

THE ROLE OF LEADERSHIP AND BUSINESS STRATEGY TO ENHANCE BUSINESS PERFORMANCE OF DIGITAL CREATIVE INDUTRY IN JAKARTA

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Abstract. This study aims to examine the influence of leadership and business strategy on the business performance of the digital creative industry. The unit of analysis in this study is a company engaged in the digital creative industry in DKI Jakarta, with the unit of observation being company management. data collection will be carried out in 2023. The sampling method is purposive sampling and involves 50 respondents from digital creative companies in DKI Jakarta. The statistical analysis tool for processing the data is smartpls. This research was conducted to examine the influence of leadership and business strategy on business performance. The research was conducted at the analysis unit of digital creative industry companies in DKI Jakarta. the results of hypothesis testing show that leadership and business strategy have a significant influence on business performance. Business strategy has a more dominant influence on business performance. the managerial implication of this research is that companies need to apply the right business strategy by prioritizing a speed-based strategy and by initiating mutually beneficial partnerships with competitors, in addition to continuing to carry out various other business strategies. In addition, digital creative industry management must also strengthen leadership so that it can direct Employees Toward Improving Business Performance.

Keywords : Leadership; Business Strategy; Business Performance.

PERAN KEPEMIMPINAN DAN STRATEGI BISNIS TERHADAP KINERJA BISNIS INDUSTRI KREATIF DIGITAL DI JAKARTA

ABSTRAK. Penelitian ini bertujuan untuk menguji pengaruh kepemimpinan dan strategi bisnis terhadap kinerja bisnis industri kreatif digital. Unit analisis dalam penelitian ini adalah perusahaan yang bergerak di bidang industri kreatif digital di DKI Jakarta, dengan unit observasi adalah manajemen perusahaan. Pengumpulan data akan dilakukan pada tahun 2023. Metode pengambilan sampel adalah purposive sampling dan melibatkan 50 responden dari perusahaan kreatif digital di DKI Jakarta. Alat analisis statistik untuk mengolah data adalah SmartPLS. Penelitian ini dilakukan untuk menguji pengaruh kepemimpinan dan strategi bisnis terhadap kinerja bisnis. Penelitian dilakukan di unit analisis perusahaan industri kreatif digital di DKI Jakarta. Hasil pengujian hipotesis menunjukkan bahwa kepemimpinan dan strategi bisnis berpengaruh signifikan terhadap kinerja bisnis. Strategi bisnis memiliki pengaruh yang lebih dominan terhadap kinerja bisnis. Implikasi manajerial dari penelitian ini adalah perusahaan perlu menerapkan strategi bisnis yang tepat dengan mengutamakan strategi berbasis kecepatan dan dengan menginisiasi kemitraan yang saling menguntungkan dengan kompetitor, selain tetap menjalankan berbagai strategi bisnis lainnya. Selain itu, manajemen industri kreatif digital juga harus memperkuat kepemimpinan sehingga dapat mengarahkan karyawan untuk meningkatkan kinerja bisnis.

Kata kunci: kepemimpinan; strategi bisnis; kinerja bisnis.

INTRODUCTION

A creative economy is a concept to realize sustainable economic development based on creativity. Utilization of resources that are not only renewable, even unlimited, namely ideas, ideas, talents or talents, and creativity (Purnomo, 2016). The 2025 Creative Economy Blueprint states that the creative economy is an added value creation (economic, social, cultural, environmental) based on ideas born from the creativity of human resources (creative people) and based on the utilization of knowledge, including cultural and technological heritage. Creativity is not limited to works based on art and culture, but can also be based on science and technology, engineering and telecommunications. The creative economy is based on three main things, namely: creativity, innovation, and invention. (Purnomo, 2016).

Based on data from the Central Statistics Agency (BPS) for 2018, the creative economy sub-sector has made a major contribution to the national economy by contributing 7.44% to the Gross Domestic Product (GDP), 14.28% of the workforce, and 13.77% of exports. (Coordinating Ministry for Economic Affairs of the Republic of Indonesia, 9 March 2021).

In the strategic roadmap for the development of the creative economy sub-sector for 2015-2019, the digital creative industry is one of the priorities for the development of creative industries in Indonesia. Several provinces have been designated as centers of excellence for digital creative industries, including West Java and DKI Jakarta. The digital creative industry is a creative industry that combines elements of creativity and the use of digital technology in its processes and final products (Rofaida et al., 2019).

According to Awaluddin et al. (2016), the rapidly growing creative industry is a creative industry based on digital technology. Digital Creative Industries (DCI), cannot be separated from the need to utilize ICT (Information and Communication Technology). Technology in the digital creative industry plays a role in stimulating the development of new products and services, distribution channels, business models, and even possible expansion into new economic sectors. ICT plays a major role in the digital creative industry, such as in distributing content and application software that will build the Digital Creative Industry market. However, Awaluddin et al. (2016) also revealed that the business performance of the digital creative industry is still low. In addition, 75% of start-up companies fail to develop (Danarahmanto et al., 2020).

Business performance has been largely examined by scholars. Researchers have studied various variables that impact business performance. (Yıldız et al., 2014). Even though various variables affect business performance, the leadership style factor has a considerable influence on business performance. Leaders have significant influence over company policy. (Yıldız et al., 2014). Leadership is a process of guiding the behavior of other individuals toward achieving some goals and has always been considered a postulate of organizational success. (Strukan et al., 2017).

Previous research findings indicate that the leadership characteristics of high-tech telecommunications companies in Turkey have succeeded in protecting their competitive position and business performance (Yıldırım & Birinci, 2013). Transformational leadership has a significant and positive effect on financial performance (Strukan et al., 2017). In a study on the digital creative industry in Indonesia, it was found that leadership style has a significant effect on sustainable business performance (Edward et al., 2023). In research on IoT companies in Indonesia, it was found that digital leadership was identified as a significant factor of business model innovation with IoT company performance as the main expected outcome. (Yopan et al., 2022). However, in another study, it was found that millennial transformational leadership did not have a direct positive relationship with organizational performance in fishery startups (Wanasida et al., 2021).

Another study in West Java found that the right business strategy can improve business performance in the digital industry. The performance of the digital industry can be controlled through the support of business strategies based on cost leadership, differentiation, and speed of the technology used.

(Hikmawati, & Alamsyah, 2018). Competitive strategy mediates the influence of the competitive power of the digital creative industry and value creation on sustainable business performance (Awaluddin et al., 2018). Yuliawati & Rofaida (2019) recommends corporate entrepreneurship-based business strategies and assists the government in formulating appropriate policies for the growth and development of the digital creative industry in West Java.

Based on the description above, there is still limited research on how much influence leadership and business strategy have on the business performance of the digital creative industry. Therefore, this study aims to examine the influence of leadership and business strategy on the business performance of the digital creative industry. The unit of analysis is a digital creative industry company in Jakarta. The research was conducted in Jakarta because according to data from the Indonesian Information and Communication Technology Creative Industry Society (MIKTI), more than half of the startups are located in Jakarta, Bogor, Depok, Tangerang, and Bekasi. The percentage reached 52.62 percent with a total of 522. (Ministry of Communication and Information of the Republic of Indonesia, March 18, 2019). The results of this research are expected to strengthen research on the topic of leadership and business strategy in the digital creative industry in Jakarta and Indonesia.

Leaders have an important role in ensuring and driving transformation and driving change in Industry 4.0 (Li et al., 2016). In the digital era, digital leadership has five characteristics: creative leader, thought leader, global visionary leader, inquisitive leader, and profound leader (Zhu, 2015). Creative leadership means leading people through a common process or method of finding and defining problems, solving them, and implementing new solutions. This process requires a common language to help people communicate their thoughts efficiently (Basadur, 2004). Creative leaders have a mindset of creativity and innovation to formulate ideas into reality (Zhu, 2015). Thought leaders have two characteristics. First, they are committed to participating at the forefront of science rather than above the older sciences. Second, they are willing to shift their emphasis from old ideas to new ones when necessary. (Klavans & Boyack, 2008). Global Visionary Leaders are required to provide direction and become an orchestra in digital business transformation. (Mihardjo et al., 2019). Inquisitive Leaders can learn to deal with complex and dynamic ecosystems due to volatility, uncertainty, complexity, and ambiguity (VUCA) (Zhu, 2015). A profound Leader has in-depth knowledge and

understanding to interpret, assume and synthesize information in decision-making. (Zhu, 2015).

The results of previous research show that two leadership styles, namely transformational leadership and transactional leadership, have a positive effect on business performance. (Yıldız et al., 2014). Transformational leadership has a significant and positive effect on financial performance (Strukan et al., 2017). Leadership style has a significant effect on sustainable business performance (Edward et al., 2023). Digital leadership is identified as a significant factor of business model innovation with IoT enterprise performance as the main expected outcome. (Yopan et al., 2022).

All businesses are involved in a web of relationships with other stakeholders and influence business strategy and performance. Business strategy is basically about two questions, namely: what type of business is the company in? And, given this choice, how do companies compete? (Kitching et al., 2009). Business strategy includes competitive strategy and cooperative strategy (Wheelen et al., 2015).

The performance of the digital industry can be controlled through the support of business strategies based on cost leadership, differentiation, and speed of the technology used. (Hikmawati, & Alamsyah, 2018). Competitive strategy mediates the influence of the competitive power of the digital creative industry and value creation on sustainable business performance (Awaluddin et al., 2018). Business strategy based on corporate entrepreneurship and assisting the government in formulating appropriate policies for the growth and development of the digital creative industry in West Java. (Yuliawati & Rofaida, 2019).

METHODS

This study uses a quantitative research design. Quantitative research includes a variety of methods related to the systematic investigation of social phenomena, using statistical or numerical data. Quantitative research involves measurement and assumes that the phenomenon under study can be measured. Quantitative research is conducted by collecting data using measurements, then analyzing the data to find trends and relationships between variables and verifying the measurements made. (Watson, 2015). The unit of analysis in this study is a company engaged in the digital creative industry in DKI Jakarta, with the unit of observation being the company's management. Data collection was carried out in 2023. Researchers have not obtained precise data on the population size of digital creative

companies in DKI Jakarta, so the sampling method used was purposive sampling and involves 50 respondents from digital creative companies in DKI Jakarta. The statistical analysis tool used to process the data is SmartPLS.

RESULTS AND DISCUSSION

Model Evaluation (*Goodness of Fit*)

The research model will be analyzed using the Partial Least Square (PLS) method, which is an alternative Structural Equation Modeling (SEM) method that can be used for very complex relationships between variables at small sample sizes

Inner Model Analysis (*Goodness of Fit*)

The coefficient of determination R^2 is used to assess how much an endogenous construct can be explained by an exogenous construct. Chin (1998) provides criteria for R Square values of 0.67, 0.33, and 0.19 as strong, moderate, and weak. In addition, researchers must also assess the magnitude of the influence between variables with the Effect Size or f -square (Wong, 2013). The value of f squared is 0.02 small, 0.15 medium, and 0.35 large. Values less than 0.02 can be ignored or considered to have no effect (Sarstedt et al., 2017). Furthermore, the model will meet the model fit criteria if the SMSR value must be less than 0.05. RMS Theta value or Root Mean Square Theta < 0.102 , SRMR or Standardized Root Mean Square Value < 0.10 or < 0.08 , and NFI Value > 0.9 . (Cangur and Ercan, 2015).

Table 1. R^2 dan f^2

	R Square	f^2
Business Performance	0.556	-
Business Strategy	-	0.576
Leadership	-	0.215

Source: output SmartPLS 3.0 (2023)

Table 2 below displays the results of the fit model assessment.

Table 2. Model Fit

	Saturated Model	Estimated Model
SRMR	0.039	0.039
d_UIS	1.643	1.643
d_G	0.960	0.960
Chi-Square	117.451	17.451
NFI	0.927	0.927
rms Theta	0.021	

Source: output SmartPLS 3.0 (2023)

Based on the model fit in table 2 above, the RMS Theta or Root Mean Square Theta value is <0.102 and the NFI value is >0.9. The value of SRMR or Standardized Root Mean Square <0.10, the model assessment meets the fit model criteria.

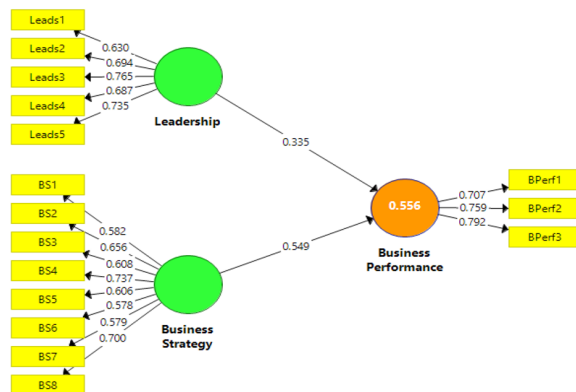


Figure 1. Research Finding

Figure 1. Research finding

Outer Model Analysis

Loading factors greater than 0.7 are said to be valid and loading factors greater than 0.5 are generally considered significant. Hair et al. (1998). Likewise, the model has better discriminant validity if a good AVE value is required to have a value greater than 0.50. The Construct Reliability (CR) value indicates that all dimensions and indicators have a fairly high consistency with a value > 0.7 (Nunnally, 1994). The table above shows the results of measuring the first order construct for variables with factor loading

Table 3. Measurement Model Testing

Variable	Indicator	Loading factor	t value	Prob	Composite Reliability	Average Variance Extracted (AVE)
Business Performance	BPerf1 <- Business Performance	0.707	6.208	0.000	0.797	0.567
	BPerf2 <- Business Performance	0.759	7.882	0.000		
	BPerf3 <- Business Performance	0.792	8.646	0.000		
Business Strategy	BS1 <- Business Strategy	0.582	5.992	0.000	0.841	0.401
	BS2 <- Business Strategy	0.656	7.098	0.000		
	BS3 <- Business Strategy	0.608	6.305	0.000		
	BS4 <- Business Strategy	0.737	11.774	0.000		
	BS5 <- Business Strategy	0.606	6.312	0.000		
	BS6 <- Business Strategy	0.578	4.569	0.000		
	BS7 <- Business Strategy	0.579	5.307	0.000		
	BS8 <- Business Strategy	0.700	7.487	0.000		
Leadership	Leads1 <- Leadership	0.630	6.598	0.000	0.830	0.495
	Leads2 <- Leadership	0.694	7.341	0.000		
	Leads3 <- Leadership	0.765	8.914	0.000		
	Leads4 <- Leadership	0.687	5.714	0.000		
	Leads5 <- Leadership	0.735	6.728	0.000		

Source: SmartPLS 3.0(2023)

(λ) > 0.50 with a probability <0.05 meaning that the indicator has good enough validity to explain latent constructs (Hair et al., 2010; Ghozali, 2008). Discriminant validity is described by the square root value of the average extracted variance (AVE). The recommended value is above 0.5. and the results show that AVE > 0.5. So in general indicators and dimensions reflect all latent variables.

Hypothesis Testing

The results of hypothesis testing are shown in table 4 below:

Table 4. Hypothesis Testing

No	Hypothesis	Coeff. Estimate	standar error	t stat	Prob.	R ²
1	Leadership -> Business Performance	0.335	0.093	3.607	0.000	0.184
2	Business Strategy -> Business Performance	0.549	0.090	6.126	0.000	0.373

*Significant at (t table = 1.98)

Based on the results of hypothesis testing, it is known that leadership and business strategy have a significant effect on the Business performance. This means that both hypotheses are accepted. Of the two variables, business strategy has a more dominant influence on the performance ($R^2 = 0.373$).

The results of first hypothesis testing confirm that leadership is proven to affect business performance. In the digital creative industry, it is proven that leadership plays an important role in driving business performance. As mentioned, leaders have an important role to play in ensuring and driving transformation and driving change in Industry 4.0 (Li et al., 2016). Leadership that has the characteristics of a creative leader, thought leader, global visionary leader, inquisitive leader, and profound leader (Zhu, 2015) can drive business performance because creative leaders can direct a general process or method for finding and defining problems, solving them, and implementing new solutions (Basadur, 2004), and have a mindset of creativity and innovation to formulate ideas into reality (Zhu, 2015). Leadership is also able to encourage commitment to participate at the forefront and push from old ideas to new ideas when needed (Klavans & Boyack, 2008). Leaders are required to have a global vision that can provide direction and orchestrate digital business transformation processes. (Mihardjo et al., 2019). Inquisitive leadership can direct subordinates to be able to learn and deal with complex and dynamic ecosystems due to factors of volatility, uncertainty, complexity, and ambiguity (Zhu, 2015). While profound leaders have in-depth knowledge and understanding to make interpretations, assumptions, and synthesis of information in decision-making. (Zhu, 2015). The findings of this first hypothesis testing are in line with the findings of previous studies (Yıldız et al., 2014; Strukan et al., 2017; Edward et al., 2023; Yopan et al., 2022).

The result of second hypothesis testing proves that business strategy affects business performance in the digital creative industry. These results are in line with the findings of previous studies (Hikmawati & Alamsyah, 2018; Awaluddin et al. 2018; Yuliawati & Rofaida, 2019). Business strategy can be built through competitive strategies and cooperative strategies (Wheelen et al, 2015). In this study, competitive strategy is measured by cost leadership strategy, differentiation strategy, focus strategy, and speed-based strategy. While the cooperative strategy is measured by partnerships with suppliers, customers, associations, and competitors. The eight indicators contribute to business performance.

The increasing number of competitors in the digital creative industry requires companies to implement appropriate competitive strategies to gain a superior position compared to their competitors. On the other hand, in today's business environment, cooperative strategies are increasingly being considered important. Cooperative strategy refers

to all kinds of agreements between two or more companies, involving mutual patience towards one or more goals by providing capital, knowledge, technology, managerial talent, and/or other valuable assets under the scope of the companies. (Beamish & Lupton, 2016). So, the business strategy also includes partnerships with suppliers, customers, associations, and competitors. The role of business strategy on business performance in this study is in line with previous research (Sialila & Rumerung, 2022; Hikmawati, & Alamsyah, 2018; Awaluddin et al., 2018; and Yuliawati & Rofaida, 2019).

The business strategy indicator with the highest loading factor (0.737) is the speed-based strategy. This is in line with the current conditions where customers demand speed in service. Likewise, the digital creative industry offers a variety of products with different new features, thus requiring companies to always move quickly to meet consumer demands. The next indicator that has the highest loading factor is a partnership with competitors (0.700). This indicates that partnerships with competitors play an important role in supporting the business performance of the digital creative industry. Companies not only have to compete but are also required to be able to partner with competitors. Partnerships with competitors can be carried out in various forms which are essentially aimed at increasing the company's position in the industry.

The role of speed-based strategy as the most important factor in business strategy in this study is in line with previous findings. Bharadwaj et al. (2013) stated that 'time' is recognized as an important driver of competitive advantage for companies in the strategic management literature and is taking a more central role in digital business settings. Pervasive connectivity is challenging companies to think about time (or more specifically, speed) in important ways. Speed in question is implemented through four dimensions, namely speed in launching products, speed for companies in making decisions, speed for companies in orchestrating supply chains, and speed in establishing and adapting networks.

The four-speed dimensions from Bharadwaj et al. (2013) are relevant to the context of the digital creative industry in Indonesia, especially in DKI Jakarta today. In the highly competitive digital creative industry, speed is the key to responding to rapidly changing market trends. Rapid product launches allow companies to take advantage of the first opportunities in the market and meet growing consumer demands. In this context, companies in Jakarta need to be able to develop and launch new products quickly to maintain their competitiveness.

Speed in decision-making is an important aspect of the dynamic digital creative industry. Digital creative companies must be able to respond quickly to market changes and make the right decisions in a short time. By making decisions quickly, companies can take strategic steps to achieve their business goals.

Speed in managing the supply chain is key to meeting consumer demands on time. In the digital creative industry companies often work with multiple partners and suppliers. Managing the supply chain with efficiency and speed plays a role in ensuring the availability of the required equipment, smooth production, and timely delivery of products to customers.

The speed in forming and adapting networking for digital creative companies plays an important role because the digital creative industry is very dependent on cooperation and strong networks. Speed in establishing and adapting business networks is an important factor in dealing with rapid changes and opportunities. Companies need to forge effective partnerships, collaborations, and business relationships with stakeholders such as technology companies, financial institutions, governments, and other industry partners. This speed in building and adapting networks allows companies to gain access to new resources, knowledge, markets, and opportunities that can improve brand performance. This is related to other aspects of business strategy, namely partnerships with suppliers, customers, associations, and even competitors.

This research reinforces the role of business strategy in today's digital era. According to Menz et al. (2021), the digital era is also known as the information age, which is a period that began with the advent of computers in the 1960s and continues today, marked by rapid increases in electronic processing and information sharing. The digital age is enabled by four technologies namely: computer hardware, software applications, internet and mobile communications, and artificial intelligence (AI), whose rapid adoption has led to profound changes in the way individuals interact with one another. The digital creative industry, which is an industry based on digital technology, must have the right business strategy to be able to compete and outperform its competitors during the rapid development of digital technology.

Business strategy and leadership both play an important role in improving business performance in digital creative industry companies. However, business strategy has a more dominant role in this context. This is because business strategy helps

companies in setting clear directions and goals. In the rapidly evolving digital creative industry, a sound business strategy will help companies identify promising market opportunities, establish a company vision, and formulate relevant long-term and short-term goals.

In addition, the digital creative industry involves various business models such as direct sales, advertising, licensing, subscriptions, and so on. An effective business strategy will help companies choose the most suitable business model for the product or service offered and the characteristics of the market served. By choosing the right business model, companies can increase revenue, optimize resources and maximize profits.

Business strategy involves in-depth competitor and market analysis. Business management can use strength to take advantage of opportunities (Priatna, 2022). In taking advantage of opportunities in the highly competitive digital creative industries, companies must understand their competitors, market trends, consumer preferences, and changes in digital user behavior. With this information, business strategies can be designed to take advantage of the company's competitive advantage and anticipate market changes. The formulation of strategy in strategic management starts by observing both the internal and external environment as input. Therefore, a business strategy based on internal strength that can adapt to external opportunities plays an important role in bringing the company's success. A speed-based strategy directs digital creative industry companies to be able to move faster in anticipating market movements and creating trendsetters in this industry. Thus, companies can become pioneers of digital products which enable them to become market leaders if managed properly.

Business strategy also plays an important role because it directs the process of product development and innovation in the digital creative industry. Companies need to understand consumer needs and wants, industry trends, and the latest technology to produce attractive and innovative products or services. With a sound business strategy, companies can direct their efforts on product development and innovation that are relevant and meet market demands. Unique and innovative products that are different from their competitors are the embodiment of the differentiation strategy. Customer reluctance to buy a product is a discrepancy between their expectations and needs that can be met by the company's innovative products (Danarahmanto et al., 2020).

Digital technology has caused drastic changes in companies, competition, industries, and markets. Changes in this digital era affect how multi-business companies can gain corporate (competitive) advantages and add value through their corporate strategy (Menz et al., 2021). Business strategy as part of corporate strategy plays an important role. Not only in multi-business companies, business strategy also plays a role for startups in the digital creative industry which guides the direction of the business in which it is intended.

However, even though business strategy plays a very important role, leadership also has a significant impact on improving business performance in the digital creative industry. That's because effective leadership with creative, tough, global vision, inquisitive, and profoundness can bring inspiration, provide clear directions, motivate employees, manage teams well, and create an innovative work culture. Good leadership can also encourage collaboration, build effective communication, and support making the right decisions to achieve business goals that have been set through business strategy.

So in general, leadership and business strategy are important factors for digital creative industry companies, but the business strategy is carried out mainly through a speed-based strategy and is supported by a cost leadership strategy, differentiation strategy, focus strategy, and partnerships with suppliers, customers, associations, and competitors, have a bigger role to play in providing direction and focus, choosing the right business model, analyzing competitors and markets, and guiding product development and innovation in digital creative industry companies. Then, leadership that is creative, tough, has a global vision, is inquisitive, and profound, drives the elements within the company to carry out the strategies that have been set to achieve the expected business performance.

CONCLUSION

This research was conducted to examine the influence of leadership and business strategy on business performance. The research was conducted at the analysis unit of digital creative industry companies in DKI Jakarta. Based on the results of hypothesis testing, it is known that:

1. Leadership have a significant effect on business performance. Creative leadership, tough, global vision, inquisitive, and profound, to drive the elements within the company to achieve business goals that have been set in achieving the expected business performance.
2. Business strategy have a significant effect on business performance. Business strategy has a more dominant influence on performance than leadership. Business strategies that are implemented primarily through a speed-based strategy and supported by a cost leadership strategy, differentiation strategy, and focus strategy, as well as through partnerships with suppliers, customers, associations, and competitors, have a bigger role in providing direction and focus, choosing a business model the right direction, analyze competitors and markets, and guide product development and innovation in digital creative industry companies.

The results of this study provide managerial implications that during today's digital creative industry competition, companies need to apply the right business strategy by prioritizing a speed-based strategy and by initiating mutually beneficial partnerships with competitors, in addition to continuing to carry out various other business strategies. In addition, digital creative industry management must also strengthen leadership so that it can direct employees toward improving business performance.

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