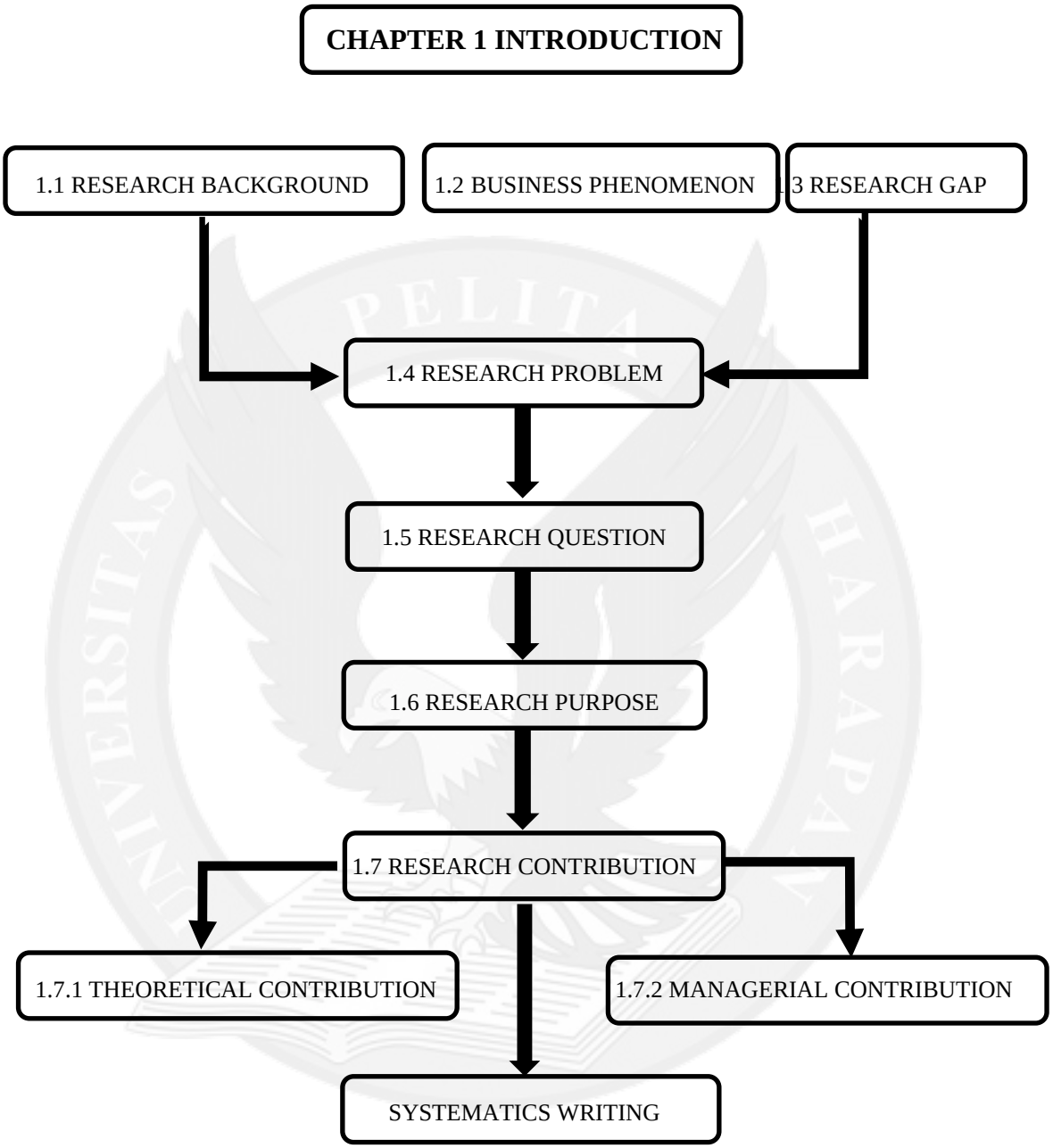
## CHAPTER 1 STRUCTURE



# CHAPTER 1 - INTRODUCTION

## 1.1 Research Background

*"This is a period of radical uncertainty, an order of magnitude greater than anything we're used to. It would be foolish, amid such uncertainty, to make overly confident predictions about how the world economic order will look in five years or even in five months"*

Adam Tooze, Ph.D. - Professor of History & Director of the European Institute - Columbia University

If ever the acronym "VUCA (Volatility, Uncertainty, Complexity, and Ambiguous)" felt appropriate to use, it's now, Due to the ongoing COVID-19 pandemic, organizations are experiencing the highest level of uncertainty, and the impact has been unprecedented so far. The COVID-19 pandemic is the greatest challenge that has ever been faced since World War II. Since WHO declared the pandemic on March 11, 2020, as of September 8, 2021, the total case around the world is about 222 million with total death of 4.6 million and it's still counting. Major world economies lose at least 4.5% of their GDP over 2020, estimated around 3.94 trillion US Dollars of loss in economic output. The pandemic has also had a devastating effect on business. People are losing their jobs and income and cannot know when they will return to normal. The International Labor Organization warned that due to the economic crisis caused by the pandemic, the global total of 2 billion and the global labor force of 330 million have suffered tremendous damage to their ability to earn a living. This is due

to lockdown measures and/or because they work in the worst-hit sectors. Even if the short-term impact ends, the long-term economic impact will continue for several years.

The VUCA time has arrived some time recently Covid-19, but the widespread has made changes quicker, more unsteady, harder to foresee, more dubious, harder to examine, more complex, harder to clarify, and vaguer. The adjustment of the complete human race brings more and quicker changes, so it is unstable. In this phenomenally advanced emergency, no one has enough experts to assist anticipate the longer term and depict the dull side of instability. The multi-faceted nature of the emergency and more complex human and organization reactions have come into play, making it amazingly complex. And the modern coronavirus has caused the anticipated uncertainty (Balita, 2020). This situation has forced organizations across industries to accelerate THE FOURTH Industrial Revolution or Industry 4.0. The period that brings together physical resources and progressed computerized advances – such as the Internet of Things (IoT), Artificial Intelligence (AI), robots, rambles, added substance fabricating, and cloud computing – that collect, examine, and act on data. Industry 4.0 empowers companies, shoppers, and society to create more adaptable, clever, and data-driven choices. Organizations across industries to survive and thrive in this VUCA situation, must adapt and adapt to do the transformation in their business model to be relevant to the current situation ( Deloitte , 2020).

Leaders are being challenged to find new approaches to lead their organizations and achieve sustained success in this new and diverse environment (VUCA). There is a demand for leadership as a result of these conditions, yet leaders face a whirlwind environment brimming with incredible opportunities and daunting difficulties in which

to lead their people and organizations. For organizations to provide fresh innovation, Industry 4.0 necessitates new capabilities, particularly in the business model. New players have more flexibility with digital technology to produce new items, sell them, and potentially challenge current enterprises. Organizations must alter their capabilities through innovation and develop dynamic capabilities. (Racela, 2014).

Market turbulence in the digital era (VUCA), refers to the transformation of firms to sense the opportunities, seize the design and refine business model to innovate, and transform its structure and culture to have a new paradigm (Chima & Kasim, 2018a; Yeow et al., 2018a) Leadership plays a significant influence in an organization's dynamic capacities (Schoemaker et al., 2018a). The leader would need a long-term perspective and the capacity to design a detailed plan to cope with the complexity to navigate change and reduce risks related to the VUCA impact. They'd also have to be able to learn on the job while putting proven leadership skills into practice. (Cockburn & Smith, 2016)

According to (Delloite, 2019), Eliminating organizational silos is one-way organizations are successfully changing their approaches to designing and implementing effective Industry 4.0 plans. Internally and externally, collaboration or cross-functional teaming is required for firms to develop knowledge and innovate. Organizational silos stifle cooperation, communication, information sharing, and creativity.

In 2011, Kathrin Rosing of Leuphana University of Lueneburg, Germany, Michael Frese of National University of Singapore, and Andreas Bausch of University of Giessen, Giessen, Germany through their research journal: Explaining the

heterogeneity of the leadership-innovation relationship: Ambidextrous leadership, concluded that after analyzing 11 leadership styles associating to Innovation from 77 research journals, The type of leadership most strongly associated with innovation is Transformational Leadership (Rosing et al., 2011)

## 1.2 Business Phenomenon

*"Investing should be more like watching paint dry or watching grass grow. If you want excitement, take $800 and go to Las Vegas." - Paul Samuelson*

### 1.2.1 The Mutual Fund Industry

Mutual funds (investment funds or unit trust as they are known in some countries) have become popular over the last 30 years. According to Investment Company Institute (ICI) 2021 Investment Company Fact Book (61$^{rd}$ Edition), at the end of 2020, the total worldwide mutual fund assets was at USD 63.1 trillion and United Stated has the world's largest mutual funds market with USD 29.3 Trillion, accounting 47 percent of the worldwide mutual fund assets (Figure 1.1). The average countries (world) asset under management to GDP ratio at 63% (Figure 1.2). Equity fund still dominating the total mutual fund asset with 45% or about USD 28.3 Trillion (Figure 1.3)

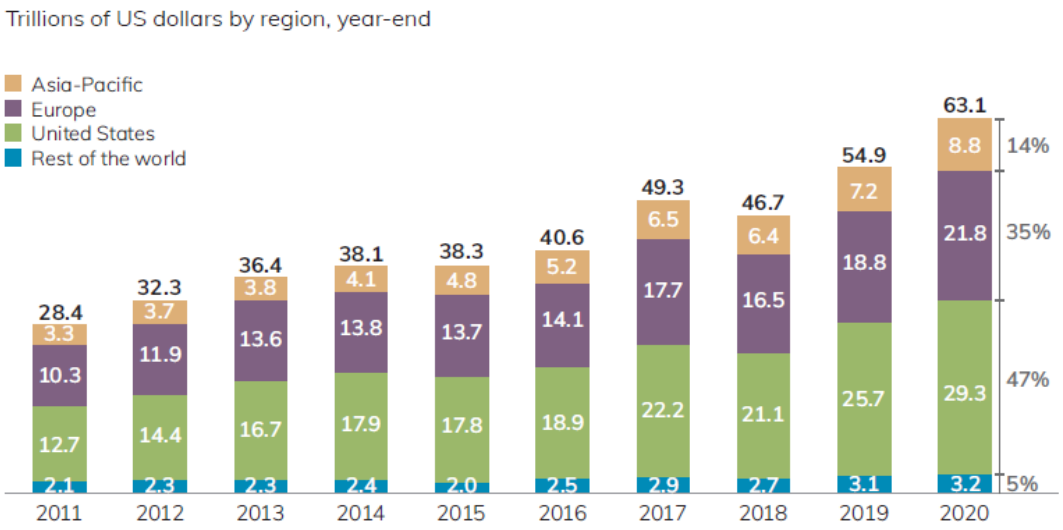



Figure 1.1 Worldwide Mutual Fund Assets

Sources: Investment Company Institute, European Fund, and Asset Management Association, and other national mutual fund associations

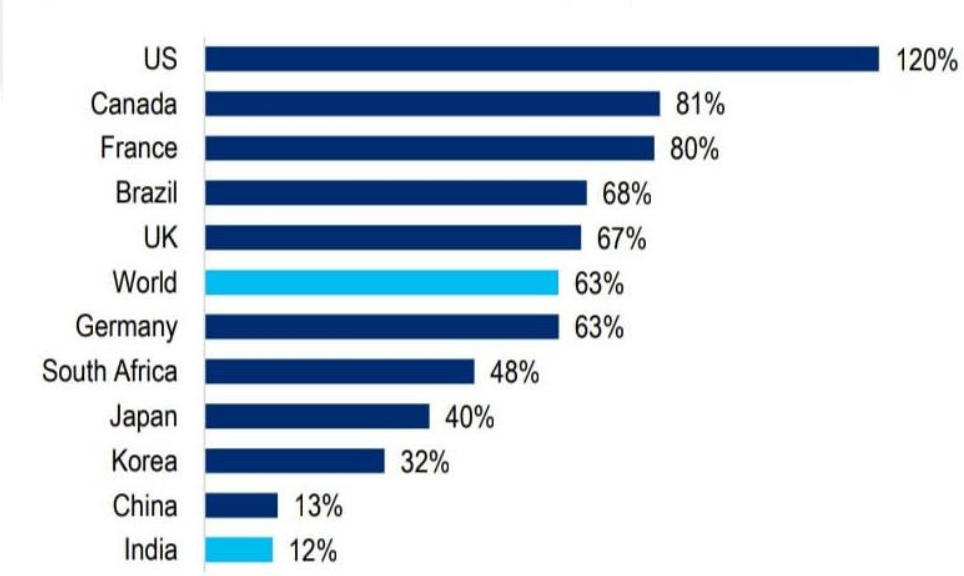



Figure 1.2 Asset Under Management to GDP Ratio

Sources: Investment Company Institute, European Fund, and Asset Management Association, and other national mutual fund associations

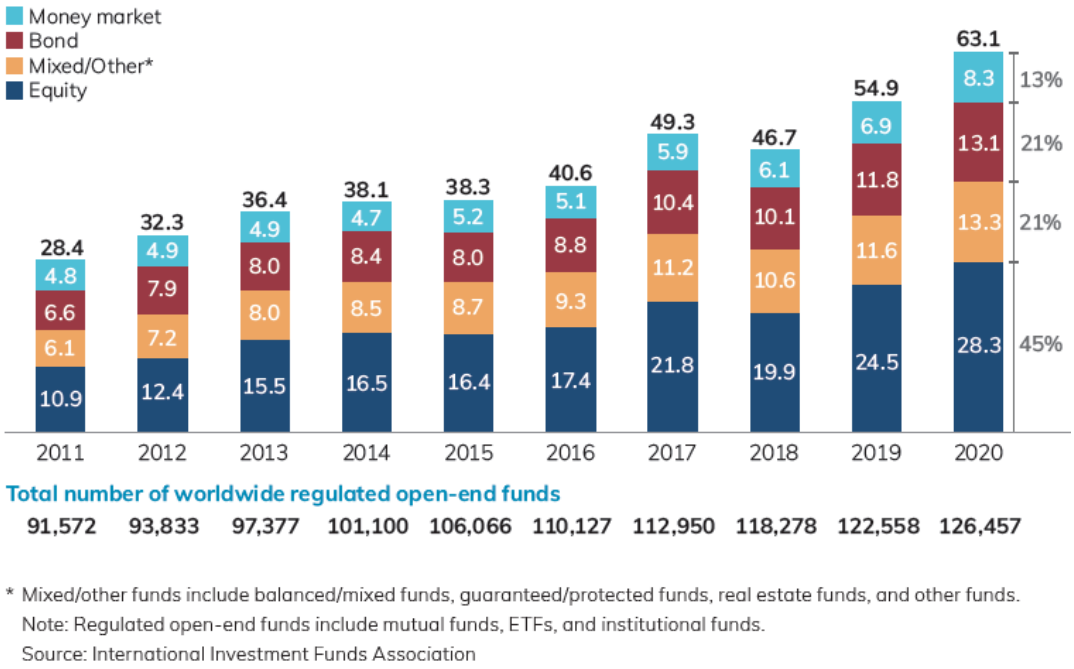



Figure 1.3 Worldwide Regulated Open-end Fund

Sources: Investment Company Institute, European Fund, and Asset Management Association, and other national mutual fund associations

### 1.2.2 The Indonesian Mutual Fund Industry

Mutual fund was first founded in Indonesia on 7 of September 1995, following the government act No. 8 the year 1995 about capital market. A mutual fund or ‘’Reksa Dana” begin to be known in Indonesia since its first, According to OJK (Financial Service Authority) in 2021, there were already 2441 listed mutual funds. When there

were only 25 mutual funds in 1996. During those times the NAV (Net Asset Value) of the mutual funds also has a significant increase from IDR 2.78 trillion in 1996 to IDR 538.47 trillion as of July 2021, an increase of 193 times (Figure 1.4).

| Year | Total Net Asset Value ( in IDR) | Total Mutual Fund Unit ( in Unit) |
|---|---|---|
| Jul-21 | 538.476.816.739.332,00 | 400.550.702.152,40 |
| 2020 | 573.542.145.264.917,00 | 435.143.042.391,74 |
| 2019 | 542.174.899.067.507,00 | 424.790.551.106,74 |
| 2018 | 506.909.840.627.281,00 | 373.775.558.836,28 |
| 2017 | 456.894.507.974.944,00 | 323.748.943.961,67 |
| 2016 | 339.172.131.930.876,00 | 240.711.440.477,11 |

Figure 1.4 Indonesian Mutual Fund Composition – 30 July 2021

Sources: Indonesian Financial Service Authority (OJK)

According to KSEI (Kustodian Sentral Efek Indonesia / Indonesian Central Securities Depository) as of July 2021, currently, Indonesia has 5.16 million individual investors, this number has significantly jumped during the COVID-19 pandemic (Figure 1.5).

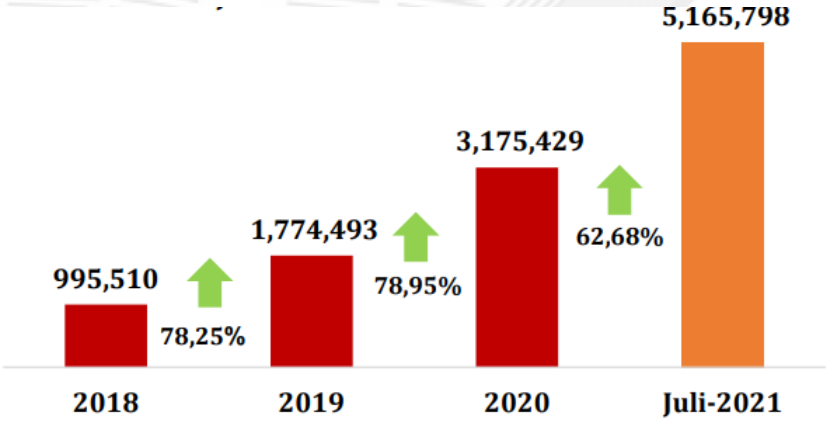



Figure 1. 5 Number of Indonesian Mutual Funds Investor as of July 2021

Source: Kustodian Sentral Efek Indonesia (KSEI)

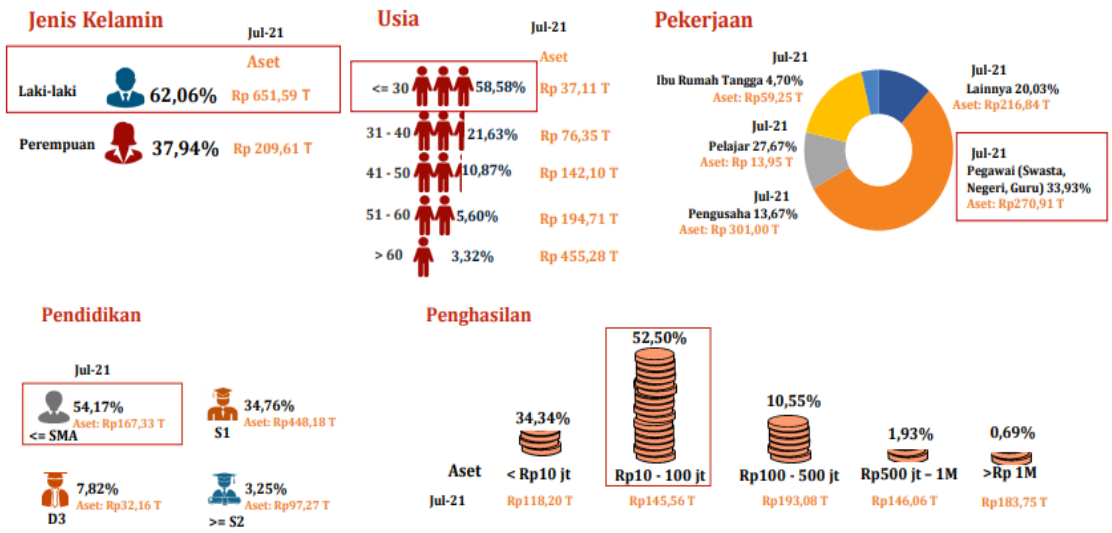



Figure 1.6 Demographics of Indonesian Mutual Funds Investor as of July 2021

Source: Kustodian Sentral Efek Indonesia (KSEI)

According to KSEI, the rapid increments of new investors (new SID / Single Investor Identification) contributed by online channel distribution (54.52%) used by the new investor with a range age of below 30 (Figure 1.6)

### 1.2.3 Business Gap

With 272 million Indonesian, 5.16 million investors still can be considered as a small number. Indonesia's AUM to GDP ratio in 2020 was at 3,7% ( 2020 Indonesia GDP at IDR 15,434 Trillion and 2020 Indonesia Total Net Asset Value of Mutual Fund at IDR 573 Trillion) compare to the average countries/world at 63%. During the COVID-19 Pandemic, the number of new investors has increased tremendously, supported by

online/digital channel distribution, but on the other hand, the number of units of mutual funds has dropped.

### 1.3 Research Gap

This research is meant to bridge the research gap from a different finding by the previous research and the observation upon a business gap that develops a relevant problem to study with new a concept or a new construct. (Ferdinand, 2014)

The previous research looked into the effects of transformational leadership on organizational performance using the dynamic capabilities of organizational learning and innovation, the results reveal that (1) Through organizational learning and innovation, transformational leadership has a favorable impact on organizational performance. ; (2) Organizational learning has a favorable impact on organizational performance, both directly and indirectly via organizational innovation. ; (3) Positive effects of organizational innovation on organizational performance (García-Morales et al., 2012)). Another study found that transformational leadership gave a positive contribution towards organizational performance through creativity innovation (OKE et al., 2009; Sethibe & Steyn, 2018). Both directly and mediate by knowledge management, transformational leadership has a positive impact on organizational performance. (Birasnav, 2014; Calisir et al., 2016; Masa'deh et al., 2016; Para-González et al., 2018; (You & You, 2019)

There are different results from the previous research, where transformational leadership has no impact and relationship towards organizational performance in the China economic environment, especially on return on assets of the new firms (X.

Huang et al., 2015). Another study found that transformational leadership within the dimension of intellectual stimulation, individual consideration, and inspirational motivation does not influence organizational performance, the small to medium firms more focus on target achievement or transactional leadership, to survive, mostly the leader will have direct involvement, full time, with the number of employees that relatively small(C. M. Huang et al., 2011; Muterera et al., 2018; Timothy & Akpa, 2011).

It was discovered that transformational leadership has no positive impact on knowledge sharing because the knowledge is kept private.(Masa'deh et al., 2016b) Transformational leadership does not influence innovation, and so is organizational learning, which does not influence organizational performance, caused by the silo mindset and the organizational climate that is not supported for creativity(Calisir et al., 2016a). Another finding indicates that transformational leadership has a favorable association with knowledge sharing and organizational performance, either directly or indirectly, via the mediation of absorptive capacity.(Birasnav, 2014; Yaseen et al., 2018)

On journal review in the appendix, A Transformational leadership for innovation and performance has both positive and negative outcomes, according to research.

Based on these findings, this study can conclude that transformational leadership toward innovation and performance shows an inconclusive result, therefore it is necessary to do a further study to fill the research gap.

### 1.4 Research Problem

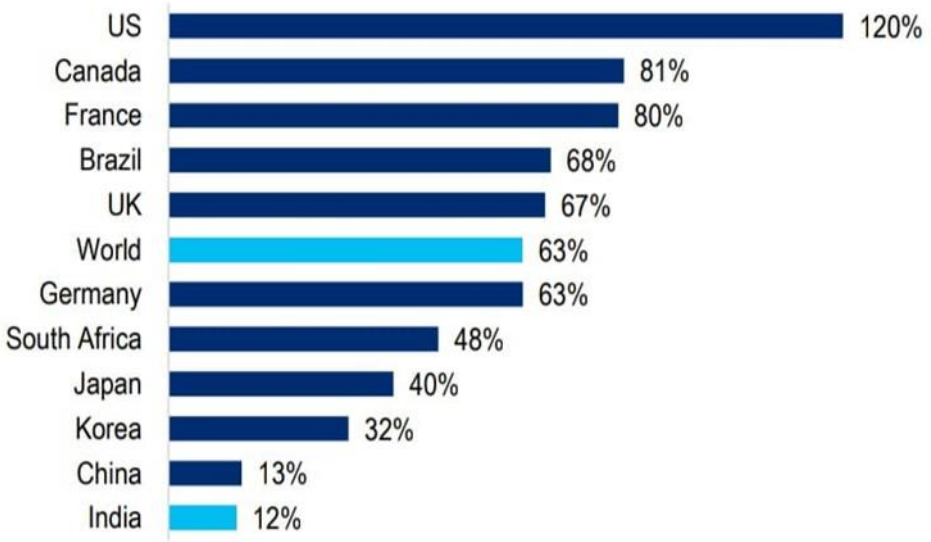
Based on the background of the research gap, there are inconsistent research results between the influence of transformational leadership on innovation and organizational performance, as well as an ongoing Industry 4.0, VUCA world, a business phenomenon in the form of silo attitudes, and it is still no previous research to obtain and share the knowledge resources necessary for the improvement of innovation and organizational performance in Indonesian asset management firms, the following research problems can be formulated: "How to build new conceptual approaches to address research gaps and business phenomenon regarding the influence of transformational leadership on innovation and organizational performance" This research needs to limit research problems so that the study is more focused and directed as follows:

1. Dynamic Transformational Leadership has a positive influence to improve Organizational Innovation
2. Dynamic Transformational Leadership has a positive influence to improve Organizational Performance
3. Dynamic Transformational Leadership has a positive influence to improve Empowering Learning-based Collaboration
4. Dynamic Transformational Leadership has a positive influence to improve Dynamic Capabilities
5. Dynamic Capabilities has a positive influence to improve Empowering Learning-based Collaboration
6. Dynamic Capabilities has a positive influence to improve Organizational Performance

7. Empowering Learning-based Collaboration has a positive influence to improve Organizational Innovation
8. Empowering Learning-based Collaboration has a positive influence to improve Organizational Innovation
9. Organizational Innovation has a positive influence to improve Organizational Performance

## 1.5 The urgency of The Studies

This study is important and there's an urgency to be processed, since 5.16 million investors or only 0,18% of the total Indonesian population, comparing to average Indonesia's AUM to GDP ratio is at 3,7% and the average countries/world at 63% are considered to be very small.




Asset Under Management to GDP Ratio

Sources: Investment Company Institute, European Fund, and Asset Management Association, and other national mutual fund associations

In the COVID-19 Pandemic, VUCA situation, and the disruptive era from digitalization, if asset management companies did not make a significant adjustment on how they do the business process, there's a significant threat that the industries will go down as many other companies that enjoying their status quo,s such as Yahoo! (Naufal Aufa, 2018). As of today, to the researcher's understanding, there is no research within this model with Indonesian mutual fund companies as the object of the research. This research proposed variable dynamic transformational leadership and the mediating role of empowering learning-based collaboration and dynamic capabilities towards organization innovation and performance to answer these challenges (Antonacopoulou, 2018; Ellström et al., 2021; Schoemaker et al., 2018a; Tan & Olaore, 2021). The significance of this study will benefit the asset management industries in Indonesia, the overall business organization Indonesia, the field of strategic and human capital management, and mostly the society of Indonesia.

This research will use five variables; Dynamic Transformational Leadership, Organizational Performance, Empowering Learning-based Collaboration, Dynamic Capabilities and Organizational Innovation, more compreshensive then the previous study on the same leadership styles towards performance, innovation. The previous research on Transformational Leadeship towards Organizational Performance, Innovation, Organizational learning, dynamic capabilities

| Source | Independent Variables | Dependent Variables | Research Result |
|---|---|---|---|
| (Boerner et al., 2007) | Transformational Leadership and Innovation | Organizational Performance | Transformational Leadership and Innovation have a positive effect on Organizational Performance |

| Source | Independent Variables | Dependent Variables | Research Result |
|---|---|---|---|
| (García-Morales et al., 2008) | Transformational Leadership (TL)<br>Organizational Knowledge (OK)<br>Innovation (IN) | Organizational Performance (OP) | Transformational Leadership, Organizational Knowledge, and Innovation have a positive effect on Organizational Performance. |
| (Ling et al., 2008) | Transformational Leadership | Firm Performance | Transformational Leadership has a positive effect on Company Performance. |
| (C. M. Huang et al., 2011) | Charisma (CH)<br>Intellectual stimulation (IS)<br>Individual consideration (IC)<br>ERP project implementation (ERP) | Organizational performance Improvement (OP) | The Charisma Dimension of Transformational Leadership has a positive effect on the development of Organizational Performance. |
| (Samad, 2012) | Transformational Leadership and Innovation | Organizational Performance | Transformational Leadership and Innovation have a positive effect on Organizational Performance. |
| (Choudhary et al., 2013) | Transformational Leadership and Organizational Learning | Organizational Performance | Transformational Leadership and Organizational Learning have a positive effect on Organizational Performance. |
| (Le & Lei, 2017, 2018) | Transformational Leadership | Knowledge Sharing | Transformational Leadership has a positive effect on Knowledge Sharing (KC and KD). |
| (Noruzy et al., 2013) | Transformational Leadership (TL) | Organizational Learning (OL)<br><br>Knowledge Management (KM)<br><br>Organizational Innovation (OI)<br><br>Organizational Performance (OP) | Transformational Leadership has a positive effect on Organizational Learning, Knowledge Management, Organizational Innovation, and Organizational Performance.<br><br>Organizational Learning has a positive effect on Knowledge Management, Organizational Innovation, and Organizational Performance.<br><br>Knowledge Management has a positive effect on Organizational Innovation. |

| Source | Independent Variables | Dependent Variables | Research Result |
|---|---|---|---|
| | | | Organizational Innovation has a positive effect on Organizational Performance. |
| (Mutahar et al., 2015) | Transformational Leadership dan Organizational Learning (OL) | Organizational Performance | Transformational Leadership has a positive effect on Organizational Performance.<br><br>Organizational Learning, has a positive effect on Company Performance. |
| (X. Huang et al., 2015) | Transformational Leadership (TFL) condition: Economic resource munificence (ERM) - High | Firm Performance (FP) | Transformational Leadership has a positive effect on Company Performance. |
| (Calisir et al., 2016a) | Transformational Leadership Organizational innovation Organizational Learning | Firm Performance Organizational Learning | Transformational Leadership has a positive effect on Organizational Learning.<br><br>Organizational Innovation has a Positive Effect on Company Performance.<br><br>Organizational Learning has a positive effect on Organizational Innovation. |
| (Birasnav, 2014; Calisir et al., 2016a; Masa'deh et al., 2016a; Para-González et al., 2018) | Transformational Leadership (TFL) Knowledge Sharing (KS) | Firm Performance (FP) | Transformational Leadership has a positive effect on Company Performance<br><br>Knowledge Sharing has a positive effect on Company Performance |
| (Zuraik & Kelly, 2019) | Transformational Leadership (TL) dan Innovation Climate (IC) | Organizational Innovation (OI): -Exploratory Innovation -Exploitative Innovation | Transformational Leadership has a positive effect on Organizational Innovation.<br><br>Innovation Climate has a positive effect on Organizational Innovation. |
| (Shujahat et al., 2019) | Knowledge Management Process | Innovation | The Knowledge Management process consists of the creation, sharing, and application of |

| Source | Independent Variables | Dependent Variables | Research Result |
|---|---|---|---|
| | | | knowledge that has a positive effect on Innovation. |
| (Akhavan & Mahdi Hosseini, 2015; Hussein et al., 2016; Shujahat et al., 2019; Yeşil & Hirlak, 2013) | Knowledge Sharing | Organizational Innovation | Sharing knowledge on the dimensions of donation has a positive effect on Administrative Innovation and Technological Innovation. |
| (Zhou et al., 2019) | Dynamic Capabilities | Organizational Performance | Dynamic Capabilities have a positive effect on Organizational Performance. |
| (Souza & Takahashi, 2019) | Dynamic Capabilities | Organizational Learning | Dynamic Capabilities have a positive effect on Organizational Learning |
| (Strønen et al., 2017) | Dynamic Capabilities | Organizational Innovation | Dynamic Capabilities have a positive effect on Organizational Innovation |
| (Tseng & Lee, 2014) | Knowledge Management<br><br>Dynamic Capability | Organizational Performance | Knowledge Management, Dynamic Capabilities have a positive effect on Organizational Performance |
| (AKKAYA, 2020) | Transformational Leadership<br><br>Transactional Leadership | Dynamic Capabilities | Transformational Leadership have a positive effect on Dynamic Capabilities |
| (Darwish et al., 2020) | Organizational Learning | Innovation | Organizational Learning has a positive effect on Innovation |
| (Nix & Zacharia, 2014) | Collaborative Engagement | Knowledge<br><br>Organizational Performance | Collaborative Engagement has a positive effect on Knowledge and Organizational Performance |
| (Ardoin et al., 2015) | Transformational Leadership<br><br>Collaborative | Organizational Learning | Transformational Leadership and collaboration have a positive effect on Organizational Learning |
| (de Silva et al., 2018) | Knowledge-Based practice<br><br>Collaboration | Organizational Innovation | Knowledge-Based practice and Collaboration influence Organizational Innovation |
| (Cha et al., 2015) | Transformational Leadership | Inter-team Collaboration | Transformational Leadership influence Inter-team Collaboration |

| Source | Independent Variables | Dependent Variables | Research Result |
|---|---|---|---|
| | | | |
| (Calisir et al., 2016a) | Organizational innovation (OI) | Firm Performance (FP) | Organizational innovation has a positive effect on company performance |
| (Iqbal et al., 2019) | Innovation (speed & quality) | Organizational Performance (OP) | Innovation consists of speed and quality have a positive effect on organizational performance |
| (Ng & Kee, 2018) | Product innovativeness Process innovativeness Behavioral innovativeness | Firm performance: • Financial performance • Non-financial performance | Product innovation, process, behavior have a positive effect on company performance, both financial and non-financial performance |
| (Para-González et al., 2018) | • Exploitation • Exploration • Incremental innovation • Radical Innovation | Organizational Performance (OP) | Exploitation, exploration, improvement, and radical innovation have a positive effect on organizational performance |
| (Noruzy et al., 2013) | • Organizational innovation (OI) | Organization Performance (OP) | Organizational innovation has a positive effect on organizational performance |

## 1.6 Research Question

Based on the research background, business phenomenon, research gaps, and research problems, this research is expected to be able to answer research questions, to what extent does the influence of Dynamic Transformational Leadership have on Organizational Innovativeness and Organizational Performance? And what is the relationship between Dynamic Transformational Leadership styles and Organizational Innovativeness and Organizational Performance when mediated by Empowering Learning-based Collaboration and Dynamic Capabilities in Indonesian asset management firms?

The specific formulation of the research question is as follows:

1. Does Dynamic Transformational Leadership have a positive effect on Organizational Innovation?
2. Does Dynamic Transformational Leadership have a positive effect on Organizational Performance?
3. Does Dynamic Transformational Leadership have a positive effect on Empowering Learning-based Collaboration?
4. Does Dynamic Transformational Leadership have a positive effect on Dynamic Capabilities?
5. Does Dynamic Capabilities have a positive effect on Empowering Learning-based Collaboration?
6. Does Dynamic Capabilities have a positive effect on Organizational Performance?
7. Does Empowering Learning-based Collaboration have a positive effect on Organizational Innovation?
8. Does Empowering Learning-based Collaboration have a positive effect on Organizational Performance?
9. Does Organizational Innovation affect Organizational Performance?

### 1.7 Research Purpose

To develop a conceptual model on Leadership styles with the principle that takes Volatility, Uncertainty, Complexity, and Ambiguity into consideration, to creates valuable and positive change in the followers with the end goal of developing

followers into leaders and to develop a new concept on Empowering Collaboration within Intra organizational with Learning-based approach towards Organizational Innovativeness and Organizational Performance in Indonesian asset management firms.

The specific research purpose is:

1. Analyze and test the influence of dynamic transformational leadership on organizational innovation in Indonesian asset management firms
2. Analyze and test the influence of dynamic transformational leadership on organization performance in Indonesian asset management firms
3. Analyze and test the influence of dynamic transformational leadership on empowering learning-based collaboration in Indonesian asset management firms
4. Analyze and test the influence of dynamic transformational leadership on dynamic capabilities in Indonesian asset management firms
5. Analyze and test the influence of dynamic capabilities on empowering learning-based collaboration in Indonesian asset management firms
6. Analyze and test the influence of dynamic capabilities on organizational performance innovation in Indonesian asset management firms
7. Analyze and test the influence of empowering learning-based collaboration on organizational innovation in Indonesian asset management firms

8. Analyze and test the influence of empowering learning-based collaboration on organizational performance in Indonesian asset management firms

9. Analyze and test the influence of organizational innovation on organizational performance in Indonesian asset management firms

## 1.8 Research Contribution

There are two types of contributions from this research. The first contribution is the theoretical contribution focusing on developing the human resource management body of knowledge.

### 1.8.1 Theoretical Contribution

A theoretical contribution will be provided to management science and the human resource body of knowledge, as a reference for future research. The concept of Dynamic Transformational Leadership and Empowering Learning-based Collaboration would contribute to the concept of leadership styles, organizational learning, collaboration, and empowerment.

### 1.8.2 Practical Contribution

The results of this research would be an additional reference for a business practitioner to learn about enhancing organizational innovation and fostering organizational performance in a VUCA situation. It would also give an understanding of the effectiveness of dynamic transformational leadership, empowering learning-

based collaboration, and dynamic capabilities to achieve its company's innovativeness and performance.

## 1.9 Thesis Organization

The organization of this dissertation is as follows:

CHAPTER I INTRODUCTION

This chapter includes the problem background of the dissertation, the research gap, the aim and objectives of the research, the research contribution, and the originality of the research.

CHAPTER II LITERATURE REVIEW

This chapter includes the literature review of the Organizational Performance, Organizational Innovation, Dynamic Capabilities, Theory of the Growth of the Firm, Behavioral Theory of the Firm, Resource Base View, Learning-Base Theory Of The Firm, Organization Learning, Knowledge Sharing, Knowledge Management, Empowerment Theory, Psychological Empowerment, Employee Empowerment, Negotiated Order Theory, Theory of Collaboration, Model of Collaboration, and will also discuss the novelty which is empowering learning-based collaboration, conceptual mapping, proposition, grand theoretical model, hypothesis and research model.

CHAPTER III RESEARCH METHODOLOGY

This chapter includes the research flowchart, data collection process, data

processing, analysis, and interpretation. Questionnaire's design, descriptive statistic, data processing with SMART-PLS, reliability test, convergent validity test, discriminant validity test, structural model evaluation, statistic hypothesis test.

CHAPTER IV RESULTS AND DISCUSSION

This chapter discusses the results of processing the respondent's data that has been collected, descriptive statistical analysis, inferential statistical analysis, and hypothesis testing, as well as a study of the theory that forms the basis of this research.

CHAPTER V CONCLUSION AND IMPLICATION

This chapter describes the conclusions of the research problem, the implications of both theoretical and managerial, research limitations, and suggestions for future research for parties with an interest in this research.