

A Study on the Impact of Management's Strategic Leadership and Management Strategy on Organizational Performance: Focusing on Small and Medium Venture Companies

Moon Jun Kim

Research Professor, KNU Corporate Management Institute, Kongju National University, Korea
E-mail: 12003ehdud@kongju.ac.kr

Abstract

We study empirically analyzes the relationship between the leadership styles and management strategies of executives perceived by members of small and medium venture companies through organizational performance through SPSS 24.0. The empirical results are as follows. First, the hypothesis that the strategic leadership of the one-level management team had a significant influence on the management strategy showed that strategic leadership (strategic direction, strategic control, maintaining effective organizational culture, ethical management, human resource development, competency development) The relationship between positive cost, strategy of differentiation, and strategy of concentration was positive. Second, the hypothesis 2 management strategy (cost advantage strategy, differentiation strategy, centralization strategy) was statistically significant for both organizational performance (financial performance and non-financial performance). Therefore, management strategy implemented by management acts as a factor to improve organizational performance. Therefore, the execution ability of management strategy should be strengthened. Third, hypothesis 3 (Strategic Direction, Strategic Control, Maintaining Effective Organizational Culture, Ethical Management, Human Resource Development, Competency Development) could be identified as an important role factor for financial and non-financial performance. The organizational performance of SMEs has been a key factor in the strategic leadership and management strategy implemented by management. Therefore, the establishment and implementation of various practical measures to upgrade this were continuously required.

Key words: Strategic leadership, Management strategy, Organizational performance, Research hypothesis, Executive

1. Introduction

As the 4th Industrial Revolution management decisions are directly related to corporate survival and sustainability management. In the rapidly changing global business environment, management's existing

leadership can no longer pursue organizational growth and development. Differentiated leadership and management strategies of SME executives are increasingly emphasized in the process of rapid decision making. Leadership embodied in management provides organizational performance achievement roles by promoting positive motivation in the performance and conduct of members of the organization [1]. In particular, management's strategic leadership enhances motivation and capacity development to achieve higher organizational goals beyond personal interests. Management's strategic leadership is a strategic concept that supports the establishment of an organization's vision and mid- and long-term management objectives, shared with and practiced by members of the organization [2]. Management's strategic leadership influences the way employees think and behave, and it is realized through management's strategic thinking that maintains and strengthens competitive advantage through organizational performance [3]. Management's management strategy is planned and systematic practical decision making to further enhance the company's sustainability management system. Management strategies implemented by executives play an important role in corporate growth and sustainability, affecting organizational performance, which is securing and maintaining competitive advantage. Management's management strategy refers to the decision to efficiently allocate management resources within an organization to achieve its mid- to long-term vision and management objectives [4]. Therefore, the management of small and medium venture firms can improve their organizational performance through sustainability management in the rapidly changing internal and external global management environment based on strategic thinking. In other words, the management's strategic leadership and implementation of management strategies are key factors in achieving mid- to long-term vision and organizational performance. Therefore, this study aims to understand how the strategic leadership and management strategy of management influence the improvement of organizational performance based on the recognition of newly required members for organizational performance and development. The purpose of this study is to identify the influence of management leadership and management strategy on organizational performance. First, establish the theoretical foundation of strategic leadership, management strategy, and organizational performance. Second, this study aims to provide practical implications by checking the relationship between strategic leadership, management strategy, and organizational performance.

2. Theoretical background and hypothesis setting

2.1 Strategic leadership

Strategic leadership establishes and achieves long-term vision and management goals for the future of the organization. It is a series of activities that share this with members of the organization and provide motivation [5]. Strategic leadership is management's decision making that predicts organizational performance, and includes strategic management and decision making as a total capability to advance the organization's sustainability management system [6]. To effectively implement strategic leadership, we must maintain and strengthen differentiated competitiveness against changes in the internal and external business environment. Strategic leadership continues to implement and manage components such as strategic direction, strategic control, development and maintenance of core competencies, effective organizational culture, human capital development and ethical management [7]. Strategic leadership includes management's strategic management activities and all symbolic activities. Management's strategic leadership is an essential factor for strategically utilizing various in-house management resources to effectively respond to internal and external competition factors faced by SMEs (Small and Medium-sized Enterprises). Therefore, this study defined strategic leadership as the leadership strategically implemented by management to achieve the

organization's vision and mid-to long-term management goals. The sub-components of strategic leadership applied strategic direction, strategic control, effective organizational culture, ethical management, human resource development, and competency development and maintenance, which were applied in previous studies [8, 9]. The questionnaire about the subcomponents of strategic leadership was measured using the Likert 5-point scale for a total of 24 questions.

2.2 Management strategy

The management strategy plays an important role in the survival and growth of the organization and makes comprehensive decisions to determine and achieve the vision and long-term management goals. The management strategy is to plan the organization's vision, policies, and various implementation plans to distinguish them from competitors based on competitive advantage [10]. A management strategy effectively allocates all available management resources within an organization to achieve its vision and goals. It is also a decision to continuously create and maintain an organization's differentiated competitive advantage. Management strategy in an organization is a management method for securing a competitive advantage and creating continuous organizational performance for survival and growth in an uncertain global management environment [11]. Management strategy is the process by which an organization is consistent with changes in the business environment for survival and growth. It is the act of systematically planning and coordinating visions, management goals and activities [12]. As such, management strategy is a decision-making process that achieves management goals by efficiently utilizing limited management resources within an organization. In this study, management strategy is defined as decision making for securing, maintaining and sustaining a differentiated competitive advantage by efficiently allocating management resources within an organization. On the other hand, the sub-constituents of management strategy were cost precedence strategy, differentiation strategy, and centralization strategy, which are considered to represent the strategic characteristics best. The questionnaire of management strategy consisted of 12 questions and applied Likert 5-point scale.

2.3 Organizational performance

An organization's performance is generally divided into financial and non-financial performances to the extent that the organization meets its set goals over time. Organizational performance is the result of an objective measurement of an organization's ability to adapt to changing economic markets. In other words, the organization's ability to achieve its vision, long-term, and short-term goals and capacity for sustainable growth and development [13]. Organizational performance is the result of measuring the effectiveness and efficiency of management activities to the extent of achieving the goals achieved through management activities for a certain period of time, in the same sense as management performance or corporate performance [14]. Organizational performance is a composite of actions such as management leadership, participation of members, core technology, performance generation, and marketing results [15]. Organizational performance is expressed in terms of financial and non-financial performance to the extent that the organization achieves the goal setting, which is an input-to-input factor that is expressed through various management activities over a period of time [16]. Such organizational performance is generally classified into financial performance indicating profitability such as sales and non-financial performance on the degree of growth and development of the organization. In this study, organizational performance is defined as the degree to which an organization achieves its set goals through management activities for a certain period of time. The Likert 5-point scale was applied to the organizational performance, consisting of

6 questions about the financial and non-financial performances applied by the preceding researchers [13, 16].

2.4 Research hypothesis

2.4.1 Relationship between strategic leadership and management strategy

Management's strategic leadership and management strategy prioritize and execute management activities to achieve the vision established.

It also provides its members with results and feedback on systematic role sharing and performance management on behavioral standards [17]. Management's strategic leadership leverages a variety of management resources for organizational growth and development, solving problem solutions and new values, ultimately improving management strategies [18]. In addition, strategic leadership provides a variety of motivational management strategies that enable members to achieve their full potential [19]. Therefore, management's strategic leadership establishes visions, presents and sets mid- and long-term goals so that organizations can maintain a differentiated competitive advantage for survival and sustainability in the global business environment. Based on this, it improves the execution of management strategies to motivate members to achieve their goals [20]. Hypothesis 1 was set based on previous studies.

Hypothesis 1. Management's strategic leadership will have a positive effect on management strategy.

2.4.2 Relationship between management strategy and organizational performance

The research between management strategy and organizational performance showed that the organizations that pursue cost advantage, differentiation, and centralization strategies presented by Porter (1980) have higher financial performance than those that do not [21]. On the other hand, when venture firms execute management strategies, differentiation strategies showed higher organizational performance than centralization strategies [22]. Management strategy has a positive impact on organizational performance through differentiated management strategies by integrating and restructuring various internal and external management resources [23]. In addition, in the study of domestic SMEs, management strategy emphasized the importance of management strategy through positive influence on organizational performance [24]. Hypothesis 2 was set as follows based on previous studies.

Hypothesis 2. Management strategy will have a positive effect on organizational performance.

2.4.3 Relationship between strategic leadership and organizational performance

Strategic leadership is the process by which management acts to motivate and motivate members of their organizations to strategically realize their vision and goals [5]. Strategic leadership is a major factor in improving organizational performance by effectively responding to changes in the business environment and managing various factors within the organization [25]. In addition, effective strategic leadership by management has a positive impact on organizational performance, contributing to the improvement of the organization's internal and external competitiveness [9]. Management's strategic leadership improves organizational performance, such as increasing employee awareness of value, commitment, belief and satisfaction, increased sales, market share, cost savings, and work efficiency [5]. Therefore, this study established the following hypothesis based on the previous research results.

Hypothesis 3. Strategic leadership will have a positive effect on organizational performance.

2.5 Data collection and analysis method

The purpose of this study was to examine the factors of management's strategic leadership and management

strategy on organizational performance. The survey period was conducted using random sampling method for about 3 weeks from July 2 to 24, 2019. In the survey, 324 of the 360 members of the small and medium venture company responded. Of these, 290 parts, except for 34, which were not applicable statistically, were used as the final analysis data and measured on the Likert 5-point scale (1 point: not at all, 5 points: very really). On the other hand The research hypothesis test used the statistical program of SPSS (ver.24).

3. Empirical analysis

3.1 General characteristics of the sample

In the results of 290 general characteristics for the sample of this study, 217 men (78.3%) and 63 women (21.7%) were women. The ages were 127 people (47.2%) in the 30's, 97 people (33.4%) in the 40's, 45 people (15.5%) in the 20's, and 21 people (3.9%) in the 50's. The educational distribution was 126 people college graduates (43.4%), 99 people college graduates (34.1%), 34 people high school graduates (11.7%), and 31 people graduates (10.8%). The ranks were analyzed by 148 people (51.0%) sub- proxy, 99 people (34.1%), and 43 people (14.9%) managers and above. Responsibilities included 110 people office workers (37.9%), 88 people production engineers (30.3%), 47 people R & D workers (16.2%), 30 people sales and sales workers (10.3%), and 15 people others (5.3%).

3.2 Reliability and Validation

The validity of the measurement tool in this study was verified through exploratory factor analysis. Reliability analysis was verified based on Cronbach's α value. Meanwhile, exploratory factor analysis applied orthogonal rotation through the principal component analysis method, and factor loading was removed by removing variables that inhibit validity based on 0.4, as shown in Table 1. As shown in Table 1, the number of factors in exploratory factor analysis was based on .540 in this study, although it is reasonable to determine the eigen value based on 1. First, the cumulative variance of the six components of strategic leadership accounted for 83.527%, and Cronbach's α of each factor showed a high reliability of .907 ~ .941. Second, the cumulative explanatory power of the three sub-factors of the management strategy explained 76.987%, and the reliability ranged from .931 to .951. Third, the cumulative variance of the two components of organizational performance was 66.907% explanatory power and reliability of .921 (non-financial performance) and .948 (financial performance).

Table 1. Reliability and Validation Status on Strategic Leadership, Management Strategy and Organizational Performance

Potential and Measurement Variables	question	Factor loading	Eigen Value	Description Variance	Cumulative Variance (%)	Cronbach's α
Strategic leadership	Strategic Direction 1	.776	16.957	18.407	18.407	.937
	Strategic Direction 2	.773				
	Strategic Direction 3	.761				
	Strategic Direction 4	.743				
	Strategic control 1	.781	1.417	16.269	34.676	.927
	Strategic control 2	.761				

		Strategic control 3	.741				
		Strategic control 4	.719				
	Maintain a valid organizational culture	Organizational culture 1	.809	1.233	15.501	50.177	.934
		Organizational culture 2	.733				
		Organizational culture 3	.783				
		Organizational culture 4	.683				
	Ethical Management	Ethical Management 1	.788	.891	13.251	63.428	.941
		Ethical Management 2	.741				
		Ethical Management 3	.688				
		Ethical Management 4	.669				
	Human Resource Development	Human Resource Development 1	.766	.657	10.711	74.139	.931
		Human Resource Development 2	.719				
		Human Resource Development 3	.669				
		Human Resource Development 4	.662				
	competency development and maintenance	competency development and 1	.777	.547	9.288	83.527	.907
		competency development and 2	.729				
		competency development and 3	.669				
		competency development and 4	.679				
Management strategy	Cost Advantage Strategy	Cost Advantage Strategy 1	.817	13.421	28.287	28.287	.951
		Cost Advantage Strategy 2	.808				
		Cost Advantage Strategy 3	.801				
		Cost Advantage Strategy 4	.759				
	Differentiation Strategy	Differentiation Strategy 1	.829	1.467	24.591	52.878	.939
		Differentiation Strategy 2	.810				
		Differentiation Strategy 3	.781				
		Differentiation Strategy 4	.774				
	Centralization Strategy	Centralization Strategy 1	.835	1.303	24.109	76.987	.931
		Centralization Strategy 2	.800				
		Centralization Strategy 3	.783				
		Centralization Strategy 4	.759				
Organizational performance	Financial performance	Financial performance 1	.811	10.934	34.871	34.871	.948
		Financial performance 2	.801				
		Financial performance 3	.733				
	Non-financial performance	Non-financial performance 1	.819	1.109	32.036	66.907	.921
		Non-financial performance 2	.791				
		Non-financial performance 3	.783				

3.3 Hypothesis Verification

3.3.1 Relationship between strategic leadership and management strategy

Hypothesis 1 In order to verify the relationship between the strategic leadership of management and the management strategy, six variables of strategic leadership and three variables of management strategy were analyzed as shown in Table 2. First, strategic direction suggestion of strategic leadership showed a significant positive relationship with the cost advantage strategy (.476), differentiation strategy (.413), and centralization strategy (.479). Second, strategic control had a statistically significant influence on cost advantage strategy (.561), differentiation strategy (.417), and centralization strategy (.621). Third, the organizational culture showed a significant correlation with the cost advantage strategy (.377), differentiation strategy (.273), and centralization strategy (.223). Fourth, ethical management showed positive correlation with cost advantage strategy (.397), differentiation strategy (.517), and centralization strategy (.341). Fifth, human resource development was analyzed by the correlation between cost advantage strategy (.402), differentiation strategy (.511) and centralization strategy (.331). Sixth, the maintenance of competency development was found to have a positive correlation with the cost advantage strategy (.514), differentiation strategy (.473) and centralization strategy (.441). Therefore, Hypothesis 1 is all adopted.

Table 2. Result of correlation analysis between Strategic Leadership and Management Strategy

division	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Strategic Direction(1)	1	.571**	.514**	.301**	.374**	.414**	.473**	.413**	.479**
		.000	.000	.000	.000	.000	.000	.000	.000
Strategic control(2)	.571**	1	.419**	.409**	.479**	.451**	.561**	.417**	.621**
	.000		.000	.000	.000	.000	.000	.000	.000
Maintain a valid Organizational culture(3)	.514**	.419**	1	.617**	.379**	.371**	.377**	.273**	.223**
	.001	.000		.000	.000	.000	.000	.000	.000
Ethical Management(4)	.301**	.409**	.617**	1	.489**	.451**	.397**	.517**	.341**
	.000	.000	.000		.000	.000	.000	.000	.000
Human Resource Development(5)	.374**	.479**	.379**	.489**	1	.427**	.402**	.511**	.331**
	.000	.000	.000	.000		.000	.000	.000	.000
competency development and maintenance(6)	.414**	.451***	.371**	.451**	.427**	1	.514**	.473**	.441**
	.000	.000	.000	.000	.000		.000	.000	.000
Cost Advantage Strategy(7)	.473**	.561**	.377**	.397**	.402**	.514**	1	.318**	.539**
	.000	.000	.000	.000	.000	.000		.000	.000
Differentiation Strategy(8)	.413**	.417**	.273**	.517**	.511**	.473**	.318**	1	.499**
	.000	.000	.000	.000	.000	.000	.000		.000
Centralization Strategy(9)	.479**	.621**	.223**	.341	.331**	.441**	.539**	.499***	1
	.000	.000	.000	.000	.000	.000	.000	.000	

*P<.05, **P<.01, ***P<.001

3.3.2 Relationship between Management Strategy and Organizational Performance

Hypothesis 2 the multiple regression analysis was conducted as shown in Table 3 to verify the relationship

between management strategy and organizational performance. First, as a result of verifying the relationship between management strategy and financial performance, the non-standardized coefficient (B) is .451 ($P = .001$). The non-standardization coefficient (B) of the differentiation strategy is .484 ($P = .000$). The non-standardization coefficient (B) of the centralization strategy was .449 ($P = .001$), which showed a significant positive relationship. Second, as a result of verifying the relationship of management strategy to organizational performance and non-financial performance, non-standardized coefficient (B) has .391 ($P = .000$). The non-standardization coefficient (B) of the differentiation strategy is .320 ($P = .001$). The non-standardization coefficient (B) of the centralization strategy was .373 ($P = .001$), which showed a significant positive relationship. Therefore, Hypothesis 2 strategy was adopted by showing positive influence on organizational performance.

Table 3. Regression Analysis Results between Management Strategy and Organizational Performance

variable	Non-standardized coefficient		Normalization factor B_{at}	t	Significance(Sig)
	B	Standard Error (SE)			
financial performance	(constant)	.691	.547		.000
	Cost Advantage Strategy	.451	.229	.339	.3573
	Differentiation Strategy	.484	.233	.341	.3873
	Centralization Strategy	.449	.221	.331	.3226
	$R^2 = .0276$, Modified $R^2 = .0251$, $P = .0000$, $F = 13.761$				
non-financial performance	(constant)	.801	.321		.2531
	Cost Advantage Strategy	.391	.097	.457	.4952
	Differentiation Strategy	.320	.082	.383	.3697
	Centralization Strategy	.373	.084	.427	.4638
	$R^2 = .443$, Modified $R^2 = .4028$, $P = .0000$, $F = 30.517$				

* $P < .05$, ** $P < .01$, *** $P < .001$

3.3.3 Relationship between strategic leadership and organizational performance

Hypothesis 3 to verify the impact of strategic leadership on management performance, multiple regression analysis was performed as shown in Table 4. First, as a result of verifying the influence of strategic leadership on financial performance, which is organizational performance, the non-standardized coefficient (B) of strategic direction presentation is .331 ($P = .000$). The non-standardized coefficient (B) of strategic control is .279 ($P = .001$). The non-standardized coefficient (B) for maintaining organizational culture is .319 ($P = .000$). The non-standardized coefficient (B) of ethical management is .441 ($P = .001$). The denormalization factor (B) of human resource development is .377 ($P = .000$). The non-standardized coefficient of capacity development and maintenance (B) was .359 ($P = .001$), which showed a significant positive relationship. Second, the non-standardized coefficient (B) of the strategic direction suggestion is .510 ($P = .000$). The non-standardized coefficient of strategic control (B) is .451 ($P = .001$). The non-standardized coefficient (B) for maintaining organizational culture is .491 ($P = .000$). The non-standardized coefficient of ethical management (B) is .327 ($P = .001$). The denormalization factor (B) of human resource

development is .555 ($P = .000$). The non-standardized coefficient of capacity development and maintenance (B) was .488 ($P = .001$), which showed a significant positive relationship. Therefore, Hypothesis 3, strategic leadership, was adopted with a positive effect on organizational performance.

Table 4. Regression Analysis Results between Strategic leadership and Organizational Performance

variable		Non-standardized coefficient		Normalization factor Beat	t	Significance (Sig)
		B	Standard Error (S.E)			
financial performance	(constant)	1.577	.513		4.588	.000
	Strategic Direction	.331	.231	.317	3.877	.000
	Strategic control	.279	.271	.377	4.866	.001
	Maintain a valid Organizational culture	.319	.241	.321	4.116	.000
	Ethical Management	.411	.239	.309	3.713	.001
	Human Resource Development	.377	.301	.311	3.987	.000
	competency development and maintenance	.359	.277	.291	3.411	.001
$R^2 = 0.284$, Modified $R^2 = 0.252$, $P = 0.000$, $F = 6.713$						
non-financial performance	(constant)	1.475	.483		4.266	.000
	Strategic Direction	.510	.099	.545	5.473	.000
	Strategic control	.451	.071	.387	3.614	.001
	Maintain a valid Organizational culture	.491	.088	.497	4.997	.000
	Ethical Management	.327	.089	.327	3.438	.001
	Human Resource Development	.555	.107	.577	5.813	.000
	competency development and maintenance	.488	.101	.481	4.333	.000
$R^2 = .356$, Modified $R^2 = 0.333$, $P = 0.000$, $F = 14.955$						

* $P < .05$, ** $P < .01$, *** $P < .001$

4. Conclusion

The results of this study are as follows on the relationship between the strategic leadership and management strategy of management recognized by the members of small and medium venture companies. First, First, the hypothesis 1 showed that the strategic leadership of the executives had a significant influence on the management strategy. Second, Hypothesis 2 management strategy was verified by examining the impact on organizational performance. Third, hypothesis 3, strategic leadership was adopted with statistically significant influence on organizational performance. The main implications of this study are as follows. First, Theoretical implications of the strategic leadership and the importance of management strategy on the

relationship between strategic leadership and management strategy complement the existing previous studies. Second, the study confirmed the importance of strategic leadership and management strategy of the management of SME venture firms who are continuously seeking survival and growth in the rapidly changing economic environment. Therefore, it showed practical implications that the organizational performance of SMEs depends on the strategic leadership and management strategy implemented by management. The limitation of this study is that it is difficult to generalize and apply the results of the research because it is limited to SMEs. Future studies will require studies from various perspectives to be generalized through various industries.

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