Ethical Leadership Impact on Employee Satisfaction and Financial Performance in the Tech Industry

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Abstract: Leadership is a critical aspect of modern business and warrants significant attention. Ethical leadership, in particular, has been applied to enhance employee motivation, commitment, and financial performance in the technology industry. This study examines leadership as a concept, exploring key contemporary theories and modern business examples. The research was motivated by the limited literature assessing the impact of ethical leadership on both employee satisfaction and financial performance, especially in the context of tech industry.

To address this gap, research questions were developed and explored. The study employed qualitative research of a secondary nature to examine theoretical perspectives and organize contextual findings systematically. A thematic analysis was used to ensure that the findings were presented coherently and aligned with the research questions.

Key findings revealed that ethical leadership is the most influential style in achieving both employee satisfaction and financial performance. Transactional leadership was found to positively influence employee satisfaction, although its impact on financial performance yielded mixed opinions. Transformational leadership also contributed to employee satisfaction but demonstrated only a weak overall influence. Lastly, charismatic leadership was noted for its substantial impact on employee satisfaction and its positive relationship with financial performance. These insights highlight the nuanced effects of various leadership styles on organizational success.

Keywords: Ethical Leadership, financial performance, Employee Satisfaction, Tech Industry.

I. INTRODUCTION

The importance of ethical practices within organizations has grown significantly over time, especially as leadership opportunities expand. Ethics, often defined as the moral code upheld by a consensus (Fisher, 2004, p.393), is deeply influenced by context, as ethical standards can vary across organizational cultures and locations (Kuenzi et al., 2020, p.45; Vitolla et al., 2021, p.1). In the United States, ethical practices manifest prominently in areas such as employee treatment and consumer welfare. Employee ethics are governed by legislation like the Age Discrimination Act (1975), the Rehabilitation Act (1973), and the Civil Rights Act (1964) (U.S. Department of Labour, 2024, p.1). Meanwhile, consumer welfare is safeguarded through measures addressing false advertising, product safety, and environmental protection (Keller, 1996, p.131; Federal Trade Commission, 2024, p.1; United States Environmental Pollution Agency, 2023, p.1).

Leadership plays a pivotal role in upholding organizational ethics. While traditionally defined as individuals overseeing organizational operations (Hogan & Kaiser, 2005, p.171), leadership is dynamic and varies across contexts (Benmira & Agboola, 2020, p.4; Ismail et al., 2021, p.1188). Effective leadership fosters collective effort, which is critical for organizational success, particularly in team-oriented sectors like the tech industry (Hogan & Kaiser, 2005, p.169; Lin & Wang, 2022, p.2).

This study examines the influence of ethical leadership on employee satisfaction and financial performance within the technology sector. This industry is dominated by multinational corporations (MNCs) like Apple, Microsoft, Nvidia, and Google, which boast strong market presence and substantial workforce sizes (Laricchia, 2024, p.1; Zukin, 2020, p.941, 957). These factors make the tech industry an ideal setting for exploring the intersection of ethical leadership, employee well-being, and organizational success.

Two notable trends underscore the importance of ethics in this sector. First, the rising emphasis on corporate social responsibility (CSR) prompts leaders to align practices with public interest (Feng et al., 2022, p.4740; Kim & Thapa, 2018, p.1). Second, sustainable and environmentally conscious initiatives are gaining traction. For example, Apple and Microsoft have pledged ambitious carbon-neutral and carbon-negative goals by 2030, reflecting their commitment to ethical leadership and environmental stewardship (Apple, 2023, p.1; Microsoft, 2020, p.1).

This study, employing secondary and qualitative research methods, seeks to uncover how ethical leadership drives positive outcomes in employee satisfaction, financial performance, and sustainability within the technology industry. The dynamic and rapidly evolving nature of the technology sector, characterized by significant R&D investment (Dyvik, 2024, p.1) and global growth (Statista, 2024, p.1), makes it an ideal setting to investigate this linkage.

Although prior research has explored the relationship between ethical leadership and firm performance, gaps remain, particularly regarding its application within the technology industry. The unique attributes of this sector—its rapid innovation, substantial market capitalisation, and sizable workforce—underscore its importance as a focus area. By focusing the scope on the main player, where diverse innovation thrives and the nation ranks third globally on the Global Innovation Index (Dyvik, 2024), this research identifies further opportunities to contribute to existing literature.

Additionally, the study aims to address gaps related to the lack of comprehensive analysis of ethical leadership's impact across multiple success metrics. Existing literature often isolates employee satisfaction, financial performance, or leadership styles, focusing on single companies or industries (Tran, 2024, p.1; Zhu et al., 2024, p.1). By examining these factors collectively, this research offers a holistic perspective on whether ethical leadership is the critical driver of success in the technology sector.

Moreover, this study will challenge the assumption that ethical leadership is universally the most effective approach. By comparing and contrasting various leadership styles and evaluating their effectiveness, it seeks to provide a nuanced understanding of how leadership practices influence organizational success in a competitive and innovation-driven environment.

This research aims to explore how ethical leadership energies employee satisfaction and enhances financial performance within the technology industry. To gain a clear understanding of the factors influencing these outcomes, the study seeks to: 1) Explore prevalent leadership styles employed within the technology sector; 2) Examine the significance of ethical leadership in achieving employee satisfaction and financial performance through multi-method qualitative archival research and 3) Evaluate the effectiveness of various leadership styles in meeting the success parameters of financial performance and employee satisfaction.

The study addresses the following key research questions:
1. What leadership styles are commonly utilized within the tech industry?
2. How does ethical leadership impact employee satisfaction and financial performance in the U.S. tech sector?
3. Which leadership styles are most effective in achieving financial performance and employee satisfaction in this industry?

To further understand the relationship between ethical leadership, employee satisfaction, and financial performance, this study integrates a conceptual framework illustrated in Figure 1. This framework draws on prominent historical and contemporary perspectives on leadership to provide a structured and analytical approach.

By leveraging qualitative research methodologies and aligning findings with the conceptual framework, this study aims to offer a comprehensive and systematic examination of how ethical leadership fosters organizational success factors—specifically employee satisfaction and financial performance—within the tech industry. The findings are expected to contribute valuable insights for practitioners and researchers seeking to enhance leadership effectiveness in dynamic and innovation-driven environments. To create a planned method of analysis, the subsequent framework has been established to help the study and offer an inclusive understanding of the topic. This framework is used as a guide instrument, safeguarding a systematic evaluation of how ethical leadership impacts employee satisfaction and financial performance in the tech industry.
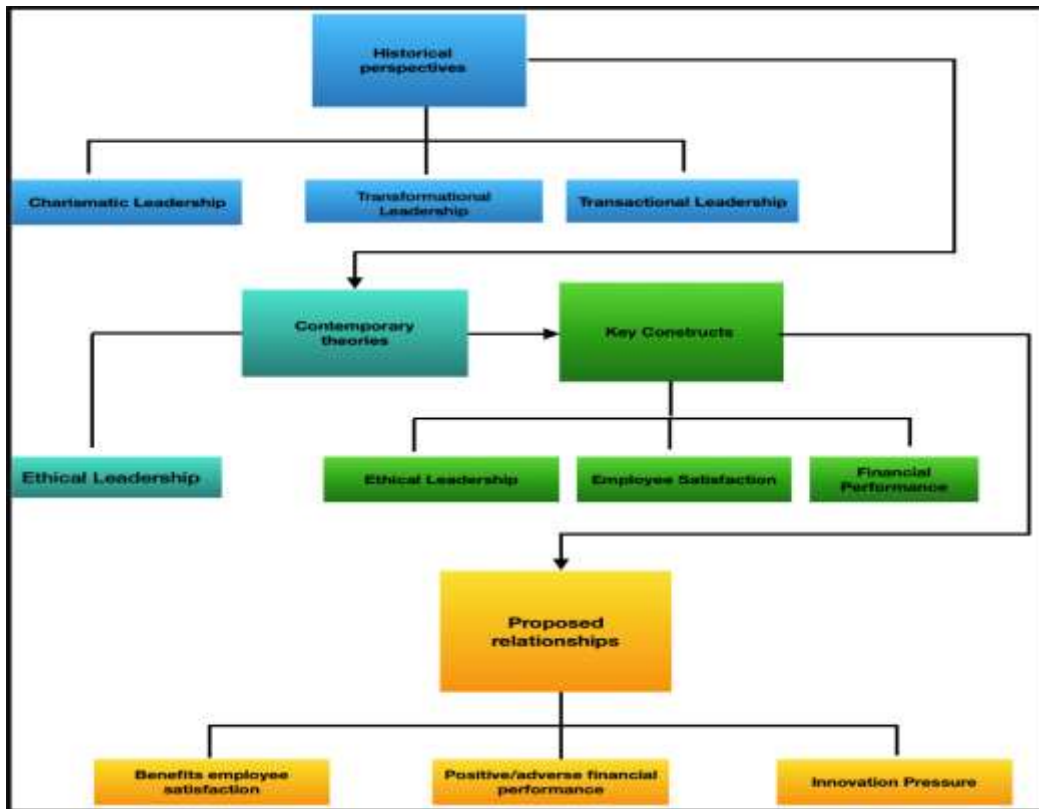
Fig 1**:** Conceptual Framework Connecting Ethical leadership, Employee Satisfaction, and Financial Performance

II. LITERATURE REVIEW

Leadership has been a topic of interest for many researchers across various time periods. With most research, aiming towards understanding it through a conceptual basis. Business, leadership is an increasingly important factor that organisations need to consider and facilitate. Leadership, when examined generally, may be seen as a straightforward definition. However, many scholars may disagree on the definition in its entirety, due to personal beliefs and opinions or available research. Stogdill define leadership as "the act of influencing the activities… organised group… in its efforts toward goal setting and achievement" (Stogdill, 1950, p.4). However, some may argue that due to the date in which this definition was offered, leadership as a concept has made significant progress away from its minimalistic nature. Bennis & Nanus argued that a leader is someone who "empowers others to translate intention into reality" (Bennis & Nanus, 1985, as cited by, Burke, 1985, p.506). This definition, although somewhat more modern, may only align itself with one of the many tasks a leader of an organisation should perform. Thus, when considering this definition as an encapsulation of leadership, it does not adequately highlight the key distinctions between a leader and a follower. Leadership as a concept has rich historical relevance over several significant periods. Arany & Popovics, suggested that historically, leaders emerged during "the development of humanity" (Arany & Popovics, 2022, p.92). They go on to state that a few "persons in a… community rise above…other members…becoming a leader" (Arany & Popovics, 2022, p.92). There are some notable trends within the history of leadership such as power distance decreases "leadership becomes… less authoritarian… less ceremonial" (Witzel, 2020, p.7). This indicates the shift away from the reliance on these two factors, as the foundation upon which leadership existed (Witzel, 2020, p.7). The reduction in "a right to lead others" (Witzel, 2020, p.7) which increase, the importance of relationships between a leader and the followers instead (Witzel, 2020, p.7). The lack of an inherent right to lead has thus allowed for variety in leadership.

Following the historical development of leadership some popular and relevant leadership styles and schools of leadership have emerge. This may offer key contextual information, about how leadership is viewed in various ways. Thus, some noticed similarities amongst their outlooks, whilst others disagreed entirely.

The key leadership theory, that discovered and introduced transformational leadership theory Downton in 1973 (Khan, 2016, p.283), and further developed and expanded upon by Burns in 1978 (Krishnan, 2022, p.278). As leadership theory assessed the idea of ethical leadership, four key scholars contributed greatly towards this research field and theory development, namely, Brown et al., in 2005, Treviño et al., in 1998, and Bass & Steidlmeier in1999 (Freire & Bettencourt,

2020, p.319, 320). Another relevant leadership theory is charismatic leadership. was develped in 1922 by Weber's (Klein & Delegach, 2023, p.297, (Davis & Vila-Henninger, 2021, p.597).

There is scholarly variation in opinion in regard to the right or best-suited leadership style, various theories and styles were developed and refined over time. Thus, a few of the prominent styles in business will be looked at from a theoretical perspective, alongside an offering of the strengths and limitations associated with the different styles identified.

Transformational is relevant and commonly used leadership style within the business, Burns argued that transformational leadership represented an "interaction between leaders and followers… both sides… dynamic role… influencing… perceptions and actions" (Burns,1978, as cited by, Khanin, 2007, p.7).

Burns also offered the perspective of transformational leaders, being very involved and understanding of "their followers need and wants" (Burns,1978, as cited by, Khanin, 2007, p.7) as a means to further themselves and grow in their respective careers.

Regardless of leadership style, there are always benefits and drawbacks transformational leadership is the fact that the involved nature of a transformational leader; allows for a first-hand experience of mentoring for followers (Renjith et al., 2015, as cited by, Collins et al., 2020, p.63). This means that followers are able to develop their skills, be held accountable, and show responsibility for themselves as well as their group. This, in turn, creates a positive working environment and may further employee motivation.

However, although transformational leaders allow for access to strong and influential networks within the workplace; workers may take advantage of the ease of these connections made by the leader (Anderson & Sun, 2015, p.792). As a result, this may lead to poor workplace practices, as the followers may feel as though they are no longer required to cultivate an authentic network (Anderson & Sun, 2015, p.792). Thus, relying upon and utilising a transformational leader's social network, as opposed to building one of their own (Anderson & Sun, 2015, p.792). This behaviour not only places an element of risk on the workplace but also on the followers, as a managerial shift of leadership in the future may leave both groups flatfooted.

Transactional leadership occurred "when one person takes initiative…making contact…purpose of…exchange…something valued" (Burns, 1978, as cited by, Kunhert & Lewis, 1987, p.648). This definition, although having served its purpose at the time, may be considered outdated due to the vastly dynamic shift in business operations over time.

Bass added to Burns' work from 1978 and further argued that transactional leadership entailed those followers "agreed… accepted…complied with the leader in exchange for praise, rewards, and resources… avoidance of disciplinary action" (Bass et al., 2003, p.208).

Although transactional leadership is the fact that it offers "clear directives… the leader can correlate the goal… clear set of rules…procedures" (Efianda & Iswahyuni, 2021, p.243). Thus, streamlining the target of an organisation, and somewhat laying a path for subordinates to follow in order to attain a set goal. Due to the streamlined goal identified by this leadership style, it becomes "possible to attain a short-term goal…short time" (Efianda & Iswahyuni, 2021, p.243).

However, it has negative impact towards "empowerment, health and wellbeing… particularly… a transactional leader… overly punitive… unreasonable" when giving sanctions (Richards, 2020, p.49). This is particularly worrying within an organisational context, as an instance of unfair treatment may compromise employee performance and or morale.

Charismatic leadership introduced occurred when "an individual's claim to be superhuman…exceptional powers… acknowledged by others… valid basis… their participation" (Weber, 1947, as cited by, Dow, 1969, p.306). This leadership style worked towards ensuring a successful outcome of seemingly "extraordinary ventures" (Weber, 1947, as cited by, Dow, 1969, p.306). Weber pointed towards charismatic leaders being "outside the realm of everyday routine" (Weber, 1947, as cited by, Dow, 1969, p.306). Thus, insinuating that this leadership style proved unique in its own right. The definition, therefore, may not stand against the test of time, as charismatic leadership was a new concept, yet to be tested or built upon by other scholars.

Klein & House discussed charismatic leadership, stating that it requires a "leader who has charismatic qualities" (Klein & House, 1995, p.183). As well as, the innate need, for followers to be "open to charisma" in the right environment (Klein & House, 1995, p.183). A benefit of charismatic leadership is that leaders are often seen as "visionary and exceptional" (Wowak et al, 2016, p.586, as cited by Hu & Dutta, 2022, p.5). This in turn creates an ability to both motivate and influence workers toward being enthusiastic about achieving a set goal (Wowak et al, 2016, p.586, as cited by Hu & Dutta, 2022, p.5).

However, concerns the path towards narcissism that is associated with some seemingly charismatic leaders (Hogan et al., 2021, p.206). The idea of a charismatic leader utilising influence as a means of "self-promotion…to the detriment of employees" (Hogan et al., 2021, p.206). This is a costly limitation, as a narcissistic leader only sees their own success as rewarding. This could be detrimental for an organisation seeking industry growth, or collective improvement.

Leadership styles have evolved significantly over time due to cultural shifts, changing perceptions of effectiveness, and personal preferences. Transformational Leadership **w**idely prevalent today, this style is visible across industries. Research highlights its popularity, with transformational leadership ranking second in leadership-related publications from 1999 to 2019 (Alblooshi et al., 2021, p.345,346). However, the limited study period suggests the need for more current data.

Transactional Leadership **r**egarded as a critical style, transactional leadership remains effective in modern workplaces by fostering accountability between organizations and employees (Aljumah, 2023, p.2). Studies emphasize its significant contribution to leadership literature (Abdelwahed et al., 2022, as cited by Aljumah, 2023, p.2).

Charismatic Leadership historically influential, studies between 1990 and 2003 show a dominance of research on charismatic leadership compared to other theories (Judge & Piccolo, 2004, p.756). Despite its popularity in management (Ernst et al., 2022, p.1), drawbacks and outdated data limit its current applicability.

Ethical Leadership **e**merging as a modern leadership paradigm, ethical leadership emphasizes normatively appropriate behavior and fostering accountability through communication and decision-making (Brown et al., 2005, p.120). Ethical leadership reduces deviance, enhances organizational citizenship behavior, and improves performance (Hannah et al., 2014, as cited by Liu et al., 2024, p.2; Eisenbeiss & Van Knippenberg, 2015, as cited by Liu et al., 2024, p.2). Public surveys also rank ethical leadership highly for its societal value (Liu et al., 2024, p.2). Howevre, it face some challenges challenges include difficulty in building high-quality relationships with subordinates when managing large teams and the resource-intensive nature of this style compared to others (Thiel et al., 2018, p.1325; Hartog et al., 2015, as cited by Thiel et al., 2018, p.1324).

2.1 Research gaps:

The debate on leader impact and their role in business success is often analysed through the lens of leadership theories (e.g., Transformational Theory/Transactional Theory), which stem from social science. Existing literature reflects a range of views on leadership theories in business, with some scholars considering them essential for addressing employee satisfaction and financial performance. Others challenge this perspective, raising concerns about the financial performance, particularly in the context of ethical practices (Brown et al., 2005). The ethical leadership perspective highlights the complexity of understanding such phenomena due to the diverse factors involved in employee satisfaction and financial performance based on the role of leaders in the organisation Thiel et al., 2018), making it difficult to understand their viewpoints. After extensive review of literature there were some notable research gaps that require mentioning. Current research less focus on the effect of leadership styles on the technology sector. There is limitation on research concerning leadership in technology industry. Overall, there is lack of research relating to the impact of ethical leadership on financial performance and employee satisfaction.

III. METHODOLOGY

The study uses an exploratory, qualitative approach to data collection and analysis. Data were collected by the first author from credible and trusted sources of secondary data. The research philosophy is grounded in interpretivism, which aligns with qualitative research, emphasising the need for contextual understanding of ethical leadership and employee satisfaction. This contrasts with positivism, which uses a quantitative approach focused on hypothesis testing but lacks contextual depth (Junjie & Yingxin, 2022; Guba & Lincoln, 1994; Zahle, 2021). The interpretivist approach is preferred as it allows for richer insights into the subjective nature of the research variables (Elías, 2023; McQueen, 2002).

The study adopts an inductive approach, which is flexible and driven by data to build theory, as opposed to the deductive approach that tests pre-existing theories (MacNeil, 2004; Neuman, 2007). Inductive research suits the study's objectives, allowing for a dynamic exploration of the relationship between ethical leadership and employee outcomes (Perera et al., 2022; Saunders et al., 2009).

The methodological choice involves qualitative methods of research, combining various qualitative secondary data sources like interviews and observations, which provide richer insights compared to mono-method quantitative research (Creswell, 2015; Ghosh, 2016). This approach is particularly appropriate given the research's aim to explore complex relationships and variations within leadership styles in the tech industry (Essén & Sauder, 2017).

For research strategy, archival research is chosen due to its cost-effectiveness and the availability of relevant data on leadership practices and organizational performance (Fisher & Chaffee, 2018). This method complements the interpretivist approach, enabling a comprehensive examination of ethical leadership's impact on employee satisfaction and financial outcomes in the tech industry (Yin, 2018; Saunders et al., 2023).

The data collection includes academic journals for understanding employee satisfaction, books for leadership theories, and company reports for financial data (Saunders et al., 2023). These sources ensure a well-rounded exploration of the research questions. The search strategy used keywords such as ethical leadership and financial performance, ensuring that relevant data is captured.

Finally, thematic analysis is chosen as the analysis technique due to its flexibility and ability to handle qualitative data, making it a better fit than content analysis for this study's focus (Braun & Clarke, 2022; Castleberry & Nolen, 2018). Thematic analysis allows for systematic coding and data grouping, ensuring the validity and reliability of the results, though generalizability remains limited due to the qualitative nature of the research.

IV. FINDING & ANALYSIS

This section presents the analysis and findings of the study, focusing on the impact of ethical leadership on job satisfaction and financial performance. Ethical leadership, characterized by integrity, transparency, and fairness, plays a significant role in shaping organizational outcomes. As organizations strive to maintain competitive advantages, understanding how leadership style influences employee satisfaction and organizational performance becomes crucial.

The analysis builds upon data collected through archival research, employing thematic analysis to identify patterns and themes that link ethical leadership with key organizational metrics. By exploring these relationships within the context of the tech industry, this study provides insights into the extent to which ethical leadership contributes to fostering a positive work environment and enhancing financial outcomes.

This section aims to uncover whether ethical leadership serves as a pivotal factor in aligning employee satisfaction with organizational goals, and how its presence or absence correlates with financial success. The findings presented addresses the research objectives, offering a nuanced understanding of the interplay between leadership, employee well-being, and corporate performance.

3.1 Leadership styles utilised within the tech industry (RQ1):

A variety of leadership styles are utilised within the technology industry, however, some of the most prominent styles identified, were charismatic leadership, transformational leadership, and transactional leadership.

The first leadership style demonstrated within the tech sector is charismatic leadership. The most memorable embodiment of this leadership style, within the US tech sector, was demonstrated by the late Steve Jobs. Some researchers regarded Jobs as a "saviour of Apple" (Spoelstra, 2019, p.746). Moreover, Spoelstra also held the opinion that Jobs was "believed to reside in a place higher than the organization itself" (Spoelstra, 2019, p.746). Thus, signifying the personal image, importance, and influence of Steve Jobs as a charismatic leader, to the extent that he almost overshadowed the organization itself (Spoelstra, 2019, p.746), with his leadership style.

Another indication of Steve Jobs being a charismatic leader was the way in which Jobs carried himself and dressed during product launches and press interviews. Special consideration was given to Job's attire, often donning the now iconic "black turtleneck…blue faded jeans and sneakers" (Shah & Mulla, 2013, p.174). It was said that Jobs specifically chose this simplistic dress sense, to connect with the viewers; "so they could relate to a CEO who dressed like them" (Vanderheeren, 2011, as cited by, Shah & Mulla, 2013, p.174).

Furthermore, it should also be noted, that aside from the general opinion of Jobs as a charismatic leader, his tendencies and traits also aligned with that of a charismatic leader. Namely, Steve Jobs demonstrated traits of being a "narcissist, impulsive, confident and dominating person…expressed cyclic behaviours" (Shah & Mulla, 2013, p.169).

A second notable leadership style identified within the tech industry was transformational leadership. Although in the literature discussed in Chapter 2, Elon Musk was considered a charismatic leader (Pattnaik et al., 2022, p.5680), it can also be said that his contributions towards the tech industry (Bozdağ, 2023, P.87), also place him within the transformational leadership mould.

Musk's transformational leadership is particularly evident within his involvement at Tesla, a US tech company regarded by Musk himself in an interview "If you value Tesla as just an auto company, it's just the wrong framework" (Confino, 2024, p.1). A good example in which Musk demonstrated his transformational leadership style concerned employee wellbeing. It is noted that in an email, after a lately reported injury, Musk specifically informed staff that moving forward, "every injury be reported directly to me without exception" (Muoio, 2017, as cited by, Khan, 2021, p.217). This is rather notable, as an improvement in employee wellbeing, is noted as a factor within transformational leadership (Arnold, 2017, as cited by, Berger et al., 2019, p.3).

Another example that indicates Musk's transformational leadership nature, is evidenced within a former managerial employee interview. The ex-employee stated that Elon Musk would "occasionally set impractically enlarged targets…instead…reasonable goals…effort…accomplish it" (Khan, 2021, p.218).

A third and final leadership style identified within the tech industry is transactional leadership. A figure that demonstrates this leadership quality is Bill Gates, the former CEO, co-founder, and chairman of Microsoft (Massa et al., 2023, p.6).

A good example of Bill Gates demonstrating transactional leadership concerned his "focus on global growth" (Stanwick & Stanwick, 2021, p.34). Gates did this with a primary focus on short-term results and utilised, "monitoring…controlling mechanisms…available… ensure…actions employees…corresponded…expectations" (Stanwick & Stanwick, 2021, p.34). Gates had also introduced reward measures for employees "formalized structures…systems…reward employees…for…actions" (Stanwick & Stanwick, 2021, p.34).

Additionally, Bill Gates also prioritized short-term goals as a means of expecting employee task completion "without allowing…experiment…projects…outside…their job" (Stanwick & Stanwick, 2021, p.34).

Moreover, Nagarathinam also explored Bill Gates in regard to his transactional leadership. Noting that Gates used to visit Microsoft and ask employees, "difficult questions… until satisfied" (Nagarathinam, 2020, p.1440). In addition, Bill Gates also displayed transactional leadership within his employee expectations "expected that employees were on track…understood the goal" (Nagarathinam, 2020, p.1440).

After having considered the key leadership styles, evidenced within the tech industry, there has also been an increasing shift towards the use of ethical leadership within business practices. Thus, some of the key influences associated with this form of leadership are discussed below.

3.2 The impact of ethical leadership on employee satisfaction & financial performance in the tech industry (RQ2):

The key influences to be examined, under the use of ethical leadership within the tech industry are employee satisfaction and financial performance. Moreover, with the conceptual framework created in section 2, the proposed relationships of ethical leadership will be assessed in conjunction with the results found. With regard to the impact of ethical leadership on employee satisfaction, there are a number of factors to consider concerning this dynamic.

A first element of employee satisfaction worth considering regards employee opinion about their job security. Job security is "what an employee expects from… organisation… regarding stability…length of…job" (Kraimer et al., 2005 as cited by, Riaz et al., 2022, p.202). The positive influence of ethical leadership on job security should therefore be noted as, "ethical managers… trustworthy… employees…perceive…organisations procedures…credible…reduce uncertainty" (Loi et al., 2012, p.363,364), regarding their job. Job security in the tech industry is important, as an employee who feels their job may be at risk, could join a competing organisation and take their expertise elsewhere; in turn affecting employee retention (Chang & Chen, 2002, as cited by, Bibi et al., p.728). Furthermore, with a global increase in the number of employee dismissals within the tech industry (particularly within the US) (Statista, 2024, p.1). It is increasingly important for companies to ensure that the employees don't feel threatened by dismissals, see fig 2 below.

A second factor of employee satisfaction, that needs consideration concerns employee commitment, and workplace morale. With emphasis on employee commitment, it can be stated that ethical leadership presents a positive influence. This is due to "the ethical attitude…leader…autonomy…opportunities…workers…indebted to reciprocate…positive attitudes" (Ashfaq et al., 2021, p.963,964). Moreover, an ethical leader's fairness in regard to, "job evaluations, performance and promotions create optimism…commitment in employees" (Ashfaq et al., 2021, p.964). Thus, employee commitment and workplace morale within the tech industry enhanced by ethical leadership is important, as a motivated and committed workforce promotes positivity. Moreover, it creates a "strong drive to work…contribute to goal attainment" (Steers, as cited by Ashfaq et al., 2021, p.964).
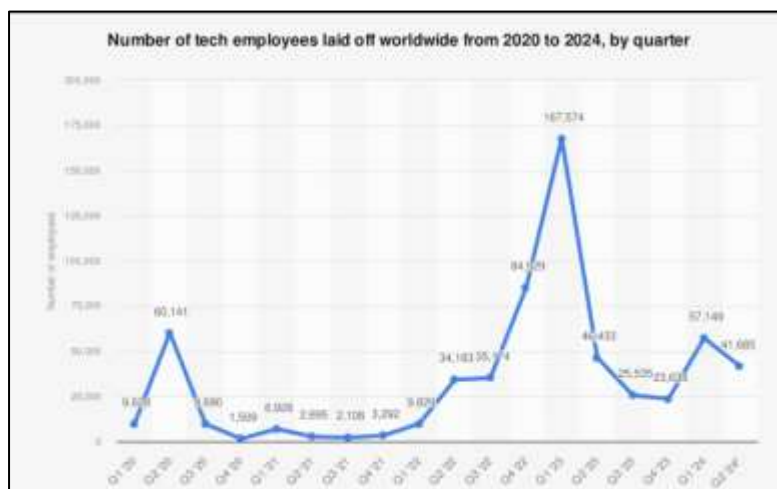

Fig 2. Number of tech employees laid off worldwide from 2020 to 2024, by quarter: Sources (2024)

Lastly, Maslow's hierarchy of needs is used to understand ethical leadership's impact, on employee satisfaction (specifically the self-esteem level). This is because ethical leaders are expected to provide employees with recognition (Teimouri et al, 2018, p.366). Therefore, coinciding with the esteem factor in Maslow's hierarchy, of the "desire to have reputation…to be recognized" (Maslow, 1949, as cited by, Yurdakul & Arar, 2023, p.1105).

Thus, through the utilisation of ethical leadership, tech companies should endeavor to satisfy, this specific level of Maslow's hierarchy, to positively influence employee satisfaction. Moreover, Due to the US being a first-world country,

and tech industry organisations, supplementing the fulfilment of base-level needs; it is expected that these levels below esteem are not as significant. See Maslow's hierarchy of needs below:

Fig 3. Maslow's hierarchy of needs. Source: Day (2018)

With employee satisfaction explored, financial performance requires consideration. Ethical leadership impacts financial performance in a few ways. Firstly, a study found that utilising ethical leadership moderates the relationship between CSR, and financial performance; of an organisation and thus, showed improved financial performance readings (Bouichou et al., 2022, p.5). With a further discussion indicating "under strong ethical leadership… involved in CSR…increases the financial performance" (Bouichou et al., 2022, p.8).

Secondly, another study further supported this claim by firstly assuming ethical leadership had a positive impact on financial performance (Wang et al., 2017, p.98,99). Two hypotheses considering two aspects of ethical leadership, namely "leader humane orientation" and "leader responsibility and sustainability orientation" were considered (Wang et al., 2017, p.98,99). It was then found, that both hypotheses of ethical leadership criteria, found a positive and significant influence on financial performance (Wang et al., 2017, p.103).

A first tech industry organisation observing ethical leadership through sustainability practice is Google (Google Sustainability, 2024, p.1). Google demonstrate ethical leadership, by pledging to total carbon neutrality by 2030 (Google Sustainability, 2024, p.1). Two key financial factors to be considered against Google's ethical leadership, are total revenue and gross profit. Both of these factors have shown considerable annual growth (Yahoo Finance, 2024), and thus it can be said that ethical leadership; has a positive impact on the financial performance of Google see table 1 below.

TABLE I. GOOGLE FINANCIALS'

Breakdown	TTM	12/31/2023	12/31/2022	12/31/2021
⌄ Total Revenue	328,284,000	307,394,000	282,836,000	257,637,000
Cost of Revenue	140,023,000	133,332,000	126,203,000	110,939,000
Gross Profit	188,261,000	174,062,000	156,633,000	146,698,000

Source: Yahoo Finance (2024)

A second tech industry organisation that observes ethical leadership is IBM. IBM is an ethical organisation, due to the organizational initiatives in place to reduce carbon footprint, and also the promotion of diversity and inclusion in place across the organisation (L'Esteve, 2023, p.321). Once again, both total revenue and gross profit grew per annum. Thus, the positive influence of ethical leadership on financial performance at IBM is evident.

TABLE 2. IBM FINANCIALS

Breakdown	TTM	12/31/2023	12/31/2022	12/31/2021
⌄ Total Revenue	62,069,000	61,860,000	60,530,000	57,351,000
Cost of Revenue	27,536,000	27,560,000	27,842,000	25,865,000
Gross Profit	34,533,000	34,300,000	32,687,000	31,486,000

Source: Yahoo Finance (2024)

Thus, it can be said that the proposed relationships within the conceptual framework, between ethical leadership and the success factors, were evidenced in the analysis above.

3.3 Which of the leadership styles discussed, are the most effective in achieving the success criteria (RQ3):

Having discussed both the leadership styles utilised within the US tech sector, as well as the impact ethical leadership has on employee satisfaction and financial performance. It is therefore necessary, to consider the most effective leadership style in achieving, employee satisfaction and financial performance.

Firstly, when considering transformational leadership's impact on employee satisfaction and financial performance there are a few factors to consider. Firstly, Castro et al. (2008), argued that transformational leadership "reduces stress…encourages followers…be happy…emphasises job satisfaction (Castro et al., 2008, as cited by, Nguon, 2022, p.77).

Secondly, a study by Mesut & Toby indicated a relationship between transformational leadership and job satisfaction (Mesut & Toby, 2020, as cited by Nguon, 2022, p.78). The study also identified that transformational leadership possessed a relationship with, "follower attitudes, engagement, commitment" (Mesut & Toby, 2020, as cited by Nguon, 2022, p.78). Therefore, with the data available, it can be assessed that transformational leadership has a positive influence, in regard to employee satisfaction factors.

Financial performance within transformational leadership is another interesting consideration. A first study examined the influence transformational leadership had on financial performance. Although the research first hypothesised "transformational leadership behaviours…significant impact…financial performance" (Ocak & Ozturk, 2018, p.49). Findings found that there was a "positive… low-level relationship" (Ocak & Ozturk, 2018, p.50), between the style and financial performance.

The next leadership style's influence on employee satisfaction and financial performance that needs examining is charismatic leadership. Regarding employee satisfaction, it has been noted that "leaders charisma helps establish…good personal image" (Zhao et al., 2021, p.3). Furthermore, "subordinates gradually accept…internalise leader's values…partly improves employee satisfaction" (Zhao et al., 2021, p.3).

Moreover, a study hypothesised that charismatic leadership "will increase the job satisfaction levels…employees" (Karaca et al., 2021, p.1524). The findings indicated that "charismatic leadership perceptions…affect job satisfaction…statistically significant…positive way" (Karaca et al., 2021, p.1524). Thus, it can be stated that charismatic leadership can positively influence employee satisfaction.

The next factor needing examination against the charismatic leadership style is financial performance. A first study considered whether charismatic leadership influenced financial performance. The study hypothesised that "store managers charismatic leadership…additional effect… financial performance" (Koene et al., 2002, p.196). The findings went on to suggest that "charismatic leadership…influence…financial performance…supermarket stores sampled" (Koene et al., 2002, p.210).

Additionally, another study hypothesised a positive relationship between charismatic leadership and financial performance. The hypothesis stated that "collective job crafting mediates… relationship between…charismatic leadership…financial performance" (Luu, 2023, p.2053). Findings further stated that the hypothesis was substantiated, as an "evidence of… significant effect…charismatic leadership…financial performance" (Luu, 2023, p.2060).

Lastly, transactional leadership needs to be considered in reference to employee satisfaction and financial performance. There are a few factors to consider regarding employee satisfaction and transactional leadership. Firstly, Sunarsi et al., (2021) noted that transactional leadership "has no significant effect on employee satisfaction" (Sunarsi et al., 2021, as cited by, Darmanto & Supriyadi, 2022, p.433). However, Darmanto & Supriyadi reject this claim and hypothesise that "transactional leadership… has a positive…significant effect…job satisfaction" (Darmanto & Supriyadi, 2022, p.429). Findings went on to state that "higher… application…transactional leadership…higher…job satisfaction…employees" (Darmanto & Supriyadi, 2022, p.433).

Secondly, another study also examined this dynamic. Hypothesising that there was a positive impact of "transactional leadership… on employee job satisfaction" (Slopak & Hadzaihmetovic, 2022, p.118). The findings supported the hypothesis and indicated that "increase or improvement…transactional leadership…increase…job satisfaction" (Slopak & Hadzaihmetovic, 2022, p.121,122). With employee satisfaction explored, financial performance should be examined. A first study hypothesised, "positive significance…transactional leadership…organisational performance" (Thapa & Parimoo, 2022, p.57). However, findings indicated there was no "direct and significant influence", as well as "negative impact on financial outcomes" (Thapa & Parimoo, 2022, p.62, 65).

A final study had a hypothesis that "transactional leadership…not have…significant relationship…economic performance" (Chang & Jeong, 2021, p.7). Findings however indicated that "contrary…hypothesis…transactional leadership…significant positive relationship" to economic performance (Chang & Jeong, 2021, p.12). Therefore, with the results obtained, it is inconclusive as to whether transactional leadership impacts financial performance.

Therefore, with all the leadership styles explored, regarding employee satisfaction and financial performance, the most viable will be proposed. Firstly, transformational leadership demonstrated a positive influence on employee satisfaction (Nguon, 2022, p.78), but only a low positive relationship with financial performance" (Ocak & Ozturk, 2018, p.50). Charismatic leadership also indicated a positive influence on employee satisfaction (Karaca et al., 2021, p.1524).

However, regarding financial performance, the first study (Koene et al., 2002, p.196), is slightly outdated and thus may not prove true within today's business climate. Thirdly, transactional leadership proved to have a positive impact on employee satisfaction (Darmanto & Supriyadi, 2022, p.433). However, financial performance was inconclusive due to differing results (Thapa & Parimoo, 2022, p.62, 65). Therefore, due to ethical leadership's positive relationship, with employee satisfaction, (Ashfaq et al., 2021, p.963,964), (Loi et al., 2012, p.363,364). As well as the positive links to financial performance, (Bouichou et al., 2022, p.8), (Wang et al., 2017, p.103). Ethical leadership achieves both success criteria most effectively.

V. THEMATIC ANALYSIS

A thematic analysis has been carried out on the data answering the research questions above. Due to the analysis being undertaken from a qualitative perspective, a thematic analysis is a viable method to interpret these results. The analysis will explore three key research objectives within the study. A first objective to consider concerns, the understanding of prevalent leadership styles utilised within the tech industry. A second objective explores the understanding of the significance of ethical leadership in employee satisfaction and financial performance through multi-method qualitative archival research. A third and final objective of the research, involves, analysing the degree of effectiveness of various leadership styles in achieving financial performance, and employee satisfaction in the tech industry.

Furthermore, the three research questions answered, aid in the meeting of these objectives. To provide the thematic analysis, over 30 journal articles as well as company financial reports were collected and discussed, as a means to provide a stable structure for the study. These documents regarded leadership styles, employee satisfaction, and financial performance in the tech sector. The thematic analysis approach developed by Braun & Clarke entails six phases (Braun & Clarke, 2012, as cited by, Byrne, 2022, p.1398). see table 3 below:

TABBLE 3. THEMATIC ANALYSIS PHASE & PROCESS

Familiarisation of data	The data collection was familiarised by reading through the result offered clear answer of the Research questions. Notes were taken of useful point and text highlighted accordingly (Byrne, 2022, P. 1398)
Generation of initial codes	When it comes to generalising initial codes, pieces of text were summarised into short notary forms assigned to individual research questions (Byrne, 2022, P. 1399). NVivo software was used to streamline the process.
Generation of themes	The coded data was then further interpreted and combined where necessary. After which themes or patterns were recognised within the dataset (Byrne, 2022, P. 1403)
Reviewing of potential themes	The review process of the themes a number of factors were considered. Some themes were replaced whilst other regard to similar them combined. Furthermore, consideration was given to ensure themes are connected to the research questions (Byrne, 2022, P. 1404)
Defining and naming of themes	This phase subthemes were crosschecked to make sure they linked well with research questions and the result obtained (Byrne, 2022, P. 1407). Also ensured each theme demonstrated an individual pattern (Byrne, 2022, P. 1407)

Production of the report	The chronology of the themes was verified and adjusted were necessary (Byrne, 2022, P. 1409). Finally, the production, completion, adjusting and finetuning of analysis (Byrne, 2022, P. 1407).

Sources: (Byrne, 2022, p.1398,1399,1403,1404, 1407,1409).

The software NVivo was utilised to create a word cloud, containing prevalent words relating to the research findings. In line with both the research questions as well as the objectives. This is visible below.

Fig 4. NVivo Word cloud generated based on popular terms across data collected.

As demonstrated below tables 4 and 5 shows eight key themes emerged in response to the three research questions explored in this study. Firstly, theme one in research question one encompasses the usage of charismatic leadership, within the tech industry. This theme further indicates a perception within charismatic leadership of a charismatic leader being capable of outgrowing an organisation (Spoelstra, 2019, p.746). Additionally, this theme also introduces a subtheme that assesses the dynamic of leader comportment (Shah & Mulla, 2013, p.174), and its potential effect on leader perception within the tech industry.

The second theme identified, within research question one, relates to transformational leadership being implemented within the tech industry. The data collected suggested that a key element of transformational leadership concerned employee wellbeing (Muoio, 2017, as cited by, Khan, 2021, p.217). Furthermore, the data collected also indicated that transformational leaders on occasion, will set seemingly unachievable goals to motivate employees as opposed to reasonable tasks, to accomplish them (Khan, 2021, p.218).

The third theme observed within research question one regarded the use of transactional leadership within the tech industry. Findings surrounding this theme, suggested the implementation of systems and structures in place, to reward employees for positive behaviours was a key element in transaction leadership integration (Stanwick & Stanwick, 2021, p.34). Moreover, a subtheme derived was the usage of extrinsic motivation. Additionally, findings surrounding this theme, also highlighted that some transactional leaders; may use short-term goals as a means of ensuring employees do not stray away from tasks (Stanwick & Stanwick, 2021, p.34).

Tale 4. THEME DERIVATION (RQ1) & (RQ2).

Codes	Sub-themes	Themes	Data extracted
Leader Image outshining organisation	Leader memorability	Charismatic leadership	"Believed to reside in a place higher than the organization itself" (Spoelstra, 2019, p.746).
Way leader carries themselves, consideration given to attire	Leader comportment	Charismatic leadership	"Black turtleneck...blue faded jeans and sneakers" (Shah & Mulla, 2013, p.174).
Employee wellbeing	Employee safety measures	Transformational leadership	"Every injury be reported directly to me without exception" (Muoio, 2017, as cited by, Khan, 2021, p.217)
Occasionally set enlarged targets	Size of target setting	Transformational leadership	"Occasionally set impracticably enlarged targets...instead...reasonable goals...effort...accomplish it" (Khan, 2021, p.218).
Reward measures for employees	Extrinsic motivation	Transactional leadership	"Formalized structures...systems...reward employees...for...actions" (Stanwick & Stanwick, 2021, p.34).
Short term goals	Ensuring employee commitment to task	Transactional leadership	"Without allowing...experiment...projects...outside... their job" (Stanwick & Stanwick, 2021, p.34).
Job Security	Employment reassurance improvement	Ethical leadership influence	"Ethical managers... trustworthy... employees...perceive...organisations procedures...credible...reduce uncertainty" (Loi et al., 2012, p.363,364), regarding their job.
Employee commitment & morale	Work ethic & motivation enhancement	Ethical leadership influence	"The ethical attitude...leader...autonomy...opportunities...workers...indebted to reciprocate...positive attitudes" (Ashfaq et al., 2021, p.963,964). "Strong drive to work...contribute to goal attainment" (Steers, as cited by Ashfaq et al., 2021, p.964).
Employee recognition	Maslow's hierarchy of needs (self-esteem)	Ethical leadership influence	"Ethical leaders are expected to provide employees with recognition" (Teimouri et al, 2018, p.366). "Desire to have reputation...to be recognized" (Maslow, 1949, as cited by, Yurdakul & Arar, 2023, p.1105).
Degree of ethical leadership implementation	Increased financial performance	Ethical leadership influence	"Under strong ethical leadership... involved in CSR...increases the financial performance" (Bouichou et al., 2022, p.8).
Humane orientation & leadership responsibility	Positive influence financially	Ethical leadership influence	"Positive and significant influence on financial performance (Wang et al., 2017, p.103). Two hypotheses considering two aspects of ethical leadership, namely "leader humane orientation" and "leader responsibility and sustainability orientation" were considered (Wang et al., 2017, p.98,99).

A fourth theme found in research question two relates to the impact of the ethical leadership style on both employee satisfaction and financial performance. A first finding suggests that ethical leaders reduce feelings of job uncertainty due to factors like trustworthy company procedures (Loi et al., 2012, p.363,363). Secondly, another finding relating to this theme examines the increase in positive attitudes associated with ethical leadership (Ashfaq et al., 2021, p.963,964). A third notable finding, concerning this theme, signifies the characteristic of employee recognition that an ethical leader provides (Teimouri et al., 2018, p.366). Finally, two more findings regarded the added benefit; of implementing ethical

leadership in relation to financial performance. Stating that ethical leadership increases financial performance (Bouichou et al., 2022, p.8). As well as a "positive and significant influence" (Wang et al., 2017, p.103).

Tale 5. THEME DERIVATION (RQ3)

Codes	Sub-themes	Themes	Data extracted
Employee wellbeing & attitude to work	Enhanced workplace environment	Transformational leadership influence	Transformational leadership "reduces stress...encourages followers...be happy...emphasises job satisfaction (Castro et al., 2008, as cited by, Nguon, 2022, p.77). Transformational leadership possessed a relationship with, "follower attitudes, engagement, commitment" (Mesut & Toby, 2020, as cited by Nguon, 2022, p.78).
Negligible influence on performance	Insignificant dynamic on leadership influence	Transformational leadership influence	Findings found that there was a "positive...low level relationship" (Ocak & Ozturk, 2018, p.50), between the style and financial performance.
Leader image impactful on employee satisfaction	Significant positive leadership impact	Charismatic leadership influence	"Leaders charisma helps establish...good personal image" (Zhao et al., 2021, p.3). "Charismatic leadership perceptions...affect job satisfaction...statistically significant...positive way" (Karaca et al., 2021, p.1524).
Leader charisma impacts organisational financials	Evidenced enhancement of financial performance	Charismatic leadership influence	"Charismatic leadership...influence...financial performance...supermarket stores sampled" (Koene et al., 2002, p.210). "Evidence of... significant effect...charismatic leadership...financial performance" (Luu, 2023, p.2060).
Leadership implementation boosts job satisfaction	Examinable positive effect on employee fulfilment	Transactional leadership influence	"Higher... application...transactional leadership...higher...job satisfaction...employees" (Darmanto & Supriyadi, 2022, p.433). "Increase or improvement...transactional leadership...increase...job satisfaction" (Slopak & Hadzaihmetovic, 2022, p.121,122).
Varying opinion of financial improvement	Leadership style proves inconclusive in bettering performance	Transactional leadership influence	No "direct and significant influence", as well as "negative impact on financial outcomes" (Thapa & Parimoo, 2022, p.62, 65). "Contrary...hypothesis...transactional leadership...significant positive relationship" to economic performance (Chang & Jeong, 2021, p.12).
Ethical leadership selected on viability basis	Ethical leadership selection outperforms proposed alternative styles	Achievement of employee satisfaction and financial performance	"Therefore, due to ethical leadership's positive relationship, with employee satisfaction, (Ashfaq et al., 2021, p.963,964), (Loi et al., 2012, p.363,364). As well as the positive links to financial performance, (Bouichou et al., 2022, p.8), (Wang et al., 2017, p.103). Ethical leadership achieves both success criteria most effectively".

A fifth theme found in research question 3 related to the impact of transformational leadership on employee satisfaction and financial performance. Findings obtained suggested that transformational leadership reduced stress (Castro et al., 2008, as cited by Nguon, 2022, p.77). Moreover, further findings conveyed that transformational leadership is also related to employee attitudes and engagement (Mesut &Toby, 2020, as cited by, Nguon, 2022, p.78). The findings on financial performance under this theme, however, only found a low positive relationship (Ocak & Ozturk, 2018, p.50).

A sixth theme found in research question 3 concerned charismatic leadership's impact on employee satisfaction and financial performance. Findings established that charismatic leadership helps in creating a positive personal image (Zhao et al., 2021, p.3). Moreover, another finding indicated a statistically increased impact on employee satisfaction (Karaca et al., 2021, p.1524).

Regarding financial performance under this theme, findings found both an influence on performance (Koene et al., 2002, p.210), and also a substantial impact on financial performance (Luu, 2023, p.2060). However, the first study may be assessed as outdated and can thus impact findings.

A seventh theme found in research question 3 regarded transactional leadership's impact on employee satisfaction and financial performance. A first finding noted an increased application of the style yielding better results (Darmanto & Supriyadi, 2022, p.433). A second finding indicates an improved implementation of transactional leadership; to be substantiated in achieving employee satisfaction (Slopak & Hadzaihmetovic, 2022, p.121,122). Financial performance, however, regarding this theme offered varying opinions. With one finding suggesting improvement (Chang & Jeong, 2021, p.12). While the other indicated no clear impact (Thapa & Parimoo, 2022, p.62,65).

A final theme identified regarded the leadership style viability, in the achievement of employee satisfaction and financial performance. Findings indicated ethical leadership to be the most viable, due to positive influences associated with both employee satisfaction (Ashfaq et al., 2021, p.963, 964), (Loi et al., 2012, p.363, 364). As well as financial performance (Bouichou et al., 2022, p.8), (Wang et al., 2017, p.103).

VI. CONCLUSION & DISCUSSION

This section summarizes the key findings of the study on the impact of ethical leadership on employee satisfaction and financial performance in the tech industry. It highlights how ethical leadership fosters a positive work environment, enhances employee engagement, and contributes to organizational success. Based on the insights gained, practical recommendations are provided to help tech companies integrate ethical leadership practices, ensuring long-term sustainability and competitive advantage.

The first key finding noted in research question one concerned the identification of the operations undergone and behavioural tendencies of leaders within the tech industry. For example, it was found that Elon Musk had emphasised employee well-being as a transformational leader (Muoio, 2017, as cited by, Khan, 2021, p.217). Another example was how Steve Jobs' traits were identified and further aligned himself with charismatic leadership "narcissist, impulsive, confident and dominating person…expressed cyclic behaviours" (Shah & Mulla, 2013, p.169).

A second key finding within research question two explored the dynamic present, between ethical leadership and employee satisfaction. Particularly, the substantiated positive evidence behind several employee satisfaction factors. For example, the positive impact on job security (Loi et al., 2012, p.363,364). Moreover, the positive impact on workplace commitment and morale (Ashfaq et al., 2021, p.963,964), is another example of this key finding.

A third key finding observed in research question two entailed the positive influence of ethical leadership on financial performance. This is a particularly key finding due to the fact that literature validates this influence (Wang et al., 2017, p.103). As well as organisations participating in ethical leadership (Google Sustainability, 2024, p.1), (L'Esteve, 2023, p.321); benefiting financially in both total revenue and gross profit. Further evidenced by company financials per annum (Yahoo Finance, 2024).

A fourth key finding in research question 3 referred to the most optimal leadership style in achieving the success criteria. Findings showed that ethical leadership proved to be the most viable, due to alternative methods having differing opinions on impact, or showing a weak influence. For example, in one study transactional leadership was stated as having no "direct and significant influence (Thapa & Parimoo, 2022, p.62, 65). Whilst another noted a positive influence of transactional leadership (Chang & Jeong, 2021, p.12). Moreover, another example supporting this key finding indicated a "positive… low-level relationship" between transformational leadership and financial performance (Ocak & Ozturk, 2018, p.50). The influence of ethical leadership on employee satisfaction was explored (Ashfaq et al., 2021, p.963,964), and interpretations were made. For example, one finding found that, an ethical leader's fairness regarding, "job evaluations, performance and promotions create optimism…commitment in employees" (Ashfaq et al., 2021, p.964). Then, financial performance influences were explored in conjunction with ethical leadership. An example that evidenced this, noted an increase in financial performance as a result of ethical leadership implementation (Bouichou et al., 2022, p.8). Thus, it can be said research question two was addressed effectively.

RECOMMENDATIONS

Recommendations based on the study provided should thus be considered, by tech companies. The first recommendation offered concerns the adaptation of the recruitment profile, of leadership candidates at tech companies; focusing on employee satisfaction and financial performance. For example, organisations should consider fewer leadership candidates with a transactional leadership style, due to the inconclusive nature of financial performance associated (Thapa & Parimoo, 2022, p.62, 65).

A second recommendation tech companies should consider regards employee satisfaction, and job security. Findings have indicated that job security perception increases with the presence of ethical practice (Loi et al., 2012, p.363,364). Thus, to ensure employee satisfaction, and the avoidance of the fear of increasing dismissals, within the tech industry (Statista, 2024, p.1). Organisations should consider this.

A third recommendation tech companies should consider regards the increased effort in the implementation of ethical practices. Organisations should do so as they may assist in a leadership style shift, in existing leaders at their organisation. Moreover, ethical leadership within IBM (L'Esteve, 2023, p.321), as an example, has proven fruitful with regard to financial performance (particularly total revenue and gross profit), (Yahoo Finance, 2024).

A fourth recommendation for tech companies would be to set organisational goals aligned with ethical practice. For example, at Google, there is an established goal of carbon neutrality by 2030 (Google Sustainability, 2024, p.1). By doing so, an organisation can instil ethical practice in both its leaders and employees down the hierarchy. Thus, allowing for a sense of a shared goal, rather than an isolated company expectation.

FUTURE RESEARCH OPPORTUNITIES

A future research opportunity could be to explore a multi-industry study and compare them with other. This can improve the generalisability of data by broadening the data set and contextual information, while also proving useful to researchers considering studies within this given perspective.

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