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Leadership Style and Talent Management as Determinants of Business Performance in Digital-Based Startups: Evidence from Indonesia

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Abstract

Leadership and talent management are widely recognized as critical factors in organizational performance, yet their combined influence within digital-based startups remains underexplored, particularly in Indonesia. Despite the rapid growth of Indonesia's startup ecosystem, limited empirical research has examined how different leadership styles influence business performance through talent management mechanisms. Grounded in the Resource-Based View (RBV), this study investigates the direct and indirect effects of transformational, transactional, and laissez-faire leadership on digital-based startup business performance, with talent management serving as a mediating variable. Using a quantitative correlational design, data were collected from 217 employees and co-founders of Indonesian digital startups through an online survey and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that all three leadership styles positively and significantly influence business performance both directly and indirectly through talent management. Laissez-faire leadership demonstrated the strongest direct effect on business performance, while talent management significantly contributed to organizational performance and mediated the relationship between leadership styles and performance. The structural model explained 49.8% of the variance in startup business performance. These findings support the RBV perspective by demonstrating that leadership capability and talent management function as strategic organizational resources that contribute to competitive advantage and performance. The study extends existing leadership and startup management literature while providing practical insights for founders and managers seeking to strengthen organizational performance in Indonesia's evolving digital economy.

Keywords: Leadership Style; Talent Management; Business Performance; Digital Startup; Resource-Based View

1. Introduction

Digital startups have become important drivers of innovation, job creation, and economic growth in both developed and emerging economies. Through the development of technology-based products and services, startups contribute to structural economic transformation, accelerate knowledge diffusion, and support the growth of digital industries (Adler et al., 2019; Cavallo et al., 2019). In Indonesia, the rapid expansion of internet penetration, digital payments, and technology adoption has stimulated the development of a vibrant startup ecosystem, positioning the country as one of the largest startup hubs in Southeast Asia.

Indonesia's startup ecosystem has demonstrated significant growth over the past decade. According to Startup Ranking (2025), Indonesia ranks sixth globally in terms of active startups, with more than 3,100 startups operating across various sectors. This achievement reflects the growing contribution of the digital economy to national development and is further supported by government initiatives aimed at strengthening innovation and entrepreneurship, including startup incubation, digital transformation programs, and ecosystem development initiatives (Startup Ranking, 2025; Aptika Kominfo, 2022).

Despite this growth, startup sustainability remains a significant concern. The Global Startup Ecosystem Report revealed that approximately 70% of startups fail due to premature scaling and organizational challenges (Startup Genome, 2021). In recent years, the startup industry has also experienced increasing pressure following the global funding slowdown, forcing many startups to shift their focus from aggressive expansion toward operational efficiency and long-term sustainability (SBM ITB, 2026). These conditions suggest that startup success depends not only on technological innovation and financial resources but also on the effective management of organizational capabilities.

Leadership Style and Talent Management as Determinants of Business Performance in Digital-Based Startups:
Evidence from Indonesia

Unlike established corporations, startups frequently operate under resource constraints, limited organizational structures, and weaker employer branding. Such conditions make attracting, developing, and retaining talented employees considerably more difficult (Mukul & Saini, 2021). The challenge has become increasingly critical as organizations across Southeast Asia continue to face shortages of digital talent and difficulties in recruiting and retaining technology professionals. A regional survey reported that a substantial proportion of companies encounter challenges in securing qualified talent capable of supporting digital transformation initiatives (Alpha JWC Ventures et al., 2022; ERIA, 2024). Consequently, human capital has emerged as one of the most valuable strategic resources for startup growth and survival.

Leadership plays a crucial role in managing these organizational challenges. Effective leadership influences employee motivation, organizational commitment, innovation, and overall organizational performance (Al Khajeh, 2018; Donkor et al., 2021). Previous studies have identified transformational, transactional, and laissez-faire leadership styles as important determinants of employee and organizational outcomes (Donkor et al., 2021; Thanh & Quang, 2022). However, most empirical evidence has been generated from studies conducted in large corporations, public organizations, and traditional industries, leaving limited understanding of leadership effectiveness within digital startup environments characterized by uncertainty, rapid change, and resource limitations.

In addition to leadership, talent management has received increasing attention as a strategic mechanism for improving organizational performance. Talent management encompasses activities related to attracting, identifying, developing, engaging, and retaining employees whose knowledge and competencies contribute to organizational success (Hughes & Rog, 2008; Samidi et al., 2023). Prior studies have consistently demonstrated positive relationships between talent management practices and organizational performance across various industries (Almohtaseb et al., 2020; Mishra, 2022; Sarangal et al., 2020). Nevertheless, empirical evidence regarding the role of talent management within startup organizations remains relatively limited.

The importance of leadership and talent management can be further explained through the Resource-Based View (RBV) theory. RBV argues that organizations achieve sustainable competitive advantage through resources that are valuable, rare, inimitable, and difficult to substitute (Barney, 1991; Wernerfelt, 1984). In digital startups, where tangible assets are often limited, leadership capability and human capital represent critical intangible resources that contribute directly to organizational performance. Therefore, understanding how leadership styles influence business performance through talent management mechanisms is particularly relevant within startup contexts.

Although previous studies have independently examined the relationship between leadership and organizational performance, as well as between talent management and organizational performance, limited research has investigated these variables simultaneously within digital startup settings. Furthermore, empirical evidence examining talent management as a mediating mechanism between leadership styles and startup business performance remains scarce, particularly in Indonesia. To address this gap, the present study investigates the direct effects of transformational, transactional, and laissez-faire leadership styles on digital-based startup business performance, as well as the indirect effects mediated by talent management. The findings are expected to contribute to the literature on startup management while providing practical insights for founders and managers seeking to improve organizational performance in Indonesia's evolving digital economy.

2. Literature Review

2.1 Resource-Based View Theory

The Resource-Based View (RBV) was introduced by Wernerfelt (1984) and later developed by Barney (1991), who argued that organizations achieve sustainable competitive advantage through resources that are valuable, rare, inimitable, and organized effectively. Unlike external market-based perspectives, RBV emphasizes internal organizational resources and capabilities as the primary determinants of superior performance.

According to Barney (1991), organizational resources include physical resources, organizational resources, and human resources. Human resources are particularly important because employees' knowledge, skills, competencies, and experiences are difficult for competitors to replicate. Consequently, organizations that effectively develop and manage human capital are more likely to achieve sustainable competitive advantage.

Within digital startups, leadership capability and talent management can be considered strategic organizational resources. Since startups rely heavily on innovation, knowledge creation, and employee expertise, the effective utilization of these resources may significantly influence business performance. Recent studies continue to support the RBV perspective by demonstrating that human capital and managerial capabilities contribute substantially to organizational competitiveness and performance (Samidi et al., 2023).

2.2 Leadership Styles

Leadership refers to a process whereby an individual influences a group of individuals toward the achievement of common goals (Northouse, 2022). Among the various leadership theories, transformational, transactional, and laissez-faire leadership remain the most widely examined approaches in organizational research.

Transformational leadership was first introduced by Burns (1978) and later expanded by Bass (1985). This leadership style focuses on inspiring followers to transcend personal interests and commit to broader organizational objectives. Transformational leaders motivate employees through vision, intellectual stimulation, individualized consideration, and inspirational motivation. Previous research has consistently shown that transformational leadership contributes positively to employee engagement, innovation, and organizational performance (Grant, 2012; Wang et al., 2011).

Transactional leadership, also conceptualized by Burns (1978) and further developed by Bass (1985), is based on exchanges between leaders and followers. Leaders clarify expectations, monitor performance, and provide rewards or corrective actions based on employee outcomes. This leadership style is particularly effective in environments requiring performance control, accountability, and clearly defined objectives (Caillier, 2014).

Laissez-faire leadership originates from the leadership classification proposed by Lewin et al. (1939) and later became part of Bass and Avolio's (1994) Full Range Leadership Model. This leadership style is characterized by minimal managerial intervention and substantial employee autonomy. Although traditionally considered a passive leadership approach, recent evidence suggests that laissez-faire leadership may generate positive outcomes in environments where employees possess high levels of expertise, independence, and professional competence (Zaech & Baldeger, 2017; Donkor et al., 2021).

2.3 Talent Management

Talent management emerged from the strategic human resource management literature as organizations increasingly recognized the importance of attracting, developing, and retaining highly capable employees. Hughes and Rog (2008) define talent management as a systematic process involving talent attraction, identification, development, engagement, and retention.

Talent management extends beyond traditional human resource management by focusing on employees who contribute significantly to organizational success. According to Samidi et al. (2023), talent management has evolved into a strategic capability that supports organizational competitiveness by aligning workforce development with broader business objectives.

Empirical studies have consistently demonstrated positive relationships between talent management practices and organizational outcomes. Almohtaseb et al. (2020) found that talent management significantly influences organizational performance, while Sarangal et al. (2020) reported that talent management enhances employee commitment and performance. Similarly, Mishra (2022) concluded that talent management contributes positively to organizational effectiveness through employee development and retention.

2.4 Business Performance

Business performance refers to the extent to which an organization achieves its strategic objectives and desired outcomes. Venkatraman and Ramanujam (1986) proposed that business performance should be assessed using both financial and non-financial indicators. Financial indicators include profitability, sales growth, and return on investment, whereas non-financial indicators include customer satisfaction, market share, product quality, and organizational reputation.

Kaplan and Norton (1992) further emphasized the importance of combining financial and non-financial measures through the Balanced Scorecard framework. In startup research, subjective assessments of business performance are frequently utilized because objective financial data are often unavailable or confidential. Therefore, perceived organizational performance has become an accepted measurement approach within entrepreneurship and startup studies (Zehrer et al., 2017; Rajapathirana & Hui, 2018).

2.5 Hypotheses Development

Transformational leadership encourages employee development, motivation, and organizational commitment. Such leadership behaviors are likely to strengthen talent management practices, which subsequently contribute to improved organizational performance. Previous studies have reported significant relationships between transformational leadership, talent management, and performance outcomes (Purwaningsih & Rasyid, 2022; Donkor et al., 2021).

H1: Transformational leadership positively affects digital-based startup business performance through talent management.

Transactional leadership emphasizes performance expectations, accountability, and reward systems. Through effective talent management mechanisms, transactional leadership may facilitate employee development and contribute to higher organizational performance.

H2: Transactional leadership positively affects digital-based startup business performance through talent management.

Laissez-faire leadership provides employees with greater autonomy and flexibility in decision-making. In startup environments characterized by highly skilled employees, autonomy may support talent development and improve organizational outcomes through talent management processes (Zaech & Baldegger, 2017).

H3: Laissez-faire leadership positively affects digital-based startup business performance through talent management.

Transformational leadership directly influences organizational performance by fostering innovation, commitment, and employee motivation (Wang et al., 2011; Grant, 2012).

H4: Transformational leadership positively affects digital-based startup business performance.

Transactional leadership contributes to performance through goal clarity, monitoring, and contingent rewards (Caillier, 2014).

H5: Transactional leadership positively affects digital-based startup business performance.

Laissez-faire leadership may positively influence performance in organizations where employees possess sufficient competence and independence (Donkor et al., 2021).

H6: Laissez-faire leadership positively affects digital-based startup business performance.

Talent management enables organizations to attract, develop, engage, and retain employees who contribute to organizational success. Prior studies consistently demonstrate a positive relationship between talent management and organizational performance (Almohtaseb et al., 2020; Mishra, 2022; Sarangal et al., 2020).

H7: Talent management positively affects digital-based startup business performance.

Based on the theoretical relationships and hypotheses developed in this study, the proposed research framework is presented in Figure 1.

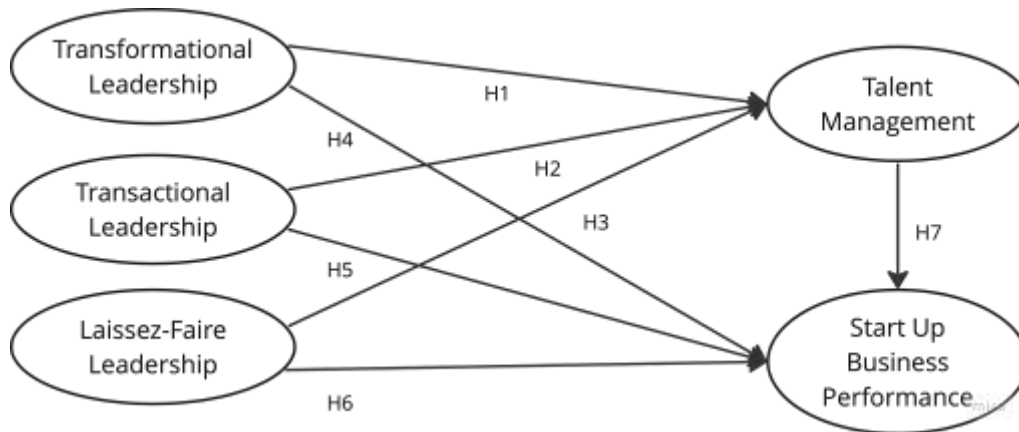


Figure 1. Research Framework

3. Research Method

3.1 Research Design

This study employed a quantitative correlational research design with a cross-sectional survey approach. The primary objective was to examine the relationships among five latent variables: transformational leadership, transactional leadership, laissez-faire leadership, talent management, and digital-based startup business performance. This design was considered appropriate because the study aimed to test the proposed hypotheses and evaluate the relationships among multiple constructs using statistical analysis.

3.2 Population and Sampling

The target population comprised employees and co-founders of digital-based startup companies in Indonesia. Respondents were selected using convenience sampling due to the accessibility of participants within the startup ecosystem and the absence of a comprehensive sampling frame.

Data were collected through an online questionnaire distributed via Google Forms and Populix. To ensure the suitability of respondents, a screening question was included to confirm their affiliation with a digital-based startup company. The data collection was conducted in late 2023, resulting in 217 valid responses included in the final analysis.

Partial Least Squares Structural Equation Modeling (PLS-SEM) was selected as the primary analytical technique. According to Hair et al. (2021), PLS-SEM is suitable for studies involving complex relationships among latent variables, predictive research objectives, and relatively small sample sizes. Therefore, the final sample size was considered adequate for the analysis.

3.3 Measurement Instruments

All variables were measured using established scales adapted for the startup context. Leadership style indicators, consisting of transformational leadership, transactional leadership, and laissez-faire leadership, were adapted from Donkor et al. (2021). Talent management and business performance were adapted from Sarangal et al. (2020). All items were rated using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was available in both English and Indonesian to improve accessibility and respondent comprehension.

Table 1. Operationalization of Variables

Variable	Code	Indicator	Source
Transformational Leadership	TF1	Acts in ways that build respect for employees	Donkor et al. (2021)
	TF2	Guides employees toward a strong sense of purpose	
	TF3	Shares company vision and inspires employees	
Transactional Leadership	TC1	Focuses on fault-finding and contingent rewards	Donkor et al. (2021)
	TC2	Considers moral and ethical consequences of decisions	
	TC3	Uses punishment when employee performance is poor	
Laissez-Faire Leadership	LF1	Does not interfere with employees even in difficult situations	Donkor et al. (2021)
	LF2	Assigns full decision-making authority to employees	
	LF3	Delegates autonomy without requiring approval	
Talent Management	TM1	Develops high-potential employees at every level	Sarangal et al. (2020)
	TM2	Recognizes managers for developing the talent pool	
	TM3	Provides skill and competency development opportunities	
	TM4	Retains talented employees who contribute to growth	
Business Performance	BP1	Profit growth relative to key competitors	Sarangal et al. (2020)
	BP2	Brand recognition relative to key competitors	
	BP3	Company image relative to key competitors	
	BP4	Customer satisfaction relative to key competitors	
	BP5	Employee satisfaction relative to key competitors	

Source: Adapted from Donkor et al. (2021) and Sarangal et al. (2020).

3.4 Data Analysis

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS software. PLS-SEM was chosen because it allows the simultaneous examination of multiple relationships among latent constructs and is suitable for predictive models with complex structural paths.

The analysis was conducted in two stages. First, the measurement model was assessed to evaluate reliability, convergent validity, and discriminant validity. Reliability was examined using Cronbach's Alpha and Composite Reliability. Convergent validity was evaluated using factor loadings and Average Variance Extracted (AVE), while discriminant validity was assessed using the Fornell-Larcker criterion.

Second, the structural model was evaluated using path coefficients, coefficient of determination (R^2), predictive relevance (Q^2), and bootstrapping procedures with 5,000 resamples. Mediation effects were examined through the indirect effects generated by the bootstrapping procedure. Hypotheses were considered statistically significant when the p-value was below 0.05.

4. Results

4.1 Measurement Model

All constructs demonstrated acceptable reliability and validity. Cronbach's alpha values ranged from 0.71 to 0.86, and composite reliability values exceeded 0.70 for all constructs, confirming internal consistency. Convergent validity was established with AVE values above 0.50 for all variables. Discriminant validity was confirmed using the Fornell-Larcker criterion, where each construct's square root of AVE exceeded its correlations with all other constructs.

4.2 Structural Model

The structural model demonstrated moderate explanatory power. The R^2 value for digital-based startup business performance was 0.498, indicating that approximately 49.8% of variance in business performance was explained by the combined effects of leadership styles and talent management. The R^2 for talent management as a mediator was 0.527. Q^2 values for both endogenous constructs exceeded 0, confirming predictive relevance.

4.3 Hypothesis Testing

Table II presents the results of hypothesis testing. Significance was assessed using one-tailed T-statistics with a critical value of 1.658 and $p < 0.05$.

Table 2. Hypothesis Testing Results

Hypothesis	Path	Beta	T-Statistic	p-Value	Decision
H1	TF-TM-DSBP	0.162	1.659	0.049	Supported
H2	TC-TM-DSBP	0.118	1.696	0.045	Supported
H3	LF-TM-DSBP	0.215	3.599	0.000	Supported
H4	TF-DSBP	0.132	4.656	0.000	Supported
H5	TC-DSBP	0.297	2.513	0.006	Supported
H6	LF-DSBP	0.615	2.477	0.007	Supported
H7	TM-DSBP	0.286	4.005	0.000	Supported

.Note: TF = Transformational Leadership; TC = Transactional Leadership; LF = Laissez-Faire Leadership; TM = Talent Management; DSBP = Digital-Based Startup Business Performance

All seven hypotheses were supported at the 5% significance level. The indirect effects of transformational leadership ($\beta = 0.162$) and transactional leadership ($\beta = 0.118$) on business performance through talent management were statistically significant, although the magnitude of the effects was relatively weak. In comparison, the indirect effect of laissez-faire leadership through talent management demonstrated a stronger coefficient ($\beta = 0.215$).

Among the direct effects, laissez-faire leadership exhibited the strongest positive association with digital-based startup business performance ($\beta = 0.615$), followed by transactional leadership ($\beta = 0.297$), talent management ($\beta = 0.286$), and transformational leadership ($\beta = 0.132$). These findings suggest that leadership approaches characterized by greater employee autonomy and decentralized decision-making may contribute more strongly to startup business performance within the sampled organizations.

Discussion

The findings demonstrate that leadership styles and talent management play important roles in explaining the business performance of digital-based startups in Indonesia. Consistent with the Resource-Based View (RBV), the results suggest that leadership capabilities and talent management practices function as valuable organizational resources that contribute to competitive advantage and organizational outcomes (Barney, 1991).

The most notable finding is the strong positive effect of laissez-faire leadership on startup business performance ($\beta = 0.615$). This result contrasts with the traditional view that associates laissez-faire leadership with ineffective managerial behavior and poor organizational outcomes (Yukl & Gardner, 2020). However, the finding supports the argument of Zaech and Baldegger (2017), who suggest that startup environments may benefit from greater autonomy and decentralized decision-making, particularly when employees possess sufficient expertise and professional competence. In the context of digital startups, where innovation, flexibility, and rapid problem-solving are essential, granting employees greater discretion may facilitate more effective performance outcomes.

Transactional leadership also demonstrated a significant positive effect on business performance ($\beta = 0.297$). This finding indicates that performance monitoring, accountability mechanisms, and reward-based systems remain important even within highly dynamic startup environments. While startups are often associated with flexibility and innovation, the results suggest that employees continue to benefit from clear expectations and structured performance management processes.

Transformational leadership exhibited the weakest direct effect on business performance ($\beta = 0.132$), although its indirect effect through talent management remained significant ($\beta = 0.162$). This finding suggests that transformational leadership may contribute more effectively through the development of organizational capabilities and employee growth rather than through direct performance enhancement. Leaders who inspire, mentor, and communicate a compelling vision may strengthen talent management practices, which subsequently contribute to organizational performance.

Talent management demonstrated a positive and significant influence on business performance ($\beta = 0.286$), supporting previous findings that emphasize the importance of attracting, developing, and retaining capable employees (Mishra, 2022; Sarangal et al., 2020). Nevertheless, the structural model explained approximately 49.8% of the variance in startup business performance, indicating that additional factors beyond leadership and talent management contribute to organizational success. Variables such as organizational culture, innovation capability, market conditions, strategic orientation, and financial resources may also play substantial roles in determining startup performance.

Overall, the findings extend previous leadership and talent management research into the context of Indonesian digital startups. The results suggest that the effectiveness of leadership is not uniform across organizational settings and that startup environments may require different leadership approaches compared with more established organizations. The study therefore contributes to the growing body of literature emphasizing the contextual nature of leadership effectiveness in entrepreneurial and innovation-driven organizations.

5. Conclusion

This study examined the effects of transformational leadership, transactional leadership, and laissez-faire leadership on the business performance of digital-based startups in Indonesia, with talent management serving as a mediating variable. Using PLS-SEM analysis of 217 startup employees and co-founders, the findings revealed that all proposed hypotheses were supported. The results indicate that leadership styles and talent management jointly contribute to startup business performance, with laissez-faire leadership demonstrating the strongest direct effect among all leadership dimensions. Talent management also showed a significant positive contribution to performance, while simultaneously mediating the relationships between leadership styles and business performance. These findings highlight the importance of balancing leadership practices with effective talent development and retention strategies within startup organizations. From a theoretical perspective, this study extends the application of the Resource-Based View by demonstrating how leadership and talent management function as strategic organizational resources within digital startup environments. From a practical perspective, the findings suggest that startup founders and managers should align leadership approaches with organizational needs and workforce characteristics while simultaneously investing in talent management practices that support employee development and retention. Several limitations should be acknowledged. First, the study employed convenience sampling, which may limit the generalizability of the findings. Second, the cross-sectional design restricts the ability to capture changes in leadership effectiveness over time. Future studies are encouraged to examine startups at different stages of organizational maturity, employ longitudinal research designs, and incorporate additional variables such as organizational culture, innovation capability, digital capability, and founder characteristics to develop a more comprehensive understanding of startup performance.

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