondents think that digital transformation improves customer involvement and happiness, it increases the

firm's operational efficacy. Positive opinions are expressed regarding the advantages of digitization for client interactions and decision-making.

CHAPTER V: DISCUSSION

5.1 Discussion of Results

The aim of the study is to examine the impact of digital transformation on the leadership style of an organization and its effect on the performance and growth of any financial organization. Further, the study explores the various facets of digital transformation, its effects and influence on leadership style or capabilities. It understands the various practices of digital transformation that impact the performance and daily activities of business organizations. Moreover, the study explores the role of leaders in adopting the various phases of digital transformation and suggests solutions to improve their performance in this transition phase. The hands-on digital skills of the CEOs will also be examined. The study also analyses the impact of digitally transformed leadership on the performance and growth enhancement of financial organizations. A reliability test called Cronbach's Alpha is carried out within the SPSS to gauge its internal uniformity or the instrument's dependability. It is most frequently used to assess whether or not the Likert rating system is dependable when the questionnaire is constructed utilizing many Likert scale assertions. The table underneath displays the sample data reliability statistics for a 348-sample size. This shows that the Cronbach's alpha for the scale the researcher uses for this particular sample is 0.882, indicating strong internal consistency.

Reliability Statistics

<i>Cronbach's Alpha</i>	<i>N of Items</i>
.882	25

5.1.1 Demographics

- The majority of the study respondents belonged to the age group of 21-30 years, 22.4 per cent and 31-40 years. Further, 21.6 per cent of the respondents belonged to 51-60 years, followed by 17.8 per cent of the respondents belonging to the age group of 41-50 years and 15.8 per cent having an age of 60 years or above.
- Further, 28.2 per cent of employees who took part in the questionnaire survey were males while 23.3 per cent of the employees were females.
- The majority of the employees belong to middle management and account for up to 27 per cent. Also, 25.9 per cent of employees are working at the executive or senior management level, 24.7 per cent of the employees are just at entry levels and 22.4 per cent belong to the first level of management.
- The study found that 21.3 per cent of employees have 6 to 10 years of working experience, followed by 17.5 per cent of the respondents having more than 25 years

of experience, 16.7 per cent of the respondents having 0-5 years of experience and 15.5 per cent of the respondents have 16-20 years of experience.

→ The study found that 27.3 per cent of employees are separated, 25.6 per cent of the respondents are unmarried, 25 per cent are divorced and 22.1 per cent of the respondents are married.

5.2 Discussion of Research Question One: Impact of adopting digital transformation on the leadership, performance, and growth of financial organizations.

Concerning the aspect of digital transformation, it was found that 62.9 per cent of workers concur that their company makes enough investments in digital transformation. In this context, (Chen and Kim, 2023) examined how workers' achievement in innovation has been affected by digital transformation. The innovative factor viewpoint can be used to ascertain the link. The findings indicated that corporate digital transformations could foster business creativity, with knowledge transfer, investment in research and development, innovation understanding, and the presence of technical staff serving as mediating channels. (Huhtala et al., 2014) also contemplated that research and development (R&D) expenditures consecutively have the potential to generate new concepts and increase the likelihood of innovation. Customer focus and ability to innovate are positively correlated. Customer satisfaction is the main driver of innovation in an atmosphere of stability, and it can also boost company profitability. While 70.4 per cent of workers concur that their company uses cutting-edge technologies to stay relevant. In this context, (Rashed AITaweel and AI-Hawary, (2021) also suggested that the innovation capability's

facilitating impact on a company's efficiency and strategic flexibility. Owing to the dynamic nature of the corporate environment, organizations are placing an increasing amount of emphasis on enhancing their operational efficiency and gaining a long-term competitive edge. A strong tool that can speed up a company's development, success, and quality is its capacity for innovation. Innovation abilities are defined as a sophisticated collection of actions that result in the adoption of novel concepts and the introduction of fresh goods, services, or company models. Also, 74.4 per cent of workers agree that the company's operational effectiveness is improved by digital transformation. According to (Bongiorno et al., 2018), a fresh position of leadership can be formed to facilitate digital transition. Companies and IT specialists have been finding it difficult to create theoretical and abstract diagrams that accurately capture the circumstances of the emerging digital world. Their focus lies in creating workable solutions for specific, notable issues. The traditional methods of conducting business have been replaced by new technology that is upending long-standing practices. Digital technologies impact internal operations and subsequently govern the client-facing aspect of the organization. Leaders have a significant impact on and alter their managerial decisions in accordance with the present market conditions. In order to be the key agents of transformation, digital leaders reimagine customs and understand the emerging digital business rationale. It was found that 46 per cent of workers believe that digital transformation enhances consumer engagement and satisfaction. 62.1 per cent of workers concur that digital transformation enhances interaction with clients and 58 per cent of workers believe that better decision-making is a result of digital transformation. While 69% of workers agree that digital transformation

enhances interpersonal interaction in the company. In this context, (von Leipzig et al., 2017) affirmed that any business's goal is to make revenue by satisfying its customers, thus it's critical to comprehend how digitization impacts the consumer. (von Leipzig et al., 2017) discussed a few significant shifts in this evolving consumer behavior. consumers are becoming less tolerant of errors and less devoted to a single business, but they are also becoming more knowledgeable, interacting with other consumers more, and developing ever-higher standards for digital service delivery throughout all platforms and sectors. In addition to the heightened expectations from consumers, globalization has made competition for businesses even more fierce. Any business's goal is to make money by satisfying its customers, so it's imperative to comprehend how digitization has an impact on the client. There is pressure on businesses across all industries to go digital, and they realize that they must move fast to avoid falling behind their more creative and technologically savvy rivals and emerging rivals.

5.3 Discussion of Research Question Two: Factors that impact leadership approaches in financial organizations.

For the aspect of leadership, it was found that 82.5 per cent of workers agree that their company's leadership encourages digital change. In this context, (Imran et al., 2020) also affirmed that leadership skills are necessary for digital transformation. Digital transformation (DT) is pervasive in all areas of an organization and necessitates strong leadership. The study discusses five critical leadership competencies—digital vision, knowledge of technology, empowerment, failing fast, and leadership across various

teams—with reference to the two hardline industrial organizations. Effective leaders create an atmosphere conducive to change by understanding the areas that need change. They evaluate how resilient change is, get the organization ready to deal with opposition, win over individuals to their cause, and develop fresh approaches to change. While 73.3 per cent of workers believe that their company's leadership successfully conveys the importance of digital transformation. The significance of leadership style is increasing significantly because it has a direct impact on the development of the economy (Siyal et al., 2023). Additionally, a number of investigations have demonstrated the importance of leadership in the context of digital disruption since it aids in an organization's navigation of a technological landscape that is continuously changing (Kraus et al., 2023); (McCarthy et al., 2023); (Bamel et al., 2023). Leaders must be adaptable, open to new ideas, and dedicated to adopting the digital age. They need to be crystal clear about the path the firm is taking, how technological innovations may enhance business operations and customer experiences, and how to help staff adjust to these changes (Hung et al., 2023). Also, 69.8 per cent of workers concur that their company's leadership adopts a forward-thinking strategy when it comes to implementing digital transformation, followed by 67 per cent of workers who believe that leadership at their company fosters an innovative culture and 81.3 per cent of workers who agreed that leaders in their company exhibit excellent flexibility when executing digital transformation. Similarly, as observed in the literature review chapter, the significance of visionary leaders in laying the groundwork for digital change was examined by (Ossiannilsson, 2018). It is projected that all academic institutions and corporate organizations will reconsider leadership at all levels in 2030 so as to establish

learning and knowledge-gathering objectives. The emphasis and approach of leadership need to shift in the coming years to ensure that all workers are ready for the ever-changing digitally connected environment. By integrating everyone's interests with the current culture and implementing digital transformation, executives and managers may bring about a cultural shift in the work environment. They provide individuals with the motivation and tools they need to become lifetime collaborators and demonstrate the skills, knowledge, and dispositions needed to adapt to changing work situations. This research finding is in line with the study results of (Tagscherer and Carbon, 2023) who established the leadership attributes required for internal and external firm digitalization. The study found that for digitalization to be implemented effectively, CEOs need to be imaginative, customer-focused, and flexible. Furthermore, supportive traits for successful leadership in digitalization include flat organizational structures, empowered staff members, technological know-how, and involvement in partnerships and communities. In conclusion, leadership, apart from administration, is necessary to promote risk-taking, collaboration, and teamwork in the age of digitalization. This calls for ongoing awareness of the differences and diversity throughout society, which must be proactively addressed. Finally, it was found that the leadership in their organization successfully tackles the problems of the workforce concerning digital transformation, with 50 per cent of staff holding neutral views. Similarly, (Hai et al., 2021) asserted that the workforce's dearth of skills for working in digital settings is one of the biggest issues facing leaders of organizations undergoing digital transformation. In order to effectively carry out digital transformations, businesses must have a solid foundation in technological innovation as

well as staff members and leaders who possess digital contemplating, expertise, and abilities. However, the researchers asserted that leadership in their organization successfully tackles the problems of the workforce concerning digital transformation. As observed in the literature review chapter, (Chatterjee et al., 2022) aimed to establish a link between the performance of organizations and the digital workplace. The moderating factor in this association is digital leadership. The study findings revealed that scholars, professionals, and decision-makers believe that a company's dynamic capacity can influence digital leadership and digital transformation within the company. Performance inside the company and among employees can be favorably impacted by dynamic capability. The digital leader has the ability and skills to significantly alter areas relating to work.

5.4 Discussion of Research Question Three: Different strategies are adopted by financial organizations to enhance performance and steer ahead of digital transformation.

Additionally, 56.9 per cent of the workers disagree that the digital transformation has enhanced the growth of their company. Contrastingly, as observed in the literature review chapter, (Wu et al.'s, 2021) research examined the effects of digital transformation on asymmetric learning, organizational performance, and entrepreneurial management. Additionally, a technological setting that supports asymmetric learning has an impact on digital transformation. Any modification to how things are done has the potential to amplify the impact of digital transformation on organizational performance, which

encourages entrepreneurial leadership even more. The report also discusses a range of digital transformation strategies that can be expanded to include education and professional development. In the age of digital transformation, companies provide their staff with flexible work schedules and lighter responsibilities. Irrespective of the company's age or industry of operation, information, and communication technology (ICT) implementation fosters better innovation. Further, 70.1 per cent of workers concur that digital transformation makes it possible for their company to search the financial industry for fresh opportunities. (Artuz et al., 2021) specifically examined the impacts of learning organizations and digital leadership techniques on the efficiency of individual employees in the banking and financial industry (Artuz et al., 2021). Organizational learning has a good association with the rapid shifts regarding technology and the opinions of digital leadership. This association has been investigated in the banking and financial industry using a statistical approach to demographic data. It has been observed that technological advancements contribute to digital leadership, which influences business procedures and establishes the business's place in the competitive landscape. Intellectual capital can be processed and stored to help potential hires become more knowledgeable while performing better (Artuz et al., 2021). The study found that 50.6 per cent of workers disagree that digital transformation helps my company find new business possibilities outside of finance and 56.3% of workers disagree that the digital transformation has allowed their company to attract new clients from various geographic areas. However, this study's finding does not align with that of (Khaw et al., 2022) who suggest that modern organizations' ability to execute sustainably can be impacted by digital leadership. Leaders face many obstacles in

the ever-changing business environment, and they have conversations to address these issues. The association between digital leadership and organizational success can be characterized by several key issues, including leadership styles, leadership results, leadership metrics, and research voids. Modern organizations must align their financial, social, and environmental aims in order to deliver optimal value and ensure sustainable success. They are able to act fast to boost employment and revitalize their nation's economy. Also, 60.3 per cent of workers disagree that the digital shift helps their company in keeping workers who foster growth. Comparably, (Halid et al., 2019) suggested that Digital HR strategies are effective in crucial domains like recruitment and hiring, employment planning, instruction, professional growth, and performance evaluation. The dynamic between workers and their employers demonstrates the path that might be taken to facilitate growth. Information technology has significantly contributed to the development of HRM by changing the field's whole architecture (Halid et al., 2019). In order to implement the recently developed HRM practices, the organizations create new policy guidelines and develop plans so that all of the duties may be done using technology. Organizations require innovation in order to draw in, compensate, and assess personnel. Additionally, digital HRM discovers methods for staff training (Halid et al., 2019). At the same time, 52.3 per cent of workers agree that digital transformation raises brand awareness in the marketplace.

(Çizmeçi and Ercan, 2015) suggested that the initial and most crucial phase in advertising interaction is building a company's reputation or enhancing its brand awareness. To do this in business procedures, a variety of advertising communication

methods have been employed. In actuality, digital marketing instruments are a dismantling of old promotional instruments, and their significance has grown because of their ability to include both manufacturers and consumers in the advertising procedure. With the help of these instruments, customers participate actively in the advertising procedure as opposed to passively. Utilizing digital marketing technologies strategically and methodically is a key strategy for companies to acquire a competitive edge.

5.5 Discussion of Research Question Four: The Digital Skills and leadership required for CEOs to successfully drive Digital Transformation, considering the influence of different industries on digital transformation and how it impacts the leadership style to respond to those influences.

For the parameter of digital transformation and suggesting solutions to improve their performance in this transition phase, the study revealed that 70.1 per cent of workers concur that digital transformation enhances their company's success. In alignment, (Brunner et al., 2021) in their study suggested the subject of digital leadership abilities and technological capacity to digitally change an organization and embrace new technologies. Both digital evolution and digital leadership have an impact on a company's achievement in terms of business efficiency and its ability to prosper in the digital marketplace. Digital leadership makes it obvious that using information and communication technology (ICT) under human guidance can lead to goals being achieved. Every organization gets ready to handle technological advances effectively within the organization. The organization's viability can be guaranteed by utilizing organizational skills. Recognizing how external

factors like globalization, statistics, and sustainability affect an organization's competitive approach and positioning is essential for company achievement. Utilizing robust and affordably priced digital networks, such as mobile, is also essential to performance advances in cloud technology, particularly in software that is offered as; cellphones in particular technologies such as machine training and AI; the use of broadband and wireless networks; and the World Wide Web. Technological systems are now the cornerstone of an expanding proportion to expansion in the economy (Gurbaxani and Dunkle, 2019). While 69 per cent of workers accept that digital transformation improves their company's capacity to attract new clients. In this context, (Rajapathirana, 2018) investigated how leaders' vision in digital transformation initiatives supports the creation of organizational and strategic plans based on creative approaches to business, and this in turn encourages staff members' capacity to identify client needs and address them with revolutionary goods and services. Furthermore, the wealth of digital information currently possessed regarding the structure of the market and the fluctuations in consumer preferences allows marketers to forecast the company's present and future with accuracy. These factors both create opportunities that can be leveraged by introducing new products and services. The study also found that 44.5 per cent of workers disagree that digital change affects businesses' capacity to keep their current clientele and 85.6 per cent of workers agreed that their company is more adept at handling issues brought on by the market. In this context, (Amelda et al., 2021) concentrated on Indonesian banking institutions' digital marketing abilities, which are related to business efficiency, digital management, and technological skills. The financial and banking sector, which is continuously innovating to offer

enhanced amenities to clients, has been the focus of the research. Customers can now navigate bank websites more easily and conveniently and take advantage of seamless features because of modern technologies. To establish a sustainable connection between resources and efficiency, financial institutions leverage their strengths and strive for advancements in technological innovation, advertising, and management. This significantly affects how well the business performs.

The study findings asserted that 67.8 per cent of workers concur that the shift to digital technology has made it simple to introduce new products and offerings to clients. In alignment with this, (Chen and Kim, 2023) assert that digital technology enables businesses to overcome resource constraints, strengthen abilities, and take advantage of outside resources to expand into new markets and introduce products for international consumers. The information process view (IPV) holds that digital technology is an expertise carrier among workers and can lessen the disruption of non-demanded data (Chen and Kim, 2023). The timely dissemination of information is crucial to enable organizations to promptly adjust their innovation strategy and adapt to evolving circumstances. Additionally, they are able to gather sales data for a certain product and reintroduce it to consumers in a novel method (Chen and Kim, 2023). While 77 per cent of workers accept that digital transformation enhances organizational decision-making. Similarly, (Mihardjo et al., 2019) in this context asserted that an essential motivator for businessmen in the service and digital industries is the administration of innovation. Four categories of innovation—product, process, status, and paradigm—can be fostered by digital leadership. Innovative processes are one of these; they can expedite the company's decision-making

procedure and support the advancement of knowledge. Other advances, such as position innovation, have the potential to directly link competitive advantage to a company's capacity to adjust to the needs of its clientele (Mihardjo et al., 2019). Consumers' evolution and new expectations make them more flexible in the face of external market conditions. A resource-based perspective can be used to refute the aforementioned hypothesis. By seizing opportunities and change, organizations can expand, develop, or alter their assets.

CHAPTER VI: SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

6.1 Summary of the Findings

The research attempts to examine the impact of digital transformation on the performance of leaders and the growth of organizations in the modern century. To carry out in-depth analysis of the research area, the various facets of digital transformation have been explored. Furthermore, the effects of these facets of digital transformation on the daily operations of the business organizations are analyzed. The study also finds out the role of leaders in adopting digital transformation and the challenges faced by them in bringing about this digital change. To conduct the research successfully, a combination of both qualitative and quantitative methods has been used.

To test the validity and effectiveness of the interventions, the researcher has chosen an experimental design. This type of research design is used to find out the magnitude and nature of relationships between the variables. This study extensively details the conditions required for collection of samples from the target population. The target population consists of employees from the IT sector, who pass the criteria of relevant demographics. Both qualitative and quantitative methods have been employed during data collection and the results are analyzed through thematic analysis and coding techniques. The questions included in the survey and interview will be related to employee performance, growth

enhancement, leadership styles and other demographic details like job titles and positions held in the organization.

Data analysis is performed using both qualitative and quantitative techniques, that is, thematic analysis and descriptive statistics. Thematic analysis brings out the subjective experience of the research participants and the researcher further expands the information according to his own interpretations. The frequency of occurrence of each theme is also noted. Quantitative analysis will consider descriptive statistics to present the results, that is, frequencies, means, percentages and standard deviation. The statistical figures are derived through summarization and organization of datasets.

Within the SPSS, a reliability test has been carried out using Cronbach's Alpha. This metric shows the internal uniformity and the dependability of the research instrument. When a Likert scale is used in a survey questionnaire, this test shows the dependability of Likert scale on the questions or whether it is constructed through Likert scale assertions. The sample size considered in this test is 348. This chapter is divided into few sections, that is, reliability test description and the corresponding results, descriptive statistics used in the research and the interpretations of the results, and summary of the findings.

Reliability test refers to the range of methods applied to test the reproduction of results by research instruments. If the results produced are consistent over a period of time, then the research methods are considered reliable and not influenced by external factors like researcher bias or resource constraints. The most popular indicator of a reliability test

is Cronbach's Alpha, which compares the amount of shared variance, covariance among the variables. If the research instrument is reliable, the rate of covariance is greater than the overall variance. Cronbach's alpha is calculated taking all possible split-half reliabilities by computer packages for statistics.

In this study, the Cronbach Alpha test is carried out in order to understand the uniformity and dependability of the research instrument. As the research partially follows a quantitative questionnaire within a survey for data analysis, there is always a probability of dependency on the Likert scale assertions. The value has come out to be 0.882 for 25 number of items, which means the results have strong internal consistency and are reliable.

The descriptive statistic for this study is represented in the form of demographic variables. In the age column, the smallest range is 21-30 years, which has the highest frequency of 78. The lowest frequency has been noted for the age group 60 and above. In the gender column, the maximum frequency is noted for males, while the least frequency is noted for non-binary. However, the gaps between the frequencies are small. In the employee level column, the first level management shows the least frequency of 78, while the middle management shows the highest frequency of 94.

In the "years of experience" column, the least range is 0-5 years, while the highest range is more than 25 years. The lowest frequency has been noted in the age range 21-25 years, while the highest frequency has been noted in the age range 6-10 years. In the marital status column, the highest frequency relates to married people, while the lowest frequency

relates to divorced people. After the determination of the frequency for each demographic factor, the main study variables have been noted, that is, digital transformation, leadership, organizational performance, and growth enhancement. The point of similarity and difference between these variables have also been detected in the next section.

Factor analysis is a technique used within statistical analysis that shows the variability among the variables of the study with respect to unobserved variables called “factors.” Principal Component Analysis (PCA) is performed in this study that reduces large data sets to smaller ones that still consist of important information of large data sets. PCA method is generally referred to as an exploratory data analysis, where each variable is reduced to its principal components in order to generate “lower dimensional data.” In this case, such an analysis has been performed to understand the extent to which one variable is different from the other one.

The correlation analysis shows the relationship between the variables. The first study variable is digital transformation and the highest number of participants, that is, 74.4% reveal that digital transformation can improve operational efficiency of an organization. The next variable is leadership and according to 82.5% respondents, leadership can directly promote digital transformation. About 50% state that leadership addresses the concerns of employees regarding digital transformation. In terms of organizational performance, about 77% agreed with the fact that digital transformation can improve decision-making. Only 44.5% disagreed that digital transformation can impact an organization's ability to retain customers.

In terms of growth enhancement, about 70.1% agree to the fact that digital transformation can produce new business opportunities in the financial sector. However, a small number of employees, only 52.3% agreed that digital transformation can improve the visibility of a brand in the market. The above statistics show that the variables have strong correlation between them, and they are driven by other associated factors. In this case, digital transformation affects a particular aspect of leadership, growth, and organizational performance. However, few respondents disagreed that digital transformation could help retain employees for longer periods. Overall, the positive sides of digital transformation have been highlighted in this section.

6.2 Implications

According to studies by (Chen and Kim, 2023) the achievement of the workers in the area of innovation is affected by digital transformation. Corporate digital transformations can enhance business creativity and foster knowledge transfer along with high investments in research and development. Other authors (Bongiorno et al., 2018) stated that digital transition can occur when new candidates step up to leadership positions. The authors have noted that digital technology can be the key agent of effective managerial decision and reimagination of customs activities. In this context, it is noted that 46% of workers supported the fact that digital transformation can boost customer engagement and satisfaction. This means effective decision-making can help retain customers and also improve the company's interaction with the clients. About 69% of employees agreed that digital transformation leads to better decision-making and helps generate promising

revenue for the business. With time, the consumer behavior evolves, and they become less tolerant of errors. Such a phenomenon has been discussed by many authors who put forward the statement that consumers are slowly becoming less devoted to one brand.

Another study (Masoud and Basahel, 2023) proved that digital transformation can have a direct impact on performance from the lens of customer experience and IT innovation. About 46% of employees agreed with this fact, which is a relatively smaller number. In addition to heightened customer expectations and experiences, globalization has toughened the competition at the international platform. The ultimate goal of any business is to study the impact of digitalization on clients, and they must realize their move and make quick decisions to avoid falling behind their competitors. (Wu et al., 2021) specifically referred to use of Information and communication Technology (ICT) for internal or external communication and 69% workers responded affirmative in this area.

About 70.4% of employees highlighted the fact that the modern organizations implement innovative technologies to sustain their competitive position in the market. They invest sufficiently in research & development and embark on the digital transformation process. A similar relationship between innovation and digital transformation has been identified by (Chen and Kim, 2023), who used innovation factor perspective to promote corporate innovation, knowledge flow, innovation awareness and R&D investment. Innovation goes hand in hand with digital transformation to alleviate gaps between developing and developed countries.

In the area of leadership, it is seen that 82.5% of workers support the contribution of leadership in driving digital change. The same has been theorized by many authors (Imran et al., 2020), who took evidence from multiple cases to prove the prevalence of a strong leadership behind digital transformation (DT). Five key leadership competencies mentioned by this author are digital knowledge, digital vision, empowerment, failing fast and management of diverse teams. This is validated by 73.3% of workers who feel that the company's leadership explicitly conveys the importance of digital transformation, and they play a major role in the development of an economy. A number of investigations demonstrate that leadership is the foundation for digital disruption in the constantly changing technological landscape. To meet the changing trends of the market, leaders become adaptable and open to new ideas, and they learn to clear the pathway that takes the business to a new direction. They also help improve the quality of products and the level of operations, while motivating staff to adjust to these changes.

About 69.8% workers responded that the leaders devise a forward-thinking strategy to deal with digital transformation. About 67% of workers believe that the leaders can execute digital transformation and try to develop an innovative culture in the business. From the studied literature, it is observed that many researchers laid the groundwork for digital change, which is the characteristic trait of visionary leaders. At all levels of corporate organizations, the leaders establish learning and knowledge-gathering objectives. Studies also revealed that leadership attributes can help shape internal and external firm digitalization. CEOs have to be imaginative, customer-centric and focused on their work.

About 81.3% of employees stated that the leaders show great adaptability in implementing digital transformation within the business. About 82% believe that leaders can promote digital transformation if they have the required qualities. However, only 50% of employees have neutral views on the fact that leaders address the concerns of the employees regarding digital transformation. This is similar to another proposition, that is, workforce's dearth of skills can build a digital setting and help organizations undergo rapid digital transformation. Businesses must have a solid leadership base in order to tackle the problems of the workforce.

(Brunner et al., 2021) revealed that digital leadership abilities and technological capacity can increase the ability of an organization to embrace new technologies. Digital leadership can carve a revolutionary pathway for proper utilization of technology and help companies prosper in the digital marketplace. In relation to this, 69.8% employees agree that leadership can be a kind of futuristic approach for navigating an organization towards digital transformation. About 67% of these employees mention the fact that leaders promote a culture of innovation in the business. The leaders might not be experts in technology but should have a sound knowledge of the impact of digital tools or equipment on their business. According to (Imran et al., 2020), the technologies must be sufficiently used by the incumbent organizations to derive the maximum benefits from them. The organizations manage diverse teams and try to bring in the best resources for the complicated projects. A similar proposition has been made by (Mihardjo et al., 2019), who asserted that an essential motivator for employees and entrepreneurs can be administration of innovation.

(Bongiorno et al., 2018) explained the process of digital transformation through the development of a new leadership role. They have jolted on the replacement of age-old practices so that the traditional management decisions can be changed, and new digital business logic can be created. From the statements produced by the workers, it is clear that the leaders exploit the strategic potential of the organization and try to bring in a sustainable impact on the business. They revamp the traditions and regulate the customer side of the business to propose concrete, feasible solutions for the business challenges.

Studies undertaken by (Suwanto et al., 2022) highlighted the effects of transformational leadership on work performance and innovation capabilities of MSMEs. Two specific leadership types, that is, transformational and servant leadership, can affect selected areas of business, such as operations, culture, and management structure. The same result has been generated from 81.3% employees who agreed that leaders exhibit great adaptability while implementing digital transformation. About 73.3% of these employees agree that the leaders realize the benefits of digital transformation in the business and communicate the same to the employees. They also revealed that leaders show them a futuristic approach to digital transformation.

In this field, mixed results have been received from the interview or survey participants, that highlight the impact of digital leadership on growth and productivity enhancement. About 56.9% of workers disagreed that digitally transformed leadership led to growth enhancement of the company. This means more than half of the participants believe that digitally transformed leadership is not applied properly in real-world

organizations. (Wu et al., 2021) examined the effects of digital transformation on organizational performance, entrepreneurial management, and asymmetric learning. However, a technological setting is required to support asymmetric learning, which directly impacts digital transformation. A constant change is needed to amplify the impact of digital transformation on the business. The literature also suggests a range of digital transformation strategies that can be applied beyond business organizations to education and professional sectors. Companies implement flexible work schedules and lighter responsibilities to the employees in the era of digitalization and such benefits increase the motivation of employees to perform at their best levels and bring in innovative ideas for product or service development. Information and Communication Technology (ICT) can drive innovation in the most efficient way in a business.

The highest number of employees, that is, 70.1% agreed that digital transformation can help in looking for new opportunities in the market, especially in the financial sector. According to (Petrucci and Rivera, 2018), a digital leader shapes the future of an organization and also enables long-term performance growth of the employees. However, they face many challenges in providing adequate support to the employees. They are unable to cope with the shifting responsibilities and sometimes struggle to manage time and allocate work accordingly. As a result, the companies face high employee turnover, which is mentioned by 60.3% employees during the data collection process.

The studies (Kalashnikov et al., 2019) also showed that widespread use of Information and Communication Technology (ICT) can be a new stage for development

and changing stereotypes. The managers can use Big Data and large datasets to create a pathbreaking strategy for the business. About 56.3% disagreed that the organization is able to acquire new customers of various geographical locations due to digital transformation. This shows that digital leadership has not been able to fully convert the company to a customer-oriented business. Digital leaders forecast skills of the workers and understand their future needs.

From the above analysis, it is seen that the employees can be the foundation of digital transformation in the business and many companies have been using cutting-edge technologies to enhance the work of these employees. The leaders can play a major role in guiding the team members and increasing the relevancy of the company in the market. According to literature studies, a firm's operational effectiveness can be enhanced through digital transformation. However, only a small portion of employees believe this to be true. Most of the workers believe that digital transformation cannot make way for consumer engagement and satisfaction.

It has also been noted that a large number of employees think that organizations can benefit through digitization in the areas of decision-making and client interaction. Employees and leaders can make use of Information and Communication Technology (ICT) to make interpersonal communication seamless and convenient for all the organizational members. To engage maximum people in the digital transformation process, they should have a positive attitude towards change and demonstrate adaptability in this zone. The leaders must encourage innovation and constantly elevate their thinking capacity

to handle business challenges and move forward successfully. It can also improve their ability to handle employee concerns.

In terms of employee retention, many respondents disagreed that digital transformation could increase employee loyalty and satisfaction. Literature suggests that modern leaders face many challenges while undergoing the process of digital transformation. There is a constant shift in their daily responsibilities and sometimes they are unable to cope with these rapid changes. As a result, many employees do not receive sufficient motivation and empowerment from them. Their work is also disrupted, and they feel neglected. This leads to high employee turnover in the companies that take part in digital transformation. These companies also struggle to keep their current clientele.

The staff also find it difficult to introduce new goods and services to the customers and there is always a chance of rejection. These companies must make the best use of digitization to retain their clientele and fulfill their needs. A sizable portion of employees rejected the proposition that digital transformation can help attract clients from a wide variety of geographical regions. Modern companies must use digital tools and equipment to put in more effort in this area. On the positive side, the employees concur that digital transformation can lead to increased brand visibility in the marketplace.

6.3 Recommendations for Future Research

From the above discussion, it is clear that contemporary leaders face many challenges while dealing with digital transformation and change management. In response to these challenges, a few solutions have been suggested.

- a) Leaders should anticipate the potential roadblocks that might unnecessarily intervene with their digital transformation journey and devise resolution strategies accordingly. Roadblocks can occur in a variety of forms, such as, change resistances from team members, resource constraints or unforeseen environmental circumstances. The leaders must be prepared for even the most unexpected risks. Preventive strategies like robust change management plans or having resource reserves can help tackle the situation at hand.
- b) Leaders must help others in a greater context so that they are in-line with each other, and everyone understands the overall vision of the leader towards digital transformation. It is the duty of a leader to communicate the reasons behind such a vision to the employees so that they fit into the bigger picture and determine their specific roles in the process. A sense of purpose must be instilled within them so that they find a direction in which they can work and deliver the objectives in the right way. This strategy can also help reduce the resistances from employees.
- c) Leaders must formulate digital transformation plans and initiatives that are adaptable and responsive to change. Digital environment can shift unexpectedly,

and the strategies must change as per the existing trends and patterns of the external environment. An agile corporate strategy can facilitate a culture of continuous learning and allows for a change within the digital transformation framework. The framework can encourage innovation and explore the emerging technologies to build the core elements of digital transformation. If the organization has adaptability as one of its core principles, it is surely going to thrive in an ever-changing digital ecosystem.

- d) As digital transformation is an ongoing journey, there is always an opportunity for further innovation. Even after making significant progress, leaders should seek better opportunities to continue their innovation process. While exploring the market opportunities, the leaders set up a favorable organizational culture that advocates innovation and a forward-looking picture. The teams should stay informed about emerging technological trends and procure adequate resources to support new possibilities. A suitable workforce must be created that guarantees the agility and competitiveness of the organization in the new digital age. The workers must remain active and comfortable in any kind of environment.
- e) Key leadership skills needed for a successful digital transformation are visionary leadership, clear and effective communication, reliable change management and extensive or explicit understanding of the workforce, in-depth knowledge of technology, and building consensus among the leaders. Leaders must motivate employees to work collaboratively across internal or cross-sectional teams and

achieve the required deliverables within the deadlines. Projecting a clear picture of the expectations to the team members will help them to stay in the loop so that they can take the necessary time to adapt to the newly implemented technologies. They must create a clear, organization-wide understanding of the project.

- f) The leaders must take the lead and stay in front to practice change that he preaches. The leaders must themselves use digital tools and show their effectiveness or application to the employees. They need to be well-versed in using these tools and understand them for enhancing organizational productivity. This way they can be an inspiration for the subordinates to make a digital transition in the business. If leaders become the change agents, the employees are automatically motivated to learn from the best and practice the same. They can get through problems very easily and discover quick solutions to the challenges.

- g) Another duty of the leader is to reorganize employee roles and shuffle their job responsibilities so that they become comfortable in any kind of work. The employees need to decode the changed work structure and understand the reasons behind putting them in such a job role. The employees must be delegated the right task at the right time according to their capabilities so that they not only work harder, but also enjoy their work. At the same time, it is also important to identify the training needs of the employees so that they can be upskilled according to business requirements.

h) During digital transformation program, the leaders must get other players on board so that they can work together and deliver the best results. The leaders must be team players who can keep others informed about organizational change so that they can put forward their valuable suggestions and make the transformation process easy and smooth. When there are more than one leader present in the team, they can brainstorm new ideas and present innovative thoughts, while showing a new direction to the organization. The suggestions presented by all the leaders can help in going on with the transition very easily and smoothly.

6.4 Conclusion

This chapter discussed the interpretations of the results obtained from the data analysis process. Specifically, the chapter looked into reliability test, descriptive statistics, factor analysis, correlation analysis and relationship between objectives and the results obtained from data collection. In the reliability test, Cronbach Alpha has been used to compare the amount of shared variance or covariance between the variables of the research. To show the reliability of the instrument, the rate of covariance should be greater than the overall variance. From the reliability statistics, the value has been found to be 0.882 for 25 number of items, which shows strong internal consistency and reliability.

Before moving into the descriptive statistics section, the chapter has discussed the demographic details of the respondents and the frequency of their responses according to these variables. About 23.3% respondents were females while 28.2% were males. Most of the respondents belonged to the age group of 31-40 years and only a slight percentage belonged to the elderly group, that is, 60 years and above. In terms of work experience, about 15.5%, that is, the lowest number of employees, belonged to the middle range, that is, 16-20 years of experience. The highest number belonged to a highly experienced group with more than 25 years of experience.

Considering the above numbers and demographic variables, the descriptive statistics column has been constructed. Furthermore, Factor analysis is performed that shows the rate of variability among the variables of the study and reduces large data sets

into smaller groups. The main study performed under factor analysis is Principal Component Analysis (PCA). In the next part, correlation analysis is shown, which tries to figure out the relationship between the variables of the study. In this study, the variables have been digital transformation, growth enhancement, organizational performance, and digital leadership.

Highest number of participants, that is, 74.4% reveal that digital transformation is directly related to operational efficiency of the organization. About 82.5% show that leadership can be directly associated with digital transformation, and it can promote the process across all the segments of the organization. About 50% stated that leadership can address the concerns of the employees regarding digital transformation. 77% agreed that digital transformation can improve the overall decision-making process of the organization. However, 44.5% disagreed that digital transformation can help retain customers in the business. About 70.1% stated that digital transformation can help leaders explore new business opportunities in the financial sector and 52.3% believed that digital transformation can improve the visibility of the brand in the market. These statistics show that all the variables are strongly correlated and have major impacts on each other. Digital transformation can affect leadership, growth, and organizational performance.

The next section deals with the relationship between findings and research objectives. The first objective is to explore the various facets of digital transformation that influence leadership styles. In this context, the literary works have suggested that the achievement of workers is directly connected with digital transformation and innovation.

The author stated that digital transition helps workers step up to leadership positions. Considering the results obtained, about 46% of workers supported digital transformation and recognized its utility in boosting customer engagement and satisfaction. The next objective is to understand the various practices of digital transformation and their impacts on the daily activities and performance of the organization. About 82.5% of workers shed light into the contribution of digital leadership in driving digital change. Other authors have supported this view by proving the prevalence of strong leadership behind digital transformation of a business. Key competencies are required to carry out this function.

The next objective is to explore the role of leaders as they undergo different phases of digital transformation and suggest solutions to improve their performance and hands-on digital skills. According to (Brunner et al., 2021), digital leadership abilities and technological capacity can help an organization embrace new phases of digitalization through sophisticated tools and equipment. According to 69.8% of employees, leadership can be a futuristic approach giving rise to digital transformation in a business. The last objective talks about the impact of digitally transformed leadership on overall performance growth enhancement, which is supported by the majority of workers and past literature.

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