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Improving Financial Efficiency through Integrated Human Resource Management and the Mediating Role of Leadership and Organizational Culture in Organizational Performance

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Abstract

This study investigates the integration of Human Resource Management (HRM) practices and their impact on organizational financial efficiency, mediated by leadership and organizational culture. Engaging employees from diverse industries, the research utilizes purposive sampling with a minimum target of 200 participants. Primary data is collected through validated five-point Likert scale questionnaires and proceed with SMARTPLS to answer the hypotheses. Findings indicate that effective financial management practices contribute to enhancing organizational performance and serve as a foundational growth factor. Strong correlations are identified between financial management, organizational performance, leadership, organizational culture, and productivity. Investments in HRM practices influence critical aspects such as leadership, organizational culture, organizational performance, and productivity, fostering a productive work environment. Effective leadership shapes a culture aligned with organizational values, boosting team performance and productivity. The implications of these findings are vital in strategic decision-making, including resource allocation, HRM strategies, and leadership development. An integrated management approach combining financial and HRM aspects is crucial for optimizing organizational performance. Effective leadership development is key to enhancing organizational culture, performance, and productivity. Keywords: HRM Practices, Financial Management Practices, Financial Efficiency, Leadership, Organizational Culture, Productivity, Organizational Performance.

Keywords: Human Resource Management (HRM) Practice, Financial Management Practice, Financial Efficiency, Leadership, Organizational Culture, Productivity, Organizational Performance.

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Introduction

Improving financial efficiency is a key focus for many organizations in achieving their financial goals. Human resource management (HRM) has been known to play a significant role in improving organizational performance (Cardy et al., 2000). However, in the modern context, the influence of HRM on financial efficiency is often a complex and multidimensional subject. The integration of human resource management with the mediating role of leadership and organizational culture is essential in achieving optimal financial outcomes (Chang & Chin, 2018).

In recent years, research on the interaction between human resource management, leadership, organizational culture, and financial efficiency has received significant attention. Various studies show that effective HRM practices not only improve employee well-being, but also directly or indirectly impact overall organizational performance, including financial efficiency (Xiao et al., 2020). Research by Liu et al (2007) confirms that the adoption of HRM practices that focus on selection, training, and compensation can improve organizational performance. In addition, another study by Tefera & Hunsaker (2020) showed that valuable and inimitable human resources can be a source of competitive advantage for firms. However, mediating factors such as leadership and organizational culture also play an important role in transforming HRM practices into significant financial outcomes (Barney, 1991). Previous research has explored the link between human resource management and organizational performance but has not fully considered its impact on financial efficiency specifically. The study by Lewis et al (2019) highlights that there is a need to understand how specific HRM practices can mediate the relationship between HRM variables and financial performance. For example, research by Ma (2022) showed that organizational commitment, which is one aspect of organizational culture, acts as a mediator between HRM practices and financial performance. On the other hand, several studies have highlighted the importance of leadership in linking HRM with financial performance. Maqdliyan & Setiawan (2023) emphasized the important role of transformational leadership in linking HRM practices with superior financial results. This suggests that it is not only HRM practices that are in focus, but also how leadership acts as a mediator in optimizing financial outcomes. At this point in time, the understanding of how the linkages between HRM, leadership, organizational culture, and financial efficiency play out is still under development. Recent studies, such as the one by Huang et al (2023), suggest that the integration of HRM with a strong organizational culture can strengthen the effect of HRM on financial performance. In addition, research by (Saridakis et al., 2017) highlights that inclusive leadership can be a strong link between HRM practices and optimal financial performance.

In the context of this research, the main objective is to investigate how the integration of human resource management with the mediating role of leadership and organizational culture can improve the financial efficiency of an organization. This research will uphold an objective methodology using appropriate analytical approaches, enabling an in-depth understanding of the complex relationships between these variables. In this research, a quantitative approach will be used which involves collecting primary data from organizations representing various industries. The use of sophisticated statistical analysis techniques will assist in testing hypotheses and identifying the influence of HRM, leadership, and organizational culture variables on financial efficiency.

Literature Review

Human Resource Management (HRM)

Human Resource Management (HRM) is an essential function within organizations that covers a range of policies, procedures, and practices related to the recruitment, selection, training, development, reward, and retention of employees (Tzabbar et al., 2017); (Vu, 2022). Its primary objective is to ensure that organizations have the right people, with the necessary skills and abilities, in the right positions to achieve their goals effectively. Recruitment and selection are critical components of HRM as they involve attracting and hiring the most suitable candidates for available positions (Wani, 2023). Effective recruitment and selection processes contribute to the overall success of organizations by ensuring that they have a talented and diverse workforce. Studies have shown that organizations that prioritize diversity and inclusion in their recruitment processes tend to experience higher levels of innovation, creativity, and overall performance (Farouk et al., 2016; Sainju et al., 2021). Training and development play a vital role in enhancing employees' skills and knowledge, improving their performance, and enabling them to adapt to changing organizational needs (Lucas et al., 2021; Votto et al., 2021). Effective training programs can contribute to increased employee engagement and job satisfaction, leading to higher productivity and retention rates (Diaz-Fernandez et al., 2017). Reward and retention strategies are essential in HRM as they aim to motivate and retain talented employees. Reward systems can take various forms, including financial incentives, recognition programs, and opportunities for career advancement (Zendehrouh et al., 2016). Organizations that effectively reward their employees tend to experience higher levels of employee engagement and satisfaction, leading to improved organizational performance (Marchington, 2015).

Financial Management

Financial management refers to the decisions and strategies associated with fund management, investment, financing, and financial analysis aimed at improving the financial health of the company (Olsen et al., 2019). It is crucial for organizations to allocate their financial resources efficiently and effectively to achieve their objectives. Fund management refers to the management of financial resources to meet the organization's operational and strategic needs (Linardi, 2020; Sanusi et al., 2015; Schulz & Feist, 2021). It involves the identification, procurement, and allocation of funds for various purposes, such as capital investment, working capital, and debt management (El-Chaarani, 2016). Effective fund management ensures that organizations have sufficient resources to finance their operations and pursue growth opportunities. Investment decisions are another important aspect of financial management. Organizations need to determine how to deploy their financial resources, taking into consideration factors such as risk and return. Strategic investment decisions can contribute to the long-term success of organizations by allowing them to expand into new markets, develop new products, and enhance their competitive advantage (Huang et al., 2023; Prikshat et al., 2023). Financing decisions focus on how organizations raise funds to meet their financial needs. This includes decisions related to capital structure, debt financing, and equity financing. An organization's capital structure affects its risk profile and can impact its ability to attract investment and obtain favorable financing terms (Coy & Garcia-Feijoo, 2020; Reshetko et al., 2021). Financial analysis plays a crucial role in financial management as it involves assessing the financial performance and health of the organization. It includes analyzing financial statements, evaluating financial ratios, and conducting financial forecasting. Effective financial analysis provides insights into an organization's strengths, weaknesses, opportunities, and threats, helping decision-makers make informed financial decisions (Otero González et al., 2020).

Organizational Performance

Organizational performance refers to the variables that describe how well an organization achieves its goals and outcomes (Evans et al., 2017). Key performance indicators such as productivity, efficiency, innovation, and profitability are commonly used to measure organizational performance (Duran et al., 2014); (Durocher et al., 2016). Productivity is a measure of the efficiency with which resources are utilized to achieve desired outputs (Yu et al., 2022). Organizations strive to increase productivity by improving processes, eliminating waste, and enhancing employee performance through effective HRM practices (Zhao et al., 2021). Efficiency is another important aspect of organizational performance, focusing on how well resources are utilized to produce a given level of output (Kunze & Suppa, 2017). Efficient organizations can achieve their goals with minimal waste, thereby improving their competitiveness and profitability (Park et al., 2020). Innovation plays a critical role in organizational performance as it enables organizations to stay competitive in a dynamic and rapidly changing business environment (Yousaf et al., 2022). Innovative organizations develop new products, processes, and business models that can lead to a sustainable competitive advantage (Bloom & Finlay, 2009). Profitability is a key indicator of organizational performance and refers to the ability of organizations to generate profits (Lin et al., 2020). Profitable organizations have a strong financial foundation and can reinvest in their operations, attract investment, and reward stakeholders.

Productivity

Productivity and financial efficiency are key drivers of success for organizations across various industries. This literature review aims to explore and understand the concepts of productivity and financial efficiency and their significance in business operations (Evans et al., 2017; Jeha et al., 2022). By examining existing literature, we hope to gain insights into the factors that contribute to organizational productivity and financial efficiency and the strategies implemented to enhance these aspects (Azizi et al., 2021; Dereli, 2015). Productivity is commonly defined as a measure that reflects the efficiency of an organization in producing goods or services using available resources (Lari, 2021). The concept of productivity has long been recognized as a critical factor in determining an organization's competitiveness and sustainability (Yu et al., 2022). Organizations that can produce more output with the same or fewer resources are considered more productive. Several factors influence productivity, including human capital, technology, and organizational processes (Renee Baptiste, 2008; Treuren & Fein, 2021). Human capital refers to the knowledge, skills, and abilities possessed by the workforce, which directly impact their ability to perform tasks efficiently. Investments in training and development programs to enhance employee skills can significantly improve overall productivity. Additionally, the utilization of advanced technologies and automation plays a vital role in streamlining processes, reducing errors, and increasing overall efficiency (Lombardi et al., 2021). Financial efficiency, on the other hand, focuses on the management of financial resources within an organization (Wonglimpiyarat, 2015). It encompasses various aspects, such as cost management, capital utilization, and revenue optimization. Financial efficiency is crucial for organizations to optimize their resources and generate sustainable profits. Effective cost management is one aspect of financial efficiency that involves controlling and minimizing expenses (Tippayawong et al., 2015). Organizations strive to reduce unnecessary costs while maintaining the quality of products or services. Implementing cost-effective measures, such as lean production techniques or value engineering, can significantly contribute to financial efficiency by eliminating waste and reducing expenditures (Arshad Ali et al., 2020). Capital utilization is another important aspect of financial efficiency. Efficient management of capital resources ensures that investments are allocated in the most profitable areas of an organization. This involves evaluating investment opportunities, managing cash flows, and effectively utilizing assets to generate returns. Organizations that can effectively allocate capital resources often achieve higher financial efficiency and profitability.

Revenue optimization focuses on maximizing the revenue generated by an organization's products or services. It involves strategic pricing, effective marketing, and identifying opportunities for revenue growth. By understanding customer needs and preferences, organizations can tailor their offerings and capture a larger market share, leading to improved financial efficiency. Numerous studies have explored the relationship between productivity and financial efficiency. One study by Clancy et al (2016) examined the impact of productivity on financial performance in Chinese manufacturing firms. The findings revealed a positive relationship between productivity and financial efficiency, indicating that more productive firms were more financially successful. Similarly, a study Keefer (2019) investigated the link between labor productivity and financial performance in the Indian banking sector. The study found a positive relationship between labor productivity and financial efficiency (Lan et al., 2019), with more productive banks exhibiting better financial performance. Organizations employ various strategies to enhance productivity and financial efficiency. Embracing technological advancements, investing in employee training and development, and implementing effective cost management tactics are some of the strategies commonly adopted. Continuous process improvement initiatives, such as Six Sigma or Total Quality Management, are also popular approaches to improve productivity and financial efficiency.

Leadership and Organizational Performance

Leadership plays a critical role in the relationship between human resource management and organizational performance. Leadership style and quality greatly influence employees' behavior, motivation, and commitment, consequently impacting the overall performance of an organization. Numerous studies have explored different leadership styles and their impact on organizational outcomes (Correia et al., 2021; Eriksson & Ujvari, 2015; Treuren & Fein, 2021). One prominent leadership style that has received extensive attention in literature is transformational leadership. Fernando et al (2020) introduced the concept of transformational leadership as a style that inspires and motivates employees to achieve beyond their own self-interests. The transformational leader fosters a positive organizational culture, encourages innovation, and empowers employees, ultimately leading to improved organizational performance (Xie & Zheng, 2020). Research by Maqdliyan & Setiawan (2023) confirmed the positive impact of transformational leadership on various organizational performance indicators, such as employee satisfaction and performance. On the other hand, transactional leadership focuses on maintaining stability and achieving goals through a series of exchanges between leaders and followers. This leadership style primarily relies on rewards and punishments to motivate followers. While transactional leadership has been found to have some positive impact on employee performance, its effects are often limited to the short-term (Grinstein, 2008). This suggests that transactional leadership might not be as effective in fostering long-term organizational performance. In addition to leadership style, leadership quality is another crucial aspect in the relationship between leadership and organizational performance. Leadership quality encompasses a leader's competence, integrity, emotional intelligence, and ability to create a positive work environment. A study by Renee Baptiste (2008) found that leaders who possessed high-quality leadership qualities had a significant impact on the overall performance of their teams. These leaders were able to create a sense of trust, promote open communication, and motivate employees to give their best efforts.

Organizational Culture and Organizational Performance

Organizational culture refers to the shared values, beliefs, norms, and practices that shape the behavior and attitudes of individuals within an organization. It is also seen as an important mediator between human resource management practices and organizational performance (Arshad Ali et al., 2020; Poon & Law, 2020). An organization with a strong, positive culture is more likely to have engaged and committed employees, which in turn leads to improved organizational performance. Trust is a crucial element of organizational culture that affects employee behavior and performance. Trust creates a sense of psychological safety, enabling employees to collaborate, share knowledge, and take risks without fear of negative consequences. Research by Ziakkas et al (2022) demonstrated that trust within an organization positively affected employee satisfaction, commitment, and performance. Effective communication is another cultural factor that impacts organizational performance. Open and transparent communication channels facilitate the exchange of relevant information, enhance collaboration, and align individual and organizational goals. A study by (Ammar et al., 2021; Kuo et al., 2021) revealed that organizations with effective communication practices experienced higher levels of employee satisfaction, commitment, and overall performance. Cooperation and adaptability are additional cultural aspects that play a role in organizational performance. A cooperative culture promotes teamwork, collaboration, and interpersonal relationships, leading to higher productivity and innovation (Javaid et al., 2021). Moreover, an adaptable culture allows organizations to respond to changing circumstances and remain competitive in dynamic business environments. Research by Zaim et al (2021) found that organizations with an adaptable culture achieved higher levels of performance compared to those with rigid cultures. Thus, the conceptual framework in this study is as follows in Figure 1.

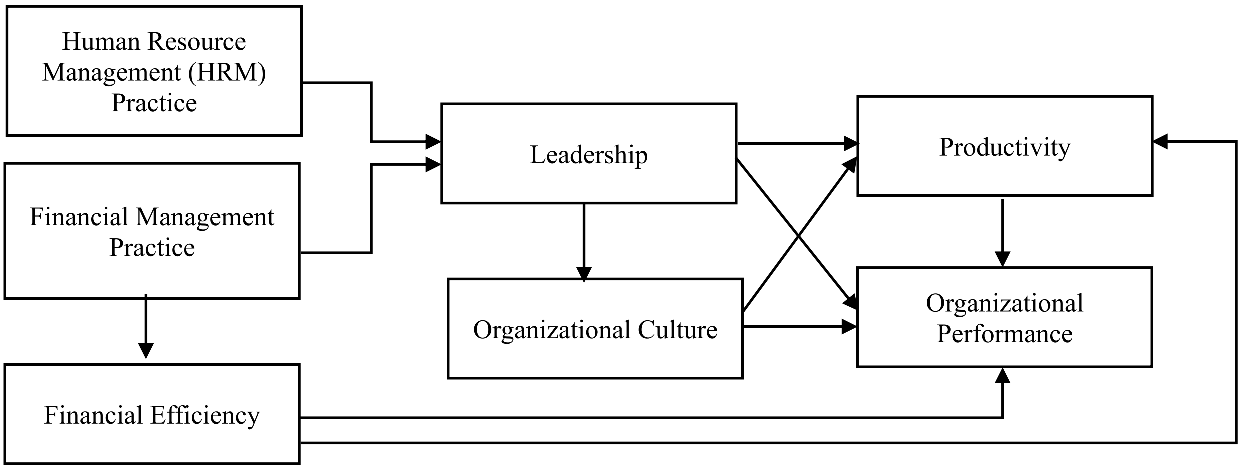

Figure 1. Conceptual Framework

Thus, the hypothesis in this study is as follows:

H1 = There is a strong and positive relationship between the financial efficiency of an organization and organizational performance and productivity.

H2 = Financial Management Practice shows a strong correlation with various aspects, such as financial efficiency, leadership, organizational culture, organizational performance, and productivity.

H3 = Human Resource Management Practice has a positive contribution to important aspects of an organization such as leadership, organizational culture, organizational performance, and productivity.

H5 = Leadership has a significant influence on organizational culture, organizational performance, and productivity.

H6 = Organizational Culture shows a significant impact on organizational performance and productivity.

H7 = Financial Management Practices have a significant positive influence on Leadership.

H8 = Human Resource Management (HRM) practices also have a significant positive influence on Leadership.

H9 = Financial Efficiency has a significant positive relationship with Productivity, which in turn affects Organizational Performance.

H10 = Financial Management Practices also have an impact on Financial Efficiency, which in turn affects Productivity and Organizational Performance.

H11 = Financial Management Practices and Leadership contribute to Productivity, which in turn affects Organizational Performance.

H12 = Leadership directly impacts Productivity which in turn affects Organizational Performance.

H13 = Human Resource Management (HRM) Practices and Leadership contribute to Productivity, which in turn affects Organizational Performance.

H14 = Financial Management Practices also have an impact on Productivity directly.

H15 = Financial Management Practices, Leadership, and Human Resource Management (HRM) Practices play a role in directly increasing Productivity.

Research Methods

Participants

The participants in this study will consist of employees from various organizations representing different industries. The sample will be selected through a purposive sampling method, ensuring diversity in terms of industry, organizational size, and geographical location. The sample size will depend on the availability of organizations willing to participate in the study, with a target of a minimum of 200 participants.

Procedure

Before beginning the data collection process, ethical approval will be obtained from the relevant institutional review board. Once approved, the researchers will reach out to organizations and explain the purpose and objectives of the study. Organizations that consent to participate will be provided with information regarding the research process and the anonymous nature of the data collection.

Data Collection

The primary data for this study will be collected using a structured questionnaire. The questionnaire will be designed based on validated scales and measures from previous studies that have examined HRM practices, leadership styles, organizational culture, and financial efficiency. The questionnaire will be in the form of a Likert scale, with participants providing their responses on a five-point scale ranging from "strongly disagree" to "strongly agree." (See Table 1) The questionnaire will be reviewed by a panel of experts to ensure face and content validity. The questionnaire will be distributed to participants via email or online survey platforms, ensuring the confidentiality and anonymity of responses. Participants will be given a specified timeframe to complete the questionnaire and will be reminded of the deadline through follow-up emails.

Table 1. Measurement

Variables	Items	Indicators
Human Resource Management (HRM)	Employee Policies	• To what extent do you agree that the company's policies regarding recruitment and selection facilitate the selection of qualified individuals? • How much do the company's policies on employee recognition and rewards encourage motivation and better performance?
	Training Procedures	• To what extent do the training programs provided by the company help employees in their professional development? • How much do the training procedures in the company assist new employees in adapting to the work environment?
	Retention Practices	• To what extent do employee retention programs (e.g., bonuses, career development) influence the desire of employees to continue working for this company?

Variables	Items	Indicators
		• To what extent has the company succeeded in retaining high-potential employees?
Financial Management	Investment Decisions	• How much do you believe the company's investment policies are profitable and aligned with the company's long-term objectives? • How confident are you that the company's investment decisions can strengthen the company's financial position?
	Financing Strategy	• To what extent does the company's financing strategy help in reducing financial risks? • How efficient is the management of the company's debt and capital?
	Financial Analysis	• To what extent does the company's financial analysis help predict the company's future financial health? • How much do the financial reports provide necessary information for making informed decisions?
Leadership	Leadership Style	• To what extent do you believe the leadership style within this organization influences employee motivation and performance? • How much does the leadership style impact the overall work atmosphere and collaboration among team members?
	Quality of Leadership	• How effectively does leadership communicate organizational goals and objectives to employees? • To what extent does the leadership demonstrate adaptability and resilience in handling organizational challenges?
	Impact on Employees	• How much does leadership impact employee job satisfaction and commitment to the organization? • To what extent do employees feel supported and empowered by the leadership?
Organizational Culture	Trust and Communication	• To what extent does organizational culture promote trust and open communication among employees and management? • How much do employees feel comfortable providing feedback and expressing their opinions within the organizational culture?
	Collaboration and Cooperation	• How well does the organizational culture encourage teamwork and collaboration among different departments or teams? • To what extent does the culture foster a cooperative environment where knowledge-sharing is valued?
	Adaptability and Values Alignment	• How adaptable is the organizational culture in responding to changes in the industry or market demands? • To what extent do the values upheld by the organizational culture align with the goals and strategies of the company?

Variables	Items	Indicators
Productivity	Efficient Resource Utilization	• How efficient do you perceive this organization in utilizing resources (human, time, and materials) to produce goods or services? • To what extent do you believe this organization can achieve maximum output with the available resources?
	Output Quality	• To what extent does the quality of products or services produced by this organization meet or exceed your expectations? • How satisfied are you with the outputs or services provided by this organization?
	Innovation in Workflow	• How often does this organization implement innovation in its workflows to enhance productivity? • To what extent does this organization encourage creativity in finding new ways to improve efficiency in workflows?
Financial Efficiency	Cost Management	• How well does this company manage and control its operational costs? • To what extent do the company's cost-control policies impact their financial health?
	Revenue Optimization	• To what extent has this company succeeded in optimizing their revenue sources? • How effective is the company's strategy in increasing their revenue?
	Efficient Capital Utilization	• How efficiently does this company utilize its capital to support growth and profitability? • To what extent can the company allocate its capital efficiently to achieve their financial goals?
Organizational Performance	Productivity	• To what extent do you believe that this organization performs highly in producing quality outputs? • How much does the level of productivity within the organization affect employee job satisfaction?
	Operational Efficiency	• To what extent does this organization have efficient systems for day-to-day operations? • How much do the organizational operational systems minimize waste and improve efficiency?
	Innovation and Profitability	• To what extent do innovations within the organization help create added value that impacts profitability? • How much does the organization encourage and value innovative ideas from employees?

Data Analysis

The collected data will be analyzed using advanced statistical analysis techniques. Firstly, descriptive statistics will be used to examine the distribution, central tendency, and variability of the data. This will provide an overview of the characteristics of the sample and the variables of interest. Next, inferential statistics will be employed to test the research hypotheses and determine the relationships between HRM practices, leadership styles, organizational culture, and financial efficiency. Multiple regression analysis will be conducted to examine the mediation effects of leadership and organizational culture on the relationship between HRM practices and financial efficiency. Furthermore, structural equation modeling (SEM) will be utilized to assess the overall fit of the proposed model and provide a detailed understanding of the complex relationships between the variables. SEM allows for the examination of direct and indirect effects among variables, considering measurement error and accounting for the interdependencies among the constructs.

Results and Discussion

Result

Tabel 2. Loading Factors

	FE	FM	HRM	Lead	OC	OP	PRO
FE1	0.743						
FE2	0.750						
FE3	0.816						
FE4	0.816						
FE5	0.756						
FE6	0.739						
FM1		0.814					
FM2		0.804					
FM3		0.813					
FM4		0.648					
FM5		0.658					
FM6		0.687					
HRM1			0.791				
HRM2			0.743				
HRM3			0.777				
HRM4			0.738				
HRM5			0.809				
HRM6			0.734				
L1				0.642			
L2				0.853			
L3				0.797			
L4				0.817			
L5				0.792			
L6				0.633			
OC1					0.796		
OC2					0.776		
OC3					0.659		
OC4					0.779		
OC5					0.742		
OC6					0.729		
OP1						0.647	
OP2						0.827	
OP3						0.804	
OP4						0.802	
OP5						0.858	
OP6						0.843	
PRO1							0.647
PRO2							0.827

	FE	FM	HRM	Lead	OC	OP	PRO
PRO3							0.804
PRO4							0.802
PRO5							0.858
PRO6							0.843

Table 2 displays the loading factor values that illustrate the strength of the relationship between latent variables (constructs) and their indicators in the research model. Latent variables such as FE (Financial Efficiency), FM (Market Focus), HRM (Human Resource Management), Lead (Leadership), OC (Organizational Culture), OP (Operational Performance), and PRO (Productivity) have indicators that represent each of these variables. Each number in the table shows the loading factor value between the latent variable and its indicator. For example, FE1 with a loading factor value of 0.743 indicates that the first indicator of the latent variable Financial Efficiency has a relationship of 0.743 with the latent variable. This illustrates how well the FE1 indicator represents the concept of Financial Efficiency in the model. In SEM analysis, the loading factor is key in measuring construct validity. The higher the loading factor value, the stronger the relationship between the latent variable and its indicator, which indicates that the indicator effectively represents the latent variable to be measured.

Table 3. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Efficiency	0.863	0.864	0.898	0.594
Financial Management Practice	0.835	0.851	0.879	0.549
Human Resource Management (HRM) Practice	0.859	0.860	0.895	0.587
Leadership	0.850	0.862	0.890	0.578
Organizational Culture	0.842	0.845	0.884	0.560
Organizational Performance	0.885	0.893	0.914	0.640
Productivity	0.885	0.893	0.914	0.640

Table 3 presented is the result of an analysis to measure the reliability and construct validity of the variables in a model using SmartPLS software. This analysis aims to evaluate how well the latent variables or constructs used in the study are reliable (reliability) and how well they measure the intended concept (validity). First, Cronbach's Alpha is one of the metrics used to measure the internal reliability of a construct. High Cronbach's Alpha values, as seen in this table (between 0.835 to 0.885), indicate a high level of consistency between items within a construct. This indicates that the items used to measure each latent variable are highly correlated with each other and measure the same concept well. Furthermore, rho_A or rho_A is an alternative metric that also measures construct reliability in SEM analysis. The value of rho_A which is almost comparable to Cronbach's Alpha (between 0.845 to 0.893) confirms the good reliability of the latent variables in the model. Composite Reliability (CR) is a combination of all indicators to measure construct reliability. A high Composite Reliability value (between 0.879 to 0.914) indicates that the combination of all indicators with the same construct together produces a reliable construct. Finally, Average Variance Extracted (AVE) measures construct validity by showing how much of the variance of the indicators can be explained by the latent variables they represent. Relatively high AVE values (between 0.549 to 0.640) indicate that the latent variable effectively explains the variance of the indicators used to measure it.

Overall, the results from this table provide evidence that the constructs used in the model have good reliability (indicated by high Cronbach's Alpha, rho_A, and Composite Reliability values) and adequate validity (indicated by moderately high Average Variance Extracted values). This indicates that the measurement of latent variables in this study is reliable and effective in representing the intended concept. This information is important to ensure the validity and accuracy of the model used in the study.

Table 4. Fornell-Larcker Criterion

	FE	FM	HRM	Lead	OC	OP	PRO
Financial Efficiency	0.771						
Financial Management Practice	0.823	0.741					
Human Resource Management (HRM) Practice	0.857	0.847	0.766				
Leadership	0.851	0.817	0.825	0.760			
Organizational Culture	0.823	0.775	0.810	0.845	0.748		
Organizational Performance	0.866	0.818	0.848	0.852	0.799	0.800	
Productivity	0.866	0.818	0.848	0.852	0.799	1.000	0.800

Table 4 presented is the result of an analysis using the Fornell-Larcker Criterion in the SmartPLS method. This analysis aims to evaluate the discriminant validity of a construct by comparing the square value of the factor loading for each indicator with the AVE (Average Variance Extracted) value of the construct in question. Each cell in the table displays the factor loading values of the indicators associated with a particular construct. These values illustrate how well each indicator represents the construct or latent variable being observed. The results of this Fornell-Larcker Criterion analysis show that the loading factor value for each indicator on the diagonal (the loading factor value for the construct itself) is the AVE value of the construct in question. Meanwhile, the factor loading value outside the diagonal must be lower than the AVE value of the corresponding construct. This indicates that the construct has good discriminant validity because its indicators are more strongly associated with the construct, they represent than with other constructs in the model.

In this case, the indicators of each construct (such as Financial Efficiency, Financial Management Practice, Human Resource Management, Leadership, Organizational Culture, Organizational Performance, and Productivity) have high factor loadings relative to their corresponding constructs. This indicates that the indicators effectively represent the constructs to be measured. It should be noted that the off-diagonal factor loading values, which represent the relationship between the indicators of one construct and another, have lower values than the AVE value of the receiving construct. This indicates that the discriminant validity between constructs in this model is quite good, as indicators tend to be more closely related to their corresponding constructs than to other constructs. The results of the Fornell-Larcker Criterion analysis are important because they help to ensure that the constructs used in the model have adequate discriminant validity, where the indicators used are able to properly distinguish the constructs from each other in the context of the analysis being conducted.

Table 5. R-Square

	R Square	R Square Adjusted
Financial Efficiency	0.677	0.675
Leadership	0.730	0.727
Organizational Culture	0.714	0.713
Organizational Performance	1.000	1.000
Productivity	0.801	0.798

The R-Square table presented is the result of analysis using the SmartPLS method in Structural Equation Modeling (SEM). R-Square, also known as the coefficient of determination, measures how well the variability of the latent variables (constructs) can be explained by the endogenous variables in the model. R-Square has two types: R Square and Adjusted R Square. R Square is the percentage of variation of latent variables explained by endogenous variables in the model without adjusting for model complexity. Meanwhile, R Square Adjusted is an adjustment of R Square that considers the number of variables and samples used in the model, thus providing a more accurate picture of the goodness of the model. In the table presented, the R Square value ranges from 0.677 to 1.000. These values indicate how much variability of the latent variables can be explained by the endogenous variables involved in the model. For example, the Organizational Performance variable has an R Square of 1.000, which means that the variability of the Organizational Performance variable can be fully explained by the endogenous variables in the model.

Meanwhile, the Adjusted R Square value, which is an adjustment of the R Square, also indicates how well the endogenous variables in the model explain the variation of the latent variables. R Square Adjusted values that are lower than R Square indicate that the complexity of the model, the number of variables, or the sample size used may affect how well the model can explain the variability of the latent variables. The importance of the R-Square value is to evaluate the strength of the model in explaining the variability of the latent variables. Higher values indicate that the endogenous variables in the model can well explain the variation of the observed latent variables. However, this R-Square value also needs to be considered along with other aspects in the overall model interpretation to understand how well the model can explain the complexity of the observed phenomena in the research context.

Table 6. Direct Effect

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Financial Efficiency → Organizational Performance	0.471	0.477	0.084	5.584	0.000
Financial Efficiency → Productivity	0.471	0.477	0.084	5.584	0.000
Financial Management Practice → Financial Efficiency	0.823	0.824	0.025	32.866	0.000
Financial Management Practice → Leadership	0.417	0.415	0.064	6.525	0.000
Financial Management Practice → Organizational Culture	0.353	0.351	0.055	6.395	0.000

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Financial Management Practice → Organizational Performance	0.576	0.579	0.050	11.439	0.000
Financial Management Practice → Productivity	0.576	0.579	0.050	11.439	0.000
Human Resource Management (HRM) Practice → Leadership	0.471	0.476	0.066	7.109	0.000
Human Resource Management (HRM) Practice → Organizational Culture	0.398	0.402	0.058	6.887	0.000
Human Resource Management (HRM) Practice → Organizational Performance	0.213	0.212	0.049	4.309	0.000
Human Resource Management (HRM) Practice → Productivity	0.213	0.212	0.049	4.309	0.000
Leadership → Organizational Culture	0.845	0.845	0.022	38.453	0.000
Leadership → Organizational Performance	0.452	0.445	0.082	5.520	0.000
Leadership → Productivity	0.452	0.445	0.082	5.520	0.000
Organizational Culture → Organizational Performance	0.105	0.107	0.072	1.456	0.146
Organizational Culture → Productivity	0.105	0.107	0.072	1.456	0.146
Productivity → Organizational Performance	1.000	1.000	0.000		

The direct effects table presented in Table 5 illustrates a few relationships between key factors affecting organizational performance including:

1. Financial Efficiency: There is a strong and positive relationship between the financial efficiency of an organization and organizational performance and productivity. This means that the more efficiently a company manages its finances, the more likely it is to have good organizational performance and high levels of productivity.
2. Financial Management Practice: This factor shows a strong correlation with various aspects, such as financial efficiency, leadership, organizational culture, organizational performance, and productivity. This confirms that effective financial management practices are closely correlated with many important factors in an organization.
3. Human Resource Management Practices: Despite having a lesser impact compared to financial management factors, human resource management practices also contribute to important aspects of an organization such as leadership, organizational culture, organizational performance, and productivity.
4. Leadership: The leadership factor has a significant influence on organizational culture, organizational performance, and productivity. This suggests that good leadership qualities are essential in shaping an appropriate culture, improving performance, and driving productivity in an organization.
5. Organizational Culture: Although the organizational culture factor did not show a significant impact on organizational performance and productivity based on high P-

values, this does not mean that organizational culture is irrelevant. This may indicate that the influence of organizational culture on performance and productivity requires other aspects to be considered.

6. Overall, this table highlights the importance of various factors in an organization and how the interrelationships between them can shape the overall health and performance of an organizational entity. By understanding these relationships, leaders and managers can better manage these key factors to improve organizational performance and productivity.

Table 7. InDirect Effect

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Financial Management Practice → Leadership → Organizational Culture	0.353	0.351	0.055	6.395	0.000
Human Resource Management (HRM) Practice → Leadership → Organizational Culture	0.398	0.402	0.058	6.887	0.000
Financial Efficiency → Productivity → Organizational Performance	0.471	0.477	0.084	5.584	0.000
Financial Management Practice → Financial Efficiency → Productivity → Organizational Performance	0.387	0.394	0.074	5.221	0.000
Financial Management Practice → Leadership → Productivity → Organizational Performance	0.151	0.147	0.040	3.806	0.000
Leadership → Productivity → Organizational Performance	0.363	0.354	0.078	4.640	0.000
Human Resource Management (HRM) Practice → Leadership → Productivity → Organizational Performance	0.171	0.169	0.046	3.755	0.000
Financial Management Practice → Financial Efficiency → Productivity	0.387	0.394	0.074	5.221	0.000
Financial Management Practice → Leadership → Productivity	0.151	0.147	0.040	3.806	0.000
Human Resource Management (HRM) Practice → Leadership → Productivity	0.171	0.169	0.046	3.755	0.000

Table 6 shows the results of the analysis of the direct relationship between several factors in an organization. From the measurement results, it can be seen that:

1. Financial Management Practices have a significant positive influence on Leadership with an average value of 0.353, with a certainty level of 6.395 and a significance value of 0.000.

2. Human Resource Management (HRM) practices also have a significant positive influence on Leadership with an average value of 0.398, with a certainty level of 6.887 and a significance value of 0.000.
3. Financial Efficiency has a significant positive relationship with Productivity, which then affects Organizational Performance, with a mean value of 0.471, a certainty level of 5.584, and a significance value of 0.000.
4. Financial Management Practices also impact Financial Efficiency, which in turn affects Productivity and Organizational Performance with a mean value of 0.387, a certainty level of 5.221, and a significance value of 0.000.
5. Financial Management Practices and Leadership contribute to Productivity, which in turn affects Organizational Performance with a mean value of 0.151 and 0.147, a certainty level of 3.806, and a significance value of 0.000.
6. Leadership directly impacts Productivity which in turn affects Organizational Performance with a mean value of 0.363, a certainty level of 4.640, and a significance value of 0.000.
7. Human Resource Management (HRM) practices and Leadership also play a role in increasing Productivity which in turn affects Organizational Performance with an average value of 0.171 and 0.169, a certainty level of 3.755, and a significance value of 0.000.
8. Financial Management practices also have an impact on Productivity directly with a mean value of 0.387, a certainty level of 5.221, and a significance value of 0.000.
9. Financial Management Practices, Leadership, and Human Resource Management (HRM) Practices play a role in directly increasing Productivity with a mean value of 0.151, 0.171, and 0.171 respectively, with a certainty level of 3.806, 3.755, and 3.755, and a significance value of 0.000.

Table 6 thus illustrates how several factors in an organization are interrelated and have influence on each other, forming a complex network that contributes to the overall productivity and performance of the organization.

Discussion

This research analyzes the relationship between several key factors in organizational management using direct effect tables. The findings from this analysis provide important insights into how these factors are interconnected and how they affect the overall performance of an organization.

The Effect of Finance on Organizational Performance and Productivity

First, it should be noted that financial efficiency factors have a significant impact on an organization's performance as well as its productivity levels. This research highlights that efficient financial management directly contributes to improved organizational performance and productivity. This is consistent with the theory that good financial management can create a strong foundation for organizational growth. By allocating financial resources wisely, an organization can optimize its performance and achieve higher levels of productivity.

The Importance of Financial Management Practices in the Context of Organizational Management

Furthermore, findings show that financial management practices have a strong correlation with several important aspects of an organization, such as organizational performance, leadership, organizational culture, and productivity. These results suggest that effectiveness in managing the financial aspects of an organization not only has a direct impact on its financial health but is also closely related to the functioning of the organization. Therefore, management must pay attention to financial strategies and policies that are in line with the long-term goals of the organization.

The Role of Human Resource Management Practices in Organizational Development

While human resource management (HRM) practices show a relatively lower impact than financial management, their influence on important aspects of the organization such as leadership, organizational culture, organizational performance, and productivity remains significant. This suggests that investment in effective HR management is also important in creating a productive work environment and developing the overall performance of the organization. A good HR strategy can strengthen leadership, shape a positive organizational culture, and increase employee productivity.

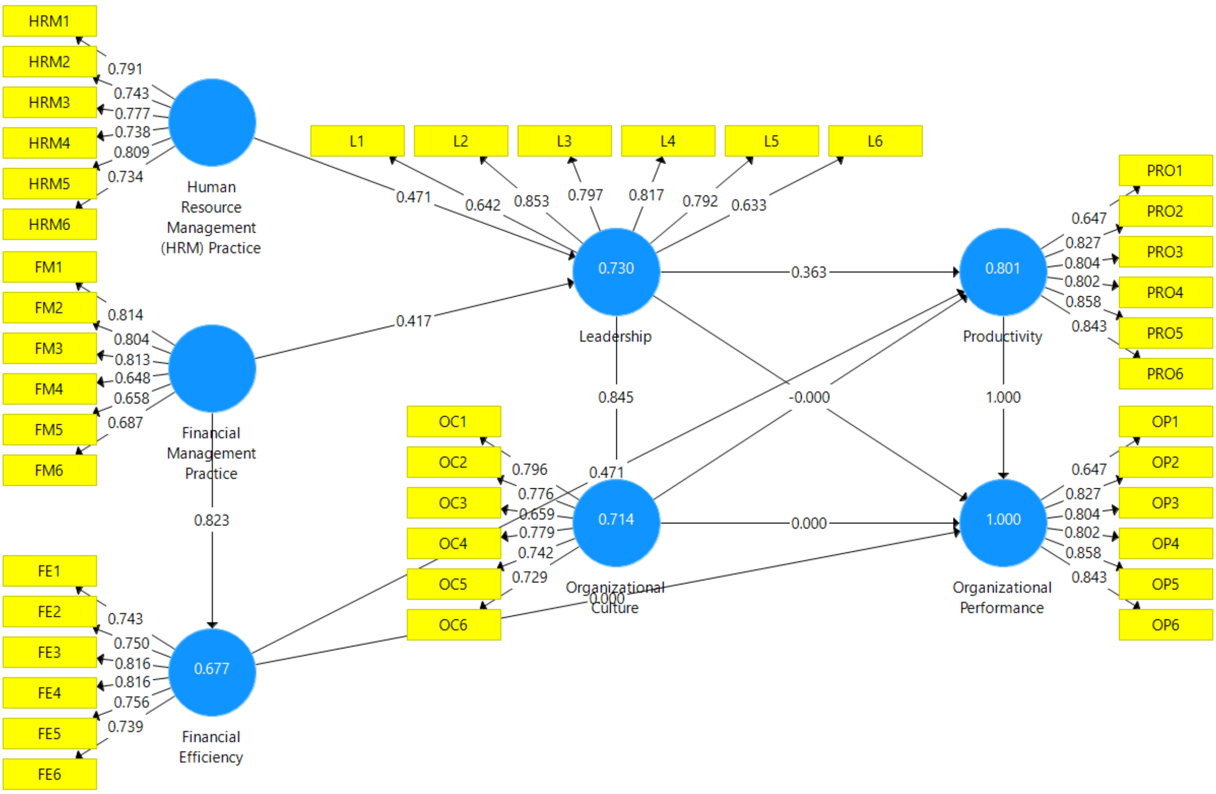

Figure 2. SMART-PLS Result

The Importance of Leadership in Shaping Organizational Culture and Performance

Findings show that leadership factors have a significant impact on organizational culture, organizational performance, and productivity. This confirms that the role of an effective leader is critical in shaping a culture that aligns with organizational values, improves overall performance, and drives the productivity of team members. Good leadership quality will bring positive influence to the whole organization. Theoretically, these findings support several theories in organizational management, especially theories that emphasize the importance of efficient financial management in achieving organizational goals. Theories on leadership are also supported by showing that the role of leaders has a significant impact on organizational culture and overall performance. Management Considerations in Strategic Decision Making; The implication of these findings is that management should consider the factors studied in strategic decision-making. Decisions regarding financial resource allocation, human resource management strategies, as well as leadership development should be based on a deep understanding of the relationship between the factors and their impact on organizational performance. Development of an Integrated Management Strategy In addition, the findings encourage developing an integrated management strategy. This means that organizations should consider not only financial and human resource aspects separately, but also how these two factors interconnect and contribute to the overall organizational goals. Another implication is the importance of effective leadership development. Organizations should invest in leadership development that is able to influence a positive organizational culture, drive performance, and increase productivity.

Conclusion

The findings presented in this study highlight the interrelatedness and significance of key factors in organizational management. The research demonstrates that financial efficiency plays a crucial role in enhancing overall organizational performance and productivity. Effective financial management directly contributes to the improvement of an organization's performance and provides a solid foundation for growth. Hence, it is imperative for organizations to prioritize sound financial management practices. Moreover, the study indicates a strong correlation between financial management practices and other important aspects of the organization, such as organizational performance, leadership, organizational culture, and productivity. This implies that effective management of financial aspects not only impacts financial health but also influences the overall functioning of the organization. Organizations must recognize the interdependence between financial management and these critical areas to achieve optimal outcomes. Although human resource management (HRM) practices have a relatively lower impact compared to financial management, their influence on crucial aspects of the organization, including leadership, organizational culture, organizational performance, and productivity, remains significant. This highlights the importance of investing in effective people management to create a productive work environment and enhance overall organizational performance. Furthermore, the study findings reveal that leadership has a substantial impact on organizational culture, organizational performance, and productivity. Effective leaders play a crucial role in shaping a culture that aligns with organizational values, improves overall performance, and drives team member productivity. These results support existing theories in organizational management, emphasizing the significance of efficient financial management in accomplishing organizational goals. The findings further underscore the importance of leadership and its influence on organizational culture and performance.

The implications of these findings are profound for organizational management. Decision-makers should take into consideration the factors explored in this study when making strategic decisions. This includes decisions related to financial resource allocation, human resource management strategies, and leadership development. A deep understanding of the interrelationships between these factors and their impact on organizational performance is critical for informed decision-making.

The findings also encourage the adoption of integrated management strategies. Organizations should not view financial and human resource aspects in isolation but rather consider how these factors are interconnected and contribute to overall organizational goals. A comprehensive approach to management will yield better outcomes and enable organizations to optimize performance. Furthermore, the study highlights the significance of effective leadership development. Organizations must invest in developing leaders who can positively influence organizational culture, improve performance, and increase productivity. Developing leadership skills and capabilities is essential for the long-term success of the organization.

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