

Transformational Leadership as Mediator in the Relationship Between Cooperative Financial and Performance

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ABSTRACT

Transformational leadership plays a crucial role in bridging financial management practices and cooperative performance. It ensures that financial strategies are effectively implemented and translated into improved performance. This study examined the role of the general manager's transformational leadership in strengthening the link between financial management and cooperative performance. Specifically, it determined how transformational leadership, such as idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration, mediated financial performance when integrated with financial management practices. A quantitative research design with a mediation analysis was used to process data from 299 respondents across selected cooperatives. The results revealed that most respondents were from large cooperatives, many with low dividend rates. Findings showed that the general manager demonstrated a "Very high" level of transformational leadership, financial management practices were rated as "Very good," and cooperative financial performance was assessed as "Very good." There was no significant difference in cooperative performance when compared by size. The study concluded that financial management positively influenced general manager transformational leadership, financial management practices had a strong influence on cooperative performance, and transformational leadership mediated between financial management and financial performance with cooperative dynamic effect. Anchored on Transformational Leadership Theory, the study emphasized that leaders who inspire employees can elevate cooperative success and sustainability. With SDG 10, this research demonstrates how cooperatives, through effective leadership and sound financial management, can reduce socio-economic disparities, empower marginalized communities, and promote financial inclusion, thereby contributing to the reduction of inequalities, fostering economic opportunities, and stimulating sustainable economic growth.

Keywords: Cooperative Success, Economic Growth, General Manager, Idealized Influence, Mediation Analysis

INTRODUCTION

Cooperative performance is essential for achieving financial success and long-term sustainability, with transformational leadership playing a pivotal role in mediating financial management and performance. For managers, strong cooperative performance ensures the organization meets its financial goals and maintains competitiveness, while for employees, it fosters unity, engagement, and motivation, driving productivity. Transformational leadership bridges these aspects by inspiring individuals to align efforts towards common financial objectives, enhancing the cooperative's financial performance. Moreover, it encourages continuous learning, innovation, and adaptability, ensuring that the cooperative can respond to changing market conditions and remain resilient in the face of challenges. This dynamic leadership approach promotes a culture of growth and collective success.

Key dependent variables for measuring financial performance include liquidity, profitability, and dividends per share. Liquidity ensures the cooperative can meet short-term obligations, while profitability indicates its ability to generate revenue for growth. Dividends per share reflect the financial success and provide benefits to members. Transformational leadership is crucial for linking sound financial strategies to improved performance outcomes, fostering innovation, and adaptability

in cooperatives (Brown et al., 2021). However, gaps remain in understanding the specific impact of transformational leadership on cooperatives, especially in financial decision-making (Abdullah et al., 2021). Further research is needed to explore how leadership behaviors influence financial risk management and long-term financial sustainability, particularly in smaller cooperatives. These dynamics can help refine strategies for effective governance and optimal resource allocation in cooperative settings.

Cooperatives significantly contribute to global economies, as seen in their substantial turnover of \$2.4 trillion USD (Audina et al., 2024). In the Philippines, multipurpose cooperatives play a crucial role in job creation and poverty alleviation, with increased investments from Php 98 million to Php 182 million between 2013 and 2015. The Cooperative Code of the Philippines promotes values such as self-help and mutual assistance, aligning with transformational leadership principles, which enhance cooperative governance and performance (Joshi, 2024). These principles encourage long-term growth and sustainability within cooperatives, benefiting both members and the broader community through empowerment and economic resilience. Additionally, cooperatives contribute to social equity and financial inclusion, fostering collective prosperity.

In Cagayan de Oro, cooperatives like FICCO have contributed to the local economy, demonstrating their transformative potential in financial inclusion and community development. However, challenges such as limited access to capital and the need for better leadership and financial management practices persist, hindering their full potential (Mushonga et al., 2019). This study aims to explore how transformational leadership mediates the relationship between financial management practices and cooperative performance, addressing a gap in the existing literature and providing insights into the Philippine cooperative sector. It highlights how effective leadership and strong financial management can reduce inequalities and foster inclusive growth, contributing to both organizational success and broader economic development (Ergene & Ergene, 2025).

Furthermore, understanding the role of transformational leadership in enhancing financial management practices within cooperatives is vital to addressing inefficiencies and strengthening their capacity to compete. By fostering trust, accountability, and continuous improvement, transformational leaders can empower employees to innovate, improve satisfaction, and ensure sustainability. This study seeks to bridge the knowledge gap by examining how transformational leadership impacts operational aspects and influences the cooperative's ability to leverage financial resources for growth and success. It also aims to provide valuable insights into the strategic alignment of leadership and financial practices, fostering long-term stability and promoting effective decision-making to achieve sustainable cooperative performance.

LITERATURE REVIEW

Cooperatives' Financial Performance

The performance of cooperatives greatly influences their employees, members, and reputation, with strong performance leading to improved financial benefits, resource access, and member loyalty (Hilario, 2022). Effective management, member participation, and strategic financial planning contribute to better outcomes such as financial resilience and sustainable growth (Paudel, 2024). Key financial metrics like liquidity, profitability, and dividends per share are essential for success, ensuring financial stability, growth, and member retention (Carrera et al., 2024; Khadka et al., 2024; Pagaddut, 2023; Sugiyanto et al., 2023; Nuansri et al., 2024). These factors collectively enhance the cooperative's long-term sustainability and competitive advantage.

General Manager Transformational Leadership

Transformational leadership plays a key role in enhancing cooperative performance, influencing team dynamics, decision-making, and member satisfaction (Culduz, 2024; Bhuyan & Karantininis, 2023). Strong leadership fosters financial resilience and sustainability in multipurpose cooperatives in the Philippines, driving loyalty and productivity through idealized influence, inspirational motivation, and intellectual stimulation (Tarin, 2024; Kholis et al., 2022; Hejkrlik et al., 2023). This leadership style aligns financial strategies with cooperative success, ensuring growth through effective resource management, member engagement, and organizational adaptability (Khan et al., 2022; Esamah et al., 2023). By enhancing innovation, and cultivating a culture of trust, transformational leaders enable cooperatives to thrive in competitive markets, enhancing both operational efficiency and financial performance.

Cooperative Financial Management

Financial management is a critical determinant of cooperative performance, influencing stability, sustainability, and member satisfaction (Samborska et al., 2023). Effective financial practices enable resource management, service expansion, and growth, particularly in rural areas (Sitinjak et al., 2023; Mwai, 2024). Key financial components such as capital adequacy, asset quality, management efficiency, and liquidity management are vital for operational success. Strong capital buffers protect cooperatives from financial distress, while asset management reduces credit risk and enhances profitability (Bashir et al., 2022; Kil et al., 2021). Efficient liquidity management ensures short-term obligations are met, while strong management systems optimize resource allocation and foster innovation (Chebet et al., 2024; Birisi et al., 2024). These practices collectively enhance cooperative resilience and ensure long-term financial stability.

Cooperative Profile

Cooperative profile factors such as size, employee number, and years of operation influence financial performance and leadership effectiveness, with larger cooperatives requiring advanced leadership for complex structures, and smaller ones focusing on teamwork (Ogonegbu & Kyongo, 2023; Ahsan, 2024). Financial management practices, including capital adequacy and liquidity, are crucial for performance, with transformational leadership fostering innovation and ethical practices that enhance financial strategies (Sacchetti & Tortia, 2021; Zainuddin et al., 2021). By combining effective financial management with transformational leadership, cooperatives ensure growth, financial viability, and social responsibility (Koech & Gatobu, 2024; Ramizo et al., 2024). This synergy fosters a resilient and sustainable cooperative business model.

The study was grounded in three key theories: Transformational Leadership Theory, which emphasizes the role of leaders in inspiring commitment and enhancing performance; Resource-Based View (RBV) Theory, which highlights the strategic use of internal resources for competitive advantage; and Pecking Order Theory, which underscores the importance of prioritizing internal financing for stability (Bass & Avolio, 1994; Barney, 1991; Myers & Majluf, 1984). These theories collectively illustrate how effective leadership and resource management drive financial stability, sustainable growth, and competitive advantage in cooperatives. Together, they show how leadership and resources contribute to the resilience and growth of cooperatives in Cagayan de Oro

MATERIALS & METHODS

The study employed a quantitative research design with mediation analysis to examine the relationships between leadership behaviors, financial health, and cooperative performance, particularly in Cagayan de Oro City. The city, a hub for multi-purpose cooperatives, plays a crucial role in economic development, with cooperatives in sectors such as agriculture, trade, services, and

manufacturing. These cooperatives, ranging from medium to large-scale operations, are registered under the Cooperative Development Authority (CDA) and provide financial services and livelihood opportunities. Using multiple regression analysis, the study assessed how managerial leadership behavior and financial management influence cooperative financial performance, highlighting that effective leadership positively correlates with financial success, enhancing overall cooperative outcomes (Najafi et al., 2024; Ginting et al., 2024).

A stratified random sampling design was employed to ensure comprehensive representation across cooperative sectors in Cagayan de Oro, with respondents including 291 employees and 8 managers from the top four cooperatives in the city, based on CDA Master List data (2024). The cooperatives selected for the study include the First Community Cooperative (FICCO), ACDI Multipurpose Cooperative, Tagum Cooperative, and MSU-IIT National Multi-purpose Cooperative. These cooperatives are prominent players in the region, offering a range of services and contributing to local economic empowerment. The stratified sampling method ensured balanced representation and accurate survey estimates, aligning with best practices in sampling design (Debasa, 2024; Paradero, 2022).

RESULTS AND DISCUSSION

1. The cooperative profile according to the respondents in terms of size, number of employees, years of operations, and dividend rate.

The majority of the cooperatives surveyed were large in size (96.99%) and had substantial workforces (92.98%), indicating advantages such as economies of scale, increased market reach, and enhanced financial stability. These cooperatives, categorized as medium or large based on asset values (P15,000,001 to P100 million and above P100,000,001, respectively, according to CDA Memorandum Circular No. 2007-07), were well-established, with 92.98% having over 16 years of operations. This long-standing presence suggested more complex organizational structures and management challenges, emphasizing the need for effective management systems and strategic planning to maintain operational efficiency. The survey also found that 53.51% of cooperatives adopted a low dividend policy, focusing on reinvesting earnings for growth, while 39.13% maintained moderate dividend rates. This conservative approach to dividend distribution highlights the importance for general managers to balance member expectations with reinvestment needs to sustain financial health and ensure long-term growth (De Matteis et al., 2024; Mohd-Saleh et al., 2025).

2. The cooperative employees' assessment of the general managers' transformational leadership in terms of idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration.

Table 1 shows that the general managers' transformational leadership had an average mean score of 3.67, indicating a "Very High" level across all four key dimensions, with standard deviations ranging from 0.46 to 0.51. This consistency suggests that employees uniformly recognized and valued the leadership qualities, contributing to a cohesive organizational culture and high employee engagement.

Table 1
Overall Assessment of General Managers' Transformational Leadership

Dimensions	Mean	SD	Description
Idealized Influence	3.70	0.46	Very high
Inspirational Motivation	3.66	0.51	Very high
Intellectual Stimulation	3.67	0.48	Very high
Individualized Consideration	3.66	0.49	Very high
Overall	3.67	0.48	Very high

Legend: 1.00-1.74=Very Low; 1.75-2.49=Low; 2.50-3.24=High; 3.25-4.00=Very High

The study found that the general manager's transformational leadership was highly regarded by employees, with an average mean score of 3.67, indicating strong leadership across all dimensions. The highest mean, "Idealized Influence" (mean = 3.70, SD = 0.46), highlighted the manager as a role model with high ethical standards, fostering trust and business sustainability (Sison, 2025). While "Inspirational Motivation" and "Individualized Consideration" had slightly lower means (3.66, SD = 0.51 and 0.49), they still fell in the "Very High" category, suggesting areas for improvement in communication and career development support (Hejkrlik et al., 2023; Paradero et al., 2022). The study emphasized that transformational leadership, particularly idealized influence, aligns financial strategies with organizational goals, promoting trust, ethical practices, and innovation, which are essential for financial management and cooperative growth (Koech & Gatobu, 2024; Khan et al., 2022), while also fostering accountability in financial decision-making (Esamah et al., 2023; Tarin, 2024).

3. The cooperative employees assessment the cooperative financial management in terms of capital adequacy, asset quality, management-efficiency; and liquidity management.

Table 2 illustrates the overall assessment of cooperative financial management. The average mean score was 3.58 with an SD of 0.54, described as "Very good." This suggested that respondents generally viewed the cooperative's financial management practices as highly effective in areas such as capital adequacy, asset quality, management efficiency, and liquidity management. The positive assessment indicated that the cooperative's financial operations are considered stable and well-managed, contributing to its long-term success and operational resilience (Tarin, 2024), and in operations management of multipurpose cooperatives. This strong financial foundation also allows the cooperative to effectively navigate economic fluctuations while continuing to meet member needs and expectations.

Table 2
Overall Assessment on Cooperative Financial Management

Dimensions	Mean	SD	Description
Capital Adequacy	3.65	0.50	Very good
Asset Quality	3.53	0.55	Very good
Management Efficiency	3.56	0.57	Very good
Liquidity Management	3.59	0.53	Very good
Overall	3.58	0.54	Very good

Legend: 1.00-1.74=Very poor; 1.75-2.49=Poor; 2.50-3.24=Good 3.25-4.00=Very good

The study found that "Capital Adequacy" had the highest mean score (3.65, SD = 0.50), reflecting the cooperative's strong ability to maintain sufficient capital reserves, ensuring financial stability and resilience against economic challenges, indicating effective financial oversight and risk management (Liu et al., 2024; Ringor et al., 2022). In contrast, "Asset Quality" had the lowest mean score (3.53, SD = 0.55), suggesting room for improvement, particularly in managing non-performing assets, to enhance financial resilience and operational outcomes (Bartolome et al., 2022). Financial management is critical for cooperative performance, directly influencing stability, sustainability, and member satisfaction by enabling growth, resource management, and resilience against economic fluctuations (Samborska et al., 2023; Sitinjak et al., 2023; Mwai, 2024; Zeng & Wan, 2024). Effective financial management enhances the cooperative's ability to create long-term value and improve the socioeconomic conditions of its members.

4. The cooperative employees assessment on the cooperatives' financial performance in terms of liquidity, profitability, and dividends per share.

Table 3 shows the overall assessment of cooperative financial standing, using dimensions such as liquidity, profitability, and dividends per share. The overall mean score was 3.59 with an SD of 0.53, interpreted as "Very good." This indicated that the cooperative was perceived to be performing very well in all three dimensions. The assessment reflected a strong financial standing, with the cooperative efficiently managing liquidity, generating profits, and delivering consistent returns to its members. Such performance highlighted the cooperative's commitment to financial stewardship and effective management of resources, ensuring long-term stability and member satisfaction. Furthermore, it underscored the cooperative's capacity to balance growth and sustainability, reinforcing its role as a reliable economic partner within the community.

Table 3
Overall Assessment of Cooperative Financial Performance

Dimensions	Mean	SD	Description
Liquidity	3.57	0.55	Very good
Profitability	3.56	0.55	Very good
Dividend Per Share	3.64	0.49	Very good
Overall	3.59	0.53	Very good

Legend: 1.00–1.74 = Very poor; 1.75–2.49 = Poor; 2.50–3.24 = Good; 3.25–4.00 = Very good

The study found that the highest mean score was for "Dividend Per Share" (mean = 3.64, SD = 0.49), reflecting the cooperative's ability to provide financial rewards to its members, which is an indicator of profitability and effective financial management. This consistent dividend distribution not only rewards members but also demonstrates prudent financial planning, transparency, and the cooperative's success in generating sustainable profits, which is crucial for maintaining member satisfaction and loyalty (Hilario, 2022). The lowest mean score was for "Profitability" (mean = 3.56, SD = 0.55), still considered "Very good," but indicating room for improvement in boosting overall profitability. Enhancing profitability through better cost control and resource utilization is essential for expanding services, increasing member benefits, and investing in future growth (Breitenbach & Brandão, 2021). Strong cooperative standing, supported by effective management practices, positively correlates with member satisfaction and community impact, helping cooperatives play a key role in improving socioeconomic conditions and reducing poverty (Hilario, 2022; Paudel, 2024).

5. The significant difference in cooperatives' financial performance when they are grouped according to profile.

In Table 4 the Mann-Whitney Test results showed a p-value of 0.232, indicating no statistically significant difference in financial performance between medium and large cooperatives. This suggests that the size of the cooperative does not significantly impact its financial performance. The test was suitable due to the skewed data distribution, confirming that both medium and large cooperatives exhibit similar financial outcomes.

Table 4
Test on Significant Difference in Cooperatives' Performance when they are Grouped According to the Size of Cooperative

Size	Mean	Test statistic	p-value	Decision	Interpretation
Medium	178.00	555	0.232	Do not reject H_{01}	Not significant
Large	145.44				

Table 5 shows that financial performance is more influenced by qualitative factors such as leadership and management practices than by size or employee count, aligning with Valdez (2025) and Maniego (2024). The Kruskal-Wallis Test revealed no significant difference in financial performance based on

the number of employees, with a p-value of 0.079, suggesting that employee count does not significantly impact performance. Success in cooperatives is therefore driven by effective governance, strategic planning, and member engagement, rather than structural factors like size or workforce.

Table 5

Test on Significant Difference in Cooperatives' Performance when they are Grouped According to the Number of Employees in the Cooperative

No. of Employees	Mean	Test statistic	p-value	Decision	Interpretation
Medium	178.00	5.073	0.079	Do not reject H_{01}	Not significant
Large	144.01				

The Kruskal-Wallis Test results showed that the number of employees did not significantly impact cooperative financial performance, with the data failing to follow a normal distribution (p-value = 0.000). These findings suggest that factors like leadership, management practices, and financial strategies play a more significant role in performance, with Ahsan (2023) emphasizing that effective human resource management fosters collaboration, accountability, and innovation for long-term sustainability.

Table 6 shows the Kruskal-Wallis Test results showed no significant difference in cooperative performance based on years of operation, with a p-value of 0.167, greater than the 0.05 significance level. This suggests that a cooperative's financial performance remains consistent regardless of whether it has been operating for 1–5 years, 6–10 years, 11–15 years, or 16 years and above.

Table 6

Test on Significant Difference in Cooperatives' Performance when they are Grouped According to the Years of Operation as Cooperative

Years of Operation	Mean	Test statistic	p-value	Decision	Interpretation
1-5	178.00	5.073	0.167	Do not reject H_{01}	Not significant
6-10	178.00				
11-15	178.00				
16 and above	144.01				

The study suggests that factors such as management practices, leadership quality, and financial strategies play a more significant role in determining cooperative performance than the number of years it has been operating. Manansala and Mendiola (2024) emphasized that cooperative success depends on management efficiency and member participation, with leadership that fosters innovation, transparency, and accountability being key to sustaining growth. Test results in Table 7, with a p-value of 0.023, indicate that dividend rates significantly impact cooperative performance, with different dividend strategies (low, moderate, or profit-oriented) leading to varying financial outcomes. Aligning dividend strategies with financial goals is essential for enhancing both performance and sustainability.

Table 7

Test On Significant Difference In Cooperatives' Financial Performance When They Are Grouped According To The Dividend Rate Of Cooperative

Dividend Rate	Mean	Test statistic	p-value	Decision	Interpretation
Low	146.29	7.547	0.023	Reject H_{01}	Significant
Moderate	139.37				
Profit-Oriented	178.00				

The significant difference in financial performance based on dividend rates suggests that general

managers should design dividend policies that enhance financial outcomes. A well-structured policy fosters member loyalty, ownership, and satisfaction while ensuring financial stability. Cooperatives with higher dividend rates, particularly profit-oriented ones, tend to perform better by generating profits, maintaining liquidity, and distributing equitable returns, as supported by Ramizo et al. (2024).

The Post-Hoc Test results in Table 8 showed no significant difference between the "Moderate - Low" dividend rate comparison (p-value = 0.354). However, significant differences were found between "Moderate - Profit-Oriented" (p-value = 0.006) and "Low - Profit-Oriented" (p-value = 0.021), indicating that cooperatives with a profit-oriented dividend strategy performed better. These findings emphasize the importance of aligning dividend strategies with financial goals to optimize cooperative performance.

Table 8
Post Hoc Test for Kruskal Wallis Test Analysis on the significant difference in Financial Performance in terms of Dividend Rate

Paired Dividend Rate	Test Statistic	Std. Error	Std. Test Statistic	p-value	Decision	Interpretation
Moderate – Low	6.917	7.458	0.927	0.354	Do not Reject H_{01}	Not Significant
Moderate - Profit-Oriented	-38.628	14.068	-2.746	0.006	Reject H_{01}	Significant
Low-Profit – Oriented	-31.712	13.749	-2.307	0.021	Reject H_{01}	Significant

The findings from Table 8 revealed a significant difference in financial performance between cooperatives with profit-oriented dividend rates and those with moderate or low rates, emphasizing the benefits of a profit-oriented approach for financial performance and sustainability. The non-significant result for "Moderate - Low" indicated no major difference between moderate and low dividend rates. However, the significant difference based on dividend strategies suggests that profit-oriented cooperatives outperform others and should reconsider their dividend policies to improve financial outcomes and member satisfaction. The normality tests, with a significance level of 0.000, confirmed the use of non-parametric tests like the Kruskal-Wallis and Post-Hoc tests for data analysis.

6. The influence of financial management on the cooperatives financial performance.

Table 9's regression analysis revealed a strong positive relationship between financial management and financial performance, with highly significant coefficients. This confirmed that financial management significantly influences the cooperatives' financial performance.

Table 9
Test on the Significant Influence of Financial Management on the Cooperatives' Financial Performance

Predictor	Unstandardized Coefficients (B)	Standardized Coefficients (β)	t-value	p-value	Decision	Interpretation
(Constant)	0.687	----	4.245	0.000		----
Financial Management	0.809	0.749	19.190	0.000	Reject Ho2	Significant
Model Summary:						
	R² = 0.560		Adjusted R² = 0.559		F-value = 368.258	
	p-value = 0.000;		Interpretation = Significant			

The regression analysis further revealed a strong positive relationship between financial management and cooperative performance, with financial management practices like budgeting, investment

planning, and cost control directly contributing to improved financial outcomes. The regression equation ($\hat{Y} = 0.687 + 0.809X + e$) showed that for every unit increase in financial management, the cooperative's financial standing is expected to rise by 0.809 units. The model explained 55.9% of the variation in performance, and the F-value of 368.258 confirmed the model's significance. Test results further emphasized the importance of sound financial practices, supporting the view that efficient resource allocation fosters growth and sustainability, as echoed in studies by Pokharel et al. (2020), Geroso and Maguate (2023), and De Guzman (2022).

Table 10 shows that the dimensions of financial management—Capital Adequacy, Asset Quality, Management Efficiency, and Liquidity Management—differently influence the cooperatives' financial performance. Management efficiency and liquidity management emerged as the strongest predictors, highlighting the importance of effective asset management, capital reserves, and resource utilization for better financial outcomes and long-term sustainability.

Table 10
Test on the Significant Influence of the Dimension of Financial Management on the Cooperatives' Financial Performance

Predictor	Unstandardized Coefficients	Standardized Coefficients	t-value	p-value	Decision	Interpretation
	(B)	(β)				
(Constant)	0.651		5.074	0.000		----
Capital Adequacy	-0.151	-0.155	-3.747	0.000	Reject Ho2	Significant
Asset Quality	0.153	0.186	4.810	0.000	Reject Ho2	Significant
Management Efficiency	0.088	0.116	3.144	0.002	Reject Ho2	Significant
Liquidity Management	0.748	0.772	16.878	0.000	Reject Ho2	Significant
Model Summary:						
	R ² =0.737; p-value=0.000;	Adjusted R ² =0.733; Interpretation = Significant		F-value=200.100		

The regression analysis in Table 10 revealed that liquidity management was the strongest predictor of financial performance, with a coefficient of 0.748 (B) and 0.772 (β), followed by management efficiency and asset quality, while capital adequacy showed a negative relationship (B = -0.151). The equation ($\hat{Y} = 0.651 - 0.151X_1 + 0.153X_2 + 0.088X_3 + 0.748X_4 + e$) demonstrated that liquidity management, efficient management practices, and high-quality assets are crucial for enhancing cooperative outcomes, while excess capital may negatively impact profitability. The model explained 73.3% of the variation in performance, with an F-value of 200.100 and a p-value of 0.000, emphasizing the importance of all four dimensions of financial management for long-term cooperative success. This aligns with the findings of Attolba-Aquino & Castañeda (2025), highlighting strategic financial management as key to financial stability and growth.

7. Does financial management influence general managers' transformational leadership?

Table 11's regression analysis showed a significant positive relationship between financial management and transformational leadership, indicating that effective financial practices empower general managers to adopt more visionary and motivational leadership styles. The model highlighted that sound financial oversight enables informed decision-making, fosters accountability, and supports sustainable growth and member satisfaction.

The regression analysis presented in Table 11 revealed a significant positive relationship between financial management and transformational leadership, with an equation of $\hat{Y} = 0.587 + 0.462X + e$. The findings indicated that financial management practices, such as capital adequacy, asset quality, management efficiency, and liquidity management, contributed directly to strengthening

transformational leadership in general managers, with a coefficient of 0.462 showing that a one-unit increase in financial management leads to a 0.462 increase in leadership effectiveness. The model explained 45% of the variation in transformational leadership, and the highly significant p-value ($p = 0.000$) confirmed the robustness of the relationship. Additionally, the normality tests indicated that non-parametric methods were appropriate for analysis, reinforcing the validity and reliability of the regression model. These results emphasized that sound financial management is crucial not only for financial performance but also for fostering effective leadership within cooperatives, enhancing trust, motivation, and long-term sustainability.

Table 11
Model 1-Test on the Significant Influence of Financial Management on the General Manager of Transformational Leadership in the Cooperative

Predictor	Unstandardized Coefficients (B)	Standardized Coefficients (β)	t-value	p-value	Decision	Interpretation
(Constant)	0.587	----	4.187	0.000		----
Financial Management	0.462	0.619	16.726	0.000	Reject Ho3	Significant
Model Summary:						
	R ² =0.450; p-value=0.000;	Adjusted R ² =0.468; Interpretation = Significant			F-value=317.312;	

Table 12's regression analysis revealed that all four financial management dimensions—Capital Adequacy, Asset Quality, Management Efficiency, and Liquidity Management—positively and significantly influenced transformational leadership. Liquidity Management had the strongest impact, highlighting that effective fund and resource management enhances leadership capabilities in cooperatives.

Table 12
Model 2- Test on the Significant Influence of the Dimension of Financial Management on the General Manager's Transformational Leadership in the Cooperative

Predictor	Unstandardized Coefficients (B)	Standardized Coefficients (β)	t-value	p-value	Decision	Interpretation
(Constant)	0.542		4.352	0.000		----
Capital Adequacy	0.143	0.145	3.321	0.000	Reject Ho3	Significant
Asset Quality	0.142	0.143	3.828	0.000	Reject Ho3	Significant
Management Efficiency	0.065	0.068	3.109	0.000	Reject Ho3	Significant
Liquidity Management	0.653	0.656	14.762	0.000	Reject Ho3	Significant
Model Summary:						
	R ² =0.711; p-value=0.000;	Adjusted R ² =0.714; Interpretation=Significant			F-value=167.126	

Table 12's regression analysis showed that financial management dimensions—capital adequacy, asset quality, management efficiency, and liquidity management—all significantly influenced transformational leadership, with liquidity management having the strongest impact ($B = 0.653$). The model explained 71.1% of the variation in transformational leadership, highlighting the critical role of financial management in enhancing leadership effectiveness. The results indicated that strong financial

resources, efficient management, and high-quality assets empower general managers to make confident decisions, foster flexibility, and inspire change within cooperatives. The model's significance ($F = 167.126$, $p = 0.000$) reinforced the importance of financial management in driving leadership performance, emphasizing that improving these practices can strengthen leadership and support long-term cooperative success. Normality tests confirmed the appropriateness of regression analysis, with the findings aligning with Hejkrlik, Chaloupkova, & Sokolska (2023), underscoring the role of financial discipline in fostering resilient, visionary leaders.

8. The influence of general managers' transformational leadership on the cooperatives' financial performance.

Table 13's regression analysis showed that transformational leadership has a significant positive effect on cooperative performance, indicating that improved leadership leads to better decision-making, collaboration, and goal achievement. This suggests that transformational leaders who inspire and motivate employees foster engagement, innovation, and long-term success in cooperatives.

Table 13

Model 1 Test on the Significant Influence of General Manager Transformational Leadership on the Cooperatives' Performance

Predictor	Unstandardized Coefficients (B)	Standardized Coefficients (β)	t-value	p-value	Decision	Interpretation
(Constant)	2.382	----	10.556	0.000	----	----
Transformational Leadership	0.367	0.344	6.230	0.000	Reject Ho4	Significant
Model Summary:						
	$R^2=0.118$; p-value=0.000;		$Adjusted R^2=0.115$; Interpretation = Significant		$F\text{-value}=38.815$	

Table 13's regression analysis revealed that transformational leadership significantly influences cooperative performance, with an equation of $\hat{Y} = 2.382 + 0.367X$, indicating that for every one-unit increase in transformational leadership, cooperative performance improves by 0.367 units. The findings emphasized that transformational leadership, with a standardized coefficient (β) of 0.344, plays a crucial role in enhancing financial performance by fostering innovation, collaboration, and engagement within the workforce. The model explained 11.5% of the variation in financial performance (adjusted $R^2 = 0.115$), and the statistically significant F-value (38.815, $p = 0.000$) reinforced the importance of leadership in driving organizational success. Without transformational leadership, cooperatives may struggle with direction and innovation, underscoring the need for leadership development to ensure long-term sustainability.

Table 14 depicts the results of the regression analysis examining the influence of the different dimensions of the general managers' transformational leadership on the cooperative's financial performance.

The regression analysis revealed that only Inspirational Motivation had a significant positive effect on cooperative financial performance, with a standardized coefficient (β) of 0.287, indicating that when general managers effectively inspire and motivate their teams, financial performance improves. The other dimensions—Idealized Influence, Intellectual Stimulation, and Individualized Consideration—did not show significant impacts ($p > 0.05$), with Individualized Consideration even.

Table 14's regression analysis revealed that only Inspirational Motivation showing a slight negative relationship. The model explained 8.6% of the variation in financial performance (Adjusted $R^2 =$

0.086), with an F-value of 7.828 and a p-value of 0.000, confirming the model's statistical significance. These results highlight that while Inspirational Motivation is a strong predictor of financial outcomes, other dimensions may have more influence on non-financial outcomes, as suggested by Hejkrlik et al. (2023), indicating areas for future research exploration.

Table 14
Model 2 Test on the Significant Influence of the Dimension of the General Manager Transformational Leadership on the Cooperatives' Financial Performance

Predictor	Unstandardized Coefficients (B)	Standardized Coefficients (β)	t-value	p-value	Decision	Interpretation
(Constant)	2.501	----	9.953	0.000	----	----
Idealized Influence	0.043	0.041	0.464	0.643	Do Reject Ho4	Not Significant
Inspirational Motivation	0.296	0.287	2.714	0.007	Reject Ho4	Significant
Intellectual Stimulation	0.049	0.051	0.654	0.514	Do not Reject Ho4	Not Significant
Individualized Consideration	-0.052	-0.054	-0.580	0.562	Do not Reject Ho4	Not Significant
Model Summary:						
		$R^2=0.099$; $p\text{-value}=0.000$;	$Adjusted R^2=0.086$; $Interpretation=Significant$	$F\text{-value}=7.828$		

9. The general manager's transformational leadership mediates financial management and cooperative performance.

Table 15's mediation analysis revealed that financial management (FM) had a significant direct effect on financial performance (FP) with a coefficient of 0.7942 ($p < 0.001$), emphasizing the importance of sound financial practices in achieving superior financial outcomes. However, transformational leadership (TL) did not significantly mediate this relationship, as the indirect effect ($a \times b = 0.0151$, $p = 0.371$) was not statistically significant. The analysis confirmed that while FM directly influenced FP, TL did not have a meaningful direct impact on FP ($b = 0.0353$, $p = 0.353$), suggesting that leadership styles, while important for organizational dynamics, may not directly drive financial performance without strong financial management practices. These findings aligned with the Resource-Based View Theory (Barney, 1991) and the Pecking Order Theory (Myers & Majluf, 1984), emphasizing that financial management is the critical driver of performance in cooperatives, while transformational leadership plays a secondary, less direct role.

Table 15
Test of the Mediating Effect of General Manager Transformational Leadership on the Relationship Between Financial Management and Cooperative Performance

Effect	Estimate	Z-value	P-value	Decision	Interpretation
Indirect ($a \times b$)	0.0151	0.894	0.371	Do not Reject Ho5	Not Significant
Direct (c)	0.7942	13.735	< .001	Reject Ho5	Significant
Total ($c + a \times b$)	0.8093	17.253	< .001	Reject Ho5	Significant
FM → TL (a)	0.4297	5.902	< .001	Reject Ho5	Significant
TL → FP (b)	0.0353	0.928	0.353	Do not Reject Ho5	Not Significant
FM → FP (c)	0.7942	13.735	< .001	Reject Ho5	Significant

Legend:

X = Financial Management (FM)

M = Transformational Leadership (TL)

Y = Financial Performance (FP)

❖ The decision is partial mediation. Based on the findings, the direct effect is still strong and significant.

Figure 1's mediation analysis model revealed that financial management (FM) significantly and directly impacted financial performance (FP) with a coefficient of 0.7942 ($p < 0.001$), while transformational leadership (TL) did not significantly mediate this relationship, as the indirect effect ($a \times b = 0.0151$, $p = 0.371$) was not statistically significant. Although FM strongly influenced TL ($a = 0.4297$, $p < 0.001$), TL had no meaningful direct effect on FP ($b = 0.0353$, $p = 0.353$). These findings emphasize the critical role of financial management in driving financial performance, independent of leadership mediation, suggesting that future research could explore other factors like organizational culture or employee engagement as potential mediators.

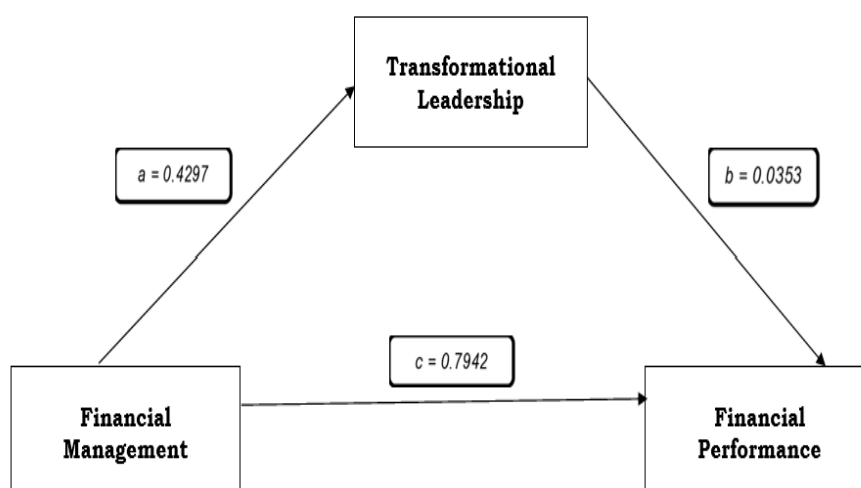


Figure 1. Model 4 Mediation Analysis

CONCLUSION

Transformational leadership plays a key mediating role in enhancing the relationship between cooperative financial management and performance by aligning the workforce with long-term goals, improving financial decision-making, and optimizing resource allocation effectively. While financial management practices like capital adequacy, liquidity management, and asset quality directly drive financial performance, transformational leadership amplifies their impact by motivating employees and fostering accountability. The study found that transformational leadership improves organizational culture, decision-making, and collaboration, facilitating the effective application of financial strategies. These findings align with the Resource-Based View (RBV) Theory, emphasizing that leadership and financial practices together create a competitive advantage. Additionally, transformational leadership's focus on individualized consideration supports SDG 10 by promoting inclusivity and reducing inequalities, ensuring both financial stability and social sustainability for the cooperative's long-term success and growth. This leadership style not only enhances employee engagement but also encourages innovation, which is crucial for adapting to dynamic market conditions and sustaining the cooperative's competitive edge.

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