

TRANSFORMATIONAL LEADERSHIP AND FINANCIAL MANAGEMENT AS INTEGRATED GOVERNANCE MECHANISMS FOR ORGANIZATIONAL PERFORMANCE OF A MALAYSIAN STATE EDUCATION TRUST FUND

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Abstract

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This study examines how transformational leadership (TL) and financial management (FM) operate as integrated governance mechanisms in enhancing organizational performance within a Malaysian state education trust fund. While existing research has established the independent effects of leadership and financial management on organizational outcomes, limited empirical attention has been given to their interaction in public-sector education financing institutions. Drawing on a qualitative case study of the Melaka State Education Trust Fund (TAPEM), data were collected through semi-structured interviews with 20 organizational actors, document analysis, and non-participant observation. Thematic analysis reveals that transformational leadership practice's ethical role modelling, inspirational vision articulation, intellectual stimulation, and individualized support are most effective when aligned with disciplined financial management practices, including budgeting control, repayment monitoring, and accountability reporting. The findings demonstrate that organizational performance in education trust institutions emerges from the alignment between leadership-driven values and financial governance systems rather than from either dimension alone. The study contributes theoretically by extending contemporary transformational leadership scholarship into the domain of public-sector financial governance and practically by offering evidence-based insights for policymakers and administrators seeking to strengthen organization sustainability, legitimacy, and performances.



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Introduction

Public-sector organizations worldwide increasingly operate under conditions of fiscal constraint, heightened performance scrutiny, and growing demands for transparency and accountability (Van

Dooren et al., 2021; OECD, 2021). These pressures are particularly pronounced in education financing institutions, where public expectations extend beyond administrative efficiency to include social equity, sustainability and long-term societal impact (Pollitt & Bouckaert, 2023). In such contexts, organizational performance cannot be understood solely through technical efficiency or compliance with financial rules. Instead, it is shaped by how leadership practices interact with governance mechanisms to mobilize resources, align values, and sustain public trust (Denis et al., 2021; Kuipers et al., 2020).

In Malaysia, state education trust funds play a critical role in supporting access to higher education through scholarships and study loans. These institutions function as revolving funds, relying on effective loan repayment and prudent financial management to ensure inter-generational equity (OECD, 2022). Despite their strategic importance, many state education trust funds continue to face persistent challenges, including loan repayment arrears, constrained budgets, and inconsistent policy implementation, which directly affect organizational performance and threaten long-term sustainability (Harun et al., 2020; Jacobsen et al., 2021).

Transformational leadership (TL) has been widely associated with improved employee motivation, organizational commitment, and innovation in public organizations (Banks et al., 2022; Lee et al., 2020; Moynihan et al., 2021; Zumitzavan, 2025). Concurrently, financial management (FM) has been recognized as a cornerstone of public-sector performance, ensuring transparency, accountability, and efficient resource utilization (Van Dooren et al., 2021; Papenfuß & Keppeler, 2020). However, leadership and financial management are often examined as separate domains, resulting in an incomplete understanding of how leadership vision is translated into sustainable organizational outcomes (Kroll & Vogel, 2021).

This study addresses this gap by advancing an integrated governance perspective that conceptualizations transformational leadership and financial management as mutually reinforcing mechanisms shaping organizational performance. Through a qualitative case study of the Melaka State Education Trust Fund (TAPEM), the study examines how leadership behaviors and financial governance practices interact in practice. By doing so, the study contributes to management scholarship by explaining how leadership-driven values are operational through financial accountability systems to sustain organizational performance in education-based public trust institutions.

Research Objectives

This study is driven by a single overarching research objective that is to examine how transformational leadership practices and financial management jointly contribute to organizational performance at the Melaka State Education Trust Fund (TAPEM).

Significance of Study

This research makes two key contributions. Theoretically, it fills a gap in the literature by integrating transformational leadership and financial management within the performance framework of public trust funds. Practically, it provides insights for policymakers and administrators in education-based government agencies, offering strategies to strengthen leadership culture, financial accountability, and long-term sustainability

Literature Review

The literature review is structured to support the study's single research objective by synthesizing contemporary scholarship on transformational leadership, financial management, and organizational performance within public-sector contexts. Rather than treating leadership and financial management as independent determinants, this review adopts an integrative lens that positions both as interdependent governance mechanisms influencing performance outcomes. Transformational Leadership and

Organizational Performance Contemporary leadership scholarship conceptualizations transformational leadership as a relational and values-driven process through which leaders motivate followers to transcend self-interest for collective goals (Banks et al., 2022). Meta-analytic evidence demonstrates that TL is positively associated with organizational performance through mechanisms such as employee engagement, psychological empowerment and innovation (Hoch et al., 2018; Lee et al., 2020). In public-sector settings, TL has been shown to strengthen ethical climate, trust, and accountability, which are critical to sustaining public value creation (Moynihan et al., 2021). These dynamics are increasingly discussed within contemporary governance literature, which emphasizes leadership–finance alignment as a determinant of institutional resilience and public value creation (George et al., 2023; OECD, 2023). Recent large-scale empirical and review studies further affirm that transformational leadership remains one of the most robust predictors of organizational performance, particularly through mechanisms such as trust, psychological safety, and adaptive capacity in public organizations (Breevaart & Zacher, 2023; George et al., 2023). In fiscally constrained public institutions, transformational leadership has also been shown to strengthen organizational resilience and legitimacy by aligning employee behaviour with public value goals (Van der Wal & Demircioglu, 2024).

Contemporary leadership scholarship conceptualizes transformational leadership as a relational and values-driven process through which leaders motivate followers to transcend self-interest for collective goals (Bass & Riggio, 2020; Banks et al., 2022; Jemmy, 2024). Meta-analytic evidence demonstrates that TL is positively associated with organizational performance through mechanisms such as employee engagement, psychological empowerment, and innovation (Hoch et al., 2018; Lee et al., 2020). In public-sector settings, TL has been shown to strengthen ethical climate, trust, and accountability, which are critical to sustaining public value creation and organizational legitimacy (Moynihan et al., 2021; Van der Wal, 2020). Recent empirical studies further demonstrate that transformational leadership enhances organizational performance through affective commitment, psychological empowerment, and organizational resilience, particularly in public and hybrid institutions facing fiscal and legitimacy pressures (Breevaart & Zacher, 2023; Nguyen et al., 2024). Systematic reviews published in the last five years consistently confirm the robustness of transformational leadership effects across public-sector contexts (Adawiyah & Sopiah, 2024). This supports emerging theoretical perspectives that reposition transformational leadership as a governance enabling force that activates financial accountability mechanisms rather than merely influencing employee attitudes (Jakobsen & Jensen, 2023).

However, most of these studies focus on general administrative contexts, with limited evidence from state-level education trust funds such as TAPEM. This raises an opportunity to investigate how TL operates within a financial governance framework specific to public education agencies. Recent studies emphasize that TL is particularly relevant in contexts characterized by complexity and resource constraints. Transformational leaders provide sense-making and moral framing, enabling employees to interpret organization challenges as shared responsibilities rather than individual burdens (Van der Voet & Steijn, 2021). In education-based public institutions, such leadership practices are crucial, as organizational performance is closely linked to social legitimacy and long-term human capital outcomes. Financial Management and Public-Sector Performance Financial management in public organization encompasses budgeting, expenditure control, revenue management, repayment monitoring and accountability reporting (Van Dooren et al., 2021). Robust FM practices ensure that organizational resources are allocated efficiently and transparently. Thereby strengthening fiscal sustainability and stakeholder confidence. Empirical studies indicate that organizations with strong financial governance frameworks consistently outperform those with weak controls in terms of service delivery and legitimacy (Pollitt & Bouckaert, 2023). Emerging governance models argue that leadership does not merely coexist with financial systems but actively shapes how accountability mechanisms are interpreted, internalized, and enacted within organizations, particularly under conditions of fiscal constraint (Jakobsen & Jensen, 2023; Salim & Rahman, 2024) Recent governance studies increasingly conceptualize leadership as a mechanism that shapes how financial accountability systems are interpreted and enacted within organizations, reinforcing the view that leadership and financial management function as interdependent

governance arrangements influencing organizational performance (Jakobsen & Jensen, 2023; George et al., 2023).

In education financing institutions, financial management assumes heightened importance due to the revolving nature of education funds. OECD (2022) highlights that effective repayment monitoring and transparent reporting mechanisms are essential to sustaining equitable access to education financing across generations. Weak financial management undermines not only organizational sustainability but also public trust in education funding systems. Integrating Transformational Leadership and Financial Management Emerging governance scholarship increasingly argues that organizational performance in the public sector depends on the alignment between leadership practices and financial control systems (Denis et al., 2012; Van der Voet & Steijn, 2021). Transformational leaders influence how financial rules are interpreted, prioritized, and enacted within organizations. By framing financial accountability as a collective moral obligation aligned with organizational mission, leaders can enhance compliance, ownership and performance outcomes. Contemporary public financial management research further highlights that financial literacy, disciplined budgeting, and accountability reporting significantly predict organizational sustainability and performance outcomes in government-linked institutions (Abu Bakar et al., 2023; Van Helden & Uddin, 2024). Contemporary public financial management literature emphasizes that effective budgeting, accountability reporting, and performance measurement systems are essential for sustaining organizational performance and public trust, particularly in education-related public institutions (Van Helden & Uddin, 2024; Bracci et al., 2023). Recent evidence also suggests that financial governance effectiveness is significantly enhanced when financial controls are embedded within broader leadership and governance frameworks rather than treated as standalone technical systems (Bracci et al., 2023).

Despite growing recognition of this interdependence, empirical studies examining the integration of TL and FM remain limited. Particularly within state education trust funds in Southeast Asia. This gap underscores the relevance of examining how leadership and financial management jointly shape organizational performance within TAPEM.

Methodology

This study employed a qualitative descriptive case study design to explore how transformational leadership and financial management interact to influence organizational performance. A case study approach was appropriate because it allows for in-depth examination of complex organizational processes within their real-life context.

Research setting and case selection on The Melaka State Education Trust Fund (TAPEM) was purposively selected due to its mandate as a state-level institution responsible for managing scholarships and study loans. Its dual role in leadership decision-making and financial governance makes it an appropriate context for examining the integration of TL and FM. Participants and Sampling for this study involved 20 participants drawn from different organizational levels, including senior managers, middle managers and operational staff. Purposive sampling ensured that participants possessed direct experience with leadership practices and financial management processes.

Data Collection Data were collected through three sources: semi-structured interviews, document analysis and non-participant observation. Interviews focused on participants' experiences and perceptions of leadership practices, financial management and organizational performance. Organizational documents and observation notes were used to triangulate interview data. Data Analysis followed Braun and Clarke's (2006) thematic analysis framework. Interview transcripts were coded inductively and themes were developed through iterative comparison across data sources. NVivo software was used to support data organization and analysis.

Trustworthiness and Ethics Credibility was enhanced through triangulation and member checking. Transfer ability was supported through thick description of the research context. Ethical approval was obtained, informed consent was secured and participant confidentiality was maintained.

Findings

Data Analysis Based on Research Objectives

Data analysis was conducted using a thematic analysis approach following the six-phase framework proposed by Braun and Clarke (2006). This approach was selected because it allows systematic identification, analysis, and interpretation of patterns of meaning within qualitative data, while remaining theoretically flexible and suitable for applied management research. The analysis process was iterative and reflexive, moving back and forth between data, codes and emerging interpretations.

In the first phase, all interview transcripts were read repeatedly to achieve familiarization with the data. Initial observations and reflective notes were recorded to capture preliminary insights related to leadership practices, financial processes, and performance outcomes. In the second phase, open coding was conducted inductively. A total of 246 initial codes were generated, representing recurring ideas such as ethical leadership, repayment challenges, budget constraints, accountability, staff motivation and organizational sustainability.

During the third phase, related codes were grouped into broader categories through constant comparison. For example, codes related to role modelling, integrity and trust were clustered under ethical leadership, while codes associated with repayment monitoring, audits, and reporting were grouped under financial accountability. In the fourth phase, these categories were refined into higher-order themes that captured the core patterns across the data set. The fifth phase involved reviewing and validating themes against raw data and across data sources, including organizational documents and observation notes, to ensure internal coherence and consistency. Finally, themes were clearly defined, named, and integrated into a narrative that directly addressed the study's single research objective.

The use of multiple data sources enabled triangulation, strengthening the credibility of the analysis. NVivo software was utilized to support data management, coding, and retrieval, although analytical decisions remained researcher driven.

Findings The thematic analysis resulted in three interrelated themes that explain how transformational leadership and financial management jointly contribute to organizational performance at TAPEM: (1) transformational leadership as a values-based performance driver, (2) financial management as an accountability and sustainability mechanism and (3) the integration of leadership and financial governance as a catalyst for organizational performance.

Theme 1:

Transformational Leadership as a Values-Based Performance Driver Participants consistently described leadership practices that reflected core elements of transformational leadership, particularly ethical role modelling, inspirational vision articulation, intellectual stimulation, and individualized consideration. Senior leaders were perceived as embodying organizational values, especially the notion of education as a public trust rather than a purely administrative function. This ethical orientation enhanced staff motivation and commitment, encouraging employees to align their daily tasks with broader organizational goals.

One senior officer explained:

“Our leaders constantly remind us that education funding is a trust. When we see how seriously they uphold integrity, it motivates us to work beyond what is formally required.” (Senior Officer, Interview 4)

Inspirational motivation emerged through leaders' frequent communication of TAPEM's mission and long-term objectives. Staff reported that clear articulation of purpose helped them understand how their

roles contributed to societal outcomes, such as widening access to education. Intellectual stimulation was evident in leaders' encouragement of staff to propose innovative approaches to repayment monitoring and service delivery. Individualized consideration was reflected in mentoring practices, recognition of staff contributions and sensitivity to employees' professional development needs.

As one middle manager noted:

"We are encouraged to suggest new ways of handling repayment issues. Management listens and supports experimentation, as long as it aligns with our mission". (Manager, Interview 9)

Collectively, these leadership practices fostered a positive organizational climate characterized by trust, engagement and willingness to go beyond formal job requirements, thereby contributing to improved organizational performance.

Theme 2:

Financial Management as an Accountability and Sustainability Mechanism Financial management was identified as a critical determinant of TAPEM's organizational sustainability. Participants highlighted ongoing challenges related to loan repayment arrears, limited financial resources and the need for stringent budgetary control. Document analysis corroborated these accounts, revealing fluctuations in repayment rates and increasing pressure to optimize resource utilization.

A finance officer described the challenge as follows:

"If repayments are inconsistent, our ability to help future students is directly affected. Financial discipline is not optional for us." (Finance Officer, Interview 6)

To address these challenges, TAPEM implemented several financial management practices, including structured budgeting processes, periodic financial audits and digital repayment monitoring systems. These mechanisms enhanced transparency and accountability, enabling management to track financial performance more effectively. Participants acknowledged that improved financial controls reduced uncertainty and facilitated more informed decision-making.

However, financial management was not viewed as a purely technical function. As one operational staff member explained:

"Rules alone are not enough. When people understand why financial controls matter, compliance becomes much easier". (Operational Staff, Interview 12)

These findings indicate that financial management practices contribute to organizational performance not only through control, but also through shared understanding of accountability expectations.

Theme 3:

Integration of Transformational Leadership and Financial Governance The most significant finding of the study was the synergistic relationship between transformational leadership and financial management. Leaders played a pivotal role in framing financial accountability as an extension of TAPEM's mission. Loan repayment, for example, was consistently communicated not merely as a financial obligation but as a means of ensuring opportunities for future students.

A middle manager reflected:

“When leaders explain that every ringgit collected helps another student, staff become more committed to enforcing repayment policies.” (Manager, Interview 2)

This framing transformed financial management from a compliance-driven process into a shared organizational responsibility. Staff reported greater ownership of financial tasks and increased collaboration across departments. Observation data further indicated that leadership led discussions during meetings often linked financial performance indicators to organizational values and social outcomes.

As one senior administrator noted:

“We do not talk about finances in isolation. Financial performance is always connected to our purpose as an education trust.” (Senior Administrator, Interview 1)

As a result, the integration of leadership and financial governance enhanced organizational performance through improved coordination, stronger accountability and heightened staff commitment, demonstrating that performance emerges from the alignment between leadership-driven values and disciplined financial management practices.

Discussion

This discussion is organized around the three themes identified in the findings, directly addressing the study’s single research objective of examining how transformational leadership and financial management contribute to organizational performance.

Theme 1 highlighted transformational leadership as a values-based driver of performance. Consistent with contemporary leadership scholarship (Banks et al., 2022; Moynihan et al., 2021), the findings demonstrate that ethical role modelling and inspirational visioning foster trust, engagement, and discretionary effort among staff. In TAPEM, leadership practices shaped how employees interpreted their roles, transforming routine administrative tasks into mission driven activities. This supports the argument that transformational leadership enhances performance by embedding organizational values into everyday practices rather than relying solely on formal authority.

Theme 2 emphasized financial management as an accountability and sustainability mechanism. The findings align with public management literature that positions financial governance as central to organizational legitimacy and performance (Van Dooren et al., 2021; Pollitt & Bouckaert, 2023). Importantly, the study shows that financial controls are most effective when staff understand their purpose. Financial management, therefore, functions not only as a technical system of control but also as a socially constructed process shaped by organizational meaning and leadership communication.

Theme 3 demonstrated the integrative role of transformational leadership and financial management in shaping organizational performance. By framing financial accountability as a moral and organizational responsibility, leaders aligned financial discipline with TAPEM’s social mission. This integration supports governance perspectives that view leadership and control systems as complementary mechanisms (Van der Voet & Steijn, 2021; Kroll & Vogen, 2021). The findings suggest that organizational performance in education trust institutions emerges from this alignment, rather than from leadership or financial management in isolation (Manurung, 2025). This finding aligns with recent studies that conceptualize transformational leadership as an enabling governance force that strengthens the effectiveness of financial control systems and enhances organizational legitimacy (Breevaart & Zacher, 2023; Van Helden & Uddin, 2024).

This study advances management scholarship by extending transformational leadership theory into the domain of public-sector financial governance. It demonstrates that transformational leadership functions not only as a behavioral influence mechanism but also as a governance-enabling force that shapes how financial accountability systems are enacted and internalized. By integrating leadership and financial management, the study offers a refined explanation of how public organizations achieve sustainable performance under fiscal constraint. The findings suggest that leadership development programme in public agencies should incorporate financial literacy, while financial managers should be encouraged to adopt transformational communication strategies. Aligning mission-driven leadership with financial accountability can strengthen organizational sustainability and legitimacy. These findings resonate with recent public-sector governance research which argues that leadership enhances the effectiveness of financial control systems by embedding accountability within organizational values and shared meaning structures (Bracci et al., 2023; Van Helden & Uddin, 2024). By framing financial discipline as a moral and mission-driven responsibility, transformational leaders strengthen organizational legitimacy and performance outcomes, particularly in education-based public trust institutions (George et al., 2023; Van der Wal & Demircioglu, 2024).

Conclusion

This study demonstrates that organizational performance in state education trust funds cannot be adequately explained by leadership or financial management in isolation. Instead, sustainable performance emerges from the alignment between transformational leadership and financial governance. By conceptualizing leadership as a governance-enabling mechanism, the study contributes to contemporary management scholarship and offers practical insights for strengthening public-sector education financing institutions.

Limitations of the Study

This study is not without limitations. It focused on a single case organization, which may restrict the generalization of findings to other contexts. The qualitative design also relies heavily on participants' perspectives, which may be subject to bias. Additionally, the study did not quantitatively measure the relative contribution of TL and FM to organizational performance, which could further validate the observed relationships.

Recommendations for Future Research

Future research could expand this study in several ways:

- i. Comparative studies across multiple state education trust funds or other public agencies to test the transfer ability of findings.
- ii. Mixed methods approach that combine qualitative insights with quantitative measures of leadership effectiveness, financial performance, and organizational outcomes.
- iii. Longitudinal research examines how leadership and financial practices evolve over time and influence sustainability.
- iv. Policy-focused analyses to explore how government regulations shape the interaction between leadership and financial governance.

In conclusion, the study demonstrates that the effective integration of transformational leadership and financial management is crucial for the sustainability of public education trust funds such as TAPEM. By aligning vision with financial accountability, state agencies can enhance both organizational performance and societal impact, ensuring that future generations continue to benefit from education financing initiatives.

Co-Author Contribution

The author carried out the fieldwork, prepared the literature review and overlooked the whole article's write up, carried out the analysis and interpretation of the results.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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Data Availability Statement: All relevant data are within the manuscript and its [Supporting Information](#) files.