

The mediating effect of change management

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THE AIM OF THE PAPER

This study investigates the impact of transformational leadership on organizational performance through change management. It investigates which leadership behaviours and change-management steps drive this effect and how it differs across financial and non-financial performance dimensions in SMEs using the Balanced Scorecard.

METHODOLOGY

Regression-based mediation analyses were applied to test overall and dimension-specific effects. Q1–Q4 guided the examination of leadership dimensions, change management steps, and performance outcomes, including phase-specific effects during execution and institutionalization.

MOST IMPORTANT RESULTS

Transformational leadership has a positive impact on organizational performance, primarily through change management. Mediation is strongest in the execution and institutionalization phases, especially for behaviours that engage and empower employees, and is more pronounced for non-financial outcomes.

RECOMMENDATIONS

Leaders should adopt a transformational style and focus on leadership behaviours and change-management practices that are the most effective during the execution and institutionalization phases. Employee involvement in these phases is critical, and leadership development programs should emphasize these competencies to enhance sustainable performance.

Keywords: transformational leadership, organizational performance, change management, balanced scorecard, mediating effect

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INTRODUCTION

Leadership and adaptation to change are complex activities that can influence the performance of an organization. However, managing people and processes is not a straightforward task. Scientific approaches can assist leaders gain more insights into people and their management, enabling them to shape their behaviour based on facts rather than intuition. In this regard, Robbins & Judge (2018) note that, according to extensive empirical research, the majority of leaders (58%) assume leadership positions without receiving any training. It is no wonder that 25% stated they were not ready when they took on the leadership role. The examination of the selection process shows that 82% of organizations select inappropriate candidates for leadership positions. Therefore, it is not surprising that more than 50% of organizational changes are unsuccessful (Kotter 2008), which can be attributed to the lack of leadership training. It is important for leaders not only to rely on their own instincts when implementing changes but also to draw on the literature, various training programs, and external consultants to increase the success rate. Andreasen & Gammelgaard (2018) go beyond these and see the foundation of a successful organization in the close collaboration between leaders and followers, so it is important to align the leader-follower perspective. The accelerated world demands fast, accurate responses to change, especially as we live through decades of turbulent change, with the 2008 global economic crisis, the 2020 Covid pandemic, and the war beginning in 2022, forcing organizations to adapt. Even in this challenging world, while ensuring a certain level of stability, there is a need to maintain and increase organizational performance, where leadership style and a resilient attitude towards change can be key. Based on the empirical study by Kukanja et al. (2020), however, most SME leaders do not have a crisis management plan. According to Maletič et al. (2014), the ability of leaders to manage changes and enhance the organization's innovation capabilities can be advantageous for achieving higher organizational performance and sustainability goals. The aforementioned points underscore the need for research in these areas. Leadership style, change management, and organizational performance are individually well-researched areas that engage both researchers and practitioners. However, the question of how exactly these three variables are interconnected remains. The author aims to explore this relationship among leaders of SMEs, using a general mediation model as the main analytical framework (1). In addition to this overarching model, the study addresses three further research objectives (2–4). These

complementary analyses enable examination of the relationships among transformational leadership, change management steps, and organizational performance not only at an aggregated level but also at the level of individual dimensions and items, thereby enabling a more detailed interpretation of leadership practices and the specific dimensions of the Balanced Scorecard.

In order to capture both the overall relationship and the underlying mechanisms in greater detail, the study addresses the following four research questions, each examined through mediation analysis:

- Q1: Does change management mediate the relationship between transformational leadership and organizational performance measured by the Balanced Scorecard?
- Q2: Do individual dimensions of transformational leadership exert differential indirect effects on organizational performance through change management, when change management and performance are treated as aggregated constructs?
- Q3: Which specific steps of change management function as significant mediators in the relationship between transformational leadership and organizational performance when leadership style and performance remain unchanged in a multiple-mediator model?
- Q4: Does the mediating role of change management differ between financial and non-financial dimensions of organizational performance within the Balanced Scorecard framework?

LITERATURE REVIEW

In recent decades, researchers have associated leadership style with numerous factors, such as entrepreneurial skills (Arham et al. 2013), communication skills (Madlock 2008), organizational commitment (Long et al. 2016), workplace commitment (Ghadi et al. 2013; Amor et al. 2020), and they typically find correlations between these variables. Change management is also a well-researched area, with researchers emphasizing the importance of taking specific steps during organizational change to ensure its success. In line with this, Luecke (2003) developed a 7-step model, Kotter (1995) proposed an 8-step model, and Kanter et al. (1992) introduced a 10-step model. Organizational performance holds significant practical importance, with leaders facing significant pressure to achieve the expected level of performance (Fenyves et al. 2018). Consequently, change management is regularly included as one

of the determining factors in models examining corporate competitiveness.

The examination of this issue among SMEs is particularly interesting and unique, given that these organizations are often resource-constrained, which makes the role and competencies of the leader particularly salient. According to the publication by the Hungarian National Bank, MNB (2019), the key to enhancing the competitiveness of the Hungarian SME segment lies in becoming more receptive to knowledge. However, in this area, training programs are much less common compared to large corporations. In small enterprises, only 11% of employees attend further training sessions, while in medium-sized companies, this figure is 14%, and in large corporations, it is 28%. Several studies have already examined the relationship between leadership style and organizational performance, using both financial and non-financial indicators. Madlock's (2008) work compared leadership style with employee satisfaction as a non-financial performance indicator, while Arslan & Staub (2013) examined its impact on a financial performance indicator, namely revenue. However, relatively few studies examined the effect of a mediator variable on the relationship between leadership style and organizational performance. Among these rare studies, one (Ogbonna & Harris 2000) examined the mediating role of culture, while other research focused on organizational politics (Vigoda & Gadot 2007), entrepreneurial skills (Yang 2008; Arham & Muenjohn 2012), and the impact of various conflicts (Kammerhoff et al. 2019). However, based on this research, there is no literature available that explicitly incorporates the steps of change management as a mediator. However, this is an important variable, as organizations have consistently faced significant challenges in adapting to changing environmental conditions (Dajnoki & Héder 2017). In this context, organizational culture, and particularly its shared values, plays a crucial role, often proving more influential in achieving success than other organizational characteristics. Therefore, leaders must pay close attention when employees' perceptions of the current culture diverge from the ideal culture (Héder-Rima & Dajnoki 2020). Kotsis & Darnai 2022's research also underscores the importance of the work environment, showing that alongside adequate compensation, positive relationships with supervisors and colleagues contribute most significantly to employee satisfaction, further highlighting the role of organizational culture and shared values in shaping a supportive and effective workplace.

Building on the above reasoning, this study targets a clear gap in the international

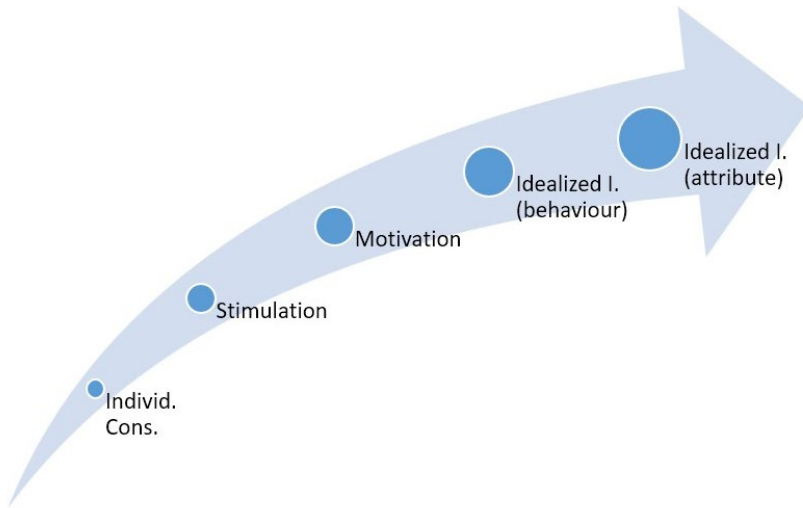
literature. Although research on leadership style, organizational performance, and certain mediating mechanisms is widespread, empirical modelling of change management as a mediator remains rare. In particular, few studies systematically incorporate the steps of change management into mediation models between transformational leadership and organizational performance, especially in the context of small and medium-sized enterprises. This study contributes to a deeper understanding of how leadership effects are transmitted to organizational performance through structured change management processes.

Sorenson (2000) defines leadership style as the manner in which a leader influences subordinates' behaviour by providing direction, goals, and rules through motivational activities. According to Bakacsi (2015), it is not sufficient for followers to possess the necessary qualities; leaders must somehow mobilize them to ensure the will to achieve organizational goals. Drawing on Avolio & Bass (1991), this is achieved through the process of transformational leadership, wherein leaders consciously instil in their followers what truly matters. This recognition leads to a different understanding of the opportunities and challenges in their environment. The following are the five styles, distinguished from one another.

1. Individualized Consideration: The leader seeks to understand followers' abilities and needs, assigning them personalized tasks accordingly.
2. Intellectual Stimulation: The leader emphasizes the re-evaluation and development of old assumptions, promoting innovative thinking.
3. Inspirational Motivation: They articulate their vision in an engaging style, often achieving performance beyond initial expectations.
4. Idealized Influence (Behaviour): They almost always consider the ethical or moral consequences of their actions. Building trust involves openly discussing their core beliefs and values.
5. Idealized Influence (Attribute): Building trust remains the focus here, achieved as leaders move beyond self-interest and focus on the interests of group members. Due to their charisma, these leaders are seen as role models by followers.

Figure 1. illustrates the 5 styles. The 4th and 5th styles are often simply referred to as "Idealized Influence". Managers and leaders use each of these styles, though not with equal frequency (Avolio & Bass 1991).

Figure 1. Transformational Leadership Styles



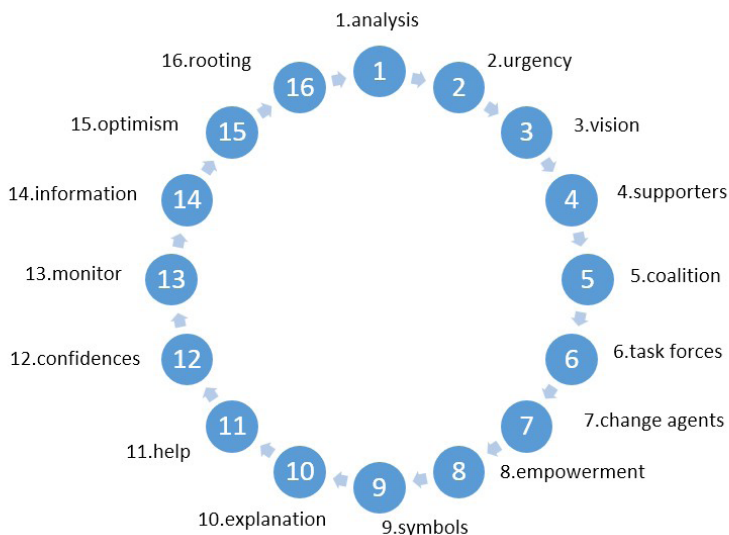
Source: Own research, based on Avolio & Bass 1991

One of the tools used to measure transformational leadership style is the Global Transformational Leadership scale (GTL), developed by Carless et al. (2000). Several researchers (Beveren et al. 2017; Ghadi et al. 2013; Fitzgerald-Schutte 2010) have successfully applied this method. In the work of Carless et al. (2000), in addition to the five dimensions proposed by Avolio and Bass (1991), two further dimensions of leadership are identified. One is the Supportive style, which recognizes individual and team achievements, thereby enhancing loyalty and commitment. The other is the Empowering style, which increases trust and participation by involving followers in problem-solving and decision-making.

Examining change management alongside transformational leadership, we can conclude that there is a close relationship between their principles. Transformational leadership behaviour increases openness to change and efforts for improvement among organizational members. All of this is primarily achieved through the toolbox of transformational leadership, including

open, solution-focused communication, creating a trusting atmosphere, questioning current solutions, encouraging learning from mistakes, and stimulating information acquisition and processing. According to Ford & Ford (1995), organizational change is considered planned when an organization consciously strives to create conditions different from the current ones and implements these changes through a series of measures. These measures coincide with the aforementioned characteristics of transformational leadership. According to Veresné (2013), in change management, care must be taken to ensure that knowledge is not lost. Principles of knowledge management include trust, communication, learning, and knowledge sharing, all of which can be facilitated by transformational leadership, thus providing further points of connection. Yukl (2010) formulated 14 guidelines for change management. According to Filep (2024), it can be expanded to 16 by adding one step from Kanter et al. (1992) and Kotter (1995) each (1. analysis, 16. rooting). Figure 2. includes these 16 steps.

Figure 2. 16-step Change Management Model



Source: Own editing, based on Yukl (2010), Kanter et al. (1992), Kotter (1995), and Filep (2024)

There are various methods for measuring organizational performance. According to Veresné (2013), the Balanced Scorecard (BSC) method uses both financial and non-financial indicators, reflecting future orientation. It emphasizes the importance of relationships with customers and employees. It identifies key processes, makes “invisible” assets measurable, and provides a more accurate picture of organizational performance. In addition to past performance, the BSC also measures current capabilities that can ensure future performance (Kaplan & Norton 1996). Based on Malina & Selto’s (2004) work, the use of non-financial indicators is more typical for large corporations, which often use both types. However, examining and developing the reasons behind non-financial indicators can also provide SMEs with a competitive advantage. Therefore, I believe it is advisable to apply them in organizations of this size as well. In the following chapter, the methodology employed to measure the three areas will be presented.

METHODOLOGY

The examination of the relationship between leadership style, change management, and organizational performance was conducted through primary research among executives of SMEs. Data collection was done using a self-administered questionnaire. Convenience sampling was employed, with the target population consisting of

SMEs headquartered in Hungary’s Northern Great Plain region.

The questionnaire consists of three main sections:

1. Leadership Style Questionnaire – Utilizing the Global Transformational Leadership Scale (GTL) created by Carless et al. (2000)
2. Change Management Questionnaire – Created from models by Yukl (2010), Kotter (1995), Kanter et al. (1992), and Filep (2024) on change management
3. Performance Questionnaire – Derived from the model of Kaplan & Norton (1996) as well as measurement tools from other authors (Arham 2014; Dess & Robinson 1984; Wimmer & Czesznák 2021; Sulaiman 2016; Zulkifli & Perera 2011)

The questionnaire can be considered valid based on references to previous studies that used GTL to measure transformational leadership (1.). The change management questions (2.) were also adapted from well-established tools and models found in the literature. The performance questionnaire (3.) was compiled from previously used surveys and supplemented with indicators from the Balanced Scorecard (BSC).

The reliability of the scales for the three main sections of the questionnaire has been examined, the results are summarized in Table 1. The Cronbach’s Alpha values indicate that all three scales are reliable.

Table 1. Reliability Analysis of Scales

Scale	Cronbach's Alpha	Items
Transformational leadership (1.)	0,831	7
Change management (2.)	0,894	16
Organizational performance (3.)	0,907	13

Source: Own research

All constructs in the study (including transformational leadership, change management, and organizational performance) were measured using statements rated on a 5-point Likert scale (1=not at all characteristic, 5=completely characteristic). For example, the 16-step change management model was operationalized with specific statements for each step. For the first step (analysis of the organization and identification of necessary changes), participants rated the statement: “The leader regularly analyzes the organization and identifies necessary changes”. For the third step (communicating a clear vision), the statement read: “The leader clearly communicates the benefits of the changes to employees”. Similar statements were created for each item in the other scales, ensuring that all measures captured the intended construct reliably and consistently.

According to Roscoe (1975), statistical analysis requires a sample size ranging from 30 to 500. Hair et al. (2014) set this size at a minimum of 100. Babbie & Roberts (2018) suggest that sample size has no decisive influence on the examination of correlations between variables. In this study, the target population consisted of SMEs headquartered in the Northern Great Plain region. The cleaned dataset included 100 respondents.

The statistical analysis primarily relied on the guidelines for mediator analysis provided by Hayes (2018) and Babbie & Roberts (2018). This method remains widely adopted in contemporary research on change management and leadership success. Khin & Rakthin (2025) examined the relationship between absorptive capacity and organisational resilience capabilities, in which innovation quality emerged as a mediator, as well as Gubik & Vörös (2025) have also successfully applied it in examining the relationship between narcissism and entrepreneurial success, where excessive and compulsive work was identified as a mediating factor.

The empirical analysis is based on a general mediation model that serves as the main analytical framework for the study. As already outlined in the Introduction chapter, the research does not merely examine the relationships among the variables at an aggregated level, but it also seeks to explore the links between transformational

leadership, change management, and organizational performance in detail through a series of interrelated analyses. Accordingly, four interconnected yet methodologically distinct mediation analyses were conducted.

1. General mediation model (Q1)

First, a simple mediation analysis was performed to examine whether change management mediates the relationship between transformational leadership and organizational performance. In this model, transformational leadership was treated as the independent variable, change management as the mediator, and organizational performance measured by the aggregated Balanced Scorecard indicator as the outcome variable.

2. Leadership dimensions as independent variables (Q2)

Second, transformational leadership was decomposed into its individual dimensions, which were entered into the mediation model one at a time as independent variables. In these analyses, change management and organizational performance remained aggregated variables. This step allowed for identifying which specific leadership dimensions exert the strongest indirect effects on performance through change management.

3. Change management steps as multiple mediators (Q3)

Third, the individual steps of change management were included simultaneously as multiple mediators in a combined mediation model. In this specification, transformational leadership was treated as a single aggregated independent variable, while organizational performance remained unchanged. This approach enabled assessment of the relative contribution of specific change management steps within the overall mediation process.

4. Financial and non-financial performance outcomes (Q4)

Finally, organizational performance was disaggregated into financial and non-financial dimensions of the Balanced Scorecard, which were analysed as separate outcome variables. In these models, transformational leadership

and change management were held constant, allowing for comparisons of mediation effects across different performance dimensions.

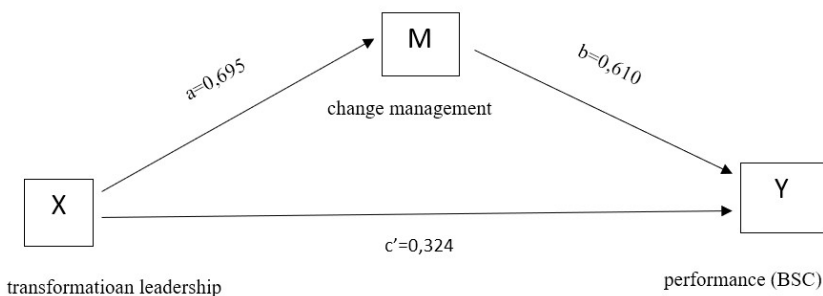
RESULTS

The study was primarily conducted to explore whether change management plays a mediating role in the relationship between transformational leadership and organizational performance (BSC) (Q1), that is, whether change management conveys the positive effect of leadership style on organizational performance through the implementation of change management steps. This

serves as the main objective, while three additional analyses further examine the relationships among leadership, change management, and performance.

Transformational leadership can also be interpreted as a single composite variable (Bass & Riggio 2006; Felfe & Schyns 2006; Kammerhoff et al. 2019). Based on this, by creating a single variable from the steps of change management and performance indicators, it is possible to conduct a mediator analysis. To explore the potential relationship between the three variables, a mediator analysis using the process macro (Figure 3) is performed.

Figure 3. Mediator Analysis



Source: Own research

The direct effect between transformational leadership (X) and performance (Y) is indicated by the c' value (Table 2.). According to the results, for two leaders who differ by one unit in their transformational style but do not differ in their change management habits, an expected 0.324 higher BSC score can be achieved. This direct effect statistically differs from zero, as indicated by the 95% bootstrap confidence interval, which is entirely above zero (0.119–0.528).

The indirect effect between transformational leadership (X) and performance (Y) through change management (M) is indicated by the $a*b$ value. According to the results, for two leaders who differ by one unit in their transformational leadership style,

there is a 0.424 difference in BSC score due to the more frequent application of change management steps. This indirect effect statistically differs from zero, as the 95% bootstrap confidence interval is above zero (0.263–0.613).

The total effect is provided by the c value, obtained through the formula $c=c'+a*b$. According to the results, for two leaders who differ by 1 unit in their transformational style, there is a 0.748-unit difference in BSC scores. This total effect statistically differs from zero, as the 95% bootstrap confidence interval is above zero (0.587 – 0.910).

The model's explanatory power, with the effect of M (change management) is 59.7%, while without it, it is 46.3%, indicating a difference more than 10%.

Table 2. B and t values of variables in the final model

	<i>M (change management)</i>				<i>Y (performance)</i>			
	variable	coeff.	SE	p	variable	coeff.	SE	p
<i>X (transformational leadership)</i>	<i>a</i>	0,695	0,066	0,0012	<i>c'</i>	0,324	0,103	0,002
<i>M (change management)</i>	-	-	-	-	<i>b</i>	0,610	0,108	<0,001
	$R^2=0,527$				$R^2=0,597$			
	F(1, 98)=109,132			< 0,001	F(2, 259)=84,498			< 0,001

Source: Own research

Transformational leadership (X) leads to better organizational performance (Y) through the execution of more frequent change management steps it triggers (M).

Supplementary research questions (Q2–Q4)

Following the confirmation of the mediating effect of the aggregated transformational leadership style, the model was further decomposed into the seven dimensions of leadership behaviour. In this analysis, the mediator variable (change management steps) and the outcome variable (organizational performance measured by the Balanced Scorecard) were kept constant, while the independent variable was examined at the dimensional level (Q2).

The comparison of leadership dimensions was based on the magnitude of their indirect effects (a*b) through change management. The results indicate that the Empowering style exerts the strongest mediated effect on organizational performance (0.364). This was followed by Idealized Influence (Behaviour) (0.162), which also demonstrated a substantial indirect effect on performance. The third strongest mediated effect was associated with Individualized Consideration (0.094).

Moderate indirect effects were observed for the Supportive style (0.084) and the Intellectual Stimulation (0.084), with comparable levels of mediation. A weaker yet still detectable mediated effect was found for Inspirational Motivation (0.044). Finally, Idealized Influence (Attribute) exhibited a negative indirect effect (-0.052), suggesting that, in this dimension, the effect transmitted through change management was not associated with improved organizational performance.

The examination of the third research question (Q3) revealed that the parallel mediation analysis of the change management steps could not be conducted within a single model due to the

PROCESS macro's limit of 10 variables. Therefore, the sixteen steps were analyzed by organizing them into theoretically grounded and logically coherent groups. The grouping followed the natural process of change.

The first group encompassed the preparation and initiation of change (Steps 1–5.). The results indicated that the effect of transformational leadership on organizational performance at this stage was partially mediated. The strongest indirect effects were observed for communicating a clear vision (Step 3.; a*b=0.084) and building a supportive coalition (Step 5.; a*b=0.084), while the mediated effects of the remaining steps were weaker. The second group included the steps related to the implementation and institutionalization of change (Steps 6–12.). This stage exhibited the strongest overall mediating effect. The most prominent roles were played by embedding new solutions (Step 12.; a*b=0.226) and empowering and involving employees (Step 8.; a*b=0.170). The mediated effects of the other steps were smaller in comparison. The third group focused on monitoring, communicating, and consolidating change (Steps 13–16.). In this phase, mediation was partial. The strongest indirect effect was associated with leadership role modeling and commitment (Step 15.; a*b=0.201), while the consolidation of new solutions (Step 16.; a*b=0.120) demonstrated a more moderate effect.

Overall, among the three stages, the group comprising the implementation and institutionalization phase (Steps 6–12.) exerted the strongest indirect effect. This finding suggested that active employee involvement, empowerment, and the practical implementation of new solutions played a particularly decisive role in the impact of transformational leadership on organizational performance.

In the Q4 analysis, organizational performance based on the Balanced Scorecard framework was examined by distinguishing between financial and non-financial dimensions, while transformational leadership and change management remained unchanged. This approach enabled the comparison of mediation effects across different dimensions of performance.

The direct effect of transformational leadership (X) on financial performance (Y) was not significant ($\beta=0.105$, $p=0.546$); however, a significant indirect effect through change management ($a*b=0.4471$; 95% CI (0.214; 0.684)) was identified. This finding suggested that transformational leadership primarily contributed to improvements in financial performance through the steps of change management. In the case of non-financial performance, the direct effect of transformational leadership was also significant ($\beta=0.324$, $p=0.002$), while the indirect effect operating through the mediator ($a*b=0.424$; 95% CI [0.258; 0.614]) was likewise strong. This pattern indicated partial mediation, suggesting that transformational leadership contributed to improvements in non-financial performance through both direct and indirect pathways.

DISCUSSION

The results of the study revealed a coherent pattern across the Q1–Q4 research questions regarding the relationship among transformational leadership, change management, and organizational performance. Q1 showed that transformational leadership (X) leads to better organizational performance (Y), partially through the implementation of change management steps (M) triggered by the leadership. This finding supports previous research indicating that transformational leadership enhances organizational performance (Avolio & Bass 1991).

Q2 results indicated that transformational leadership plays a decisive role in executing change management steps, reinforcing the view that leadership is a key determinant of successful organizational change (Kotter 1995). Q3 further refined this relationship by showing that the strongest mediating effects occurred in the middle, execution, and institutionalization phases of change, particularly regarding employee involvement and the practical application of new solutions (Armenakis & Bedeian 1999).

Q4 revealed that mediation patterns vary across performance dimensions. For financial performance, the effect of transformational leadership was fully mediated through change management, whereas for non-financial performance, both direct and

indirect effects were significant. This aligns with the Balanced Scorecard logic, suggesting that non-financial outcomes respond more directly to leadership behaviors (Kaplan & Norton 1996).

CONCLUSION

Until now, it has been unclear how transformational leadership, change management, and organizational performance interact. Based on Q1 results, transformational leadership improves organizational performance (as measured by the Balanced Scorecard) by more frequently implementing change management steps, highlighting change management as a mediating variable. Overall, the Q1–Q4 findings indicate that the effect of transformational leadership on organizational performance occurs primarily through change management processes. Q3 and Q4 specifically emphasize that the execution and institutionalization phases, along with active employee involvement, play key roles in performance improvements.

This study contributes to a deeper understanding of the mechanisms of transformational leadership by revealing the phase-specific and performance dimension-specific nature of mediation. From a practical perspective, the findings suggest that leadership development initiatives should be combined with targeted training in change management competencies.

A limitation of this study is that it focused exclusively on SMEs in a specific region, which may restrict the generalizability of the findings to larger organizations and other geographic contexts. Future research could explore these mechanisms in larger enterprises, across diverse industries and regions, and using longitudinal designs to assess the sustainability of performance improvements. Additionally, examining the interplay between financial and non-financial outcomes could provide a more comprehensive understanding of how transformational leadership drives holistic organizational performance. Beyond contributing to the academic literature, such research could also provide practical guidance for practitioners, for example, by informing the design of leadership development programs and change management training initiatives.

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