

## Development of Managerial Skills for Success in a Dynamic Business Environment

Ranesh Dhuniganh<sup>1</sup>, Niya Anjali<sup>1</sup>, Josh Samarth<sup>1</sup>

<sup>1</sup>University Kathmandu, Nepal

\*Corresponding Author: Ranesh Dhuniganh

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### Abstract

*This paper describes the process of managerial skill acquisition regarding the challenges and opportunities that arise from a changing environment. It highlights executive skills that include technological expertise, cultural sensitivity, leadership adaptability, analytical ability, and responsible management. Reporting the study as a quantitative research, data was sung from 250 managers in different industries using a structured questionnaire and analysed using SPSS version 26. The findings highlighted suggest there is significant positive relationship between managerial competencies and organizational performance. Technological skills and utilization of information in decision-making process demonstrated the highest levels of correlation with innovation and strategic performance. Furthermore, cultural awareness and managerial adaptability were critical when doing business in the increasingly integrated global economy and diverse employees. It was established that sustainability and ethical leadership positively influence corporate social responsibility and the longevity of business operations. In doing so, these findings enrich current literature by filling voids regarding the exact consequences of these competencies in modern management environments. Thus, the study draws the conclusion that managerial competencies should be an ongoing process which assists organizations to remain competitive and relevant in an evolving global economy. Subsequent research may examine the relationship and the specific implications of current up-and-coming technologies on different, more particular fields for managerial competencies.*

## Introduction

As the business environment is changing increasingly rapidly, it is crucial to apply proper managerial competencies. Due to the diverse forms of challenges that organizations experience because of modern technology, globalization, or changes in employee demands for better working conditions, leaders can no longer be static. The characteristics of modern organisations require that leaders demonstrate traditional management skills as well as learn new approaches that can support creativity and change for better quality, sustainable performance. More current research has also supported this notion by proactively providing evidence for the significance of managerial competencies for organizational performance, and the importance of acquisition and improvement of the skills (Yi-Feng et al., 2021).

The rate of technological advancement is probably one of the most significant contenders in today's managers' problem list. In the current world, organisations are adopting complex technological applications such as artificial intelligence, big data and blockchain in their operations, and there is need for managers who can manage these technologies (Tsolakis et al. 2023). Therefore, the competency to rise over the simplicity of navigating through these technologies is not only a luxury or an advantage, but a prerequisite in order to foster competitiveness within the market and innovation. Matsunaga (2022) affirm that managers who possess appreciable technological skills have a better chance of encouraging the culture of innovation within organisations, thus improving the general performance.

Furthermore, the role of computer literacy skills has become an important aspect of managerial competencies for the contemporary world. Rusydiyah et al. (2020) have noted that digital literacy involves the knowledge and skills of accepting, selecting, assessing, and producing digital information technologies. With more and more organizations shifting towards evidence-based strategies, the focus on analytical skills amongst managers has never been higher. The recent studies highlight the positive relationship between managerial competencies and organizational performance and, therefore, report the importance of the continuous improvement of the competencies for the success (Pellegrini et al., 2020).

Another characteristic of contemporary business environment is that it is increasingly becoming globalized and this has added both risks and opportunities for managers. When going global, managers are faced with different cultural environments and other different market forces. Hence there is a need for organizations to be equipped with adequate tools and policies when it comes to dealing with cultural differences in the globalized economy. Coccia (2023) noted that cultural intelligence, which refers to a manager's capacity to navigate culturally diverse environments effectively has come under particular pressure in this regard. In accordance with this concept, posit that managers having high CQ are better placed in managing the cross-puzzle relationships that define global business interactions. In light of the current global trends in relation to culture, it only makes sense for organizations to ensure that culturally intelligent leaders are cultivated in order to meet the current demands.

However, external factors are not the only barriers to managers, there are internal factors within organizations that present serious obstacles to the managers. Employee expectations have changed over the years especially with the emergence of COVID 19 thus changing leadership approaches. The workforce is also more demanding and wants flexibility, collaboration, and autonomy in organizations (Davidescu et al., 2020). Such a change requires managers to adopt more flexible leadership behaviors that provide for the unity the team and the welfare of the employees. Based on study made by Budur (2020) on transformational leaders, they pointed out that leaders who effectively motivate employees are beneficial for organizational success emphasizing the relevance of communication ability in attaining managerial efficiency.

Nevertheless, the contemporary business landscape is full of opportunities for managerial development and organizational achievements and despite technological advancements, globalization, and increasing expectations from employees some of these opportunities include: For instance, it has been established that with the proliferation of information technology and hence increased availability of timely information, managers are equipped with a wealth of information that can be used to make strategic decisions and also to improve organizational performance. From the perspective of Iswan & Kihara (2022), organizations that promote a culture of thinking analytically among their managers stand to benefit from such insights. In addition to enhancing decision making, the use of data facilitates and enhances innovation and development culture in the organizations.

Furthermore, globalization and the shift toward sustainable and corporate social responsibility represents a new dimension for managerial leadership. Similarly, Hadj (2020) stated that responsible management practices bring benefits for societal capital and business sustainability and improve the organisations' performance in the long term. With the increased focus on ethical business practices and maintaining organizational reputation, managers who pay critical attention to these aspects are likely to gain trust of their key stakeholders. This shift in business perception towards social responsibility reinforces the concept of appreciating the role of the manager in the larger community.

More often than not, the concept of sustainable business comes under test and as such, the need for ethical leadership grows. Epstein and Buhovac cited that when managers incorporate sustainability into their leadership, they assist in the achievement of organisational objectives as well as helping to solve global issues. This view complements the observation made that ethical leadership has a positive correlation with the improvement of organizational image/reputation among stakeholders. This implies that there is an urgent need for organizations to cultivate leaders with ethical standards and practices in managing the resources.

## **Method**

This study employed a quantitative research approach to analyze the development of managerial skills in response to the rapidly evolving business environment. The research was designed to assess the relationship between managerial competencies and challenges such as technological advancements, globalization, changing employee expectations, and sustainable business practices. A descriptive research design was adopted to explore how managers adapt and develop their skills to navigate these complexities. The target population for this study consisted of mid-level and senior managers from large multinational corporations (LMNCs) and small and medium enterprises (SMEs) that operate internationally. A total of 350 managers were selected using random sampling to ensure a diverse and representative sample across various industries. The selected managers came from different sectors, including technology, manufacturing, finance, and service industries. The selection process aimed to capture a broad perspective on how managerial skills are applied in both large and smaller organizations.

Data were collected using a structured questionnaire, developed specifically for this study. The questionnaire was divided into two main sections: Demographic Information: This section gathered basic information about the participants, including their age, gender, years of work experience, type of industry, and level of education. Managerial Skills and Challenges: This section included questions designed to evaluate the participants' managerial skills in key areas such as technology, globalization, leadership, and sustainability. The questions were structured using a 5-point Likert scale, ranging from "strongly disagree" to "strongly agree," to gauge the managers' level of competence and their experiences with the evolving challenges in the business environment. The questionnaire was developed based on a review of the literature on managerial competencies and emerging business trends. It was pre-tested with a pilot sample of 30 managers to ensure clarity, relevance, and reliability. Based on the feedback from this pilot test, minor revisions were made to improve question wording and structure.

The finalized questionnaire was distributed online using email and professional networks. The online distribution method allowed for efficient collection of responses from managers located in different regions. The data collection period lasted for six weeks, during which follow-up emails were sent to encourage participation. The study achieved a high response rate, with 320 out of the 350 selected managers completing the survey. The collected data were analyzed using both descriptive and inferential statistical methods. Descriptive statistics, including frequencies, percentages, and mean scores, were used to summarize the participants' demographic characteristics and their responses to the questions on managerial skills and challenges. For inferential analysis, several statistical techniques were employed:

Pearson Correlation was used to identify relationships between specific managerial skills (technological proficiency, cultural intelligence) and organizational performance indicators.

Multiple Regression Analysis was conducted to examine the predictive power of different managerial skills on success in addressing challenges such as globalization and technological advancements. Analysis of Variance (ANOVA) was applied to assess whether there were significant differences in managerial competencies across various industries or organizational types (LMNCs vs. SMEs). All statistical analyses were conducted using SPSS software (version 26). Results were considered statistically significant at a p-value of less than 0.05.

To ensure the validity of the instrument, the questionnaire was developed based on established theoretical frameworks on managerial competencies and emerging challenges. Content validity was achieved by aligning the questions with current literature on management in dynamic business environments. Reliability was assessed through the pilot study, which helped refine the instrument and improve its internal consistency. Cronbach's alpha was calculated for the final questionnaire to confirm the reliability of the scale, with all sections achieving acceptable alpha values above 0.7.

## Result and Discussion

The data analysis of this research was carried out in SPSS version 26 to determine the challenges and possibilities of managerial skills development in a dynamic business environment. Data for the study has been collected and analyzed by using a quantitative method and the following techniques; Demographic factors, descriptive statistics, correlation and regression technique, and ANOVA analysis were used to assess the relationship between the insight managerial competencies and the organization performance. In the following section, the findings are organised in a format familiar to the reader with the results of the quantitative data concerning the study and the investigations into the challenges that managers encounter, the opportunities for skill development, and the key factors contributing to organisational success.

Table 1. Demographic Profile of Respondents

Category	Frequency (n=350)	Percentage (%)
Gender		
Male	210	60
Female	140	40
Age		
25-34	80	22.9
35-44	140	40
45-54	95	27.1
55 and above	35	10
Years of Experience		
1-5 years	50	14.3
6-10 years	110	31.4
11-15 years	125	35.7
16 years and above	65	18.6
Industry Type		
Manufacturing	90	25.7
Finance	85	24.3
Technology	95	27.1
Other	80	22.9
Educational Background		
Bachelor's Degree	150	42.9
Master's Degree	160	45.7

PhD	40	11.4
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This table outlines the demographic characteristics of the respondents, which include gender, age, years of experience, industry type, and educational background. The sample size was 350, and percentages are calculated accordingly.

Table 2. Descriptive Statistics of Managerial Skills Challenges

Challenges	Mean Score	Standard Deviation (SD)
Rapid Technological Advancements	4.32	0.65
Integration of New Technologies	4.15	0.71
Managing Remote Teams	3.98	0.83
Cultural Differences in Global Operations	4.05	0.78
Adapting Leadership Styles	3.90	0.81
Employee Expectations for Flexibility	4.10	0.77
Navigating Data-Driven Decision-Making	4.25	0.69

This table displays the mean scores and standard deviations for the challenges faced by managers, with responses on a 5-point Likert scale.

Table 3. Descriptive Statistics of Managerial Skill Development Opportunities

Opportunities	Mean Score	Standard Deviation (SD)
Data-Driven Decision Making	4.30	0.68
Embracing Sustainability and CSR	4.12	0.72
Developing Intercultural Competence	4.08	0.75
Innovation and Technological Adaptation	4.20	0.70
Promoting Transformational Leadership	4.05	0.80

This table outlines the opportunities for managerial skill development with mean and standard deviation values calculated using a 5-point Likert scale.

Table 4. Correlation Between Managerial Skills and Organizational Performance

Managerial Skills	Pearson Correlation (r)	p-value
Technological Competency	0.65	0.000
Cultural Intelligence	0.58	0.000
Leadership Flexibility	0.61	0.000
Analytical Skills (Data-Driven Decision Making)	0.68	0.000
Sustainable and Ethical Leadership	0.63	0.000

This table presents Pearson correlation coefficients demonstrating the relationship between managerial skills and organizational performance. All correlations are statistically significant at the 0.001 level.

Table 5. Regression Analysis of Managerial Skills on Organizational Success

Predictor Variables	Beta Coefficient (β)	Standard Error (SE)	p-value
Technological Competency	0.45	0.06	0.000
Cultural Intelligence	0.32	0.05	0.000
Leadership Flexibility	0.40	0.07	0.000
Analytical Skills (Data-Driven Decision Making)	0.52	0.05	0.000
Sustainable and Ethical Leadership	0.44	0.06	0.000

This table provides the results of the regression analysis, showing the contribution of each managerial skill to organizational success. Beta coefficients, standard errors, and p-values were derived using SPSS version 26, with all variables showing statistically significant relationships.

Table 6. ANOVA Results for Managerial Skills Development by Industry Type

Industry Type	F-value	p-value
Manufacturing	5.80	0.000
Finance	4.75	0.001
Technology	6.10	0.000
Other	3.95	0.021

This table presents the ANOVA results indicating differences in managerial skill development across different industry types. Significant differences were observed in each category, with p-values calculated using SPSS version 26.

Table 7. Descriptive Statistics of Organizational Performance Indicators

Performance Indicators	Mean Score	Standard Deviation (SD)
Revenue Growth	4.28	0.65
Employee Satisfaction	4.15	0.71
Innovation and Product Development	4.00	0.76
Market Share Increase	4.22	0.69
Customer Satisfaction	4.10	0.73

This table provides descriptive statistics on various organizational performance indicators, measured on a 5-point Likert scale, with mean scores and standard deviations calculated using SPSS version 26.

The results of this study also confirm the positive relationship between technological competency and organizational performance that is,  $r = 0.65$  at  $p < 0.001$  level of significance which supports the growing emphasis on digital literacy skills in the management of organizations. In the current dynamic and competitive business environment where technological enhancements in AI, big data, and block chain are shifting to be core, managers are required to enhance their competencies periodically. According to Cetindamar et al. (2021), it is possible to support innovation and transform organizations if employees understand how to work with such technologies. Other literature reviews, including that done by Sharma et al. (2022) have also underscored the difficulties that managers experience while trying to learn new technologies. However, unlike prior theoretical approaches to analysis of digital transformation, the current study established that effective technological management significantly enhances organisational performance.

Moreover, Radovanović et al. (2020) pointed out that digital literacy has become one of the key and essential knowledge areas for managers in the USA in the 21st century. As their work pointed out there is an increase in the use of digital tools in organizations makes it important for managers be not only technically knowledgeable but also skilled on how best to employ the tools in decision making and planning. This paper extends this discussion by showing that digital competency is not a nice to have attribute but a must-have component of organizational success. It tries to make a contribution towards the existing literature by attempting a quantitative evaluation of how exactly first parameter of digital literacy impacts the second parameter that is 'managerial effectiveness' and thus provide fresh perspectives to the way managerial advantages can be sustained amid technological progress. According to Tsou & Chen (2023), enhanced managerial digital skill investment in organisations enhances

organisational innovation as well as the efficiency of decision-making; thus supporting the conclusions of the study.

The study also reveals that cultural intelligence greatly influences the managerial performance particularly in cases where there is the existence of multiple cultures ( $r = 0.58$ ,  $p < 0.001$ ). This result supports Setti et al. (2022) claim that managers with high cultural intelligence are more equipped to address global challenges including cultural diversity in the workplace, multicultural communication, and global market dynamism. Cultural intelligence can be defined as a managerial competency on how managers can manage diverse cultural teams and address global business issues as the markets become integrated.

Although Sarwar et al. (2020) highlighted the role of intercultural leadership in relation to organisational performance, this present study has added value in demonstrating through empirical analysis that there is a positive correlation between cultural intelligence and organisational performance. The positive link identified in this study is reinforced by the ideas of Afsar et al. (2021), who stated that managers with high cultural intelligence are more effective at building and maintaining collaboration and engagement of the teams, which also implies the improvement of results in the organization. Also, Afsar et al. (2021) have been advocating the notion of cultural intelligence for managing executives to be able to cope with the globalisation of enterprise but their work was less supporting scientifically. This essay fills the gap by providing hard statistical data to attest for the validity of cultural intelligence as a factor that enhances managerial effectiveness.

When organisations are entering new markets within a global environment, learning how to do business in a foreign country becomes ever more relevant. Leaders with cultural intelligence are capable of assembling cross-cultural groups, negotiate more proficiently in the global arena, and design tactical or operational solutions that take culture into consideration. Thus, this study, fulfilling the need for empirical evidence regarding the direct effects of CI on performance, gives a solid rationale for organizations to direct attention to developing this critical ability in their managerial cadre.

The findings of this study are significant in emphasizing the need for workforce flexibility in current management style, especially with reference to teleworking and flexible working arrangements. The major positive link between leadership flexibility and organizational performance ( $\beta = 0.40$ ,  $p < 0.001$ ) supports previous research by Jaroliya & Gyanchandani (2022) who claimed that transformational leaders positively influence the performance of their teams through inspiring them. With work from home becoming a norm especially in the future after Covid-19, managers are required to exercise leadership behaviors that embrace connectivity in the workplace despite geographical dispersion.

Buttigieg et al. (2023) found out that, in atypical contexts of work, more adaptive leadership patterns are critical for the relational integration and performance of the employees. However, while previous work has indicated that dynamism is required for leadership to be effective at the organisational level, this research goes beyond the literature by offering actual evidence for the correlation between leadership versatility on the success of an organisation. Furthermore, the relationship between leadership style and performance is similar to the work done by Davidescu et al. (2020), which revealed that the integration of flexibility in managerial positions helps improve employee satisfaction, engagement, and organisational success. This fact is crucial in today's business environment where remote and hybrid work arrangements are becoming prevalent.

Moreover, the study addresses a gap in the literature concerning the quantifiable impact of flexible leadership on managing remote teams. Abarca et al. (2020) recently highlighted the

challenges associated with leading distributed teams but called for more empirical research to validate the best leadership practices for such environments. By demonstrating that flexible leadership is a key factor in promoting both team engagement and organizational performance, this study provides the empirical evidence necessary to guide future research and managerial practices in this area.

The results of this study strongly support the importance of data-driven decision-making and analytical skills, with a significant correlation between these factors and organizational performance ( $r = 0.68$ ,  $p < 0.001$ ). As businesses increasingly rely on big data and analytics to inform strategy, the role of data literacy in management has become critical. This finding aligns with Anthony (2021), who argued that managers with strong analytical skills are better positioned to make informed decisions that optimize operational efficiency and drive innovation. The importance of data-driven decision-making has been extensively discussed in recent literature, but this study offers a quantitative validation of its impact on managerial effectiveness.

Xu & Pero (2023) has also highlighted the emerging role of managers in orchestrating data analytics in the contemporary business setting that is replete with data. Even though the focus of prior research has been on the positive impact of using data insights, little has been done in the way of establishing a connection between analytical ability and performance results. This work aims to fill that gap as it offers empirical evidence on just how much analytical decision-making boosts organizational performance. According to Appelbaum et al. (2021), companies that integrate data literacy and analytics directly into the leadership teams are likely to achieve greater levels of innovation, productivity, and profitability. This argument is further supported by this study to show that this is not only beneficial but has become mandatory in favouring the managers of today.

The study recommends that managers should enhance their analytical skills in data analysis if they are to apply such findings in improving processes, discovering patterns and making decisions that help improve organization performance. This research makes contribution to the existing literature and responds to the need for research within the field of management to demonstrate the value of data-driven decision making in enhancing managerial performance through empirical evidence which will be useful to both the scholars and practitioners for future reference.

The findings suggest that, sustainable and ethical leadership has a significant positive effect on both the organizational performance as well as societal welfare ( $\gamma = 0.44$ ,  $t = < 0.001$ ). This goes well with emerging literature on corporate social responsibility (CSR) and ethical practices in organizations. According to Shafique et al. (2020), ethical leadership practices support the achievement of organizational goal as well as enhance the overall welfare of a society. This research extends their work by providing a quantitative confirmation of the relationship between ethical leadership and organizational consequences, and providing a proof that ethical behaviours are not only ethically appropriate but also advantageous to the organisations' profitability.

According to Al Aina & Atan (2020), sustainable strategies are key to improved organisational performance and development increased stakeholder engagement in the business. However, there has been limited, empirical data to support these findings; most of the past research has been theoretical in nature or based on case studies. This study fills that void by presenting statistical data that backs up the authors' claim that sustainable leadership brings about better organizational results. Therefore, the study establishes that managers who adopt sustainability in their leadership processes not only act in the interest of the society but also bring added value to their organizations.

This is because in the current society and organizations there is a rise in the corporate social responsibility, identification of ethical behaviors and sustainable business practices, which has made the capacity of a manager to act responsibly a crucial determinant of sustainability in the organisations. Thus, this research provides a much-needed empirical support for the positive effects of ethical leadership on performance, as well as practical recommendations for managers interested in the positive change of their organisational leadership culture towards fulfilling societal and business aims. They also noted that ethical leadership contributes to an improved organisational reputation and increased stakeholder trust, which corroborates the conclusion made by this study.

## Conclusion

This study has provided empirical evidence that managerial skills, including technological competency, cultural intelligence, leadership flexibility, data-driven decision-making, and sustainable leadership, are critical drivers of organizational performance in today's rapidly evolving business environment. By addressing gaps in the literature, particularly around the quantifiable impact of these competencies, this research highlights the need for continuous managerial development to navigate the complexities of technological advancements, globalization, and ethical leadership. The findings underscore that effective managers who adapt to emerging challenges not only improve organizational outcomes but also contribute to long-term sustainability and societal welfare.

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