

Digital Leadership and Knowledge Management Impact the Financial Performance of Study Programs in Mataram City

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Abstract: This study aims to identify and analyze the effect of Digital Leadership and Knowledge Management on the financial management performance of study programs at universities in Mataram City. The population in this study consisted of heads of study programs in Mataram City, with sampling using the Slovin formula, which resulted in 60 heads of study programs in Mataram City as respondents. Data were collected through questionnaires distributed online using Google Forms, which allows for easier data dissemination and a wide range of respondents. The analytical method used in this research is multiple regression, with data processing carried out using the smartPLS 4 statistical program to test the proposed hypothesis. The results of this study indicate that Digital Leadership has a positive and significant effect on financial management performance, and Knowledge Management also has a positive and significant impact on the financial management capabilities of study programs.

Keywords: Digital Leadership; Knowledge Management; Financial Management Performance; Study Program.

Introduction

The digital era brings changes in various aspects of human and organizational life. These changes begin with mindsets, working methods, socializing, government administration, organizational operational and management systems, and public service systems organizations (Dwidienawati Tjiptadi et al., 2021). Digital transformation is a phenomenon that indicates the profound changes that occur in an organization as a result of technological advances. This change covers various levels of the organization, including applying digital technology to increase efficiency and effectiveness in existing processes and exploring the potential for digital innovation that can fundamentally change business paradigms (Manis Fadlila et al., 2024). Developments in the digital world, like today, certainly have a significant impact on human life, and this development also brings changes to human labor regulations (Nazar et al., 2023). Since the COVID-19 pandemic broke out, the human life disruption phenomenon has become more apparent. This generational shift is one of the reasons why organizations need to adapt to the digital era (Rizal et al., 2023).

The existence of this COVID-19 disruption must be appropriately utilized by stakeholders so that it can be a positive thing. In education, leaders of educational institutions, whether primary, secondary, or tertiary, must have leadership skills that can control technological disruption to be an advantage in improving the quality of education (Kurniawan et al., 2022). One of the leadership styles suitable

for current conditions is digital leadership. Digital leadership is the ability of a leader to use digital technology to influence and direct his team members so that his goals can be achieved (Pauline et al., 2021). By adopting the latest technology, leaders can significantly improve operational efficiency and team effectiveness. Digital technology supports optimal communication, ensuring precise and timely delivery of information (Maryati et al., 2022). The use of data analytics enables more accurate and evidence-based decision-making. In addition, digital technologies facilitate more intensive collaboration and encourage innovation by providing access to resources and new ideas (Sağbaşı et al., 2022). Real-time monitoring of team performance and objective assessments are made easier with digital tools, enabling more constructive feedback. Digital leadership also provides flexibility in strategy adjustment, ensuring a rapid response to the changing dynamics of the digital environment (Marcel De Araujo et al., 2021).

Leaders who use internal digital platforms to communicate effectively know the enormous potential to improve company culture and organizational performance (Darmawan et al., 2023). Without tools that facilitate fast and transparent communication, important information can be blocked or not reach all team members, resulting in confusion, decreased productivity, and even unnecessary conflict. In addition to the importance of leaders mastering technology and digital platforms, organizing employees and organizational members effectively is also crucial; leaders must utilize digital tools to structure efficient work, ensure smooth communication flow, and motivate teams to achieve common goals. H1: Digital Leadership Positively Affects Financial Performance.

Specific leadership characteristics and organizational arrangements tend to support company performance through more efficient and effective management of knowledge resources (Chairul Hakim, 2023). Knowledge has become a determining factor in the quality of human resources. Therefore, its acquisition and use must be managed appropriately to improve organizational performance. This step is seen as a strategy in the face of global competition. Thus, a method is needed to integrate such knowledge management within the human resource development framework. Knowledge management can help businesses identify, organize, store, and disseminate information, making accessing relevant information and completing results-focused tasks easier (Febriany, 2019). The interaction between digital leadership and knowledge management often affects each other to improve financial management performance. Strong digital leadership can accelerate the implementation of a better and more efficient knowledge management system (Wahyudi & Sunarsi, 2021). Conversely, an effective knowledge management system makes it easier for digital leaders to access and utilize the information needed for optimal financial decisionmaking. H2: Knowledge Management Positively Affects Financial Performance.

Each head of study program functions as a unit manager covering various fields of study. In their management, they receive funding allocations from universities to improve the quality and performance of teaching staff. Effective absorption and management of funds is essential for the program to run efficiently. In addition, financial reports provide crucial information to trustees,

enabling evaluation of financial position and strategic decisionmaking to support organizational sustainability.

Although Digital Leadership and Knowledge Management have been widely discussed in the literature, there still needs to be a gap in research regarding their impact on the financial management performance of study programs. Previous studies often do not apply in-depth quantitative approaches and rely more on qualitative insights or focus on specific aspects of financial performance. This study aims to address this gap by applying quantitative analysis to uncover the influence of Digital Leadership and Knowledge Management on the financial management performance of study programs.

Literature Review

Resource Based Theory

Resource-based Theory addresses the effectiveness and efficiency of enterprise resource management with the aim of achieving competitive advantage. Competent resources can provide a competitive advantage and lead the firm to optimal long-term performance. Companies with supportive resources can create a competitive advantage and achieve sustainable performance in the long term, differentiating them from competitors in the industry.

Resources with value can be strategically directed to generate competitive advantage so the company can survive for a long time. They are difficult to copy, move, or replace. Therefore, intellectual capital is key to creating added value for the company (Hossein Siadat et al., 2015). Resource Based Theory (RBT) is the basis for recognizing the importance of knowledge assets in the organizational domain. Organizations with various resources that are the basis for developing different strategies are assumed through the RBT perspective (Hidayat & Dana, 2019).

According to (Collins, 2021), in assigning key resources, Resource Based Theory outlines several criteria, including:

1. The resource can support the organization's capability to meet customer needs better than competitors.
2. The resource is available in limited or scarce quantities and is difficult to replicate. The four characteristics that make a resource difficult to replicate involve physical uniqueness, significant time and cost to acquire, scarcity and continued competitor use, and large capital investment requirements.
3. The resource can benefit the organization. The more benefits an organization gains through utilizing a particular resource, the higher the resource's value.
4. The durability of the resource, i.e., the longer it can last without depreciating, the higher its value.

Financial Management Performance

A company's performance is an official effort made by the entity to evaluate the efficiency and effectiveness of the activities carried out in a certain period of time. This involves a formal assessment of the efficiency and effectiveness of the company's activities during that period (Sofyan, 2019). Financial performance in an organizational context reflects a detailed evaluation of the management of its assets, liabilities, and capital to achieve financial objectives.

The role of financial performance in organizations emphasizes the importance of accurate financial information to support managerial decision-making. This information plays a major role in evaluating the company's stability, growth, and ability to manage its financial resources effectively (Jaya Sukmana, 2019). Evaluation of financial performance is crucial in providing a comprehensive picture of an organization's financial condition. It helps in identifying patterns, evaluating planned projects, and measuring the achievement of both short-term and long-term financial goals.

In an external context, financial performance also impacts the organization's reputation and ability to gain financial support from external stakeholders such as investors and financial institutions (Putri Della, 2020). Therefore, a deep understanding of financial performance is essential in organizational management to ensure sustainable growth and meet stakeholders' expectations and needs.

Digital Leadership

Company structures have individuals with leadership roles responsible for directing and guiding team members in the organization's operational activities. Leadership refers to how a leader influences followers to achieve the organization's or company's goals (Com et al., 2018). With the rapid development of technology, it is undeniable that this has also changed the leadership paradigm in the business world. Technological advances have caused a significant paradigm shift and have a strong impact on functions in the work system. This phenomenon can be identified as a revolution affecting the industry (Wilkesmann et al., 2018). Therefore, a leader who is responsive to existing technological developments and does not reject adopting technology that can be used to support operational activities in the company or organization is needed.

Digital Leadership refers to a leader's capability to utilize digital technology to influence and provide direction to his/her team members so that the goals that have been set can be realized (Pauline Santoso et al., 2021). A leader must be able to set the best strategy for the organization or company he leads. Identifying existing strengths and weaknesses enables appropriate decision-making to create added value for the company. This is supported by previous research by (Pantouvakis & Vlachos, 2020) that highlights the crucial role of leadership in corporate sustainability.

Knowledge Management

Knowledge is the invisible value that individuals gain through experience, learning, and understanding of concepts both theoretically and practically. It is an effective competitive tool for organizations when utilized efficiently (Shahzad et al., 2020). Knowledge is a conceptualization involving skills, experiences, and perspectives that provide the foundation for a person's ability to create, assess, evaluate, and use the information they have. Knowledge resources are considered a crucial strategic asset in improving an organization's superior performance and creating a sustainable competitive advantage in a dynamic and challenging business context (Iqbal A et al., 2019).

The core focus of knowledge management is to increase the company's efficiency by using and enhancing the organisation's innovative capabilities

through available knowledge while ensuring the reuse of this knowledge (Demir et al., 2023). Knowledge Management is considered a process involving various activities designed to manage the elements contained in the knowledge management domain (Shohibul Aziz, 2020). Previous researchers have presented many processes in knowledge management from various perspectives. This starts from the stages of knowledge acquisition and creation (Creation), knowledge transfer (Transfer), knowledge storage (Storage), and knowledge application (Application) (Wesly et al., 2021). The process of knowledge creation, also known as knowledge creation or capture, refers to the ability to generate new and useful ideas or solutions from various dimensions within a corporate entity, including operational activities, products or services, and technology utilization in the realm of corporate management practices (Zaim et al., 2019). With the continuity of information flow within a corporate entity, it is expected that companies can obtain the data needed to overcome potential problems, plan appropriate strategies, and improve the quality of products or services delivered.

Methods

Sampling

The data type of this study is primary data, with the data collection used in the study involving the use of Google Forms to distribute questionnaires to respondents. The population in this study included heads of study programs in Mataram City. The sample in this study consisted of 60 heads of study programs at universities in Mataram City. The sample was chosen to represent a wider population and provide an accurate picture of the effect of Digital Leadership and Knowledge Management on the financial management performance of study programs at universities in Mataram city. Sampling was calculated using the Slovin formula:

$$\begin{aligned}n &= \frac{N}{1+Ne^2} \\ &= \frac{140}{1+140(0,1)^2} \\ &= \frac{140}{1+140(0,01)} \\ &= \frac{140}{2,4} = 58,88\end{aligned}$$

Data Collection

This study uses primary data. The data and information collection technique is accidental sampling, where respondents are selected by chance without considering certain strata in the population. In this study, questionnaires were distributed via Google Forms to individuals who were accidentally encountered so as to provide relevant information regarding the effect of Digital Leadership

and Knowledge Management on the financial management performance of study programs at universities in Mataram City.

Measurement

This study used the PLS-SEM (Partial Least Squares Structural Equation Modeling) method for multiple regression analysis. The analysis process was conducted through two main steps: PLS Algorithm and Bootstrapping.

1. PLS Algorithm is used to calculate various important indicators, including construct validity and reliability (convergent validity), discriminant validity, R Square, F Square, SRMR (Standardized Root Mean Square Residual) as a measure of model fit, and multicollinearity analysis. The results of the PLS Algorithm provide a comprehensive picture of the relationship between variables in the tested model.
2. Bootstrapping is a non-parametric procedure designed to overcome the problem of non-normal data distribution, especially when the sample size is limited. Using Bootstrapping in multiple regression analysis, we can calculate Path Coefficients, which show the direct effect of the independent variable on the dependent variable. The purpose of this calculation is to determine whether the independent variable has a significant influence on the dependent variable.

According to (Drs. Ating Somantri, 2006) Multiple linear regression analysis is a tool to predict the value of the effect of two or more independent variables on one dependent variable (to prove whether there is a functional relationship or causal relationship between two or more independent variables on a dependent variable).

Findings

The data obtained through the distribution of questionnaires to the heads of study programs in Mataram City generated statistical data that could be processed and analyzed.

Table 1. Convergent Validity Test

	Outer Loadings	AVE
X1.1	0.848	
X1.2	0.803	
X1.3	0.705	0.641
X1.4	0.813	
X1.5	0.827	
X2.1	0.712	
X2.2	0.852	
X2.3	0.834	0.677
X2.4	0.869	
X2.5	0.838	
X2.6	0.823	
Y.1	0.858	
Y.2	0.917	0.862
Y.3	0.963	
Y.4	0.962	
Y.5	0.940	

Convergent validity consists of the factor loading value and the Average Variance Extracted (AVE) value. Based on (Dr Duryadi, 2021), convergent validity can be fulfilled if the factor loading value is > 0.70 and the AVE value is > 0.50 . Based on the results of data processing shown in Figure 1, the factor loading value for each indicator is more than 0.70, and the AVE value of each variable is > 0.50 , so it can be concluded that the convergent validity criteria are met.

Table 2. Discriminant Validity Test

	X1	X2	Y
X1.1	0.848	0.748	0.679
X1.2	0.803	0.620	0.640
X1.3	0.705	0.705	0.764
X1.4	0.813	0.753	0.700
X1.5	0.827	0.791	0.731
X2.1	0.668	0.712	0.633
X2.2	0.741	0.852	0.746
X2.3	0.816	0.834	0.728
X2.4	0.759	0.869	0.841
X2.5	0.778	0.838	0.723
X2.6	0.729	0.823	0.737
Y.1	0.732	0.790	0.858
Y.2	0.824	0.838	0.917
Y.3	0.873	0.861	0.963
Y.4	0.859	0.849	0.962
Y.5	0.812	0.823	0.940

In this study, the Discriminant Validity of each indicator was tested with cross loadings. This test is to see that each construct indicator will be different from other construct indicators. Based on the cross-loading value in Figure 2, the loading factor value of the construct variable indicator is > 0.70 and higher than the other variables, so it can be concluded that the construct has a good discriminant validity value.

The reliability test can be seen from the composite reliability value and Cronbach's alpha. According to (Dr Duryadi, 2021), to be said to be reliable, the value of composite reliability (CR) and Cronbach's alpha (CA) must be > 0.70 .

Table 3. Composite Reliability (CR)

	CR
X1 (DL)	0.899
X2 (KM)	0.926
Y (KPK)	0.969

Based on the values listed in Figure 3, the composite reliability value of Digital Leadership, Knowledge Management, and financial management performance is > 0.70 , so all constructs can be said to be reliable.

Figure 4. Cronbach's Alpha (CA)

	CA
X1 (DL)	0.859

X2 (KM)	0.904
Y (KPK)	0.960

The Cronbach's alpha value listed in Figure 4 shows that all constructs are reliable. Thus, it can be concluded that all constructs in this study are reliable.

Figure 5. R-square

	R-Square	R-Square Adjusted
Y (KPK)	0.831	0.825

After the outer model is fulfilled, the next stage is testing the inner model. According to (Dr Duryadi, 2021), an R-Square value > 0.19 means that the constructed model is categorized as weak, the RSquare value > 0.33 means that the constructed model is categorized as medium and if the R-Square value > 0.67 means that the constructed model is categorized as strong. Based on Figure 5 shows that the Adjusted R-Square value is 0.825, so it can be said that the percentage of the influence of the independent variables, namely the digital leadership (X1) and knowledge management (X2) variables on the financial management performance of the study program (Y) is 82.5%. In comparison, other variables influence the remaining 17.5%.

Figure 6. Bootstrapping Test

	T-Statistik	P Value
X1→Y	3.209	0.001
X2→Y	4.064	0.000

The bootstrapping test is conducted to test the hypothesis. According to (Dr Duryadi, 2021), the hypothesis is accepted if the t-statistic value > 2.00 and the p-value < 0.05. Based on Figure 6, the results of testing the first hypothesis show a t-statistic value of 3.209 and a p-value of 0.001. So, the first hypothesis is accepted, which is that digital leadership significantly affects the financial management performance of the study program.

The results of testing the second hypothesis show a t-statistic value of 4.064 and a p-value of 0.000. Thus, the second hypothesis is accepted: knowledge management has a significant effect on the study program's financial management performance.

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The results of testing the second hypothesis show a t-statistic value of 4.064 and a p-value of 0.000. Thus, the second hypothesis is accepted: knowledge management has a significant effect on the study program's financial management performance.

The Effect of Digital Leadership on the Performance of Financial Management of Study Programs

Based on the bootstrapping test, the P value is $0.001 < 0.05$, and the T-statistic is 3.209 and has a positive value, which means that Digital Leadership (X1) has a positive and significant effect on the Financial Management Performance of the Study Program (Y). Hypothesis one in this study, namely, Digital Leadership affects the Financial Management Performance of the Study Program, so H1 is accepted. This indicates that applying Digital Leadership in managing study programs significantly improves financial performance. With a positive T-statistic value, the better digital leadership practices are implemented, the higher the financial management performance achieved. This suggests that leaders who adopt a digital approach can respond quickly to changes and contribute to designing strategies that are more adaptive and responsive to the financial needs of the study program. Applying digital technology is critical to improving efficiency, optimizing resources, and producing more transparent and accurate financial reports.

In addition, these results show that leaders who can utilize technology and information well can provide more practical direction, facilitate better communication, and encourage collaboration among team members. Thus, Digital Leadership plays a role in decision-making and creating an environment that supports innovation and efficiency in financial management. Leaders skilled in technology utilize digital communication tools to speed up the decision-making process and share information in real time, improving team synergy. This allows leaders and teams to collaborate to formulate more creative and practical solutions, resulting in more integrated and proactive financial management. In line with Resource Based Theory (RBT), digital leadership skills are a distinctive competency that substantially differentiates the study program from its competitors. Leaders with information and communication technology expertise optimally utilize digital tools to accelerate decision-making processes and support real-time information exchange. This approach enhances synergy among team members and contributes to innovation in financial management. By creating an environment that encourages collaboration and creativity, Digital Leadership is crucial in maximizing the utilization of existing resources.

In addition, the leader's ability to integrate information and communication technology can strengthen an organizational culture that is adaptive and responsive to external dynamics. In an increasingly complex and rapidly changing environment, digital leadership enables study programs to innovate and adapt effectively to emerging challenges and opportunities. This creates a sustainable competitive advantage, where study programs can manage resources efficiently and create unique added value. As such, Digital Leadership serves as a managerial tool and a strategic element underpinning long-term success in financial management and study program development.

This finding is based on research conducted by (Kurniawan et al., 2022) and (Marcel De Araujo et al. 2021), which concluded that there is a strong relationship between digital leadership, corporate success, and productivity and indicated that leadership style has a significant influence on financial

performance. In addition, findings from research (Pauline Santoso et al., 2021) also show that digital leadership has a positive and significant effect on financial performance.

The Effect of Knowledge Management on the Performance of Financial Management of Study Programs

Based on the bootstrapping test, the P value is $0.000 < 0.05$, and the T-statistic is 4.064 and has a positive value, which means that Knowledge Management (X2) has a positive and significant effect on the Financial Management Performance of the Study Program (Y). Hypothesis two in this study, namely Knowledge Management, affects the Financial Management Performance of the Study Program, so H2 is accepted. Practical application of Knowledge Management in managing study programs can significantly improve financial performance. This finding shows that good information and knowledge management allows study programs to make more accurate decisions, improve operational efficiency, and respond quickly to environmental changes. Thus, knowledge management is a tool for organizing information and a crucial strategy for achieving optimal financial results.

The implementation of knowledge management includes several vital practices, such as the sharing of information between team members, the development of easily accessible databases, and the encouragement of cross-departmental collaboration. Through this process of information sharing, team members can exchange relevant insights and experiences with each other, thereby improving collective understanding of the challenges at hand. When team members have access to accurate and up-to-date knowledge, they can better respond to changes and challenges efficiently. This contributes to better decision-making in day-to-day activities and enables study programs to formulate more robust and data-driven long-term strategies.

In addition, good knowledge management practices can serve as a driver for innovation in financial management. By building an organizational culture emphasizing continuous learning, study programs can create an environment that supports exploring new ideas and applying best practices. This facilitates identifying and applying creative solutions to various problems encountered in resource management and operational processes. An environment that supports growth and adaptation is essential, especially in a dynamic context where technology and organizational conditions are subject to rapid fluctuations.

These results support the findings of research conducted by (Wesly et al., 2021) and (Chairul Hakim, 2023), which show that knowledge management positively contributes to financial performance and significantly influences sustainability management. Through good information management, companies can improve operational efficiency, accelerate the decision-making process, and encourage innovation. Effective knowledge management can improve the financial performance of an organization, while suboptimal knowledge management can result in unprofitable and high-risk business decisions. In addition, research conducted by (Wahyudi et al., 2021) confirms that knowledge management greatly benefits lecturer and institutional performance.

Conclusion

Based on the study results, Digital Leadership and Knowledge Management significantly influence the financial management performance of study programs.

1. Effective Digital Leadership improves leaders' ability to make quick and responsive decisions and encourages better collaboration among team members, thereby improving financial management efficiency.
2. Optimally implemented Knowledge Management enables study programs to manage information well, facilitate knowledge sharing, and support more accurate decision-making, contributing to better financial results.

These two variables interact and are critical in creating the competitive advantage and adaptability required in financial management, especially in facing the challenges of a dynamic educational environment.

In this research, our primary focus is on digital leadership and knowledge management. However, this study was limited to collecting data only from heads of study programs in Mataram city, so the results need to be more generalizable to Indonesia's academic population. This study also focuses explicitly on digital leadership and knowledge management without examining other factors that may have an impact, such as psychological aspects or organizational dynamics. In addition, the data collection method used, which is based on interviews and questionnaires, can produce bias, given that the individual perspective of each respondent strongly influences the results obtained.

Future research should expand the scope of respondents by involving heads of study programs from various universities in various regions of Indonesia so that the research results can be more easily generalized. In addition, it is essential to examine other factors that can influence digital leadership and knowledge management, such as psychological aspects and organizational dynamics, to gain a more holistic understanding of this topic. Future research should also consider using more diverse data collection methods, such as observation or focus groups, to reduce the potential bias resulting from interviews and questionnaires that rely solely on individual respondents' perspectives.

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