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The Role of Company Assets and Leadership Style in the Sustainable Business Performance of the Digital Creative Companies in Java

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Abstract:
This study aims to determine the effect of company assets and leadership style on the sustainable business performance of digital creative industry companies in Java. The type of research in this study was verification. The unit of analysis in this study was a digital creative industry company on the island of Java, while the unit of observation was the management of a digital creative industry company on the island of Java. Data collection is carried out in a cross-section/one-shoot timeframe, namely in 2022. The population includes all companies that are members of the digital creative industry group on Java Island, which consists of 16 industrial sub-sectors. Data were taken from a sample of 100 respondents. The results of the study reveal that the company's assets and leadership style have a significant influence on sustainable business performance. Leadership style plays a bigger role than company assets in driving sustainable business performance. The novelty in this research instills the right leadership style to build sustainable business performance, which is supported by the development of the company's assets, in developing a leadership style, management should prioritize digital orientation, followed by the development of envisioning, governance, engagement, and disruptive innovation.

Keywords: company assets, leadership style, sustainable business performance.

公司资产和领导风格在爪哇数字创意公司可持续经营绩效中的作用

摘要:
本研究旨在确定公司资产和领导风格对爪哇数字创意产业公司可持续业务绩效的影响。本研究的研究类型是验证。本研究的分析单位是爪哇岛的数字创意产业公司，观察单位是爪哇岛的数字创意产业公司的管理层。数据收集在横截面/一次性时间框架内进行，即2022年。人口包括属于爪哇岛数字创意产业集团成员的所有公司，该集团由16个工业子行业组成。数据取自100名受访者的样本。研究结果表明，公司的资产和领导风格对可持续经营业绩有重大影响。在推动可持续业务绩效方面，领导风格比公司资产发挥更大的作用。

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这项研究的新颖之处在于灌输了正确的领导风格，以建立可持续的业务绩效，这得到了公司资产发展的支持，在发展领导风格时，管理层应优先考虑数字化方向，其次是愿景、治理、参与、 和颠覆性创新。

关键词：公司资产、领导风格、可持续经营业绩。

1. Introduction

The creative industry based on the digital economy has created non-conservative jobs during the pandemic. The digital economy in Indonesia faces five challenges, namely: cyber security, intense competition, human resources, the availability of internet access which is still centered on the largest islands, and regulations that have unkept up with the times.

If this situation is not anticipated, it will hamper the growth of the digital creative industry in Indonesia. According to Best (2014), business performance is the output or result of implementing all activities related to business activities, with indicators including market share growth, sales, and profitability

Meanwhile, the facts show that the sales growth of the digital creative industry is in the range of 5-10% per year, even though the average sales growth of this industry can reach 20% - 40% per year. The profitability of this industrial business is also relatively low, which is only around 20% per year. Whereas, service industry business that does not require a product inventory cost like this, should be able to achieve a profitability level of 40-50% per year. Currently, the position of the digital creative industry in Indonesia is in a parity position or not yet superior, when compared to industrial players in developed countries, such as South Korea or Japan.

Several previous studies have shown several factors that play a role in achieving business performance. Yanney (2014) revealed that leadership and business strategy statistically and significantly impact on organizational performance. Ozer and Tınaztepe (2014) also reveal that relationship-oriented and transformational leadership styles are significantly related to company performance. Both studies reveal the importance of leadership style in a company for achieving targeted business performance.

Related to this, Westerman et al. (2014) revealed that four capabilities are needed by a leader in conducting a strategic leadership mission, namely, envisioning, engaging, digital governance, and sharing. However, the leadership is still not fully open to subordinates, which, in the end, will hinder the engaging process. Additionally, the demands of the business world often make employees lose their life balance. Personal aspects are not fulfilled, ultimately the work-life balance is not achieved, which in the end can impact the company's business performance.

Other studies reveal other aspects that play a role in business performance. Karami et al. (2015) found that HR practices have a positive effect on company performance. Additionally, Hafeez et al. (2012) show that company resources are related to company performance through innovation. Both studies reveal that company assets play a role in achieving business performance.

Each company is fundamentally distinguished by a unique set of resources consisting of tangible assets, intangible assets, and organizational capabilities to use these assets (Pearce & Robinson, 2015). However, the obstacle faced by the digital creative industry is related to capital. In addition, there are also problems with inadequate experts in terms of quantity and quality, in addition to the limited mastery of digital technology.

Based on this background, this study aims to examine the influence of company assets and leadership style on the sustainable business performance of digital creative industry companies in Java. The research was conducted on Java Island because most of the digital creative industry players are on the island of Java.

2. Literature Review

2.1. Company Assets

Company resources are available factors or inputs, both tangible and intangible, which are owned and/or controlled by the company (Amit & Schoemaker, 2016). Furthermore, Rahim and Rahman (2013) suggested the classification of resources from Rangone (1998), namely, homogeneous resources, human resources, technological resources, reputation, and organizational resources; tangible and intangible resources. Resources are divided into two main categories, namely, tangible resources and tangible intangible resources (Thompson et al., 2020). Based on these concepts, the variable of company assets in this study is measured by two dimensions, namely, tangible assets and intangible assets.

2.2. Leadership Style

Duignan (2004) suggests five abilities that build effective leadership, including educational capabilities, personal capabilities, relational capabilities, intellectual capabilities, and organizational capabilities.

Westerman et al. (2014) stated that the digital master contains two dimensions. The first dimension is related to the technology dimension called technology capabilities, for example, creating digital capabilities to use social media, making digital-based product designs, and customized products. The second dimension considers how leaders can quickly make changes (E-leadership capabilities), for example, to create digital marketing, digital product innovation, digital commerce, digital technology and customer analytics.

According to Westerman et al. (2014), four capabilities are needed by a leader in conducting a

strategic leadership mission, namely: envisioning, engaging, digital governance that can implement the digital transformation movement (driving digital transformation), and the ability to share with common capabilities and resources, including people, technology, and data between companies. Technology E-leadership also involves good relationships, building digital capabilities and transforming technology platforms by simplifying processes, involving customers in the product manufacturing process, and being able to determine business models according to customer desires through technological innovations that it creates.

Based on the description, the variable of leadership style is measured by dimensions of the following: envisioning, engaging, governing, digital orientation, and disruptive innovation.

2.3. Sustainable Business Performance

Business performance is the output or result of implementing all activities related to business activities, with the following indicators: market share growth, sales, and profitability (Best, 2009). Sustainable indicates long-term survival, environmentally, socially, and economically (Doane & MacGillivray, 2001). Sustainable means maintaining and developing economic growth, shareholder value, prestige, company reputation, customer relations, and product and service quality (Szekely & Knirsch, 2005). Based on these concepts, the dimensions used to measure sustainable business performance in this study are profitability, sales growth, and market share.

2.4. Hypothesis Development

Huang, Stewart, Chen (2010) found that sufficient human and financial resources should be allocated for an accelerated rate of business performance improvement. Kraja (2018) revealed that tangible and intangible assets have a major impact on the success of SMEs. The impact of intangible assets on SMEs is enormous. Masood et al. (2017) found that intangible resources have a positive and significant effect on company performance. Efficient allocation of intangible resources is essential to achieving good performance. Based on the results of these studies, the first hypothesis is formulated as follows:

H1: Company assets affect sustainable business performance.

Yanney (2014) found that leadership and business strategy have a statistically significant impact on organizational performance. Ozer and Tınaztepe (2014) revealed that relationship-oriented and transformational leadership styles are significantly related to company performance. Transformational leadership style has a stronger effect on company performance. Yıldız, Baştürk, Boz (2014) found that two styles of leadership have a positive effect on business performance. Based on this explanation, the second hypothesis is formulated as follows:

H2: Leadership style affects sustainable business performance.

3. Methodology

The type of research used in this research is verification. The unit of analysis in this study was a digital creative industry company on the island of Java, while the unit of observation was the management of a digital creative industry company on the island of Java. The research data were collected in a cross-section/one-shoot time span, namely in 2022. The population includes all companies that are members of the digital creative industry group on Java Island, which consists of 16 industrial sub-sectors. Data obtained from a sample of 100 respondents. The questionnaires were distributed proportionally to several digital creative industry sub-sectors on the Java Island area.

4. Results

The evaluation of the model with a structural model includes two stages: the evaluation of the measurement and structural model. Evaluation of the measurement model is carried out with criteria as follows.

4.1. Evaluation of the Measurement Model

The measurement model explains the relationship between latent variables and observable indicators. The loading factor of the measurement model is > 0.50, and the t value of the loading factor is higher than the t-table at a significance of 5%, according to Chin (2000), showing that dimensions and indicators are valid in measuring latent variables. Composite Reliability is greater than 0.70 (Nunnaly, 1994), Average Variance Extracted (AVE). The expected AVE value is >0.5, to show that the dimensions and indicators are declared reliable in measuring the research variables.

Table 1. Validity and reliability

Variable	Dimension-Indicator	Standardized Loading (l)	t	Error Variance	Construct Reliability (CR)	Average Variance Extracted (AVE)
Company Asset	Tangible Asset	0.86	5.28		0.89	0.62
	KU1	0.73	-	0.47		
	KU2	0.80	6.88	0.36		
	KU3	0.81	6.93	0.34		
	KU4	0.79	6.84	0.38		
	KU5	0.80	6.94	0.36		
	Intangible Asset	0.92	5.65		0.92	0.63
	KU6	0.77	-	0.41		
	KU7	0.87	8.22	0.24		
	KU8	0.73	6.89	0.47		
	KU9	0.76	7.18	0.42		
	KU10	0.72	6.78	0.48		
	KU11	0.85	8.05	0.28		
	KU12	0.83	9.44	0.31		
Leadership Style	Envisioning	0.88	7.35		0.84	0.64
	LS1	0.80	-	0.36		
	LS2	0.77	7.04	0.41		
	LS3	0.83	7.46	0.31		
	Engaging	0.87	7.28		0.88	0.65
	LS4	0.79	-	0.38		
	LS5	0.81	7.56	0.34		
	LS6	0.84	7.78	0.29		
	LS7	0.79	7.31	0.38		
	Governing	0.88	7.38		0.76	0.62
	LS8	0.79	-	0.38		
	LS9	0.78	6.53	0.39		
	DigitalOrient	0.89	7.38		0.82	0.60
	LS10	0.80	-	0.36		
	LS11	0.74	6.68	0.45		
	LS12	0.79	7.08	0.38		
	Disruptive Innovation	0.85	7.51		0.85	0.65
	LS13	0.84	-	0.29		
	LS14	0.83	7.87	0.31		
	LS15	0.75	7.09	0.44		
Sustainable business Performance	Profitability	1.00	9.29		0.96	0.70
	SBP1	0.93	-	0.14		
	Sales growth	1.00	8.16			
	SBP2	0.81	-	0.34		
	Market Share	1.00	7.5			
	SBP3	0.76	-	0.42		

4.2. Goodness of Fit

The Goodness of fit is a statistical evaluation of the overall research model. Structural Equation Model (SEM) as a statistical test can explain the strength of a model with several index criteria to assess its suitability. The following are the results of the Goodness of fit of this study.

Table 2. Goodness of fit

No.	Degree of Fit	Value	Acceptable level	Conclusion
1	Chi Square	380.61 P -value = 0.68948	P –value > 0.05	Close Fit
2	Goodness of Fit Index (GFI)	0.90	>0.8	Close fit
3	Adjusted Goodness of Fit Index (AGFI	0.86	>0.8	Close fit
4	Root Mean Square Error of Approximation (RMSEA)	0.000	RMSEA≤ 0.08 (good fit) RMSEA< 0.05 (close-fit)	Close fit
5	Parsimony Goodness of Fit Index (PGFI)	0.88	>0.8	Close fit

Source: Processed data by LISREL (2022)

Table 2 assesses the Chi-Square = 380.61, and the Chi-Square p-value = 0.68948 > 0.05. Therefore, according to the Chi-Square index, the suitability of this research model is fit (Hair et al., 2010). The RMSEA is 0.000 less than 0.05. Besides, Goodness of Fit Index (GFI) = 0.90> 0.80. Thus, it can be concluded that the research model is in an empirical condition.

Therefore, the structural model framework in this study is as follows:

*SUSTAINABLE = 0.30*COMPANYASSET + 0.33*LEADERSH, $R^2 = 0.24$*

4.3. Hypothesis Testing

The results of testing of the hypotheses are given in Table 3:

Table 3. Hypothesis testing

Structural Model	Path Coefficients (γij)	Standard Error (SE)	t Statistics	Prob.	R^2	Conclusion
Company Assets -> Sustainable Business Performance	0.30*	0.12	2.51	0.013	0.11	significant
Leadership Style -> Sustainable Business Performance	0.33*	0.12	2.83	0.005	0.13	significant

*significant at α=0.05 (t table = 2.01)

Based on Table 3, it is known that:

- Company assets positively and significantly impact sustainable business performance with the value of t-statistics > 2.01 and Determination Coefficient R^2 = 0.11.
- Leadership style positively and significantly impacts sustainable business performance, with the value of t-statistics > 2.01 and Determination Coefficient R^2 = 0.13.

Based on the hypotheses testing, a finding model was revealed, as shown in Figure 1:

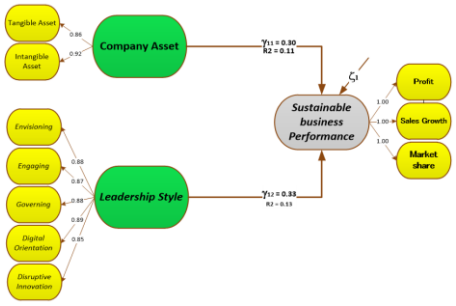

Figure 1. Finding model

The finding model illustrates that company assets and leadership style have a significant influence on the sustainable business performance of the digital creative industry on Java Island. Leadership style plays a bigger role compared to company assets in enhancing sustainable business performance.

The leadership style is built by the aspects of the following: envisioning, engaging, governing, digital orientation, and disruptive innovation. Based on the statistical testing, digital orientation has a bigger loading factor (0,89), followed by envisioning (0,88), governing (0,88), engaging (0,87), and disruptive innovation (0,85). With a digital orientation, leaders will be able to set priorities in the digital business, build digital capabilities within the company and establish the company's digital business platform. These aspects play a more important role in digital creative industry players in directing business activities to be able to improve sustainable business performance.

The dominant role of leadership style in encouraging sustainable business performance of the digital creative industry agrees with the research results of Yanney (2014), Ozer and Tınaztepe (2014), and Yıldız, Baştürk, Boz (2014) that leadership has a positive effect on business performance.

Meanwhile, in terms of company assets, intangible assets have a bigger loading factor (0.92) than tangible assets (0.86). This shows the more dominant role of intangible assets for the digital creative industry to achieve sustainable business performance. This finding complies with Kraja (2018) and Masood et al. (2017) that intangible resources play a big role in business performance.

The research results reveal that company assets in terms of intangible assets, which include employee knowledge, employee skills, collaboration abilities, capacity to innovate, company product brands, public perceptions of the company's product quality, and company reputation, provide a greater role than tangible assets in building sustainable business performance.

5. Conclusion and Recommendation

The results of the study reveal that the company's assets and leadership style have a significant influence on sustainable business performance. Leadership style plays a bigger role than company assets in driving sustainable business performance. In previous research, leaders will be able to set priorities in digital business, build digital capabilities within the company, and build the company's digital business platform. These aspects play an increasingly important role in digital creative industry players in directing business activities to be able to improve sustainable business performance. This finding provides managerial implications for digital creative industry players in Java about the importance of instilling the right leadership style to build sustainable business performance, which is supported by the development of company assets. Regarding

leadership style, management must prioritize digital orientation, followed by vision development, managing engagement, and encouraging disruptive innovation. Leaders who have a digital orientation will be able to set priorities in digital business, build digital capabilities within the company, and build the company's digital business platform. Meanwhile, the development of company assets needs to be prioritized on intangible assets, which include employee knowledge, employee skills, collaboration skills, innovation capacity, company product brands, public perception of company product quality, and company reputation, to build sustainable business performance.

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