

TRANSFORMATIONAL VS. TRANSACTIONAL LEADERSHIP STYLE AND THEIR DIFFERENTIAL IMPACT ON EMPLOYEE PERFORMANCE IN SMES: A COMPARATIVE STUDY IN BANYUMAS REGENCY

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Abstract

This study investigates the differential impact of transformational and transactional leadership styles on employee performance in Small and Medium Enterprises (SMEs) in Banyumas Regency, Central Java, Indonesia. Despite the growing body of leadership research, comparative empirical evidence from SME contexts in developing economies remains limited, particularly regarding which leadership style yields superior performance outcomes. Anchored in the Full Range Leadership Model (FRLM), this research hypothesizes that both transformational and transactional leadership positively influence employee performance, with transformational leadership exerting a stronger effect. A quantitative survey design was employed with a sample of 145 employees from 28 SMEs across the trade, food production, and craft sectors. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). Results revealed that transformational leadership ($\beta = 0.421, p < 0.001$) and transactional leadership ($\beta = 0.287, p < 0.01$) both significantly and positively affect employee performance, with transformational leadership demonstrating a substantially stronger effect. The model explained 61.3% of the variance in employee performance ($R^2 = 0.613$). These findings provide actionable insights for SME owners and HR practitioners in developing context-sensitive leadership training programs.

Keywords: transformational leadership; transactional leadership; employee performance; SMEs; Full Range Leadership Model; Banyumas

1. INTRODUCTION

Leadership has been consistently identified as one of the most influential determinants of employee performance and organizational effectiveness across diverse industrial and geographic contexts (Bass & Riggio, 2006; Northouse, 2021). The discourse on leadership effectiveness has undergone a significant paradigmatic shift from early trait-based and behavioral theories to the contemporary distinction between transformational and transactional leadership styles, as encapsulated in the Full Range Leadership Model (FRLM) proposed by Bass (1985) and later refined by Bass and Avolio (1994). Transformational leaders inspire followers to transcend self-interest for collective organizational goals, stimulate intellectual creativity, and provide individualized consideration, while transactional leaders operate through contingent reward systems and management-by-exception strategies that clarify expectations and correct deviations (Bass & Riggio, 2006). Meta-analytic evidence consistently demonstrates that both styles yield positive performance outcomes, yet their relative magnitudes and contextual boundary conditions continue to generate scholarly debate (Judge & Piccolo, 2004; Wang et al., 2011).

SMEs constitute 99.9% of all business entities in Indonesia and contribute approximately 61% of the national gross domestic product (Kementerian Koperasi dan UKM, 2022). In Banyumas Regency, SMEs in the trade, food production, and craft sectors are the primary economic drivers, employing a substantial proportion of the local workforce. Research on

leadership dynamics within Indonesian SMEs remains sparse relative to large corporates, despite evidence that leadership quality in SMEs is a critical predictor of employee performance, retention, and firm survival (Marpaung et al., 2024; Arsaktianca et al., 2024). SME leaders in Indonesia typically operate in resource-constrained environments characterized by flat hierarchies, limited formal HR systems, and close interpersonal relationships between owners and employees conditions that may differentially amplify or attenuate the effects of transformational and transactional leadership behaviors.

Empirical findings on the relative superiority of transformational versus transactional leadership on performance remain mixed. Several meta-analyses confirm the stronger effect of transformational leadership (Judge & Piccolo, 2004; Wang et al., 2011; Liao & Chuang, 2007), attributing this to its capacity to activate intrinsic motivation, organizational commitment, and creative performance beyond mere task compliance. However, some studies conducted in collectivistic, high-power-distance cultures including Indonesia report comparable or even marginally superior effects of transactional leadership for routine task performance (Rowold & Heinritz, 2007; Dartey-Baah, 2020). A methodological gap also characterizes the existing literature: most studies in Indonesian SMEs rely on single-informant designs without multi-item validated scales, and examine leadership styles in isolation rather than as competing predictors, precluding direct comparison of their relative effects (Podsakoff et al., 2003; Zuhaena & Cahyo, 2022).

The present study examines transformational and transactional leadership simultaneously as independent predictors of employee performance within the SME context of Banyumas Regency. By employing PLS-SEM with validated multi-item scales and a multi-company sample, it provides more robust evidence than prior single-company studies. The objectives are: (1) to examine the effect of transformational leadership on employee performance in SMEs; (2) to examine the effect of transactional leadership on employee performance in SMEs; and (3) to compare the relative magnitudes of these effects.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Theoretical Foundation: Full Range Leadership Model (FRLM)

The Full Range Leadership Model (FRLM), developed by Bass (1985) and expanded by Bass and Avolio (1994), represents the most comprehensive and empirically validated framework for understanding leadership behaviors and their outcomes. The FRLM positions leadership behaviors on a continuum from the most passive (*laissez-faire*) to the most active and effective (transformational). Transformational leadership encompasses four behavioral dimensions: Idealized Influence, Inspirational Motivation, Intellectual Stimulation, and Individualized Consideration (Bass & Riggio, 2006). Transactional leadership includes Contingent Reward, Management-by-Exception Active, and Management-by-Exception Passive (Avolio et al., 2009). FRLM posits that transformational leadership produces effects over and above those of transactional leadership the 'augmentation effect' by activating intrinsic motivation, organizational identification, and extra-role performance.

Social Learning Theory (Bandura, 1977) complements FRLM by explaining that transformational leaders' modeled behaviors provide cognitive and motivational templates that employees internalize, further enhancing performance beyond the transactional exchange mechanism. SME environments, characterized by flat organizational structures and daily leader-follower interactions, create conditions in which both transformational inspiration and transactional reward-clarity are especially salient, as leader behaviors are directly observed and immediately experienced rather than mediated through organizational layers.

2.2 Transformational Leadership and Employee Performance

Transformational leadership refers to a leadership approach in which leaders inspire, motivate, and intellectually stimulate followers to perform beyond expected standards by appealing to higher-order needs and shared organizational visions (Bass, 1985; Zuhaena et al., 2021;2022). The mechanisms through which transformational leadership enhances performance include: enhanced intrinsic motivation, increased organizational commitment, stronger role clarity from shared vision, and elevated self-efficacy derived from intellectual stimulation (Wang et al., 2011). Wang et al. (2011) conducted a meta-analysis of 113 studies and found a mean corrected correlation of $\rho = 0.44$ between transformational leadership and individual performance. In the Indonesian context, Arsaktianca et al. (2024) found that leadership significantly predicted employee performance at PT Marga Nusantara Jaya Purwokerto, and Stefanus et al. (2024) confirmed significant leadership effects on performance among police unit members in Banyumas. Based on this evidence:

H1: Transformational leadership has a significant positive effect on employee performance in SMEs.

2.3 Transactional Leadership and Employee Performance

Transactional leadership is defined as a leadership style based on exchange relationships in which leaders clarify role requirements, set performance targets, and administer rewards contingent on goal achievement or corrective feedback for deviations (Bass & Riggio, 2006). While theoretically positioned as less transformative, transactional leadership remains an important driver of baseline task performance, particularly in structured work environments where clear performance metrics and reward systems are operative (Avolio et al., 2009). In SME contexts, contingent reward encompassing monetary rewards and verbal recognition is especially salient given the resource constraints that limit large-scale organizational change initiatives. Judge and Piccolo (2004) reported a corrected correlation of $\rho = 0.39$ between contingent reward and performance outcomes. Zuhaena and Cahyo (2022) similarly found that reward-based and directive leadership behaviors significantly influenced employee performance in Central Java. Based on this evidence:

H2: Transactional leadership has a significant positive effect on employee performance in SMEs.

2.4 Conceptual Framework

Figure 1 presents the conceptual framework underpinning this study. Grounded in the Full Range Leadership Model (FRLM) and complemented by Social Learning Theory, the framework positions transformational leadership (TF) and transactional leadership (TR) as independent predictors of employee performance (EP). Both paths are hypothesized to be positive, with H1 (TF $\rightarrow$ EP) expected to yield a larger coefficient than H2 (TR $\rightarrow$ EP), consistent with FRLM's augmentation effect proposition. The framework reflects the relational and exchange-based mechanisms operating simultaneously in SME environments, where leaders exercise direct behavioral influence over employees on a daily basis.

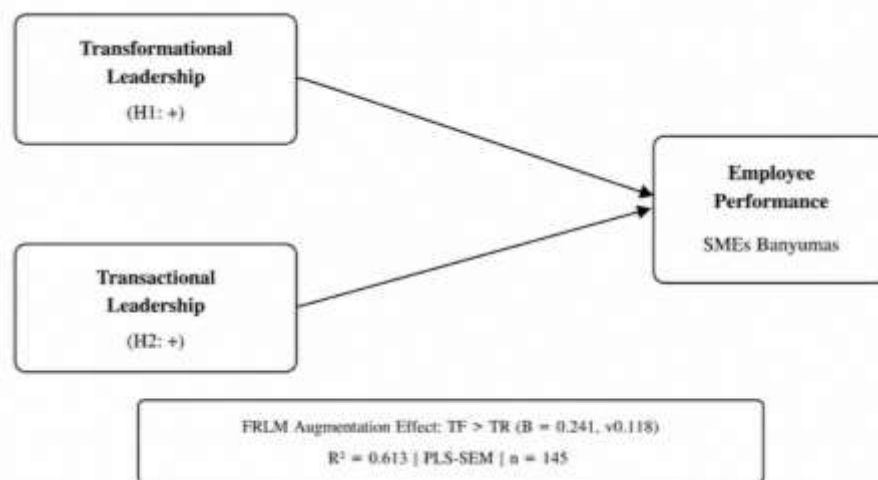


Figure 1. Conceptual Framework: Differential Effects of Transformational and Transactional Leadership on Employee Performance

As illustrated in Figure 1, the two leadership styles converge on the same dependent variable employee performance while operating through distinct theoretical mechanisms. Transformational leadership acts via intrinsic motivation, vision sharing, and intellectual empowerment, whereas transactional leadership operates through expectation clarity and contingent reinforcement. The simultaneous inclusion of both predictors in the same model allows for direct comparison of their relative effects using standardized path coefficients from PLS-SEM, thereby directly testing FRLM's augmentation hypothesis within the SME context of Banyumas Regency.

3. RESEARCH METHOD

This study adopted a quantitative explanatory research design with a comparative analytical approach. The population comprised employees of registered SMEs in Banyumas Regency operating in three sectors: trade, food production, and craft manufacturing, totaling an estimated 680 employees across 28 firms registered with the Banyumas SME Development Office. Purposive sampling was applied based on inclusion criteria (minimum employment duration of one year; full-time status), yielding a final sample of 145 respondents, which satisfies the minimum sample size requirements for PLS-SEM as recommended by Hair et al. (2019).

Transformational leadership was measured using 8 items adapted from the Multifactor Leadership Questionnaire (MLQ-5X; Bass & Avolio, 1995), covering idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration (2 items each). Transactional leadership was measured using 6 items from MLQ-5X covering contingent reward (3 items) and management-by-exception active (3 items). Employee performance was measured using 6 items adapted from Mangkunegara (2017), covering quality of work, quantity of work, timeliness, effectiveness, independence, and commitment. All items used a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). Measurement model assessment included outer loadings (≥ 0.70), Composite Reliability (CR ≥ 0.70), AVE (≥ 0.50), and HTMT ratio (< 0.85) for discriminant validity. Structural model evaluation used R^2 , f^2 effect sizes, and bootstrapping (5,000 subsamples) for hypothesis testing at $p < 0.05$. All analyses were performed using SmartPLS 4.0.

4. RESULTS

4.1 Respondent Profile

Of 145 respondents, 56.6% were male and 43.4% female, reflecting the mixed-gender composition typical of Banyumas SMEs across the three sectors. The majority were aged 26–35 years (39.3%), followed by 36–45 years (29.7%), ≤25 years (19.3%), and >45 years (11.7%). Education levels: 44.1% senior high school (SMA/SMK), 32.4% diploma (D1–D3), and 23.5% bachelor's degree a profile consistent with the generally moderate formal education level of the SME workforce in this region (BPS, 2023). Employment tenure: 1–2 years (19.3%), 3–5 years (40.7%), 6–10 years (28.3%), and more than 10 years (11.7%). SME sectors represented: trade (39.3%), food production (34.5%), and craft (26.2%).

4.2 Measurement Model Assessment

Table 1 presents the outer loadings, Composite Reliability (CR), and Average Variance Extracted (AVE) for all three constructs. All indicator loadings exceeded the 0.70 threshold, confirming individual indicator reliability. CR values ranged from 0.851 (Transactional Leadership) to 0.904 (Transformational Leadership), and AVE values ranged from 0.521 (Transactional Leadership) to 0.578 (Transformational Leadership), collectively satisfying the convergent validity criteria established by Hair et al. (2019). The highest convergent validity was observed for Transformational Leadership (AVE = 0.578), reflecting the conceptual consistency of its eight MLQ-5X items across the four sub-dimensions. Transactional Leadership, with AVE = 0.521, met the threshold, although the slightly lower value is theoretically expected given that this construct integrates conceptually distinct sub-dimensions (contingent reward versus management-by-exception active), each operationalizing a different exchange mechanism (Avolio et al., 2009).

Table 1. Measurement Model Results

Construct	Indicator	Outer Loading	CR	AVE
Transformational Leadership	TF1	0.762	0.904	0.578
	TF2	0.771		
	TF3	0.748		
	TF4	0.779		
	TF5	0.756		
	TF6	0.768		
	TF7	0.742		
	TF8	0.754		
Transactional Leadership	TR1	0.741	0.851	0.521
	TR2	0.728		
	TR3	0.753		
	TR4	0.718		

Construct	Indicator	Outer Loading	CR	AVE
Employee Performance	TR5	0.732		
	TR6	0.711		
	EP1	0.773	0.891	0.549
	EP2	0.756		
	EP3	0.768		
	EP4	0.741		
	EP5	0.762		
	EP6	0.718		

Note: All indicator loadings ≥ 0.70 ; CR = Composite Reliability; AVE = Average Variance Extracted. Criteria: CR ≥ 0.70 , AVE ≥ 0.50 (Hair et al., 2019).

Discriminant validity was assessed using the Heterotrait-Monotrait (HTMT) ratio. Table 2 reports HTMT values for all three construct pairs. All values remained below 0.85, confirming that each construct captures a distinct theoretical domain and is not contaminated by shared variance with other constructs (Henseler et al., 2015). The highest HTMT value was observed between Transformational Leadership and Employee Performance (0.652), which is substantively expected given their strong theoretical and empirical relationship, yet still well within the acceptable range.

Table 2. Discriminant Validity Assessment (HTMT Ratios)

Construct Pair	HTMT Ratio	Threshold	Status
Transformational ↔ Transactional	0.613	< 0.85	Valid
Transformational ↔ Employee Performance	0.652	< 0.85	Valid
Transactional ↔ Employee Performance	0.541	< 0.85	Valid

Note: HTMT threshold < 0.85 (Henseler et al., 2015). TF = Transformational Leadership; TR = Transactional Leadership; EP = Employee Performance.

4.3 Structural Model and Hypothesis Testing

The coefficient of determination (R^2) for employee performance was 0.613, indicating that transformational and transactional leadership together explain 61.3% of the variance in employee performance – a value that exceeds the substantial explanatory power benchmark of $R^2 \geq 0.50$ established by Cohen (1988). The predictive relevance indicator Q^2 (blindfolding

procedure, omission distance = 7) was 0.441, confirming adequate predictive relevance beyond a naïve average predictor (Hair et al., 2019). The high R^2 value is particularly notable in the SME context, where formal HR management systems are typically absent, suggesting that direct leadership behavior fills a critical organizational gap.

Effect sizes (f^2) were: transformational leadership ($f^2 = 0.241$, large effect) and transactional leadership ($f^2 = 0.118$, medium effect). The large effect for transformational leadership and medium effect for transactional leadership corroborate FRLM's augmentation hypothesis – transformational leadership produces performance benefits substantially over and above those attributable to transactional mechanisms. Table 3 presents the path coefficients, t-statistics, p-values, and effect sizes derived from 5,000-iteration bootstrapping.

Table 3. Hypothesis Testing Results (Structural Model)

Hypothesis	Path	β	t-statistic	p-value	f^2	Decision
H1	Transformational Leadership → Employee Performance	0.421	5.213	0.000***	0.241	Supported
H2	Transactional Leadership → Employee Performance	0.287	3.498	0.001**	0.118	Supported

Note: β = standardized path coefficient; bootstrapping subsamples = 5,000; two-tailed significance: *** $p < 0.001$, ** $p < 0.01$. f^2 benchmarks: 0.02 = small, 0.15 = medium, 0.35 = large (Cohen, 1988).

H1 is supported: transformational leadership has a significant and positive effect on employee performance ($\beta = 0.421$, $t = 5.213$, $p < 0.001$, $f^2 = 0.241$). The large effect size confirms the practical significance of this relationship, indicating that SMEs with transformational leaders exhibit substantially higher employee performance levels than those with less transformational leadership. H2 is also supported: transactional leadership has a significant and positive effect on employee performance ($\beta = 0.287$, $t = 3.498$, $p = 0.001$, $f^2 = 0.118$). Although the medium effect size is smaller than that of transformational leadership, transactional leadership's contribution is both statistically robust and practically meaningful. Both hypotheses are supported at the 1% significance level, and the comparative path coefficients (0.421 vs. 0.287) confirm the superiority of transformational leadership, fully consistent with FRLM's augmentation effect.

5. DISCUSSION

The confirmation of H1 – that transformational leadership significantly and positively influences employee performance in SMEs ($\beta = 0.421$, $f^2 = 0.241$) – strongly corroborates the core propositions of the Full Range Leadership Model. The large effect size underscores the practical significance of this relationship in the SME context. Transformational leaders in Banyumas SMEs who articulate compelling visions, provide intellectual stimulation, and demonstrate genuine individualized consideration for employees appear to activate heightened intrinsic motivation, organizational identification, and role clarity, which collectively translate into superior performance outcomes. This finding is consistent with Wang et al.'s (2011) meta-analysis, which confirmed a mean corrected correlation of $\rho = 0.44$ between transformational

leadership and individual performance a magnitude remarkably close to the $\beta = 0.421$ observed in this study, suggesting strong cross-contextual consistency.

The close interpersonal dynamics inherent in SME environments may actually amplify the impact of transformational behaviors. When SME owners and leaders interact directly and daily with employees, the behavioral cues associated with idealized influence and inspirational motivation are more visible, more immediate, and more personally experienced than in large hierarchical organizations where leadership influence is often mediated through managerial layers. Arsaktianca et al. (2024) corroborated this view in their study of PT Marga Nusantara Jaya Purwokerto, finding that direct leadership behaviors were highly predictive of performance. Stefanus et al. (2024) similarly confirmed the decisive role of leadership in performance among Banyumas-based organizational members. Bandura's (1977) Social Learning Theory further explains this amplification: in tight-knit SME settings, employees observe, internalize, and replicate the competent and goal-directed behaviors modeled by transformational leaders with greater fidelity than in more impersonal organizational settings.

The intellectual stimulation dimension of transformational leadership deserves specific attention in the SME context. SMEs in Banyumas' trade, food production, and craft sectors face ongoing competitive pressures that require adaptive problem-solving, product innovation, and process improvement. Transformational leaders who encourage employees to question assumptions, explore new approaches, and take intellectual ownership of their tasks create conditions for continuous learning and performance enhancement. This mechanism extends beyond mere task compliance the hallmark of transactional approaches toward a dynamic capability development that positions SMEs for sustained competitive performance (Bass & Riggio, 2006).

The support for H2 (transactional leadership $\rightarrow$ performance, $\beta = 0.287$, $f^2 = 0.118$) is theoretically coherent and practically meaningful. Transactional mechanisms particularly contingent reward in the form of performance bonuses, verbal recognition, and clear task expectations provide motivational scaffolding that directs employee effort toward defined performance goals. This finding aligns with Judge and Piccolo's (2004) meta-analytic finding that contingent reward is a robust predictor of performance ($\rho = 0.39$). Zuhaena and Cahyo (2022) similarly found that directive and reward-based leadership behaviors significantly influenced employee performance outcomes in Central Java firms.

The medium effect size for transactional leadership ($f^2 = 0.118$) is theoretically consistent with FRLM's positioning of transactional mechanisms as necessary but insufficient conditions for optimal performance. In resource-constrained SME environments, the contingent reward dimension is particularly salient because SME leaders often cannot offer extensive formal training or advanced HR development programs; instead, they rely on clear performance-reward linkages to motivate employees toward task-defined standards. Harsuti et al. (2025) found that reward-related factors significantly influenced satisfaction and performance in institutional settings, reinforcing the relevance of transactional mechanisms across organizational contexts. However, the substantially smaller effect compared to transformational leadership ($\Delta\beta = 0.134$; $\Delta f^2 = 0.123$) provides unambiguous quantitative evidence for the augmentation effect: transformational leadership generates performance returns that cannot be explained by transactional exchange alone.

The high R^2 of 0.613 indicates that leadership style is a dominant determinant of employee performance in Banyumas SMEs. This finding has important theoretical implications: in organizational environments where formal HR systems structured training programs, performance management platforms, career development frameworks are absent or underdeveloped, the quality of direct leadership effectively substitutes for these formal

mechanisms (Yukl, 2013). Marpaung et al. (2024) and Arsaktianca et al. (2024) corroborated this view by documenting the decisive role of leadership in performance across multiple Banyumas-area firms, suggesting a consistent pattern across SME contexts in this region.

The practical implication is clear and actionable: targeted investment in leadership development programs—particularly those focused on transformational leadership competencies such as visioning, empathetic coaching, intellectual stimulation facilitation, and individualized mentoring—is likely to yield measurable returns in employee performance. Romadhon et al. (2026) highlighted the importance of competency-aligned HR practices at PT Royal Korindah Purbalingga, and the present findings extend this logic to the leadership domain. SME owners who develop transformational leadership capabilities not only improve immediate task performance but also cultivate a high-performance organizational culture that sustains competitive advantage—an especially critical resource for Banyumas SMEs operating in price-competitive, knowledge-intensive craft and food production markets.

The comparative evidence also suggests that transactional and transformational leadership are complementary rather than competing strategies. Rather than viewing transactional mechanisms as inadequate substitutes for transformational leadership, SME owners should recognize that contingent reward and expectation clarity provide the performance floor—the motivational baseline—upon which transformational inspiration and intellectual stimulation build the performance ceiling. This two-tier leadership architecture, where transactional foundations support transformational superstructures, is consistent with FRLM's original formulation (Bass, 1985; Zuhaena, 2022) and offers a practical framework for phased leadership development in SME contexts.

6. CONCLUSION

This study empirically examined the differential effects of transformational and transactional leadership styles on employee performance in 28 SMEs in Banyumas Regency, Central Java, using PLS-SEM with 145 respondents. Both leadership styles demonstrated significant positive effects on employee performance: transformational leadership ($\beta = 0.421$, $p < 0.001$, $f^2 = 0.241$) and transactional leadership ($\beta = 0.287$, $p < 0.01$, $f^2 = 0.118$). The model explained 61.3% of the variance in performance ($R^2 = 0.613$), confirming that leadership style is a dominant predictor in this context. The comparative path coefficients confirm FRLM's augmentation effect: transformational leadership produces performance benefits substantially over and above those attributable to transactional exchange mechanisms.

Theoretically, this study provides comparative evidence for the augmentation effect of transformational over transactional leadership in an SME context within a developing economy—a setting underrepresented in leadership research. The findings validate FRLM's core propositions in an Indonesian SME context where high power distance and collectivistic values were anticipated to moderate leadership effectiveness but did not diminish the superiority of transformational approaches.

Practically, SME owners and HR practitioners in Banyumas are advised to: (1) invest in transformational leadership training covering visioning, empathetic coaching, and intellectual stimulation; (2) maintain transactional mechanisms such as contingent reward as the performance baseline; and (3) align leadership development with the relational dynamics of flat SME organizational structures. Limitations include the cross-sectional design—which precludes causal inference—and geographic restriction to Banyumas Regency. Future research should examine mediating variables such as organizational commitment and psychological empowerment in the leadership-performance relationship, and employ longitudinal or quasi-experimental designs to strengthen causal claims.

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