

The Influence Of Managerial Autonomy On Financial Excellence: Mediating Role Of Stakeholder Integration Within Financial Sector

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Abstract: Current study aimed at studying the impact of adopting managerial autonomy on reaching financial excellence through managerial autonomy's influence on stakeholder integration. Depending on quantitative approach; researcher adopted questionnaire and distributed on (200) individuals within the Financial Jordanian sector. Results of study indicated that managerial autonomy can deliver the organization to financial excellence through stakeholder integration and communication channels which can be embraced between stakeholders and employees in organization. Study recommended defining scientific methodologies to reach clear concept of self-management requirements in order to achieve financial excellence and follow the best model to support the idea and concept of excellence, and developing and updating the organizational structure connected to authority distribution, empowerment and decision-making according to the organization's needs for tasks, responsibilities, systems and organizational regulations.

Keywords: Integration, Autonomy, communication, Ethics, Managerial Autonomy, Organizational Excellence

1 INTRODUCTION

Achieving quality and excellence has become the institutions; It's an urgent and imperative matter and demand, and it can't be overlooked especially as business experience a time of rapid development and change, also the enormous cognitive revolution and continuous technological progress, an era that recognizes only the unique regardless if they're individuals or organizations, especially with the competitiveness in achieving leadership excellence and quality in various fields of work and production, also changes in labor market requirements in a dramatic way, as labor market has become accepted only with the distinguished and qualified graduate who possesses many capabilities, talents and experiences (Bezes and Jeannot, 2018). Elbanna (2016) argued that all ways and approaches to cope with the needs of this age and deal with it in a sustainable manner requires excellence in performance on both levels of individuals and institutions. The limits in aren't time and location; it is more of skills, capabilities and experiences which give ability to for others to present better performance and present higher outcomes. Therefore, it became a need for organizations to move strongly towards the excellence industry and to manage all its potentials in order to achieve comprehensive quality in organizational performance. From that point, all organizations now are seeking to reach financial excellence through adopting many financial strategies, theories and plans so they can plan their way towards excellence in performance. This appeared through fixating on the internal operations moving forwards to the external operations like competitiveness and customer satisfaction (Heldal, 2015).

Management concepts have been exposed to many changes during the past two decades, the argument shifted from management to leadership, and focused on human resources overwhelmed the physical resources, and the changes extended to reach quality and performance covering all organizational structure. The main aim here changed into focusing on increased competitiveness, face risks and elevate performance level. Shani et al (2019) argued that managerial autonomy can make wonders within organizational environment; it is able support performance present a high sustainability level. Krause and Van Thiel (2019) also argued that with managerial autonomy and ongoing following of performance drivers; excellence will be reachable. According to Danso et al (2019) stakeholder integration is an approach that can influence performance of organizations on both organizational levels including the financial performance. García-Sánchez et al (2018) also argued that integrating stakeholders is a good step towards testing level of organizational performance in reference to the relation that may gather stakeholders and employees since they both look for the same result of better performance. Amankwah-Amoah et al (2019) also supported the same idea fixating that stakeholder integration is an essential step towards increased sustainability that has the ability to present better performance. From that point, current study aimed to measure the impact of managerial autonomy of financial excellence with the mediating influence of stakeholder integration.

2 LITERATURE REVIEW

Managerial Autonomy

Wynen et al (2014) saw that managerial autonomy is the exposure of employees or departments to a group of rules and plans, with a sense of self-control, control, direction and self-development. Ferri and Zan (2014) noted that it is approach that helps organizations moving forward in their internal work and external affairs with greater flexibility, in an easy and better approach through setting goals and managing time. However, Kim et al (2014) argued that managerial autonomy pushes the development of self-motivation and focus skills in order to overcome dilemmas

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of procrastination and deceleration, and self-management also aids to limit anxiety, which gives employees opportunities to be involved in multiple activities larger than before.

Drivers of Managerial Autonomy

The multiple aspects of managerial autonomy may be adopted by various departments of organization, among them as according to Koen et al (2004); Wereda et al (2018) and Lasrado et al (2015):

- Self-development for individuals in organization
Some organizations use self-management to develop from the self, awareness, identity, talents, capabilities or capabilities, this may facilitate access to job opportunities, or improve living standards.
- Self-management of work
Which is an organizational management depends on self-direction of work methods and approaches through the employee themselves.
- Self-economic management
It is a socialist economic system dominated by institutions that rely on self-management in their economic policies.
- Computer science self-management
Is a process of adopting computer generated approaches to manage decisions and work related operations so to increase individuals' level of accuracy.

Organizational Excellence in the field of finance

According to Sendjaya(2016), organizational excellence is excellence in the comprehensive system of organizational performance and applied practices of this system, and achieving distinct results for those involved, which is an advanced stage of developed quality work in enterprises, where the distinguished organization acquire satisfaction of individuals involved in its achievements. As for Agarwal and Vrat (2015), organizational excellence refers to a mechanism assessing progress of organization towards achieving its organizational goals. Organizational performance quality and quality culture are fundamental to the applications of measurement systems and a true value of performance indicators. Therefore financial excellence is applying financial measures to make financial decisions timely on matters that significantly affect the cash flow of business

Stages of Organizational Excellence

Developing Organizational Performance

Seeking organizational excellence is considered to be essential to organizations, for that aim, all organizations gather their strengths to form elements that contribute to excellence. According to Hiltunen et al (2019) including the teams and stakeholders is important, the organization works towards reaching excellence through focusing on reaching it aim, realizing its strategies then move towards excellence through arming the teams with technologies, talents, knowledge and experiences, organization not only works towards reaching excellence, but also it develops its performance through mending the inside gaps and developing the failure points which existed before.

- Self-evaluation

When an organization seeks excellence, is basically works towards finding "what's wrong" first, this step is critical when an organization decides to develop performance to reach excellence. Through self-evaluation, the organization gathers itself towards finding its strength and weak point, manage its resources, and support its teams with needed tools and procedures for better performers. According to Dubey (2016) evaluating self is all about going through the resources available, know how to manage them, use them and exploit them to the best, also, organization in that stage identifies its weak points and works towards fixing those weak points through exploiting the strength points. Gladden (2015) argued that sometimes there are organizations that possess all the needed resources being excellent in its field but they don't identify such resources which make them totally reliant on weak resources and fail to reach excellence.

Fumasoli et al (2014) added an idea arguing that self-evaluation can be tricky. Organizations have to adopt such a move through being logical and commit to reality, some organization may complement its resources even though it doesn't reflect reality, this can trick the organization to think it is doing great, but, being realistic can grab attention of management and stakeholders to reality of resources, abilities, capabilities that organization has and walk through exploiting such statuses best way possible.

- Establishing Organizational Development Priorities
After the organization identifies its weak and strength points, and knowing what to do, this stage of establishing priorities appear when organization lists down all its flaws and strength in one list and start mixing and matching between strategies, plans and, scheme of thinking, so as to identify how to deal with the current situation. According to Hashemy et al (2016) organization is able to work on clear stands after knowing what it has and what resources it possesses, in addition to identifying the weak and strength points; organization is able to – from that point – prioritize its actions according to needs from important to less important, also, it is able to recall the needed tools according to the steps chosen to be done, it can appear of high importance so as to manage work and help creating more valid work environment for managements, leaders and working individuals.
- Design and prepare a procedural plan for developing organizational performance
After fixing the gaps, identifying weakness and strength points, and list all priorities; role of the management appears which works towards making and deciding a plan needs to be followed so as to achieve the goal. Managerial role appears through fixating on gathering data from the previous stages and identifying appropriate plan to adopt so as to realize what was mentioned before. According to Gladden (2016), the organization here puts into perspective many aspects including work environment, employees' preparedness and other indicators that give an indication the organization will succeed in adopting such plans because they suit organization and its interest.
- Organizational Excellence Industry

In this final stage, the organization follows and monitors the implementation of previously set strategies and procedures; this monitoring will help identifying gaps in strategies or any failing that accompanies its application, from that point, organization would be able to pause when there is flaw, or keep going when there is chance for more success. With monitoring of implementation – as Berssaneti (2016) stated – the organization will be able to fits its vision within new strategies that are based on excellence reaching, then it would seek towards managing any possible failure, this is called total quality management which is an effective approaches to reach organizational excellence.

Stakeholder Integration

According to Muralidharan(2015), including stakeholders (stakeholder integration) is seen to be a vital move towards making organizational mission and vision a reality. This step is crucial in terms of highlighting the main aim of organizational strategies from source (stakeholders) this way, the vision, mission, and aim of organization aren't words on paper, they are dreams and aims that individuals (stakeholders) want to reach; such aims resemble a notion for them and a part of their personality. On the other hand, Viglia et al (2018) argued that integrating stakeholders in reaching organizational excellence is seen to be a step towards personalizing aims and desires of organization, an aim of reaching excellence for organization may resemble a dream for an owner, manager or a stakeholder to be the only producer of certain service/ product, this would aid in giving organizational strategies more personality and realistic scheme, for other individuals to have faith in them and work with organization to realize them. However, integrating stakeholders is important towards urging stakeholders and managers towards building a more suitable work environment to other employees, this step would definitely help them in presenting better performance which would give organization an ability to reach excellence. Guthrie et al (2016) noted that integration of stakeholders is important in opening better communications channels between stakeholders, managers, leaders and working employees, through healthy and suitable communication between such factors, reaching excellence will be useful and helpful in reaching the best and most suitable results.

How Can Managerial Autonomy Support financial Excellence

It was previously notes that excellence is made and not gifted. Excellence results from continuous journey of ongoing sought based on sound planning and in accordance with correct vision and clear goals that organization seeks achieving; no institution can achieve excellence without making efforts and continuous work for development in organizational financial performance (García-Sánchez et al, 2018). According toVaquero Martín et al (2016), distinguished institutions build their foundations for excellence to fixating on building an added value for customers and forming a future by building organizational capacity, leadership in vision, ambition, ideals and capability to adapt to changing conditions and bring about change and success through the talents of individuals in

order to ensures the continuity of achieving unique results. From that point, many researchers have talked about the drivers of managerial autonomy that can deliver the organization to excellence, among them appeared:

Decision Making

Distinguished institutions enhance the added value and achieve developed performance levels by formulating methodologies to increase stakeholders' integration in organization along with vivid role of decision makers in order to make the best use of accumulated knowledge, establish and manage joint cooperation networks to highlight chances for creativity, innovation and improvement, and set vivid goals and objectives for reaching excellence. This can take place through adopting and using an organized methodology to produce creative ideas and prioritize them, in addition to testing and refining new promising ideas and employ resources in order to achieve them within the appropriate time frame and converting ideas to and Fall within the time range that makes the most of them.

Decentralization

It is widely known that unique and excellent organizations are always ready to act efficiently in seizing chances and challenges within surrounding environment. In the field of organization excellence; decentralization is one of the administrative systems within the so-called "majority rule", it is based on democracy and stems from the lack of concentration of power at a single administrative level, and its distribution on multiple administrative levels in the institution or state package (Olsen et al, 2016). Jonas (2018) noted that organizational excellence can be achieved through decentralization depending on not limiting decision-making chances within one hand (department), it should be distributed on individuals based on their level of experience and talents, and through focusing on the concept of empowerment which gives individuals the chance to be more productive and efficient.

Ethical Conduct

Excellent organizations usually contain leaders able to intersect between ethical stands and work frame and turn them into reality by sharpening the level of individuals' awareness of ethics, integrate ethics into work, empower others and lead them based on factors of trust and ability (Tyl et al, 2015). When talking about ethics within managerial autonomy, it is basically the idea of training individuals to adopt right decision at the right time. Also, ethical conduct within managerial autonomy stems from the fact that the management is obliged to be transparent and willing to hold responsibility towards its actions and decisions. From that point, it can be said that managerial autonomy is one of the healthiest environment for ethical conduct in management which will ensure development of organization, leading to excellence and creativity.

Authority Distribution

Excellent organizations rely on distributing authorities stemming from the idea of decentralization. This can happen through empowerment which depends on empowering others based on their experience and talents, and their ability to be productive and managing the

situations according to the tools and abilities they possess (Singaraju et al, 2016). Authority distribution is known to give the management a chance to think of other weak points that needs to be straightened, also, work towards prioritizing the needs according to its importance.

3 Methods

In current study, researcher depended on quantitative approach because it was seen more suitable for large population that is based within this study. a questionnaire was adopted as a tool of study which consisted to two major parts, the first took into perspective demographics of sample (age, qualification, experience) while the other section contained statements related to study hypotheses including managerial autonomy along with its variables (Decision Making, Decentralization, Ethical Conduct and Authority Distribution) forming independent variable, and organizational excellence as dependent variable while stakeholder integration appeared as mediating variables between two main variables. After building the questionnaire, it was arbitrated by a group of specialized professors in the field and the statements were refined and polished according to their notes and comments. Population of study was formed of all managers and leaders within financial sector in Jordan. A sample of (230) was chosen to manage a self-administered questionnaire. Researcher was able to retrieve (200) properly filled questionnaire after the application process which highlighted a response rate of (86.9%) as statistically accepted. A reliability test gave a value of (0.967) for all the items of study; 0.60 appeared to be higher than mean of scale depending on Cronbach's Alpha which indicated a tool consistency which enhanced its adoption in study.

4 Results

Results of statistical analysis of gathered data were presented in the following section:

Demographics

Table (1): Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	148	74.0	74.0	74.0
	Female	52	26.0	26.0	100.0
	Total	200	100.0	100.0	

Table (1) presented results of sample traits according to gender; it was noted that majority of respondents were males forming 74% of sample with frequency of 148 individuals. On the other, females form 26% of total sample with frequency 52 individuals.

Table (2): Educational Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma	15	7.5	7.5	7.5
	BA	99	49.5	49.5	57.0
	MA	64	32.0	32.0	89.0
	PhD	22	11.0	11.0	100.0
	Total	200	100.0	100.0	

Table (2) presented results of sample traits according to educational qualifications; it was revealed that most of

respondents held BA degree forming 49.5% of the sample with frequency of 99 individuals, in the second rank individuals who held MA degree and forming 32% of total sample with frequency 64 individuals.

Table (3): Experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2-4	9	4.5	4.5	4.5
	5-7	27	13.5	13.5	18.0
	8-10	30	15.0	15.0	33.0
	+11	134	67.0	67.0	100.0
	Total	200	100.0	100.0	

Table (3) presented results of sample traits according to experience; it was seen that most of respondents who had an experience of +11 years forming 67% of the sample with frequency of 134 individuals, in the second rank came individuals who had an experience of 8-10 years forming 15% of total sample with frequency 30 individuals.

Questionnaire Analysis

Table (4): Descriptive Statistics of Questionnaire Statements

	N	Minimum	Maximum	Mean	Standard Deviation
Managerial Autonomy					
Decision Making					
Decision making can help in distributing responsibilities on other departments	200	1.00	5.00	3.8850	1.23263
When it comes to decision making, autonomy is a major requirement	200	1.00	5.00	3.3150	1.01039
Decision making should rhyme with managerial autonomy for the benefit of the organization	200	1.00	5.00	3.4700	1.24372
There is always an approach to take decision in an independent approach but at the same time along with strategic plans	200	1.00	5.00	3.6250	1.23369
Decision making is a part of employee empowerment	200	1.00	5.00	3.6450	1.35579
Decentralization					
Decentralization is part of the organization culture	200	1.00	5.00	3.7000	1.21961
All decision are made either by leaders or department managers and approved by higher management	200	1.00	5.00	3.6150	1.45512
Decentralization helped in saving time and efforts	200	1.00	5.00	3.6600	1.34665
Risks are being tackled correctly through decentralized approach	200	1.00	5.00	3.8450	1.32656
Leaders can deliver	200	1.00	5.00	3.8	1.3

projects on time through being able to take minute decisions				550	201
Ethical Conduct					
Self-censorship is a major part of managerial autonomy	200	1.00	5.00	3.9 100	1.4 325 4
Ethics should be part of organizational culture in order for the autonomy to take place	200	1.00	5.00	3.8 300	1.6 261 4
Justice and identification can help in monitoring the streaming of autonomy in management	200	1.00	5.00	3.8 650	1.3 549 7
Time management is an important aspect of managerial autonomy	200	1.00	5.00	4.0 500	1.3 736 6
Self-control has to be one of leaders and managers characteristics in order for the managerial autonomy to succeed	200	1.00	5.00	4.0 650	1.4 461 1
Authority Distribution					
Authority delegation is considered to be the main tool of develop organizational performance	200	1.00	5.00	4.0 500	1.0 357 9
Authority distribution is one of modern management modern tools	200	1.00	5.00	3.7 950	1.3 197 3
Authority distribution supports fast decision making within the organization	200	1.00	5.00	3.2 750	1.0 463 5
The core of managerial autonomy is considered to be authority distribution	200	1.00	5.00	3.5 350	1.2 191 0
All departments should be involved in the managerial process to achieve authority distribution	200	1.00	5.00	3.6 950	1.2 080 0
Financial Excellence					
Financial Excellence can be achieved through taking at the moment decisions that benefit of the organization	200	1.00	5.00	3.7 000	1.3 262 0
Financial independence supports leaders' trials to reach excellence	200	1.00	5.00	3.7 600	1.1 263 9
An organization can deliver the best services through focusing on customer services regardless of internal operations	200	1.00	5.00	3.7 850	1.3 741 2
Excellence in finance can be achieved through modern management of independence	200	1.00	5.00	3.8 800	1.2 011 7
Stakeholder Integration					
The communications among stakeholders can maximize the size of excellence	200	1.00	5.00	4.0 500	1.1 286 6
When there is an integration among	200	1.00	5.00	4.0 700	1.1 141

stakeholders; there would be bigger space for risk management					4
All managers are aware that autonomy is the best way to maximize stakeholder integration	200	1.00	5.00	4.1 550	1.1 992 4
Stakeholder integration is vital to achieving project goals	200	1.00	5.00	4.1 250	1.4 032 9
Integration should be considered an ongoing communication process among the stakeholders	200	1.00	5.00	4.0 650	1.1 608 2
Valid N (listwise)	200				

Table (5) showed mean and standard deviation of questionnaire statements according to respondents' answers; it was seen all respondents held positive attitude towards questionnaire given that all statements scored more than mean of scale 3.00. In addition to that, it was noticed – as in table (6) below - respondents' attitude towards study variables were positive because all variables appeared to score higher than mean of scale 3.00 which is statistically a positive result.

Table (6): Mean and standard deviation of variables

	N	Minimum	Maximum	Mean	Std. Deviation
Decision Making	200	1.00	5.00	3.5880	1.03383
Decentralization	200	1.00	5.00	3.7350	1.15683
Ethical Conduct	200	1.00	5.00	3.9440	1.26700
Authority Distribution	200	1.00	5.00	3.6700	.86999
Managerial Autonomy	200	1.30	5.00	3.7343	.95989
Organizational Excellence	200	1.00	5.00	3.7812	1.07154
Stakeholder Integration	200	1.60	5.00	4.0930	.99665
Valid N (listwise)	200				

Before starting structural analysis, the proposed study model must be validated by a set of indicators to check the suitability of the model of this study, as follows:

Table (7): Fit model

Indicator	AGFI	$\frac{\chi^2}{df}$	GFI	RMSEA	CFI	NFI
Value Recommended	> 0.8	< 5	> 0.90	≤ 0.10	> 0.9	> 0.9
References	(Miles and Shevlin, 1998).	(Tabachnick and Fidell, 2007)	(Miles and Shevlin, 1998).	(MacCallum et al, 1996)	(Hu and Bentler, 1999).	(Hu and Bentler, 1999).
Value of Model	0.832	4.511	0.91	0.06	0.965	0.95

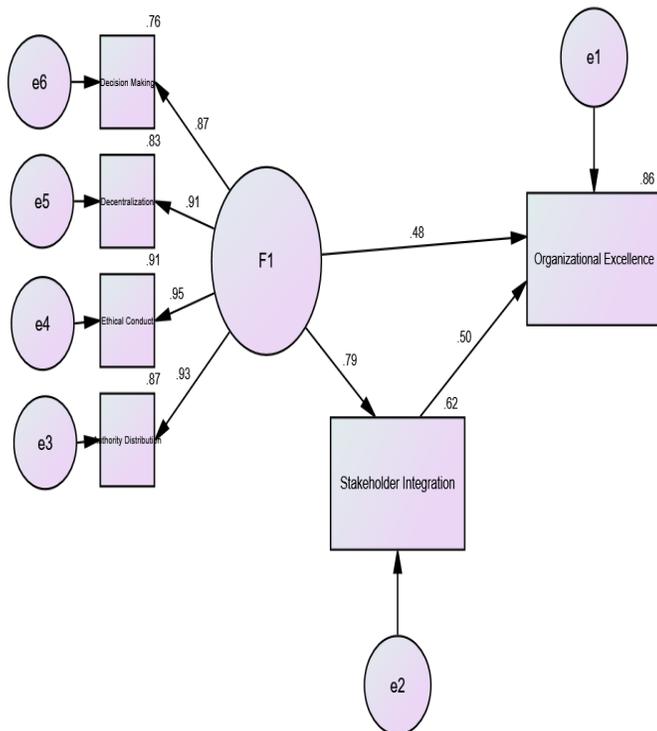
Table (7) shows that above indicators have passed the values recommended by relevant references and studies, the researcher depended on structural equation analysis to test study hypothesis. Hypothesis will be accepted if p-value is less than 0.05 also (R²) will explain variance in the dependent variable.

Following results were found:

Table (8): The Results of Testing Hypotheses

			Path Coefficients (β)	T-value	P	Label
stakeholder integration	<---	managerial autonomy	0.788	12.709	***	par_5
organizational excellence	<---	stakeholder integration	0.502	8.930	***	par_1
organizational excellence	<---	managerial autonomy	0.476	8.173	***	par_6

- There is an influence of managerial autonomy on organizational excellence
This hypothesis is accepted ($\beta = 0.476$; $P < 0.05$; = 0.000). This means that there is an influence of managerial autonomy on organizational excellence
- There is an influence of managerial autonomy on stakeholder integration
This hypothesis is accepted ($\beta = 0.788$; $P < 0.05$; = 0.000). This means that there is an influence of managerial autonomy on stakeholder integration
- There is an influence of stakeholder integration on Financial excellence that is attributed managerial autonomy
This hypothesis is accepted ($\beta = 0.502$; $P < 0.05$; = 0.000). This means that there is an influence of stakeholder integration on Financial excellence that is attributed managerial autonomy



5 DISCUSSION

According to study results above, and following the AMOS analysis, it was seen that all results accepted and there was an influence of managerial autonomy on organizational excellence. From this acceptance it can be claimed that there was an influence of managerial autonomy on financial excellence ranking at ($\beta = 0.476$; $P < 0.05$; = 0.000), and there was an influence of managerial autonomy on stakeholder integration ranking at ($\beta = 0.788$; $P < 0.05$; =

0.000), this leads to an influence of stakeholder integration on financial excellence that is attributed managerial autonomy ranking at ($\beta = 0.502$; $P < 0.05$; = 0.000). Current study proved that in order for organizations to reach advanced stage of outstanding performance that guarantees access to organizational excellence, the organization has to achieve its goals and objectives through accurate and clear identification of desired goals and their adoption as a basis for planning all areas of activity in the organization. The study also demonstrated that concept of self-management has an impact in creating an organizational environment that is capable of operating within framework of a changing and evolving social, political and economic environment through interaction of various factors. Those factors may include delegation of authority, decentralization, ethical conduct and empowerment. This would reformulate societies and develop their orientations and systems and their value systems. From results, it was noticed that accepting managerial autonomy as influential factor on financial excellence means that ethics in business were extremely important due to its ability to supports the degree of trust that managers, leaders and employees have between each other, when leaders and managers perform ethically; stakeholders have more trust in them and they empower them more into taking decisions and supporting the plans that are adopted by organization which leads to more developed performance and by end organizational excellence. Also, decision making appeared to be influential matching results of Ferri and Zan(2014) referring to a deep influence of decision making on the process of Financial excellence through its influence on stakeholder's integration. Also, distributing authority appeared to have an influence too given that the idea of distributing and delegating authority determines the scientific methodologies to reach a clear concept of organizational excellence requirements according to departments and tasks entrusted to them through following best model to support idea and concept of distinction between workers and development and modernization of functional and administrative organizational structures, tasks, responsibilities, and support of all organizational units to develop and update strategies, plans, policies and evaluate efficiency of various operations to ensure their consistency and smoothness which rhymed what came along with Nielsen (2014). From here, Dom (2019) supports same idea arguing that concept of distributing and delegating authority appears as best way to reach financial excellence by working to provide improvement suggestions that aim to raise effectiveness of organization's performance to reach Financial excellence through deepening relationships between stakeholders, departments, leaders and working individuals. Decentralization appeared to be influential as a form of distributing authority and empowering employees at the same time in order to benefit from its existence as a driver of managerial autonomy. With decentralization, each and every department will have the chance and the ability to manage itself in the best way possible and make sure that the department itself is running on the way of excellence and Wynen et al (2014) also appeared to agree with the same idea.

6 CONCLUSIONS AND RECOMMENDATION

The financial excellence was linked to vision and mission of organization, and touching on concepts that includes culture of comprehensive quality, its importance, functions and applications in improving performance. European model for developing and improving performance in organization as one of measurement tools that achieve impressive and sustainable performance levels that meet or exceed the expectations of all those involved and knowing all the theories, schools, concepts, principles and tools in the philosophy of performance evaluation and quality. Study demonstrated that following a well-built managerial autonomy can help in developing readiness of organization towards excellence as it aids in developing the internal operations in organization which leads to better communications between employees and stakeholders. Accordingly, organizations must measure results of performance of their actions even if they do not obtain through these results a return or reward as information obtained turns organization's performance for better.

Based on that, current study recommended the following:

- Define the scientific methodologies to reach clear concept of requirements of managerial autonomy in order to achieve financial excellence and follow best model to support idea and concept of excellence.
- Developing and updating the job organizational structure related to authority distribution, empowerment and decision-making according to the organization's needs for tasks, responsibilities, systems and organizational regulations.
- Developing and updating the ministry's administrative tasks and responsibilities based on the decentralized organizational structure.

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