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From Resistance to Readiness: the role of Leadership in supporting Digital Transformation

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Abstract

This study analyses the role of so-called participative leadership (PL) in increasing employee engagement with digital tools (EDT) during digital transformation (DT) initiatives. While previous studies and research have focused more on the technological and strategic dimensions of DT (Chen & Tjosvold, 2006; Wang, 2022), less attention has been paid to the psychological aspects of DT. In order to bridge this gap, this analysis focuses on the role of two mediators, represented, respectively, by resistance to change (RC), and the perceived success of digital transformation (PSDT), i.e. two important variables useful in explaining how the particular type of leadership in question influences employees' behavioural responses to change.

The research model adopted a quantitative approach, consisting of two questionnaires administered respectively to 50 managers and 150 financial advisors of a major bank operating in the private banking sector in Italy. Different methodologies were employed to analyse the collected data and test the six hypotheses, including correlation analysis, linear regressions and mediation models via PROCESS.

The results showed that, considering the sample under consideration, PL positively and significantly influences EDT, and this effect is mediated by PSDT more than by RC. In both samples, PSDT emerged as the most consistent predictor of EDT, confirming its central role as a psychological facilitator of DT. In both samples, PL has a negative but non-significant effect on RC. The latter does not appear to have mediating power in either sample, suggesting that its real impact may depend on other contextual variables that were not measured.

This study contributes to the growing literature on digital leadership, and in particular participative leadership, by integrating what are behavioural constructs with an understanding of employee engagement with digital tools and technology in general. The analysis offers practical insights for companies aspiring to implement successful digital initiatives, emphasising the importance of inclusive leadership and the need to create a shared sense of progress and confidence in change.

Keywords: Participative Leadership, Digital Transformation, Employee Engagement, Resistance to Change, Perceived Success, Organizational Change.

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Introduction

Within the contemporary landscape of organisational transformation that companies of all sizes are facing, the digital revolution has taken and is taking on a central role in redefining the way and parameters by which businesses operate, compete and distribute value. Digital transformation, indeed, embraces the profound desire to redefine and rethink all organisational processes, culture, leadership, and so on (Vial, 2019). Companies today are not only digitising their products or services, or implementing new tools, but are, some more and some less, embarking on a very strategic and highly disruptive journey, which requires a decisive change in mind set, skills, and involvement at all levels of the organisation (Kretschmer & Khashabi, 2020). Leadership is being recognised as an absolutely important factor in this context, capable of enabling or counteracting the success of such transformations (Sainger, 2018).

The existing literature places a great deal of focus on digital transformation and the extensive academic and managerial dialogue arising from the latter topic, as demonstrated by the important articles by Vial (2019), Hess et al. (2016), Warner & Wager (2019). However, the dimensions more related to the human, psychological and behavioural sphere remain rather unexplored. Indeed, existing research bases its important contribution on purely strategic, technological or structural elements of digital transformation, not placing sufficient emphasis on the main psychological mechanisms that support employees in their adaptation and involvement towards such digital initiatives. Indeed, one of the main prerequisites of organisational change, particularly in its digital form, turns out to be an active involvement, motivation and confidence on the part of the people called upon to implement it (Wang et al., 2022).

Among the various leadership styles, participative leadership, defined through certain parameters, such as openness, involvement in decision-making processes, inclusiveness and continuous and active listening, appears to be particularly suited to contexts of uncertainty and change (Chen & Tjosvold, 2006). By involving employees in decision-making processes, or actively listening to them, encouraging open dialogue, participative leaders can potentially reduce employees' resistance to change, as well as increase their engagement with digital initiatives. Indeed, in all this, while the literature supports such concepts (Chen & Tjosvold, 2006; Somech, 2005; Wang et al., 2022), the empirical

evidence on how participative leadership translates into concrete and strong digital engagement remains rather limited and fragmented.

Therefore, this study set out to bridge these gaps through the willingness to answer a rather specific research question, which could increase the scope of the existing literature on the subject. The research question is: “What is the role played by Participative Leadership in fostering engagement with digital tools, and what are the most relevant mechanisms involved?

In order to investigate this question, this analysis aims to achieve three main objectives. The first of these explores the direct relationship between participative leadership (PL) and employee engagement with digital tools (EDT), which is an outcome representing the extent to which individuals interact with, adopt and support digital tools in their daily work. In the second case, this analysis tests the potential mediating roles of two purely psychological constructs: Resistance to Change (RC), typically known as a strong barrier to innovation, and Perceived Success of Digital Transformation (PSDT), i.e. the more or less strong belief that the organisation is managed effectively during digital transformation. Lastly, the study also includes a comparison of the dynamics just illustrated between two different professional samples: on the one hand we have managers and on the other financial advisors, belonging, in both cases, to a major private bank on the Italian scene. This will make us understand how leadership can work differently depending on the role and the working context, even on a daily basis, of the employees.

To address these objectives, quantitative research was employed. Two questionnaires were created and administered to a total of 200 participants, including 50 managers and 150 consultants. The constructs and control variables were designed and validated on the basis of existing literature. The data were then analysed by means of correlation matrices, multiple regression and mediation models using the PROCESS add-in in SPSS, thus making a detailed analysis of direct and indirect effects between the variables possible.

The results showed a clear and consistent pattern. Indeed, in both samples, PSDT emerged as a key driver of EDT, thus confirming the importance of employee confidence in the transformation process. The more individuals believe that their organisation is managed effectively and efficiently during periods of change, the more likely they will be to embrace digital practices and initiatives within their daily work. Additionally, in both

samples, PL was found to significantly influence EDT, particularly through the effect of PSDT. Thus, leaders who have an inclusive and open style increase the positivity of employees' perceptions of digital initiatives. Interestingly, however, it can be seen that RC does not play a mediating role as expected, suggesting that while resistance remains theoretically relevant, its influence could be enriched by a number of different contextual variables.

This study is structured in four different chapters:

The first chapter introduces the theoretical foundations of the research, reviewing, in a critical key, the main contributions related to the present literature on digital transformation. The concepts of resistance to change are also analysed, as well as leadership and, in particular, participative leadership. This first chapter also includes the six hypotheses belonging to the research model.

The second chapter describes the methodology applied, including the research design, the construction of the constructs and control variables, as well as the development of the questionnaires, the samples involved and the data analysis procedures employed.

The third chapter presents the results of the empirical analysis, uncovering the main relationships between the variables involved, through correlations, regressions and so on. There is a detailed analysis of all six hypotheses considered.

The fourth and final chapter offers a true critical interpretation of the results, highlighting their implications from both a practical and theoretical point of view. In addition, it suggests directions for future research and main limitations of the study itself.

Through this detailed framework, this work aims to contribute to the academic understanding already present, as well as being useful for future practical implementations of leadership strategies in this digital age. This study offers evidence to affirm that effective participative leadership is not only about the ability to manage technology, but also about cultivating a shared vision, fostering psychological engagement and creating the ideal conditions for active participation in change.

Chapter 1: Literature Review

1.1 Digital Transformation: relevance and main characteristics

In the matter of Digital Transformation (DT), it can certainly be affirmed that its growing importance lies in its role as a fundamental driver of change and, very often, growth. It importantly impacts how organisations operate, both systemically and across multiple levels, profoundly influencing various aspects of them, from operations to decision-making. Moreover, DT and all the various and innovative business models resulting from it have practically altered consumer tastes, behaviours and expectations (Verhoef et al., 2021). That's why digital transformation encompasses changes in strategy, technology, supply chain, marketing and, above all, business organisation.

The actual definition does not exist, and is probably only the result of a flowing dialogue composed of the various studies that have been carried out on the subject. Warner and Wager (2019) define it simply as the use of new digital technologies, such as AI, cloud, blockchain, IoT, to enable major business improvements to significantly enhance the customer experience, create new business models and so on and so forth (Warner & Wager, 2019; Fitzgerald et al., 2014). Rampant technology, in fact, is one of the fundamental aspects of DT, as the latter has to consider how advances in digital technologies can bring about changes in a company's business model, processes, organisational designs (Warner & Wager, 2019; Hess et al., 2016). Liu et al. (2011), on the other hand, elaborate on the concept of DT related to the mere organisational transformation of companies, defining this mega-trend "as an organisational transformation that integrates digital technologies and business processes in a digital economy" (Liu et al., 2011). On the other hand, Singh and Hess (2017) suggest that the digital transformation of an organisation goes far beyond functional thinking, and holistically considers the "comprehensiveness of actions" that must be taken into account in order to capitalise on the opportunities, or avoid the various problems that may arise from the aforementioned digital technologies (Singh & Hess, 2017). Thanks to the important study carried out by Vial (2019), we can define the essence of DT, which lies in its potential to profoundly change the way companies operate and function. Indeed, it can be defined as a process that aspires to improve one or more entities by triggering crucial changes to its properties through the combination of communication, information,

computing and connectivity technologies (Vial, 2019). All this underlines the multifaceted nature of DT, significantly highlighting the importance of considering not only technological but also organisational and cultural aspects that can be very helpful in the digital transition process of companies (Vial, 2019). This is further motivated by Rogers (2016) when he specifies that DT is not fundamentally about technology but about strategy, which needs to be implemented efficiently and effectively by leadership, referring to top management, to be able to find one or more ways to capitalise on these new business models (Rogers, 2016).

It is very obvious to think how evolutionary the nature of digital transformation is. This transformational nature of DT prompts us to think about how the thinking of companies, and their leadership, needs to be fast in order to remain competitive within the market. Indeed, several companies have experienced significant losses due to their slowness in responding to such sudden changes (Kretschmer & Khashabi, 2020). Only through speed of action on the part of companies can their digital transformation become a key factor for competitive advantage, achieving enhanced efficiency and greater customer satisfaction (Leão & da Silva, 2021).

Verhoef et al. (2021) have created, through their studies, an explanatory model to better understand what we are talking about. The latter is divided into 3 parts: the first related to external factors influencing DT; the second related to DT phases; the third related to DT strategic imperatives (Verhoef et al., 2021). The first section is further divided into 3 parts, this time related to digital technologies, largely represented by Blockchain, IoT, AI, the omnipresence of big data (Wedel & Kannan, 2016), e-commerce and so on and so forth, digital competition, which is changing in a lightning-fast and dramatic way, becoming increasingly global, and finally, digital customer behaviour, represented by the changing consumer behaviour related to the expectation and purchase of products and services, with an increasing importance of online stores and digital touchpoints (Kannan & Li, 2017). Digital technologies are, in an unprecedented way, creating the possibility for consumers to co-create value, and thus wealth, through modifying, customising and designing products, performing last-mile distribution activities and helping other customers through direct product reviews (Beckers et al., 2018).

The three important and different phases are represented by: Digitization, Digitisation and Digital Transformation. The first concerns the encoding of an analogue information into a digital type format, through the use of binary numbers 0 and 1 so that a computer, for example, can store process and transmit a certain piece of information (Dougherty et al., 2015). It is also referred to as the process through which there is integration of IT within existing tasks (Lai et al., 2017). On the other hand, Digitisation describes how IT or various digital technologies can be used for the purpose of changing well-trodden processes within companies (Li et al., 2016; Verhoef et al., 2021). This may suggest that digitalisation is much closer, to put it bluntly, to Digital Transformation than Digitisation. DT therefore, unlike the first two, affects the entire company and its way of operating (Amit & Zott, 2001), as discussed above.

When talking about Digital Transformation, we cannot refrain from mentioning a fundamental concept, which is often juxtaposed by non-expert minds in the field to Digital Transformation itself: we are referring to Automation. The latter is a crucial feature of DT, as it allows for the automation of routine tasks, first of all heavily reducing costs, while at the same time increasing process efficiency and allowing human resources to focus on more complex but profitable activities (Davenport & Ronanki, 2018). Nonetheless, DT is profoundly characterised by the crucial presence of emerging digital technologies, such as AI, IoT, blockchain and so on and so forth (Iansiti & Lakhani, 2017). The implementation of such technologies very often requires a real restructuring of organisational roles and processes, as well as the ability on the part of the company to have within its workforce human resources capable of managing such changes. This very often means that the traditional business model of a few years ago is being replaced by a much more fluid, agile model consisting of networked structures that can better support more rapid decision-making and innovation (Castells, 2010). This rapid change also requires a significant cultural shift within companies. Indeed, it is very important that each employee, at any level, is encouraged to adopt a purely digital mind-set, based on change and continuous learning (Neeley & Leonardi, 2022). In all this, the needle of the scales is certainly represented by the leadership, who are invited, within such a mind-set, to carry on a culture where failure is only seen as a learning opportunity and where experimenting is always encouraged (Mansaray, 2019). Hence, leaders must not only be the bosses and carriers of digital initiatives within the company, but must skilfully and

intelligently guide all those in the company to achieve a successful transformation (Kretschmer & Khashabi, 2020).

1.2 Resistance to change

Digital transformation brings about many changes within companies, as we noted in the previous section. The existing literature suggests to us that the benefits are really obvious. At the same time we can think that, given the enormous scope of such a mega-trend, the main difficulty is related to people's resistance to such change. The latter notion can be attributed to Kurt Lewin, whose concept of resistance to change was very different from what it means today (Dent & Goldberg, 1999). In fact, the latter evolved his concept "based on the person as a complex energy field in which all behaviour could be conceived of as a change in some state of a field" (Dent & Goldberg, 1999; Marrow, 1969). The concept in question has undergone various changes in definition, involving different authors. In fact, the first article ever published on the subject turns out to be "Overcoming Resistance to Change" by Lester Coch and John R. P. French Jr in 1948 (Dent & Goldberg, 1999), followed by active research on the subject in subsequent years, up to more modern times.

Resistance to change stems primarily from a sense of uncertainty, perceived risk, and all the complexities surrounding the use and adoption of new technologies, for example, or the alteration of oiled business practices (Vial, 2019). The literature suggests that resistance can be of various types and levels. Yilmaz & Kılıçoğlu (2013) suggest three different types: *blind resistance*, relating to those few people within the organization who, fearful and intolerant of change, react impulsively to it (Yilmaz & Kılıçoğlu, 2013). It is a good idea in such cases to reassure these individuals by allowing time to pass so as not to put pressure on them. The second typology is *political resistance*, related to those who think that, because of the change, they will be able to lose something valuable to them, such as their job position, status, salary and so on (Yilmaz & Kılıçoğlu, 2013). The last type is equivalent to *ideological resistance*, and thus related to one's own thinking. The authors specify that resistance to change, in this case, results from intellectual differences regarding beliefs, feelings and philosophies of life (Yilmaz & Kılıçoğlu, 2013).

Existing literature suggests to us that the reasons for resistance to change are very varied, ranging from psychological, to organizational, to a strong impact from the perspective of

the personality of employees and leaders (Sverdlik & Oreg, 2023). Indeed, many studies have highlighted the effects of employees' personalities on their responses to change (Vakola et al., 2013). Indeed, respective personalities influence various behaviours toward change, predisposing some individuals to respond specifically and differently than others (Sverdlik & Oreg, 2023). In general, although the main drivers will be addressed in the next section, we can state that people with an internal locus of control, high tolerance for ambiguity, and low risk aversion are much more likely to respond positively to change, drastically reducing the possibility of resistance (Fried et al., 1996; Judge et al., 1999). This, as pointed out by Sverdlik & Oreg (2023), is part of what can be called the individual level of response and resistance to change (Mikel-Hong et al., 2024; Sverdlik & Oreg, 2023). It is part of what can be called DRTC (Dispositional Resistance To Change), which is a personality trait that incorporates a dispositional orientation toward change (Oreg, 2003; Oreg et al., 2008). This trait includes 4 different dimensions: routine seeking, emotional reaction, short-term focus and cognitive rigidity. The latter, combined, constitute a real inclination to avoid or resist change (Sverdlik & Oreg, 2023). Moreover, as we will see later, the relevant literature decisively links the personality of employees, and thus their attitudes and behaviors, to the personality of leaders, who have a significant impact on the working atmosphere within the organization, on the policies and on the practices (Kahya & Sahin, 2018; Liang, 2017; Oreg & Berson, 2018; Sverdlik & Oreg, 2023).

Resistance to change can occur where there is an inability on the part of the organization to properly balance the dual demands of exploiting existing competencies and exploring new digital opportunities–a concept that goes by the name of *ambidexterity* (Turner et al., 2013). This poses a major challenge for companies, as it requires the ability of companies to simultaneously optimize current operations while embracing disruptive innovations (March, 1991).

In addition, the role of organizational culture cannot be underestimated. A culture that is resistant to continuous learning, change and experimentation goes, inevitably, to block the adoption of digital technologies (Kane et al., 2015). And therefore, a strategy that is aimed at having a high tolerance for risk as well as failure is of paramount importance to succeed in lowering resistance to change (Kane et al., 2015).

1.2.1 Psychological and Organizational Drivers of Resistance

As mentioned earlier, the factors that influence people to resist change, brought about by digital transformation, can be innumerable. Among the main ones, useful for our analysis, are those of a psychological nature, thus continuing the discussion begun in the previous section, and those of a purely organizational nature, that is related to the company and the relationship established between it and its employees (Tu & Zou, 2024). This section will go deeper into these factors, thus going on to show the main implications for companies that are facing the complexities associated with digital transformation.

The human mind is also a crucial tool in the business environment. Various are the implications related to the human psyche directly connected with resistance to change in the digital age:

Fear of Job Displacement: Greenhalgh & Rosenblatt (1984) first defined insecurity at work as "Perceived powerlessness to maintain desired continuity in a threatened job situation" (Castro-Castañeda et al., 2023; Greenhalgh & Rosenblatt, 1984). Since then various studies have been devoted to this topic, arriving at various ways of defining fear of job loss (Castro-Castañeda et al., 2023). This, however, can be traced back to the person's strong perception of danger towards his or her job, but also to the perceived inability to control the situation in general (Burchell, 2011; Castro-Castañeda et al., 2023; Vander Elst et al., 2013). What all people who experience this situation have in common is that the latter is completely involuntary and uncontrollable (Castro-Castañeda et al., 2023). And so, the anxiety associated with job security is a prevalent psychological factor related to the resistance to change marked by DT. In fact, employees very often see the adoption of digital technologies as a direct threat to their roles, especially in industries where automation can effectively replace human labour (Talukder, 2012). To summarize, the perceived ease of use and utility of technology inevitably influences acceptance, while emotional barriers such as fear and anxiety harm adoption efforts (Venkatesh et al., 2016).

Cognitive Overload and Fatigue: Ledzinska & Postek (2017) state that: "there exists an unprecedented disparity between the availability and diversity of data and the ability to process it individually, which is mainly determined by attention and memory limitations" (Ledzinska & Postek, 2017). In fact, when the demand for cognitive processing exceeds the individual's ability to handle it, that person goes on to experience what is called

Cognitive Overload (Cezar & Maçada, 2023). This phenomenon most often leads to having anxiety, especially related to changes and what is new, as well as the mechanisms of digital transformation. In addition to that, due to human cognitive limitations, employees can experience the so-called *Cognitive Fatigue*, connected to a mental exhaustion related to using, for a very prolonged period of time, a high level of attention, as in the case of Big Data Environments and what is bringing DT (Cezar & Maçada, 2023; Guo et al., 2020). These new mechanisms are valuable drivers of resistance to change, as they can show employees of companies emotionally drained and much less motivated to use the latest systems (Ragu-Nathan et al., 2008).

Perceived Loss of Autonomy: Shrestha et al. (2019) have contributed significantly to the dialogue related to digital transformation, speaking in fact of four different methodologies of division of labour between AI and humans (Shrestha et al., 2019). These four include two hybrid mechanisms of division, one of complete delegation to technology, and one of complete delegation to humans (Shrestha et al., 2019). This is to understand how very often digital tools go to restructure workflows, automating tasks that were previously done by people, equipped with a completely different decision-making mechanism than modern technologies (Kretschmer & Khashabi, 2020). It is obvious to think how employees may perceive this change as a real loss of autonomy, thus leading to reduced engagement (Kusik et al., 2024). Deci and Ryan's Self-Determination Theory explains precisely this reaction from people, emphasizing that a perceived control is essential for intrinsic motivation at work, and, when digital transformation projects neglect this psychological need of employees, resistance becomes much more decisive (Deci & Ryan, 2000).

People's resistance to change in the context of digital transformation can also be driven by organizational factors, among which we can identify for example:

Rigid Hierarchies and Structural Inertia: organizations having more traditional structures, particularly characterized by the presence of rather rigid hierarchies, are usually resistant to change, given their structural and bureaucratic complexity (Leonam et al., 2018). The latter very often involve a more complex communication approach, with a more authoritarian and pressuring attitude on the part of leaders (Blau, 1968). From the very beginning, DT required proper agility and decentralized decision-making, so that the

whole system would be faster and able to overcome problems and conflicts more easily. The main limitation of hierarchical structures is that they slow down transformation and thus essentially inhibit the company's innovative and competitive process (Kretschmer &, Khashabi, 2020; Westerman, 2014).

Cultural Misalignment: as we will see later in the context of the role of leaders in managing a company's digital transformation, organizational culture plays a crucial role in the success of digital initiatives (Abdi & Senin, 2014). It is obvious to think how a company's culture that totally discourages experimentation with new technologies or penalizes failure, leads to an inevitable increase in situations of resistance to change (Kane et al., 2015). Various studies mention that organizations with high cultural rigidity are less likely to follow the iterative, experimental approaches required to navigate the challenges dictated by the digital age (Kane et al., 2015).

Inadequate Training and Support: insufficient investment in training programs can go a long way toward contributing to resistance to change, as employees often feel unprepared to use new technologies. It is certainly a gradual process, one that requires significant investment and several years of waiting for results to show themselves (Devenport & Westerman, 2018; Shahi & Sinha, 2021). Empirical evidence suggests that the lack of reskilling initiatives are most often prominently linked to lower rates of adoption of new technologies and lower productivity in general (Bughin et al., 2018). This implies a potential resistance to change marked by digital transformation.

In conclusion, psychological and organizational factors related to resistance to DT are closely intertwined, and addressing them requires a clear understanding of human behaviour and organizational systems. Only in this way organizations can anticipate resistance and build strategies useful to mitigate its impact. In the next section we will go on to see how leadership, and in particular participative leadership, is critical to ensuring the acceptance of change by the majority of people operating within a company, thus building the possibility of a more effective transformational and digital process.

1.3 The role of leadership in supporting Digital Transformation

There are many elements and prerequisites for the success of a company's digital transformation, but thanks to the contribution of Kokolek et al. (2019) we can state that

these come from the acquisition and development of 6 key factors: digital knowledge and skills, obviously related to employees and managers, to apply new technologies within the company's business, continuous learning, a strategic vision, agility and leadership (Kokolek et al., 2019). When discussing the factors that contribute to the success of DT, it is crucial to focus on the role of people–those who shape companies–and what they should or should not do to increase the probability of success of it. In fact, companies are in dire need of both employees who are actively and mentally involved in the transformation and thus support this change, and at the same time leaders who possess adequate skills to be able to guide employees towards this change (Heracleous & Gledhill, 2024; Jayawardena et al., 2020; Rakovic et al., 2024). For this reason, there is a strong need to attract managers who are highly qualified and who have previous experience in managing such dynamics (Luo et al., 2023) and who possess skills of a certain type and level depending on the goals the company has through digital transformation (Muller et al., 2024). And so we cannot fail to state that leadership, within the context of DT is a fundamental factor, perhaps the most fundamental one.

As Kringelum et al. (2024) stated, company leaders should consider a 5-step strategic process to successfully implement digital transformation within their company: discussion and communication about vision and strategy; aligning activities and resources with strategy; developing the competencies of every-level managers and employees; ensuring efficiency and operational improvements; creating an orientation towards customer needs and expectations (Rakovic et al., 2024; Kringelum et al., 2024). And this is not the end of the story, in fact we can state that the necessary skills of leaders are based on some very defined factors: flexibility, understanding of digital technologies, experimentation, the ability to effectively lead a team consisting of different people from extremely different cultures (Schwarzmüller et al., 2018; Zivkovic, 2022).

Establishing a *clear vision and strategic direction* for the company is a huge responsibility for leaders. Indeed, the latter need to effectively communicate and make understood the importance of this mega-trend, and the impacts it may have on the company's operations and efficiency, to all the individuals belonging to the company (Kantabutra & Avery, 2010). A precise strategy, aligned with the company's goals, allows not only to guide the day-to-day activities but at the same time enables the company to ensure that resources

are allocated accurately and raises the level of cohesion between the various people within the organisation (Porfírio et al., 2021).

In addition to all of the above, a crucial role for leaders is to create a true *digital culture* (Shin et al., 2023). Indeed, over time, leaders must be able to foster an environment that focuses on innovation, agility, and where employees are naturally led to get involved and experiment with new digital technologies (Kretschmer & Khashabi, 2020). And how do such leaders achieve this? Very often, they are able to form a true digital culture through processes such as continuous learning and continuous development of people's skills, as well as through the provision of real growth opportunities to acquire new or additional digital skills (Lam et al., 2015). This can inevitably foster employees' confidence in the transformation process, *building trust* that encourages them to take more risks and engage with new technologies (Albinson et al., 2019).

In addition to these important responsibilities, what a great leader needs to be successful in the digital age, which is profoundly marked by sudden changes, is a great degree of *adaptability* (Uhl-Bien & Arena, 2018). Within today's marketplace, hundreds of technologies and new ways of doing things are emerging daily, and this requires employees but especially leaders to be mentally ready to change. Leaders must remain agile in a sense, ready to adjust their strategies and ambitions in response to new developments in the market and their competitors (Parry, 1999; Schulze & Pinkow, 2020). Those, on the other hand, who remain rigid and anchored to the past or to their beliefs risk becoming obsolete and thus not remaining competitive in the medium to long term.

Summarising what has been said, leadership, in relation to the digital transformation of companies, is a multi-faceted approach that must include a number of fundamental cornerstones: ensuring there is a clear vision, supporting a digital culture, empowering employees, ensuring there is strong governance and ensuring there is strong adaptability. Leaders in this regard play a very important role in making sure that organisations are able to effectively navigate the challenges and opportunities that DT presents to them and that they are able to succeed in the marketplace of what we call the digital age (Sainger, 2018).

1.4 The Role of Participative Leadership

Various types of leadership have been adopted in the world and in the context of digital transformation. Each of these contributes to reinforcing the concept of leadership as seen within organizational design in periods of major change, such as the one we are experiencing today with the mega-trend of digital transformation.

Through consulting the existing literature, we were able to realize that there are several studies that frame the impact and role of transformational leadership with regard to DT initiatives (AlNuaimi et al., 2022; Ly, 2024; Matsunaga, 2021; Philip, 2021; Purwanto et al., 2021; Winasis et al., 2021). This type of leadership motivates and inspires employees by emphasizing the importance of innovation, vision, and long-term goals (Philip, 2021). This is why transformational leaders are particularly able to create strong enthusiasm for ambitious digital changes and projects (Winasis et al., 2021).

Further to the above, transactional leadership is another type of leadership studied with DT (Kazim, 2019; Siswadhi & Rony, 2024; Swan, 2023). The latter focuses on task efficiency, short-term goals, and business structure, while still ensuring a high level of compliance and operational consistency during transitions, such as that of digital transformation (Siswadhi & Rony, 2024).

Within the existing literature, there appears to be a lack of in-depth understanding of how an additional type of leadership, participative leadership, acts during this period marked by digital initiatives, within business contexts. In fact, many studies related to participative leadership focus on the role it has toward employee engagement (Busse & Regenberg, 2018), or toward their performance (Huang et al., 2010; Khassawneh & Elrehail, 2022), neglecting the real benefit it can have in digital transformation contexts. First of all, what is participative leadership based on? This typology is based on very clear principles: it is based on a clear involvement of employees in corporate decision-making (Chen & Tjosvold, 2006), delegation of tasks, a defined participation (Khassawneh & Elrehail, 2022). Somech (2005), defining participative leadership, speaks of it as a type of leadership in which decisions are made jointly, demonstrating shared influence in determining the relationships between manager and team leader (or superior and subordinate) across the hierarchy (Khassawneh & Elrehail, 2022; Somech, 2005). In addition, such leaders succeed in motivating their employees in continuing to learn

through information acquisition, sharing, and so on, as well as in wanting to achieve new goals and opportunities (Benoliel & Barth, 2017; Mohammad & Khassawneh, 2022). Evidence indicates that participation is associated with positive affect, job performance and reduced turnover (Chen & Tjosvold, 2006).

Wang et al. (2022) define participative leadership as that type of leadership that can increase employees' sense of ownership, and actively combine personal goals with those of the organization (Wang et al., 2022).

Kahai et al. (1997) contributes to the literature by referring to a leadership style that emphasizes employee inclusion, in which leaders ask team members for their opinions before making decisions, often delegate decision-making authority to subordinates, and encourage active employee participation in making decisions jointly (Kahai et al., 1997). This involves continuous training by employees in close contact with managers, thus facilitating adaptation to new situations and solutions (Sainger, 2018). Not only that, this type of leader also provides employees with the right resources and tools to support the decision-making and work process, decisively increasing the sense of responsibility and motivation (Kahai et al., 1997; Lam et al., 2015; Li et al., 2018). Empowered employees are more likely to make themselves available for new projects, and thus also for new technologies as in the case of DT (Wang et al., 2022). That said, the final decision, once such active involvement is over, rests with the leaders (Wang et al., 2022).

This inclusion, within decision-making processes, leads to increased trust and transparency between the two parties, with potential organizational problems solved through democratic consultations (Wang et al., 2022). Maintaining open communication about goals, outcomes, processes, and so on inevitably leads to reducing the sense of uncertainty, a key variable of resistance to change (Berggren & Bernshteyn, 2007). Transparent leadership has been proven to help company employees understand much more quickly why various changes are taking place, accelerating the change process (Norman et al., 2010). This helps us formulate the hypotheses of our research work:

H1: Participative Leadership has a negative effect on Resistance to Change.

H2: Higher Resistance to Change is associated with lower Engagement with Digital Tools.

H3: Resistance to Change mediates the relationship between Participative Leadership and Engagement with Digital Tools.

H4: Higher Perceived Success of Digital Transformation leads to greater Engagement with Digital Tools.

H5: Perceived Success of Digital Transformation mediates the relationship between Participative Leadership and Engagement with Digital Tools.

H6: Participative Leadership has an indirect effect on Engagement with Digital Tools, mediated by both Resistance to Change and Perceived Success of Digital Transformation.

In conclusion, participative leadership creates an environment in which employees of all types feel heard and supported, thus contributing to a collaborative and healthy atmosphere (Wang et al., 2022). This literature review has served to establish a proper and comprehensive theoretical basis for understanding what role this type of leadership holds in supporting DT. The next chapter will be devoted to research methodology, with the goal of beginning to investigate these dynamics at the empirical level, generating insights to contribute to the existing literature.

Chapter 2: Methodology

2.1 Research Setting

As anticipated in the previous chapter, this study investigates the role and impact that the type of leadership, defined as "participative leadership", has in supporting initiatives related to digital transformation, as well as the impact it can have specifically on employees and managers. The entire analysis was carried out on the specific case of an important Italian financial institution, well known among network banks. This will lead us to the important opportunity of analysing two distinct groups: managers, of different levels within the organizational structure, who are the operational leaders of financial and asset management projects, as well as key players in implementing digital initiatives within the bank; and financial advisors, who are in close contact with clients and must adapt to new digital tools.

As previously mentioned, the bank is one of the main players in the private banking sector in Italy, specialising in the protection of assets of various sizes and in supporting the financial planning of families. The bank is distinguished by the excellence of its network of financial advisers, a proactive orientation towards innovation and the uniqueness of its offering of investment solutions and wealth management services for clients with larger portfolios.

And not only that, in fact, the bank has invested heavily in the digitalisation of its services, with the aim of supporting advisors and clients in adopting innovative tools. It is precisely with these developing innovations in mind that this study and in-depth analysis was born.

Moving to the analysis, the study involves a sample of 200 respondents, divided into 50 managers and 150 financial advisors. The respondents were selected from two specific areas of the bank. Manager respondents were 100% of the possible number in these two selected areas, while for financial advisors the response was around 60% (150 out of 250), thus guaranteeing the absolute reliability of the answers. It is obvious to think how a dual focus can give us a clearer and more comprehensive view of the practices used by managers and their effects toward advisors. The analysis seeks to answer the following research question: "What is the role played by participative leadership in supporting

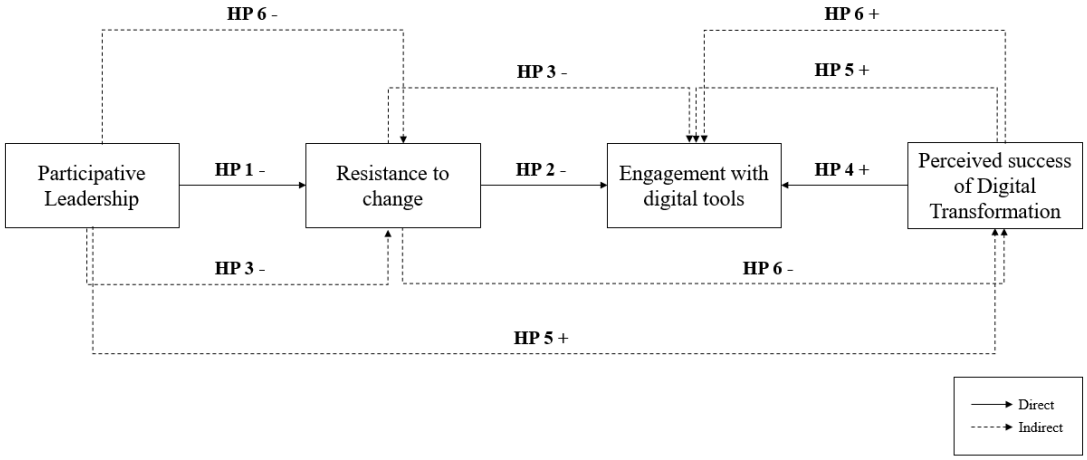
digital transformation, and what are the most relevant mechanisms involved?". The research aspires to understand these specific objectives:

- To examine how practices related to participative leadership influence the engagement of the two samples during digital initiatives.
- Assess the impact of participative leadership in reducing resistance to change in digital transformation projects.
- Assess the effectiveness of participative leadership in driving successful adoption and implementation of digital tools and key strategies.

2.2 Data Collection

The study adopts a quantitative research methodology, managing, in more detail, to provide a systematic and objective analysis of the research question, providing measurable insights related to the issues under investigation. The study will follow the research model proposed in Fig.1 and it is based on the six-hypothesis seen in the previous chapter.

Fig. **1** – Research Model



Within the research model we can see four variables, part of the analysis, which for ease we will call Participative Leadership=PL, Resistance to Change=RC, Engagement with Digital Tools=EDT and Perceived Success of Digital Transformation=PSDT.

With hypothesis 1, we expect to see a negative influence of PL directly on RC. Indeed, a leadership style that encourages participation and dialogue should reduce employee reluctance to embrace digital change. Hypothesis 2 specifies that RC should have a negative effect on EDT, as employees who resist change may be less inclined to adopt digital tools, as they may perceive these new technologies as a threat to their established routines. With Hypothesis 3, a possible mediating role of RC between PL and EDT is clarified, as since PL can help employees feel more involved in processes, it is conceivable that it can increase EDT by reducing RC. Hypothesis 4 assumes that PSDT has a positive effect on EDT, as it is conceivable that a positive perception of digital tools and digital transformation in general may lead to higher motivation to use them. Continuing with hypothesis number 5, we imagine that PSDT has a mediator effect on the relationship between PL and EDT, as this type of leadership has the potential to create a work environment that leads employees to perceive digital changes as something beneficial for them and the company. Finally, with the last hypothesis, number 6, the model proposes a serial mediation effect, where PL first reduces RC, which increases PSDT, leading to a higher level of EDT.

Data were collected through two separate and structured questionnaires, one for managers and the other dedicated exclusively to financial advisors. Data collection was carried out by sending the questionnaires individually to the various financial advisors and managers via the main social channels in daily use, like e-mails and messages. The respondents were carefully selected by a very relevant figure in the bank itself to ensure the goodness of the answers in their entirety. The percentage of respondents in this case was 100%, as there was no dispersal of questionnaires to individuals who then did not respond. The relevant figure in the bank made use of the group of managers and advisors under his care, as well as that of another very relevant figure within the bank. As specified above, the sample of respondents work within the bank in a rather heterogeneous range of Italian regions, thus guaranteeing even different points of view, strengthening their contribution. Each of the two questionnaires will focus on a different research question, daughter to the main research question mentioned earlier. In the case of managers, in fact, the research question will be: “How do participative leadership practices influence employee engagement and resistance to change during digital transformation?”. In the case of the

second questionnaire, the research question will be: “How does participative leadership impact the adoption of digital tools and processes among financial consultants?”.

As for managers, the questionnaire is designed to explore their experiences with participative leadership practices and understand how these influence employee engagement and resistance to change within their financial advisor teams. The various questions will focus on how behaviour based on inclusiveness, transparency and the provision of resources shape team dynamics and outcomes. On the other hand, the questionnaire related to financial advisors aspires to examine their perceptions regarding participative leadership as well as its impact in facilitating the adoption of digital tools effectively. The consultants’ view of how these management practices succeed in influencing their willingness to be involved in these new processes will be utterly key. The responses will help generate important insights, regarding best practices that enable leaders to align team efforts with the goals of digital transformation initiatives, as well as help define the key challenges, they face in fostering a culture of adaptability and innovation. In addition, it will also be important to understand the extent to which participative leadership supports consultants in adapting to the demands of a digitally evolving work environment.

Both questionnaires, respectively consisting of 48 questions in the case of that of managers and 47 for that of financial advisors, use a Likert scale format (1 = Strongly Disagree; ...; 5 = Strongly Agree), to capture respondents’ perceptions and experiences. As we will see in detail in the next section, where necessary, the wording of the items was modified to better align with the purpose of the study.

The two questionnaires were implemented using Google Forms, and the responses were collected and examined directly from the same channel.

2.2.1 Measurement scales

The variables involved in this study are of three different types: there are independent, dependent and control variables. For the two questionnaires, scales that have been previously tested in articles published in internationally prominent journals were used, to confirm their goodness of analysis. The main independent variable of the study pertains to participative leadership practices, which were examined from both perspectives, that

of managers and that of financial advisors. The scales were adapted in wording, when necessary and according to the goals of the study, from the articles by Arnold et al. (2000) and Schaufeli (2021). We have a total of seventeen scales of which some are as follows: *Encourages work group members to express ideas/suggestions; Uses my work group's suggestions to make decisions that affect us; Gives team members enough freedom and responsibility to complete their tasks; Explains his/her decisions and actions to my work group*. As for managers, these scales include inclusiveness in decision making, transparency in communication and empowerment through effective resource allocation. Inclusiveness measures the extent to which team members are involved in strategic and operational decisions, fostering a visible sense of ownership and commitment. Transparency assesses the completeness and clarity of communication about goals and challenges, while empowerment measures the provision of autonomy, tools, and support to employees. In the case of financial advisors, the scales cover the same characteristics, with the only prerogative being that the main objective of these scales is to understand advisors' perceptions of managers' behaviours. In fact, perceived inclusiveness refers to how involved advisors feel within the decision-making process, perceived transparency assesses the clarity and effectiveness of managers' communication to advisors, and finally, support and continuous training measures the perceived adequacy of the tools provided by managers to facilitate the adoption of digital technologies.

The dependent variables are aligned with the objectives of the study to understand the impact of the leadership practices described above. The first of these is resistance to change, the nine scales of which were taken and adapted to the study from Oreg's (2003) article in the case of both the managers' questionnaire and the financial advisors' questionnaire. Examples of scales are *I generally consider changes to be a negative thing; Whenever my life forms a stable routine, I look for ways to change it; When I am informed of a change of plans, I tense up a bit; Often, I feel a bit uncomfortable even about changes that may potentially improve my life*. In this case, resistance to change examines scepticism and reluctance on the part of financial advisors and, in the case of managers, their perceptions of the group, to undertake changes of any kind.

The next variable is engagement with digital tools, which is present in both questionnaires with eleven scales modified appropriately in wording when necessary and sourced from the article by Venkatesh et al. (2003). Examples of such scales are: *I find digital tools*

useful for my work; My interaction with digital tools is clear and understandable; I find digital tools easy to use; Digital tools make work more interesting. In the case of this variable, the focus is to go to understand on the one hand, in the case of the financial advisors' questionnaire, the degree of acceptance of digital tools by the advisors themselves. On the other hand, however, in the case of managers, this variable will be useful in understanding their perceptions regarding their advisory group's engagement with digital tools.

The last dependent variable, perceived success of digital transformation, has five scales in both questionnaires, which are sourced, and adapted appropriately, from the article by Venkatesh et al. (2003). Examples include *Using digital tools increases my productivity; If I use digital tools, I will increase my chances of getting a raise; I have the resources necessary to use, successfully, digital tools.* This variable is useful for understanding, from both perspectives, whether and how much the impact of digital initiatives affects and conditions existing workflows, customer interactions, and people's job satisfaction.

Regarding the control variables, the articles by Li et al. (2018) and Oshagbemi & Ocholi (2006) were used as sources for the scales. The scales, of which there are six for managers and five for the financial advisors' questionnaire, cover metrics such as gender (i.e., *male, female*), age (between *<30* and *60+*), level of education, years of work experience, and years spent within the current firm. In the case of the managers' questionnaire there is an additional scale, related to the managerial level held in the company (i.e. from *occasional managerial role* to *top*). This ensures a comprehensive analysis considering the demographic and organizational diversity within the sample. In order to ensure an immediate and schematic understanding of what has been proposed so far, table 1 summarises all the constructs and control variables, indicating their source, number of items, examples of them and finally the type of scale used.

Tab. **1** – Constructs and control variables

Construct	Source	Example of items	Nº of items	Type of scale
Participative Leadership (PL)	-*Arnold et al., (2000);* -*Schaufeli, (2021).*	-Encourages work group members to express ideas/suggestions; -Uses my work group's suggestions to make decisions that affect us; -Gives team members enough freedom and responsibility to complete their tasks.	17	Likert scale (1-5) 1 = "Strongly disagree"; 5 = "Strongly agree".
Resistance to Change (RC)	-*Oreg, (2003).*	-I generally consider changes to be a negative thing; -Whenever my life forms a stable routine, I look for ways to change it; -When I am informed of a change of plans, I tense up a bit.	9	Likert scale (1-5) 1 = "Strongly disagree"; 5 = "Strongly agree".
Engagement with Digital Tools (EDT)	-*Venkatesh et al., (2003).*	-I find digital tools useful for my work; -My interaction with digital tools is clear and understandable; -I find digital tools easy to use.	11	Likert scale (1-5) 1 = "Strongly disagree"; 5 = "Strongly agree".
Perceived Success of Digital Transformation (PSDT)	-*Venkatesh et al., (2003).*	-Using digital tools increases my productivity; -If I use digital tools, I will increase my chances of getting a raise; -I have the resources necessary to use, successfully, digital tools.	5	Likert scale (1-5) 1 = "Strongly disagree"; 5 = "Strongly agree".
Control Variables	-*Li et al., (2018);*. -*Oshagbemi & Ocholi, (2006).*	-Gender; -Age; -Educational Background; -Management Level (Only in the managers' questionnaire); -Number of working years; -Firm seniority.	6	Ordinal and nominal scales (Gender).

2.3 Data Analysis

The collected data were analysed using SPSS software, employing useful and various techniques to extract meaningful insights for research. Initially, descriptive statistics was applied to summarize demographic and contextual data, representing a true basis for understanding the population under study. Then a correlation analysis was carried out, using the software, to identify existing relationships between the variables just described. Finally, regression analysis was used to measure the strength and significance of these relationships. Various models related to Andrew F. Hayes' PROCESS Macro, an extension for statistical analysis that has been added to the SPSS software, were used for data analysis. Lastly, the control variables, mentioned above, were considered to report for possible confounding effects and enhance the strength and robustness of the findings.

2.4 Ethical Considerations

Ethical standards were maintained throughout the research and study process. Questionnaires were distributed via email to facilitate accessibility. Respondents were provided with the necessary detailed information regarding the research objectives and voluntarily consented to participate by answering the questions. Confidentiality was always ensured through maintaining the anonymity of responses, and all data were aggregated for analysis. Participants were further informed of their right to withdraw from taking the questionnaire at any time without any consequences.

The key thing was obtaining formal authorization from the bank itself to go and approach managers and financial advisors, thus reinforcing the study's compliance with organizational and ethical guidelines.

The estimated time to complete the questionnaire was 5 minutes, and responses were collected over a period of three weeks.

Chapter 3: Results

This chapter aims to present, in a purely analytical manner, the main results obtained through the analysis of the data collected via the two questionnaires. The quantitative analysis, conducted using SPSS software, aims to test the six hypotheses presented in the methodology section (Chapter 2), mainly concerning relations through the four constructs under research: Participative Leadership (PL), Resistance to Change (RC), Engagement with Digital Tools (EDT) and lastly the Perceived Success of Digital Transformation (PSDT). In addition, as mentioned above, further control variables were taken into account in order to verify hypothetical and possible effects on the constructs.

Before starting to conduct the analysis, the two datasets obtained, one concerning financial advisors and the other managers, were cleaned and prepared for the study. One column containing chronological information regarding the timing of people's responses was removed, as it was irrelevant to the analysis. All other variables were transformed from the string (categorical) format to a numerical format to allow for appropriate statistical analysis. The four main constructs were made up of various items, as presented in Chapter 2, which were properly aggregated with each other, through the SPSS "Compute Variable" function, to calculate the averages of each of the four. This inevitably made it possible to treat each construct as a single continuous variable for correlation and regression analyses.

3.1 Case 1 – Managers

The first questionnaire concerns the managers' questionnaire. As anticipated, the variables were transformed into a numerical format in order to enable the analysis to be carried out correctly. The control variables were converted in the following way: with regard to the variable "Gender", "Male" was transformed into 0 and "Female" into 1. With regard to "Age", the latter ranged from 1=<30 up to 5=60+. "Managerial level" was changed from 1=Occasional up to 5=top, while both work experience and time spent within the current company range from 1=less than one year up to 6=more than 21 years.

There were 50 respondents to the questionnaire, made up, as can be seen from figure 2, of 82% men and the remaining 18% females. With regard to age, which can be observed

in figure 3, the majority of the managers belong to the 50-59 and 60+ bracket, demonstrating a sample largely composed of experienced professionals.

Fig. **2** – Gender

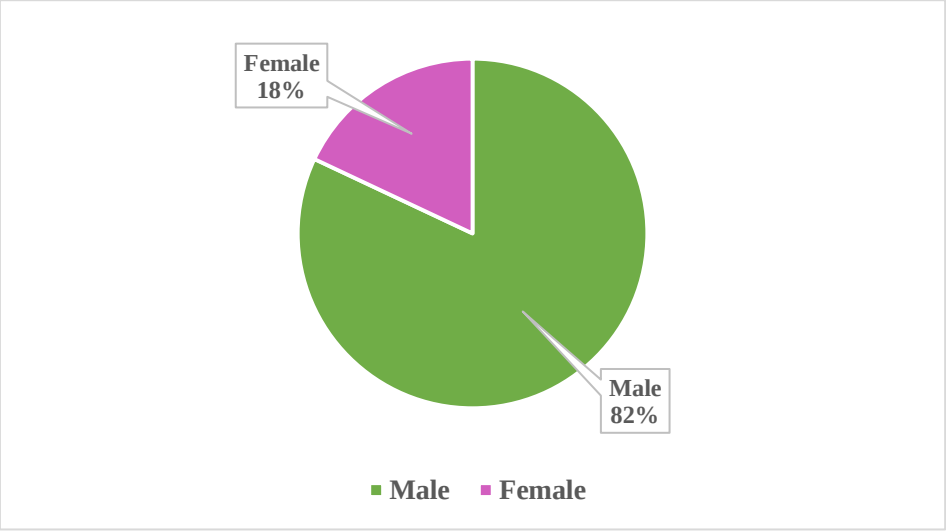
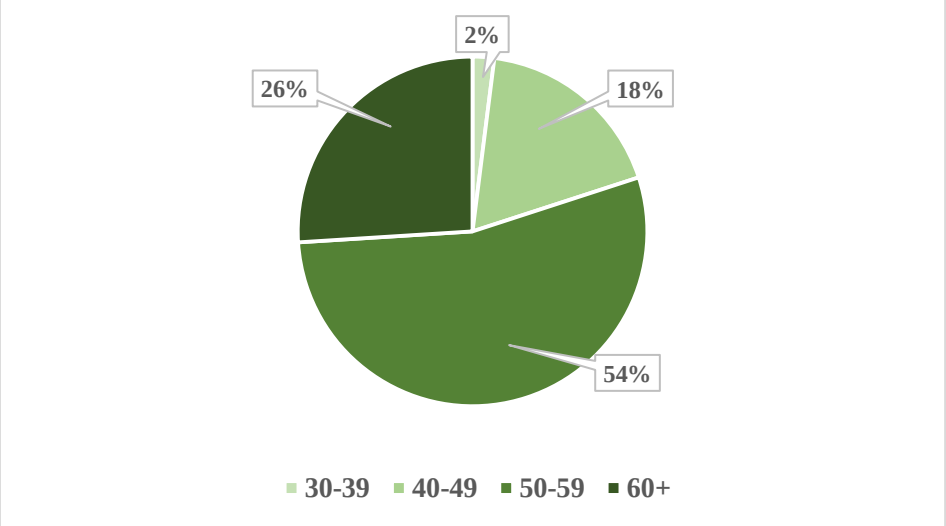


Fig. **3** – Age



The sample of respondents is represented, as shown in Figure 4, by 48% with a high school diploma as the last qualification obtained, 32% with a master's degree and a further 18% with a higher academic qualification. This suggests an important heterogeneity in

the educational background of managers, probably influenced by the generational background of the respondents. Then, thanks to figure 5, we can see the managerial level, which is largely composed of senior or top-level managers (64%).

Fig. **4** – Educational Background

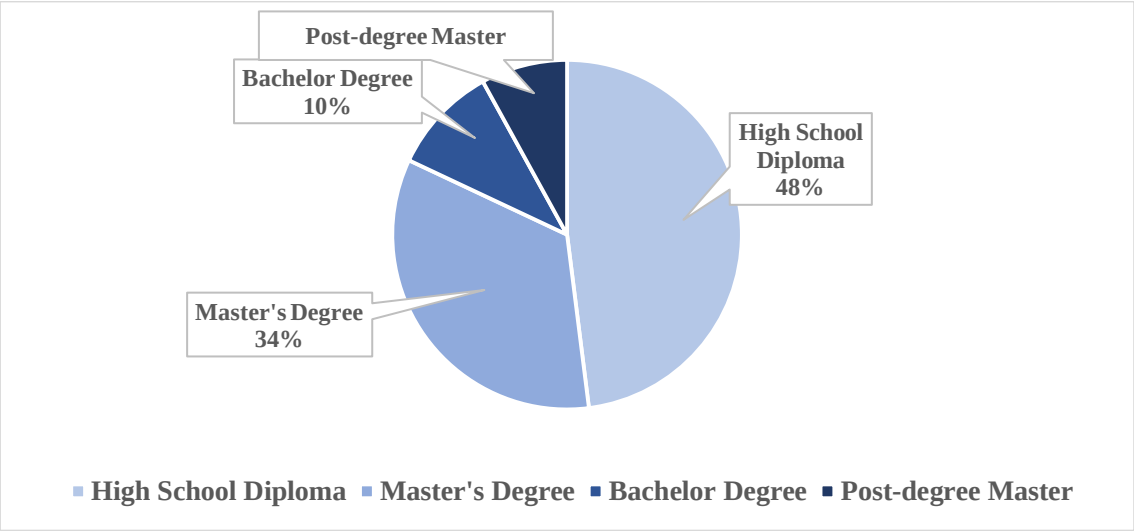
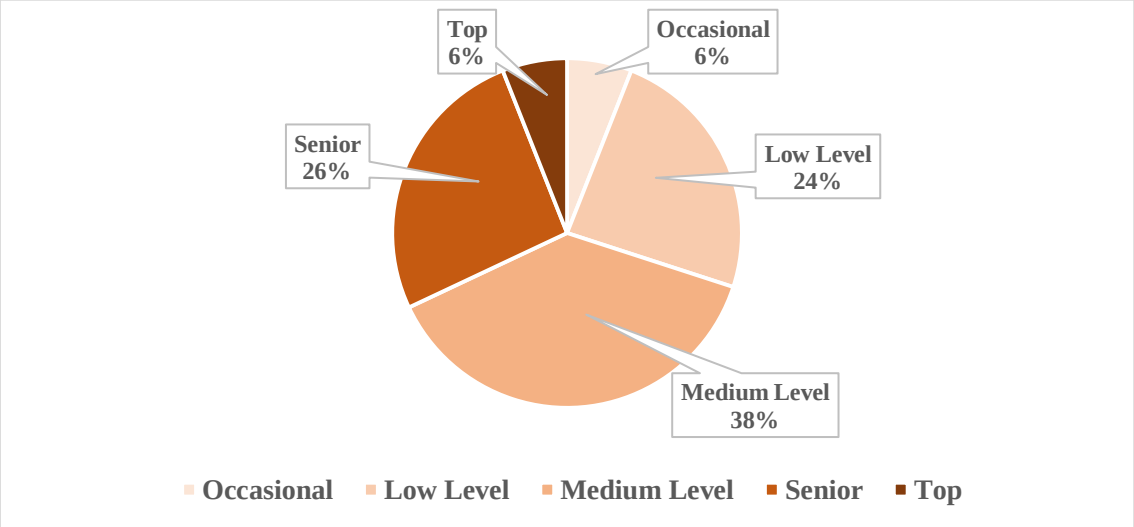


Fig. **5** – Managerial Level



Finally, to conclude the descriptive statistics of the control variables, Figures 6 and 7 display, in great detail, the years of work experience and the years of tenure in the current

company by the respondents. 88% of the managers have 21+ years of work experience, indicating the high seniority required in case of a managerial role, while almost half of them (48%) are showing a strong loyalty to the bank, having worked there for more than 10 years.

Fig. **6** – Work Experience

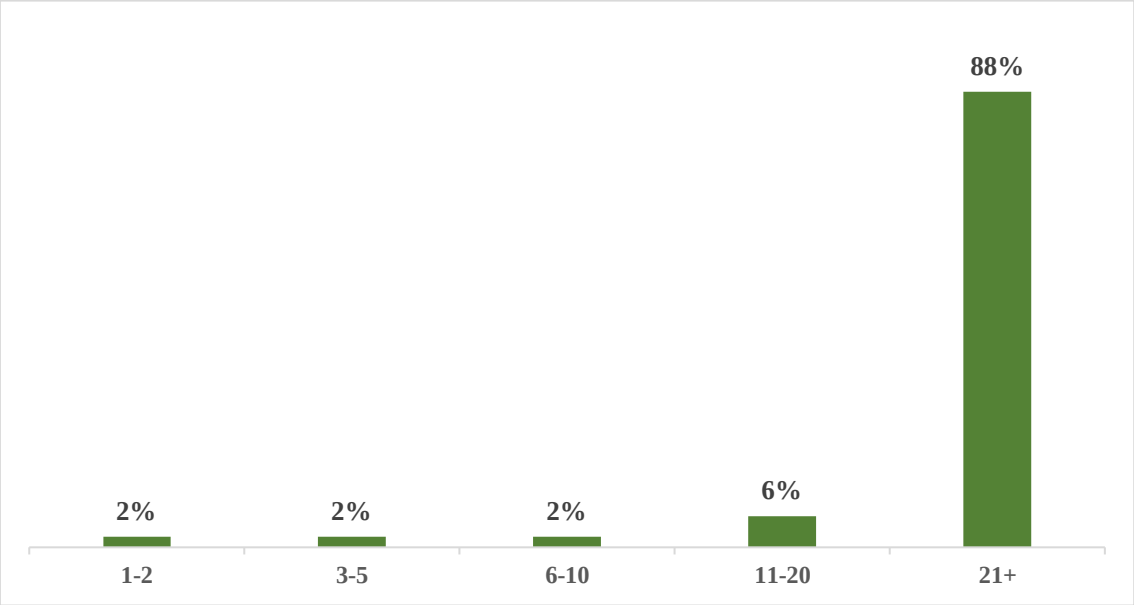
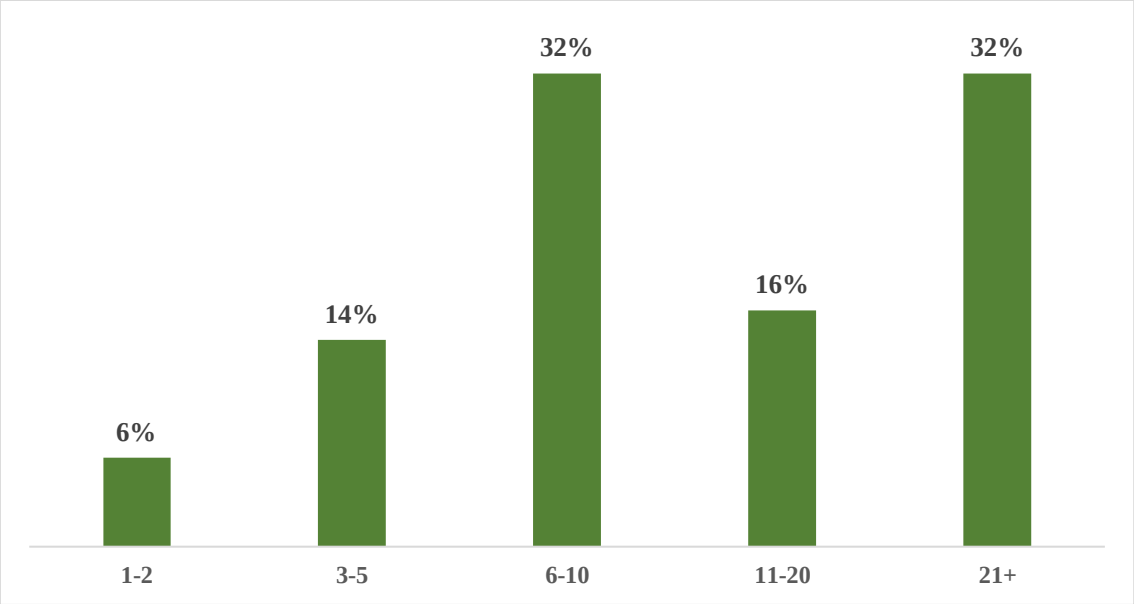


Fig. **7** – Firm Seniority



Lastly, Table 2 shows the summary of the central tendencies, within which are: Mean, Standard Deviation, Variance, Range, Minimum and Maximum.

Tab. **2** – Central Tendencies

		Gender	Age	Educational Background	Managerial Level	Work Experience	Firm Seniority
N	**Valid**	50	50	50	50	50	50
	Missing	0	0	0	0	0	0
Mean		,18	4,04		3,02	5,76	4,54
Std. Dev.		,388	,727		1,000	,771	1,249
Variance		,151	,529		1,000	,594	1,560
Range		1	3		4	4	4
Minimum		0	2		1	2	2
Maximum		1	5		5	6	6

Table 3 shows a statistical overview of the four main constructs under analysis. These variables were measured using the Likert scale at the collection stage.

Tab. **3** – Descriptive Statistics of the main Constructs

	N	Range	Min.	Max.	Mean	Standard Deviation	Variance
Participative Leadership	50	1,59	3,41	5,00	4,3918	,37385	,140

Resistance to Change	50	3,56	1,00	4,56	3,3222	,66145	,438
Engagement with Digital Tools	50	2,55	2,45	5,00	3,6545	,56579	,320
Perceived Success of Digital Transformation	50	2,20	2,80	5,00	4,2920	,50501	,255

Starting with Participative Leadership (PL), the mean is 4.39, with a relatively low standard deviation, suggesting that many managers perceive their leadership style as very participative and that responses are fairly homogeneous within the sample under analysis. The range is the lowest among the four variables, thus demonstrating a more limited dispersion. Regarding Resistance to Change (RC), the mean is 3.32, with the highest standard deviation (0.66), indicating the greatest variability of managers regarding openness to change. The range is very high, suggesting that while some managers, and the relative team members, show lower resistance to change, others show much higher reluctance.

Engagement with Digital Tools (EDT) has a mean value of 3.65, with a standard deviation of 0.57. The range is 2.55, indicating a wide range of engagement levels. Finally, the variable Perceived Success of Digital Transformation (PSDT) shows a very high mean value of 4.29, which means that, on average, the bank's managers perceive digital transformation processes as successful within the company. The standard deviation is rather low (0.51), confirming a strong convergence of responses.

In general, we can say that these descriptive statistics indicate that PL and PSDT are perceived positively by the group of managers responding to the questionnaire, with a rather low variance. On the other hand, RC and EDT show much more heterogeneous patterns.

3.2 Correlations between constructs and control variables

The correlation analysis conducted on the sample of managers aims to reveal potentially important connections between the four constructs, as well as possible associations with key control variables.

Tab. **4** – Correlations

		PL	**RC**	**EDT**	**PSDT**	**Gender**	**Age**	**Managerial Level**	**Work Experience**	**Firm Seniority**
PL	Pearson Correlation	**1**	-,195	,385**	**,468****	,050	,158	,207	-,171	-,090
(N=50)	Sign. (two-tailed)		,176	**,006**	**<,001**	,729	,275	,150	,235	,536
RC	Pearson Correlation	-,195	**1**	-,242	-,110	-,213	-,018	-,027	,204	,186
(N=50)	Sign. (two-tailed)	,176		,090	,449	,138	,902	,852	,156	,196
EDT	Pearson Correlation	**,385****	-,242	**1**	**,513****	,086	-,051	,278	-,228	-,035
(N=50)	Sign. (two-tailed)	**,006**	,090		**<,001**	,552	,723	,051	,111	,808
PSDT	Pearson Correlation	**,468****	-,110	,513**	**1**	-,003	,001	,174	-,194	,114
(N=50)	Sign. (two-tailed)	**<,001**	,449	**<,001**		,984	,995	,227	,178	,431
Gender	Pearson Correlation	,050	-,213	,086	-,003	**1**	-,171	-,062	-,194	**-,373****
(N=50)	Sign. (two-tailed)	,729	,138	,552	,984		,236	,669	,178	**,008**
Age	Pearson Correlation	,158	-,018	-,051	,001	-,171	**1**	,336*	**,454****	,066
(N=50)	Sign. (two-tailed)	,275	,902	,723	,995	,236		**,017**	**<,001**	,651
	Pearson Correlation	,207	-,027	,278	,174	-,062	,336*	**1**	,139	,057

Managerial Level (N=50)	Sign. (two-tailed)	,150	,852	,051	,227	,669	**,017**		,337	,696
Work Experience (N=50)	Pearson Correlation	-,171	,204	-,228	-,194	-,194	**,454****	,139	**1**	,222
	Sign. (two-tailed)	,235	,156	,111	,178	,178	**<,001**	,337		,121
Firm Seniority (N=50)	Pearson Correlation	-,090	,186	-,035	,114	**-,373****	,066	,057	,222	1
	Sign. (two-tailed)	,536	,196	,808	,431	**,008**	,651	,696	,121	

**. The correlation is significative at 0,01 (two-tailed).

*. The correlation is significative at 0,05 (two-tailed).

Where:

PL = Participative Leadership

RC = Resistance to Change

EDT = Engagement with Digital Tools

PSDT = Perceived Success of Digital Transformation

As can be seen with the support of Table 4, from the four variables, a strong and statistically significant positive correlation of PL with EDT is visible (r=.385; p<.01). This indicates that managers who tend to involve their group members in the decision-making process, or at least represent the participative leadership style, are much more likely to be involved and allow involvement in digital tools. This association already allows us to reinforce the theoretical assumption that PL can facilitate openness and adaptability towards technological change.

In addition to this, PL is positively and significantly correlated with PSDT (r=.468; p<.001), suggesting that participative leaders not only encourage engagement with digital tools, but also perceive and enable the bank's digital initiatives to be successful. This underlines the fundamental role of participative leadership in shaping the right attitudes towards complex organisational change processes.

On the other hand, PL shows a weak and not statistically significant relationship with RC (r=-.195; p=.176). Although the direction of the correlation aligns with expectations, in fact as the negative relationship to a higher level of PL corresponds to a lower resistance to change, this result lacks statistical significance and therefore does not show robust support for our research.

As for the relationship between RC and EDT, again the correlation is negative (r=-.242), suggesting that a higher resistance to change might be associated with a lower level of engagement with digital tools. However, the p-value of .090, which is slightly higher than the statistical significance threshold, indicates more of a marginal tendency rather than a confirmed effect, and therefore this result might be different if a much larger sample is taken into account.

Finally, EDT shows a strong, positive and statistically significant correlation with PSDT (r=.513; p<.001), which aligns perfectly with the theoretical expectations: managers and the group of consultants who are more involved in the use of digital tools are also more likely to perceive the bank's digital initiatives as successful.

Moving now to the possible correlations between the main four constructs and the control variables, figure 12 shows that there are no substantial or significant relationships with PL. In fact, in the case of gender, we can only see a very weak correlation with PL (r=.050;

p=.729), indicating however the non-significance of their relationship. Similarly, age (r=.158), managerial level (r=.207), years of work experience (r=-.171) and years in the current company (r=-.090) do not show significant correlations with PL, suggesting that this variable is not conditioned by other demographic or professional variables within this sample.

The gender variable shows no statistically significant correlation with the other main constructs, including RC (r=-.213), EDT (r=.086) and PSDT (r=-.003). An exception is the statistically significant, negative correlation between gender and years spent at the current company (r=-.373; p<.01), suggesting that 18% of female managers tend to have spent less time at the bank than their male colleagues.

Finally, the control variable age shows a positive significance with work experience (r=.767; p<.001) and managerial level (r=.336; p<.05), as might be expected. These relationships reflect the natural progression in career paths, with older managers typically holding more senior roles partly because they have accumulated many more years of professional experience.

3.3 Hypothesis Testing

As anticipated in Chapter 2, the hypotheses, which inevitably turn out to be a very important part of our analysis, are six in number and are summarised schematically in Table 5.

Tab. **5** – Hypothesis

Hypothesis 1	Participative Leadership (PL) has a negative effect on Resistance to Change (RC).
Hypothesis 2	Higher Resistance to Change (RC) is associated with lower Engagement with Digital Tools (EDT).
Hypothesis 3	Resistance to Change (RC) mediates the relationship between Participative Leadership (PL) and Engagement with Digital Tools (EDT).

Hypothesis 4	Higher Perceived Success of Digital Transformation (PSDT) leads to greater Engagement with Digital Tools (EDT).
Hypothesis 5	Perceived Success of Digital Transformation (PSDT) mediates the relationship between Participative Leadership (PL) and Engagement with Digital Tools (EDT).
Hypothesis 6	Participative Leadership (PL) has an indirect effect on Perceived Success of Digital Transformation (PSDT), mediated by both Resistance to Change (RC) and Engagement with Digital Tools (EDT).

Hypothesis 1 – Not Supported.

To test the first hypothesis, a simple linear regression was used, considering the variable RC as the dependent variable and PL as the independent one. The objective of the study of this hypothesis was to determine whether managers who adopt a participative leadership style are perceived as more capable of reducing employee resistance to organisational change.

Tabs. **6,7,8** – Hypothesis 1, Linear Regression

Model Summary

Model	R	R-square	Adjusted R-square	Standard error of the estimate
1	,195[a]	,038	,018	,65553

a. Predictors: (intercept), PL

ANOVA[a]

Model		Sum of squares	gl	Root mean square	F	Sign.
1	**Regression**	,812	1	,812	1,889	,176[b]
	Residual	20,627	48	,430		

	Total	21,438	49			

a. Dependent Variable: RC

b. Predictors: (intercept), PL

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sign.
		B	**Standard Error**	Beta		
1	**(Intercept)**	4,834	1,104		4,379	<,001
	PL	-,344	,250	-,195	-1,374	,176

a. Dependent Variable: RC

As shown in tables 6, 7 and 8, the regression model returned a R^2 value of 0.038, indicating that only 3.8% of the variance in RC is explained by PL. Although the direction of the relationship is negative, as one might have expected, the standardised beta coefficient for PL is $\beta = -.195$, suggesting a weak inverse association. On the other hand, the non-standardised coefficient B = -.344 indicates that for every increase of one unit in PL, one should expect a decrease of about 0.344 units in RC, obviously holding all other factors constant. However, as the table shows, the relationship between these two variables is not statistically significant, as the p-value is .176, much higher than the conventional threshold for significance ($p < .05$). The F-statistic is 1.889 with 1 and 48 degrees of freedom, also not significant.

This means that, taken in the sample of the 50 managers of the bank, PL does not significantly reduce RC. In this sense, it is possible that other factors, such as organisational culture, individual personalities or past change experiences may moderate or obscure this relationship. This first hypothesis is therefore not supported, and as such, is rejected.

Hypothesis 2 – Partially Supported

This hypothesis explores the predictive relationship between RC as the independent variable and EDT as the dependent variable. The analysis was carried out by means of a linear regression, the results of which can be seen in tables 9,10 and 11.

Tabs. **9,10,11** – Hypothesis 2, Linear Regression

Model summary

Model	R	R-square	Adjusted R-square	Standard Error of the Estimate
1	,242[a]	,059	,039	,55461

a. Predictors: (intercept), RC

ANOVA[a]

Model		Sum of squares	gl	Root mean square	F	Sign.
1	**Regression**	,921	1	,921	2,995	,090[b]
	Residual	14,765	48	,308		
	Total	15,686	49			

a. Dependent Variable: EDT

b. Predictors: (intercept), RC

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sign.
		B	Standard Error	Beta		
1	**(Intercept)**	4,343	,406		10,708	<,001
	RC	-,207	,120	-,242	-1,731	,090

a. Dependent Variable: EDT

The model has a correlation coefficient R of .242, indicating a weak negative linear relationship between RC and EDT. The R^2 value of .059 suggests that RC explains approximately 5.9% of the variance in EDT. The adjusted R^2 is 0.039, which shows a slight decrease taking into account the complexity of the model and the still limited sample size.

In the case of the ANOVA test, the F-Value is 2.955 with p = .090. The p-value therefore, although lower than the conventional value for statistical significance (.05), is very close to the threshold, suggesting a marginally significant trend. This implies that the regression model has explanatory power, although the latter must be interpreted carefully due to the borderline significance.

The unstandardized coefficient (B) for RC is -.207, while the standardized coefficient β = -242. The negative sign confirms that the relationship is in the expected direction, as higher RC values are associated with lower EDT values. The t-value is -1.731, with a p=.090, reinforcing the marginal significance observed with the ANOVA test.

Thus, the data provide partial support for hypothesis 2. Indeed, while the direction of their relationship is aligned with the hypotheses (in a negative way), the statistical evidence is only marginally significant. As mentioned earlier, this may be due to the relative size of the sample (50), which inevitably limits its statistical power.

Hypothesis 3 – Not Supported

In order to test Hypothesis 3, Hayes' PROCESS Model 4 was used, with PL as the independent variable (X), RC as the mediator (M) and PSDT as the dependent variable (Y). The main objective of this analysis is to understand whether RC has a mediating impact within the relationship between PL and PSDT, and secondly, as we have already seen in the study of correlations, to analyse the significance of the relationship between the latter two variables. This mediation was tested using a bootstrap approach (5000 samples) at a 95% confidence interval.

As can be seen through the use of Figure 8, the regression between PL and RC shows a negative relationship as expected, with a coefficient B=-.3442, but still not statistically significant (p = .1758), indicating that although the direction of the relationship is consistent with the hypothesis (participative leadership reduces resistance to change), the

result is not statistically significant, indicating that PL does not have a significant impact on RC in the sample of managers taken into attention.

Fig. **8** – Hypothesis 3, Effect of PL on RC

```
**************************************************************************
Model : 4
  Y : PSDT
  X : LP
  M : RC

Sample
Size: 50

**************************************************************************
OUTCOME VARIABLE:
 RC

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,1946    ,0379    ,4297   1,8885   1,0000  48,0000    ,1758

Model
         coeff       se        t        p     LLCI     ULCI
constant  4,8340   1,1040   4,3786    ,0001   2,6143   7,0538
LP        -,3442    ,2505  -1,3742    ,1758   -,8479    ,1594

**************************************************************************
```

Next, turning to the analysis of the direct effect of RC on PSDT, we note, thanks to Figure 9, that the coefficient B = -.0147 and is non-significant (p =.08839), clearly suggesting that RC has no visible direct impact on PSDT.

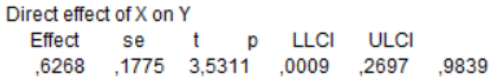
Fig. **9** – Hypothesis 3, Effect of RC on PSDT

```
**************************************************************************
OUTCOME VARIABLE:
 PSDT

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,4681    ,2192    ,2076   6,5955   2,0000  47,0000    ,0030

Model
         coeff       se        t        p     LLCI     ULCI
constant  1,5882    ,9078   1,7495    ,0867   -,2381   3,4145
LP         ,6268    ,1775   3,5311    ,0009    ,2697    ,9839
RC        -,0147    ,1003   -,1468    ,8839   -,2166    ,1871
```

Then we have the direct effect of PL on PSDT, which, as can be seen from Figure 10, remains strong and significant. Indeed, in this case, B is .628, while p = .0009, with a

non-zero confidence interval (LLCI = .2697; UCLI = .9839). This indicates that PL has a direct and significant impact on PSDT, independent of RC.

Fig. **10** – Hypothesis 3, Direct Effect of PL on PSDT

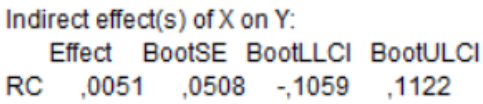


Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
,6268	,1775	3,5311	,0009	,2697	,9839

Finally, we have the indirect effect, i.e. mediation. In this case, as can be seen in Figure 11, B=.0051, with a bootstrap confidence interval that includes zero (LLCL = -.1059; ULCI = .1122), which means that the mediated effect is not significant. This means that there is no evidence of an RC mediating effect between LP and PSDT.

Fig. **11** – Hypothesis 3, Indirect Effect



Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
RC	,0051	,0508	-,1059	,1122

Hypothesis 4 – Supported

To test this hypothesis, a simple linear regression was used, with PSDT as the independent variable and EDT as the dependent variable. As can be seen from table 12 on the model summary, the latter shows a correlation coefficient of R = .513, indicating a moderate positive relationship between the two variables. R^2 = .264, which means that 26.4% of the variance in EDT can be explained by PSDT, which is inevitably a large portion of the model itself.

Tab. **12** – Hypothesis 4, Model Summary

Model Summary

Model	R	R-square	Adjusted R-square	Standard error of the estimate
1	,513[a]	,264	,248	,43784

a. Predictors: (intercept), EDT

The ANOVA test, visible in table 13, confirms the statistical significance of the regression model under analysis, with an F(1,48) = 17.187 and p<.001, indicating that the model predicts the dependent variable in its entirety.

Tab. **13** – Hypothesis 4, ANOVA

ANOVA[a]

	Model	Sum of squares	gl	Root mean square	F	Sign.
1	**Regression**	3,295	1	3,295	17,187	**<,001[b]**
	Residual	9,202	48	,192		
	Total	12,497	49			

a. Dependent Variable: PSDT

b. Predictors: (intercept), EDT

Coming to the coefficients, we can see in table 14 that the unstandardized coefficient for PSDT is B=.458, with a standard error of .111. The t-value is 4.146 and the p-value is <.001, confirming that this is a statistically significant relationship. As for the beta coefficient, the latter is β=.513, indicating a strong influence of PSDT on EDT.

Tab. **14** – Hypothesis 4, Coefficients

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sign.
		B	Standard Error	Beta		
1	**(Intercept)**	2,617	,409		6,403	<,001
	EDT	,458	,111	,513	4,146	**<,001**

a. Dependent Variable: PSDT

This analysis shows, therefore, that high levels of PSDT are significantly associated with high levels of EDT. With this, we can define these hypotheses as supported, and think that when managers believe that digital transformation is successful within the bank, they are much more likely to be involved and engaged in the use of digital tools.

Hypothesis 5 – Supported

This hypothesis, as in the previous case concerning Hypothesis 3, was tested using Hayes' Model 4 in PROCESS Macro, with the same bootstrap approach and the same confidence interval (CI). PL was posed as the independent variable (X), EDT as the mediator (M), and finally PSDT as the dependent variable (Y). The main objective of this hypothesis was to find out whether EDT significantly mediates the effect of PL on PSDT.

From the beginning of the model, PL was tested as a predictor of EDT. The results, as can be seen in Figure 12, yielded statistically significant results. We have B=.5820, with a p-value of .0058. The confidence interval does not include zero, as it is CI= [0.1766; 0.9875]. This means, therefore, PL statistically significantly increases EDT. R^2 of the model is 0.148, which means that PL explains approximately 14.8% of the variance of EDT. This finally supports the assumption that leaders who actively involve employees (in this case financial advisors) in decision-making processes tend to promote higher digital engagement.

Fig. **12** – Hypothesis 5, Effect of LP on EDT

```
Model : 4
  Y : PSDT
  X : LP
  M : EDT

Sample
Size: 50

**************************************************************************
OUTCOME VARIABLE:
 EDT

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,3846    ,1479    ,2785   8,3319   1,0000  48,0000    ,0058

Model
         coeff      se       t       p     LLCI     ULCI
constant  1,0984    ,8887   1,2359    ,2225   -,6885   2,8852
LP         ,5820    ,2016   2,8865    ,0058    ,1766    ,9875
```

In the second part of the model, both PL and EDT were used to predict PSDT. As can be seen from Figure 13, in the case of the direct effect PL → PSDT we have a coefficient B =.4285, with a p=.0164 and a confidence interval between LLCI=.0821 and ULCI=.7749. This result shows a statistically significant direct effect of PL on PSDT, considering EDT. Whereas, with regard to the influence EDT may have on PSDT, we have a B coefficient =.3494 and a p-value of .0035 with a confidence interval between LLCI=.1206 and ULCI=.5783. This means that EDT significantly predicts PSDT, and thus higher engagement with digital tools is associated with higher perceptions of successful digital transformation. In this case R^2 equals .349, which means that the model explains about 34.9% of the variance in PSDT.

Fig. **13** – Hypothesis 5, Effect of EDT on PSDT

```
OUTCOME VARIABLE:
 PSDT

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,5911    ,3494    ,1730  12,6198   2,0000  47,0000    ,0000

Model
         coeff      se       t       p     LLCI     ULCI
constant  1,1332    ,7115   1,5927    ,1179   -,2982   2,5646
LP         ,4285    ,1722   2,4886    ,0164    ,0821    ,7749
EDT        ,3494    ,1138   3,0715    ,0035    ,1206    ,5783
```

Finally, the indirect effect, i.e. mediation, of PL on PSDT by EDT is .2034, with a confidence interval that in this case is LLCI=.0402 and ULCI=.4233, as we can see from Figure 14. Since CI does not contain zero, the mediation is statistically significant, which confirms that EDT partially mediates the relationship between PL and PSDT.

Fig. **14** – Hypothesis 5, Indirect Effect

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
EDT	,2034	,0980	,0402	,4233

Thus, the collected data fully support hypothesis 5. PL significantly increases EDT, which positively increases PSDT. In addition, as noted, even taking EDT into account as a mediator, PL continues to have a direct and significant effect on PSDT, indicating partial mediation.

Hypothesis 6 – Partially Supported

To test this last hypothesis, Hayes' PROCESS Macro Model 6 was used, which allows for the analysis of a double serial mediation. In this model we therefore included PL as an independent variable (X), PSDT as a dependent variable (Y), RC as the first mediator (M1) and finally EDT as the second mediator (M2).

The final model including PL, RC, EDT as predictors of EDT is significant ($F(3,46)=8.321$; $p=.0002$), with an $R^2 =.352$, showing that the model explains about 35.2% of the variance in PSDT. In the details of these relationships, we can see, as explained in Figures 15 and 16, a significant direct effect between PL and PSDT with B=.4366 and p=.0162, an effect that is also significant in the relationship between EDT and PSDT, with B=.3583 and p=.0036. Finally, the RC → PSDT relationship shows a non-significant effect with B=.0386 and p=.6830.

Figs. **15, 16** – Hypothesis 6 in Summary

```
Model : 6
  Y : PSDT
  X : LP
 M1 : RC
 M2 : EDT

Sample
Size: 50

**************************************************************************
OUTCOME VARIABLE:
 RC

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,1946    ,0379    ,4297   1,8885   1,0000  48,0000    ,1758

Model
         coeff       se        t        p     LLCI     ULCI
constant  4,8340   1,1040   4,3786    ,0001   2,6143   7,0538
LP        -,3442    ,2505  -1,3742    ,1758   -,8479    ,1594

**************************************************************************
OUTCOME VARIABLE:
 EDT

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,4208    ,1771    ,2746   5,0568   2,0000  47,0000    ,0103

Model
         coeff       se        t        p     LLCI     ULCI
constant  1,8184   1,0441   1,7416    ,0881   -,2821   3,9188
LP         ,5308    ,2042   2,5998    ,0124    ,1200    ,9415
RC        -,1489    ,1154  -1,2908    ,2031   -,3811    ,0832

**************************************************************************
OUTCOME VARIABLE:
 PSDT

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,5931    ,3518    ,1761   8,3208   3,0000  46,0000    ,0002

Model
         coeff       se        t        p     LLCI     ULCI
constant  ,9367    ,8626   1,0858    ,2832   -,7997   2,6730
LP        ,4366    ,1748   2,4972    ,0162    ,0847    ,7886
RC        ,0386    ,0940    ,4110    ,6830   -,1506    ,2279
EDT       ,3583    ,1168   3,0677    ,0036    ,1232    ,5934

****************** DIRECT AND INDIRECT EFFECTS OF X ON Y ******************

Direct effect of X on Y
   Effect       se        t        p     LLCI     ULCI
    ,4366    ,1748   2,4972    ,0162    ,0847    ,7886
```

As far as indirect mediation paths are concerned, mainly three paths were evaluated through bootstrap analysis with 5,000 samples, as Figure 17 shows. The first indirect effect frames the relations PL → RC → PSDT with an indirect effect of -.0133 and thus not significant, which is also confirmed by the fact that CI does not include zero (LLCI = -.1174; ULCI = .0674). The second indirect effect concerns PL → EDT which is equal to .1902 and therefore significant, with a confidence interval between LLCI = .0299 and ULCI = .4098. This pathway is the strongest and most relevant, confirming that PL acts by incentivising EDT, which in turn enhances PSDT. The third and last indirect effect frames the pathway PL → RC → EDT → PSDT, which is .0184 and thus not significant, also confirmed by the bootstrap confidence interval (LLCI = -.0186; ULCI = .0802).

Finally, the total indirect effect is significant and equal to .1952, within a bootstrap confidence interval of LLCI = .0013 and ULCI = .4359.

Fig. **17** – Hypothesis 6, Three indirect effects and the total indirect effect

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
TOTAL	,1952	,1081	,0013	,4359
Ind1	-,0133	,0446	-,1174	,0674
Ind2	,1902	,0967	,0299	,4098
Ind3	,0184	,0255	-,0186	,0802

Indirect effect key:

Ind1 LP -> RC -> PSDT
Ind2 LP -> EDT -> PSDT
Ind3 LP -> RC -> EDT -> PSDT

The model thus partially confirms hypothesis 6. Although the complete PL → RC → EDT → PSDT pathway is not significant, the pathway mediated by EDT alone is significant and represents a robust indirect effect. PL proves to be a crucial promoter of EDT, which, as also seen above, positively influences PSDT.

To conclude this section of Chapter 3, a linear regression model was tested by placing each of the four constructs as dependent variable and all the control variables as independent variables. The only significant result and therefore worthy of inclusion within this analysis, as table 14 suggests, is the relationship that the control variable "Managerial Level" has with the EDT construct.

Managerial level is the only one that shows a significant effect on EDT (β=.328, p=.031). This suggests that managers with a higher level tend to have a stronger influence on consultants' engagement with digital tools. Moreover, the effect is positive and moderate. The other control variables also compared with the other constructs show no significant effect.

Tab. **14** – Linear Regression considering the control variables

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sign.**
		B	**Standard Error**	**Beta**		
1	**(Constant)**	4,201	,695		6,046	<,001

Gender	,090	,221	,062	,407	,686
Age	-,031	,128	-,039	-,239	,812
Managerial Level	,186	,083	,328	2,229	**,031**
Work Experience	-,183	,117	-,250	-1,564	,125
Firm Seniority	,012	,069	,027	,180	,858

a. Dependent Variable: EDT

3.4 Case 2 – Financial Consultants

The second questionnaire concerns the financial advisors. As anticipated, the variables were transformed into numerical format so that the analysis could be carried out correctly. The control variables were converted in this way: With regard to the variable "Gender", "Male" was changed to 0 and "Female" to 1. With regard to "Age", the latter ranges from 1=<30 up to 5=60+. Finally, work experience and time spent within the current company range from 1=less than one year up to 6=more than 21 years.

In the latter case, the number of respondents stands at 150, represented, as shown in figure 18, by 74.7% men and the remaining 25.3% women, indicating a clear and predominant male presence within the sample. In Figure 19 we can see how, taking into consideration the control variable Age, the majority of participants are in the older age brackets. In fact, the age distribution confirms that 44% belong to the 40-49 category and 33.3% to the 50-59 category.

Fig. **18** – Gender

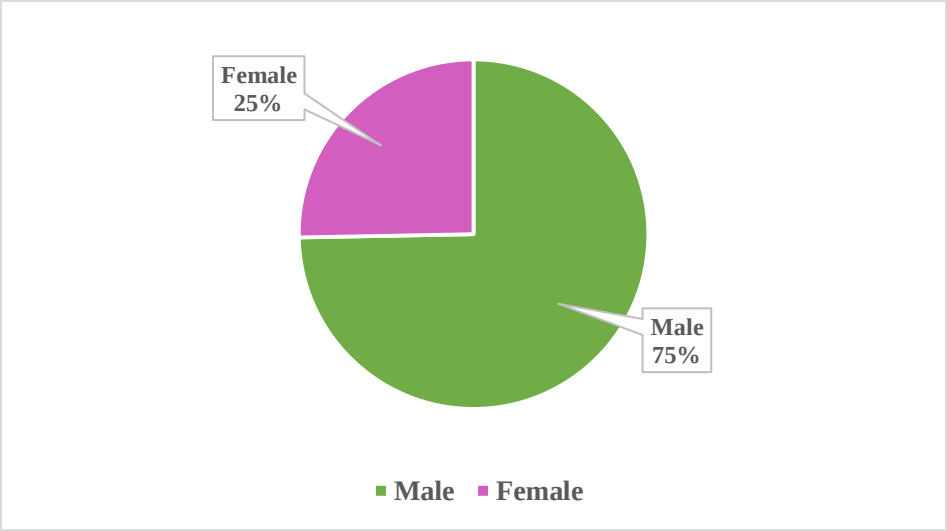
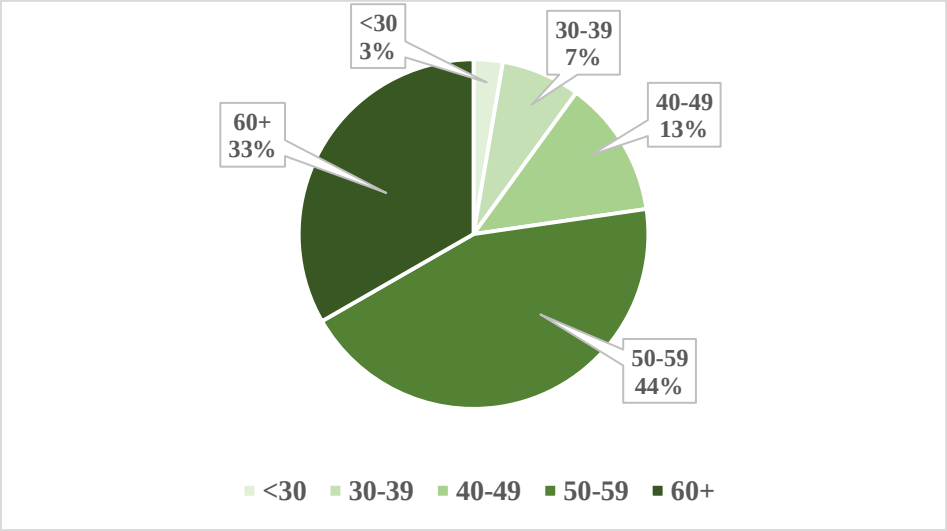
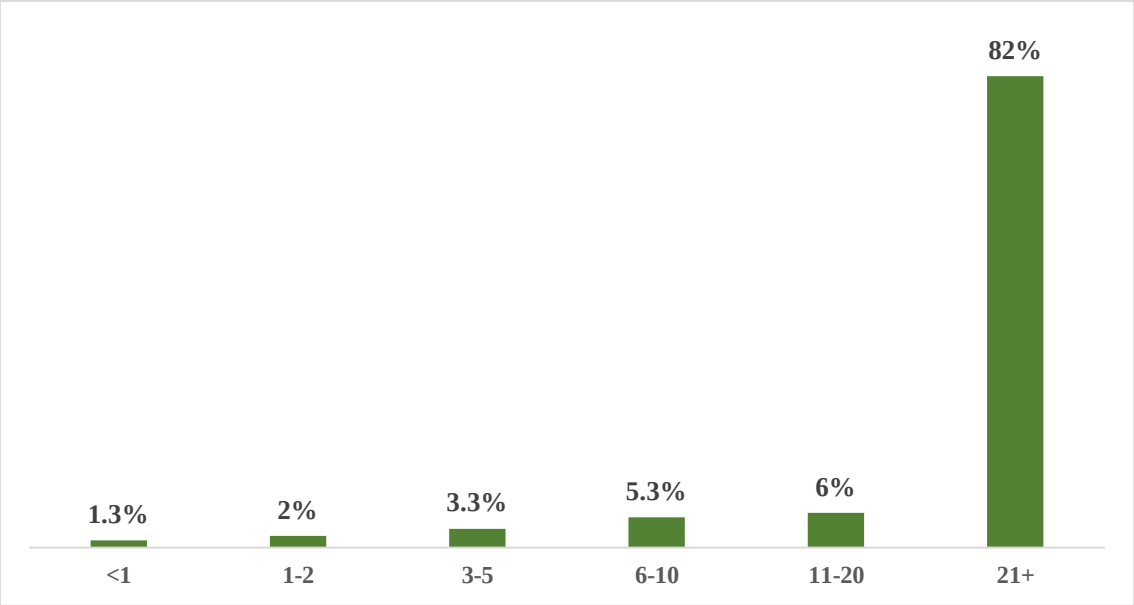


Fig. **19** – Age



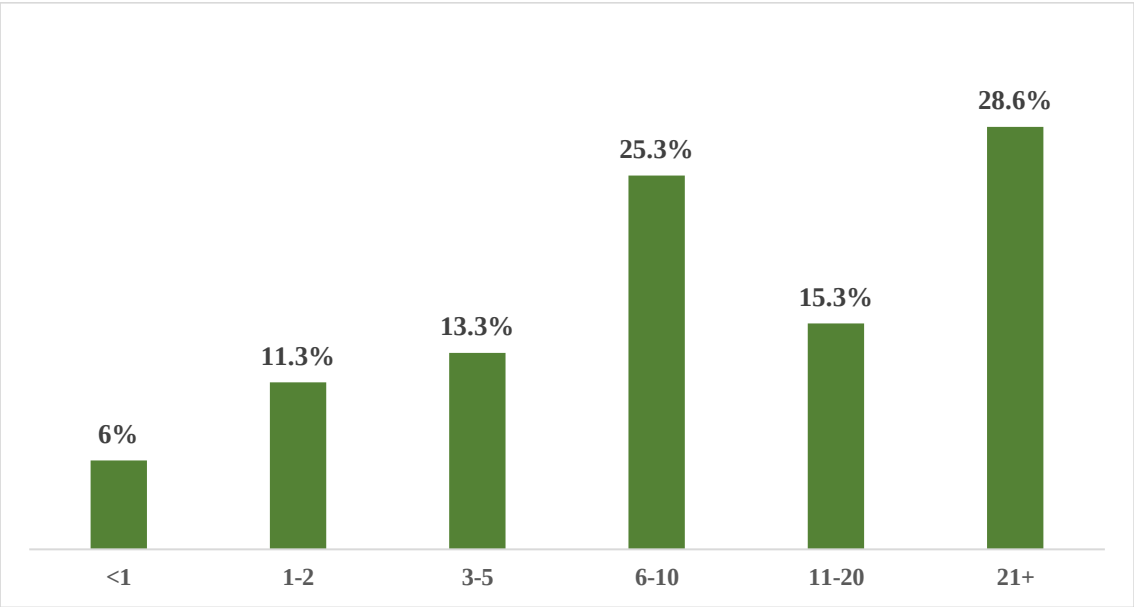
Considering the next control variable, related to work experience, we can say, thanks to figure 20, that we see a high level of seniority, in fact about 82% of respondents belong to the highest bracket, related to a work experience of more than 21 years.

Fig. **20** – Work Experience



Finally, the seniority of respondents within the bank, shown graphically in figure 21, has a wide distribution. 28.7% have been with the bank for more than 21 years, and a further 25.3% from 11 to 20 years. This indicates the presence of well-established relationships with employees by the bank itself.

Fig. **21** – Firm Seniority



Let us now turn to the main descriptive statistics for the four main constructs of the financial advisor questionnaire, summarised graphically in table 15.

Tab. **15** – Descriptive Statistics of the main Constructs

Descriptive Statistics

		Participative Leadership	Resistance to Change	Engagement with Digital Tools	Perceived Success of Digital Transformation
N	**Valid**	150	150	150	150
	Missing	0	0	0	0
Mean		4,0031	2,5519	3,9018	4,0680
Standard Deviation		,65275	,60468	,56489	,63493
Variance		,426	,366	,319	,403
Range		3,88	2,78	3,82	4,00
Minimum		1,12	1,22	1,18	1,00
Maximum		5,00	4,00	5,00	5,00

Starting with PL, the latter has a mean value of 4.0031, with a standard deviation of 0.65275, indicating a rather high perception of participative leadership within the sample under analysis, although some variability is present. The range is from a minimum value of 1.12 to a maximum of 5, suggesting that while the majority of consultants perceive leadership as participative, there are some outliers who report very low levels.

Coming to RC, the latter has a mean value of 2.5519, with a standard deviation of 0.60468. This suggests that resistance to change is perceived as relatively low among financial advisors, but is not absent. The range, between 1.22 and 4, shows some variation between the responses of different individuals, indicating a diversity of attitudes towards change.

Let us now turn to EDT. The mean value of this construct is 3.9018, with a standard deviation of 0.56489. This reflects a relatively high level of involvement, with the range between 1.18 and 5.

Finally, we have PSDT, whose mean value is 4.0680, with a standard deviation of 0.63493. This underlines a positive perception of the effectiveness of digital initiatives by the bank in the eyes of advisors, with a range between 1 and 5.

In general, we can say that, in agreement with the data collected from the 150 financial advisors, they report a high perception of participative leadership, high digital engagement, and a high perception of the success of digital initiatives by the bank. On the other hand, their resistance to change tends to be moderate to low.

3.5 Correlations between constructs and control variables

The correlation analysis conducted on the sample of financial advisors (N=150) aimed to reveal potentially important connections between the four constructs, as well as possible associations with key control variables.

Tab. **16** – Correlations

		PL	RC	EDT	PSDT	Gender	Age	Work Experience	Firm Seniority
PL	Pearson Correlation	**1**	-,139	,221**	,262**	-,035	-,014	-,061	-,139
(N=150)	Sign. (two-tailed)		,091	**,007**	**,001**	,673	,867	,455	,090
RC	Pearson Correlation	-,139	**1**	-,059	-,138	-,124	-,047	-,011	,193*
(N=150)	Sign. (two-tailed)	,091		,475	,093	,132	,568	,895	**,018**
EDT	Pearson Correlation	,221**	-,059	**1**	**,555****	,003	**-,334****	-,266**	-,125
(N=150)	Sign. (two-tailed)	**,007**	,475		**<,001**	,975	**<,001**	**<,001**	,127
PSDT	Pearson Correlation	,262**	-,138	**,555****	**1**	,010	,004	-,031	,039
(N=150)	Sign. (two-tailed)	**,001**	,093	**<,001**		,903	,959	,710	,637
Gender	Pearson Correlation	-,035	-,124	,003	,010	**1**	-,034	,070	-,011
(N=150)	Sign. (two-tailed)	,673	,132	,975	,903		,675	,393	,895
Age	Pearson Correlation	-,014	-,047	**-,334****	,004	-,034	**1**	**,767****	**,483****
(N=150)	Sign. (two-tailed)	,867	,568	**<,001**	,959	,675		**<,001**	**<,001**
	Pearson Correlation	-,061	-,011	-,266**	-,031	,070	**,767****	**1**	**,464****

Work Experience (N=150)	Sign. (two-tailed)	,455	,895	**<,001**	,710	,393	**<,001**		**<,001**
Firm Seniority (N=150)	Pearson Correlation	-,139	,193*	-,125	,039	-,011	**,483****	**,464****	**1**
	Sign. (two-tailed)	,090	**,018**	,127	,637	,895	**<,001**	**<,001**	

**. The correlation is significative at 0,01 (two-tailed).

*. The correlation is significative at 0,05 (two-tailed).

Where:

PL = Participative Leadership

RC = Resistance to Change

EDT = Engagement with Digital Tools

PSDT = Perceived Success of Digital Transformation

As can be seen from table 16, which summarises all the results regarding the correlations between the named variables, a significant and positive correlation emerges between PL and EDT (r=.221, p=.007), indicating that a greater perception on the part of consultants of working with participative leaders leads to their greater involvement in the use of digital tools. As was the case with the managers' questionnaire, PL is positively associated with PSDT (r=.262, p=.001), indicating that advisors working with participative leaders are much more likely to perceive the bank's digital transformation initiatives as successful. Interestingly, PL and RC show a negative correlation (r=-.139), although this result is not statistically significant (p=.091), suggesting only a weak tendency for PL to be associated with a reduction in RC.

As might be expected and similarly to the managers' questionnaire, EDT shows a statistically significant correlation with PSDT (r=.555, p<.001), indicating that higher engagement is closely linked to their stronger perception of the success of the bank's digital initiatives.

Conversely, just as in the managers' questionnaire, RC does not show significant associations with either EDT (r=-.059, p=.475) or PSDT (r=-.138, p=.093), suggesting that RC does not play a leading role in consultants' involvement or their perception of digital initiatives.

Lastly, control variables were also placed within the correlation study, which, however, do not show strong correlations with the key constructs, but still show some interesting trends.

Starting with age, we can see a negative correlation with EDT (r=-.334, p<.001), which means that older respondents reported lower involvement with digital tools. Similarly, years of work experience (r=-.266, p=.001) is also negatively correlated with EDT, supporting the idea that higher seniority is related to a lower level of digital involvement.

Gender does not show significant correlations with the key constructs (r=-.035 with PL and r=.010 with PSDT), indicating that male or female advisors report similar perceptions of the variables under study. Then, the control variable related to years in the bank and age are positively correlated with years of experience obviously (r=.464 and r=.767

respectively; p<.001). However, the first of the latter two variables shows no significant association with the key constructs.

3.6 Hypothesis Testing

As far as the questionnaire for financial advisors is concerned, the hypotheses are always six and always the same, as can be seen in figure 11, which can be found in the section on managers.

Hypothesis 1 – Not Supported

To test this hypothesis, a linear regression model was used using PL as the independent variable (X) and RC as the dependent variable (Y).

As can be seen in table 17, showing the model summary, the latter shows a modest correlation (R = .139) and R^2 = .019, which means that only 1.9% of the variance in RC is explained by PL.

Tab. **17** – Hypothesis 1, Model Summary

Model Summary

Model	R	R-square	Adjusted R-square	Standard Error of the Estimate
1	,139[a]	,019	,013	,60085

a. Predictors: (constant), PL

Next, we have the ANOVA test, as depicted in table 18, where we can see an F-statistic of 2.902 with a p-value of .091. The rather low p-value (still above p < .05) suggests a weak tendency towards significance and is noteworthy as a marginal effect.

Fig. **18** – Hypothesis 1, ANOVA

ANOVA[a]

Model		Sum of squares	gl	Root mean of squares	F	Sign.
1	Regression	1,048	1	1,048	2,902	,091[b]
	Residual	53,432	148	,361		
	Total	54,479	149			

a. Dependent Variable: RC

b. Predictors: (constant), PL

We then continue with the study of the regression coefficients, which identify an unstandardized coefficient B for PL of -.128 with a standard error of .075, as can be seen in table 19. The standardised coefficient beta (β) is equal to -.139, suggesting a negative effect. The p-value, as already seen, is .091.

The small negative effect noted indicates that higher PL tends to be associated with lower RC. However, as in the case of the managers' questionnaire, the relationship is not statistically significant at the 0.05 level.

Fig. **19** – Hypothesis 1, Coefficients

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sign.
		B	Standard Error	Beta		
1	(Constant)	3,066	,306		10,025	<,001
	PL	-,128	,075	-,139	-1,703	,091

a. Dependent Variable: RC

We can therefore confirm that Hypothesis 1 is not supported, although a weak trend in the expected direction was observed. A search with a larger sample size could remove any doubt.

Hypothesis 2 – Not Supported

As in the case of the analysis concerning the managers' questionnaire, this hypothesis was tested by means of a simple linear regression, with RC as the independent variable (X) and EDT as the dependent variable (Y).

With the graphical aid of tables 20, 21 and 22, we can say, with regard to the Model Summary, that R = .059, which indicates a very weak linear relationship between the two variables. R^2 = .003, suggesting that only 0.3% of the variance in EDT can be explained by RC. Moreover, in this case, the adjusted R^2 is even negative (-.003), indicating a poor model fit and potential overfitting.

With regard to the ANOVA test, the model is not statistically significant as F=.514 and p=.475. This very high p-value indicates that the regression model does not significantly predict EDT on the basis of RC.

The unstandardized regression coefficient B is -.055, which implies a negative relationship and means that for every one-unit increase in RC, the predicted value of EDT decreases by 0.055 units. However, this effect is not statistically significant (p=.475), and the standardised beta coefficient is also very low (β=-.059), confirming the weakness of this association.

Tabs. **20,21,22** – Hypothesis 2, Linear Regression

Model Summary

Model	R	R-square	Adjusted R-square	Standard Error of the Estimate
1	,059[a]	,003	-,003	,56581

a. Predictors: (constant), RC

ANOVA[a]

Model	Sum of squares	gl	Root mean of squares	F	Sign.

1	**Regression**	,165	1	,165	,514	,475[b]
	Residual	47,381	148	,320		
	Total	47,546	149			

a. Dependent Variable: EDT

b. Predictors: (constant), RC

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sign.
		B	Standard Error	Beta		
1	**(Constant)**	4,042	,201		20,110	<,001
	RC	-,055	,077	-,059	-,717	,475

a. Dependent Variable: EDT

These results demonstrate the fact that the data collected do not support Hypothesis 2 for financial advisors.

Hypothesis 3 – Not Supported

Having arrived at this hypothesis, we can state that it was tested using Hayes' PROCESS Macro 4 mediation model, placing PL as the independent variable (X), RC as the mediator (M) and finally EDT as the dependent variable (Y).

Starting with the first effect, that of PL on RC, we can state, as confirmed by Figure 22, that the regression shows a negative relationship in that B=-.1285, indicating that higher PL is associated with lower RC for financial advisors, as well as in the case of managers. The p-value is .0906, which is marginally non-significant (just above .05 of the threshold). Finally, the confidence interval is between LLCI=-.2775 and ULCI=.0206, which does not include zero, thus confirming the non-significance of this relationship.

Fig. **22** – Hypothesis 3, Effect of PL on RC

```
Model : 4
  Y : EDT
  X : LP
  M : RC

Sample
Size: 150

************************************************************************
OUTCOME VARIABLE:
 RC

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,1387    ,0192    ,3610   2,9016   1,0000  148,0000    ,0906

Model
         coeff       se        t        p     LLCI     ULCI
constant  3,0661    ,3058   10,0252    ,0000   2,4617   3,6704
LP        -,1285    ,0754   -1,7034    ,0906   -,2775   ,0206
```

Next, we analyse the effect of RC and PL on EDT. As can be seen in Figure 23, the direct effect of PL on EDT is significant with B=.1876 and p-value=.0084, indicating that PL has a positive direct effect on EDT. The confidence interval does not include zero (LLCI=.0488; ULCI=.3265), further supporting significance. On the other hand, also for consultants, as in the case of managers, the effect of RC on EDT is not significant, as B=-.0269, p-value=.7237 and the confidence interval includes zero (LLCI=-.1768; ULCI=.1230).

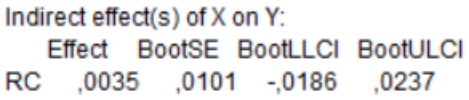
Fig. **23** – Hypothesis 3, Effect of RC and PL on EDT

```
OUTCOME VARIABLE:
 EDT

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,2226    ,0496    ,3074   3,8334   2,0000  147,0000    ,0238

Model
         coeff       se        t        p     LLCI     ULCI
constant  3,2192    ,3657    8,8031    ,0000   2,4965   3,9419
LP         ,1876    ,0703    2,6705    ,0084    ,0488    ,3265
RC        -,0269    ,0759    -,3542    ,7237   -,1768    ,1230

****************** DIRECT AND INDIRECT EFFECTS OF X ON Y ******************

Direct effect of X on Y
   Effect       se        t        p     LLCI     ULCI
    ,1876    ,0703    2,6705    ,0084    ,0488    ,3265
```

The indirect effect of PL on EDT through RC, visible graphically in Figure 24, is .0035, with a Bootstrapped SE=.0100 and a confidence interval of LLCI = -.0183; ULCI = .0245.

Since the interval includes zero, the indirect effect is not statistically significant, indicating that RC does not mediate the relationship between PL and EDT. This. finally, suggests that PL directly favours EDT, rather than indirectly reducing RC.

Fig. **24** – Hypothesis 3, Indirect Effect



Hypothesis 4 – Supported

This hypothesis aims to understand whether high levels of EDT positively influence levels of PSDT. To test this hypothesis, as in the case of the first two, we used a simple linear regression model. As can be seen from the model summary in table 23, the model shows a high correlation coefficient (R=.555) indicating a rather strong linear relationship between EDT and PSDT. The R^2 value is .308, which means that approximately 30.8% of the variance in PSDT is explained by EDT.

Tab. **23** – Hypothesis 4, Model Summary

Model	R	R-square	Adjusted R-square	Standard Error of the Estimate
1	,555[a]	,308	,303	,52997

a. Predictors: (constant), EDT

The ANOVA test confirms the significance of the model, with an F-statistic of 65.858 and a p-value of less than .001, as table 24 below shows.

Tab. **24** – Hypothesis 4, ANOVA

ANOVA[a]

Model		Sum of squares	gl	Root mean of squares	F	Sign.
1	**Regression**	18,498	1	18,498	65,858	<,001[b]
	Residual	41,569	148	,281		
	Total	60,066	149			

a. Dependent Variable: PSDT

b. Predictors: (constant), EDT

Lastly, through table 25, we can state that the non-standardised coefficient B is .624, β = .555 and p-value < .001, further confirming the positivity and statistical significance of the model. Therefore, we can conclude that Hypothesis 4 is supported by the results collected, and we can state that a higher involvement of financial advisors by participative managers leads to an increase in their perception of the success of the digital initiatives implemented by the bank.

Tab. **25** – Hypothesis 4, Coefficients

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sign.
		B	Standard Error	Beta		
1	**(Constant)**	1,634	,303		5,394	<,001
	EDT	,624	,077	,555	8,115	**<,001**

a. Dependent Variable: PSDT

Hypothesis 5 – Supported

This hypothesis proposes whether PSDT mediates the relationship between PL and EDT, and Hayes' PROCESS Model 4 was conducted to test it, with PL as the independent variable (X), PSDT as the mediator (M) and finally EDT as the independent variable (Y).

We begin the breakdown of the results of this hypothesis by considering the effect of PL on PSDT. As can be seen with the aid of Figure 25, the regression shows that PL has a positive and statistically significant effect on PSDT (B=.2547; p=.0012). The R^2 value is .0685, indicating that about 6.85% of the variance in PSDT is explained by PL.

Fig. **25** – Hypothesis 5, Effect of PL on PSDT

```
Model : 4
  Y : EDT
  X : LP
  M : PSDT

Sample
Size: 150

**************************************************************************
OUTCOME VARIABLE:
 PSDT

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,2618    ,0685    ,3780  10,8919   1,0000  148,0000    ,0012

Model
         coeff      se       t       p     LLCI     ULCI
constant  3,0485    ,3130   9,7410    ,0000   2,4301   3,6670
LP         ,2547    ,0772   3,3003    ,0012    ,1022    ,4072
```

The second step concerns the effect of PL and PSDT on EDT. As shown in Figure 26, the regression shows that PSDT has a strong and statistically significant effect on EDT (B=.4748; p<.001), with an R^2 of .3141, suggesting that a very high 31.41% of the variance of EDT is explained by PSDT. In addition to this, the direct effect of PL on EDT, when PSDT is included in the model, becomes non-significant (B=.0702; p=.2538), suggesting that the previously observed effect of PL on EDT could be entirely mediated by PSDT.

Fig. **26** – Hypothesis 5, Effect of PL and PSDT on EDT

OUTCOME VARIABLE:
EDT

Model Summary

R	R-sq	MSE	F	df1	df2	p
,5604	,3141	,2219	33,6545	2,0000	147,0000	,0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	1,6893	,3071	5,5002	,0000	1,0823	2,2963
LP	,0702	,0613	1,1456	,2538	-,0509	,1912
PSDT	,4748	,0630	7,5405	,0000	,3504	,5993

********** DIRECT AND INDIRECT EFFECTS OF X ON Y **********

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
,0702	,0613	1,1456	,2538	-,0509	,1912

Finally, looking at the indirect effect of PL on EDT via PSDT, we can state, as can be seen in Figure 27, that it is statistically significant. The bootstrapped confidence interval does not include zero (Effect=.1209; BootLLCI=.0022, BootULCI=.3259), which confirms the presence of a significant mediation effect. We can therefore conclude that the hypothesis is supported and PSDT acts as an important mediator in the relationship between PL and EDT.

Fig. **27** – Hypothesis 5, Indirect Effect

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
PSDT	,1209	,0852	,0022	,3259

Hypothesis 6 – Partially Supported

This last hypothesis concerning the questionnaire seeks to understand whether PL has an indirect effect on EDT, mediated by both PSDT and RC, taken both individually and sequentially.

To be able to test this complex mediation structure, Hayes' PROCESS Model 6 was used. This model, as already seen in the section on managers, allows multiple mediators to be tested in a serial mediation configuration. We placed PL as the independent variable (X), PSDT as the first mediator (M1), RC as the second mediator (M2) and finally EDT as the dependent variable (Y).

The first model, visible in Figure 28, confirms that PL positively predicts PSDT (B=.2547, p=.0012). The relationship is statistically significant, and the model explains approximately 6.85% of the variance in PSDT (R^2=.0685).

Fig. **28** – Hypothesis 6, Effect of PL on PSDT

```
Model : 6
  Y : EDT
  X : LP
 M1 : PSDT
 M2 : RC

Sample
Size: 150

**************************************************************************
OUTCOME VARIABLE:
 PSDT

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,2618    ,0685    ,3780  10,8919   1,0000  148,0000    ,0012

Model
          coeff       se        t        p     LLCI     ULCI
constant  3,0485    ,3130   9,7410    ,0000   2,4301   3,6670
LP         ,2547    ,0772   3,3003    ,0012   ,1022    ,4072
```

In the second step, PL and PSDT are positioned as predictors of RC. As can be seen in Figure 29, neither of these two variables significantly predict RC. In the first case, the relationship PL → RC has as coefficients B=-.1021 and p-value=.1925. In the second case, the relation PSDT → RC has as coefficients B=-.1036 and p-value=.1982. Although both B coefficients are negative and in the expected direction, the effects are not significant, as further demonstrated by the total p-value (.1046, not significant) and R^2 (.0303), which tells us that the model only explains 3% of the variance in RC.

Fig. **29** – Hypothesis 6, Effect of PL and PSDT on RC

```
OUTCOME VARIABLE:
 RC

Model Summary
      R     R-sq      MSE       F      df1      df2        p
   ,1739    ,0303    ,3594   2,2929   2,0000  147,0000    ,1046

Model
          coeff       se        t        p     LLCI     ULCI
constant  3,3819    ,3909   8,6513    ,0000   2,6094   4,1544
LP        -,1021    ,0780  -1,3093    ,1925   -,2561    ,0520
PSDT      -,1036    ,0801  -1,2927    ,1982   -,2620    ,0548
```

In the third and final step, PL, PSDT and RC are used as indicators of EDT. As Figure 30 shows, PSDT is a strong and significant predictor of EDT (B=.4774, p<.001), while PL has no direct effect on EDT when mediators are included (B=.0727, p=.2412). Finally, RC does not significantly predict EDT, as B=.0249 and p=.7019.

However, RC is significant (p<.001), explaining about 31.5% of variance in EDT (R2=.3148).

Fig. **30** – Hypothesis 6, Effect of PL, PSDT, RC on EDT

OUTCOME VARIABLE:
EDT

Model Summary

R	R-sq	MSE	F	df1	df2	p
,5610	,3148	,2232	22,3552	3,0000	146,0000	,0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	1,6050	,3784	4,2415	,0000	,8572	2,3529
LP	,0727	,0618	1,1768	,2412	-,0494	,1948
PSDT	,4774	,0635	7,5169	,0000	,3519	,6029
RC	,0249	,0650	,3835	,7019	-,1035	,1534

We now come to the indirect effects of PL on EDT, which are shown in Figure 31. In the first case, i.e. the indirect effect via PSDT only, the latter is significant (Effect=.1216) with a confidence interval between LLCI=.0009 and ULCI=.3220. This confirms that PSDT mediates the relationship between PL and EDT.

Considering only the assumed mediation of RC, we can see that this is not significant (Effect=-.0025) as the confidence interval contains zero (LLCI=-.0070; ULCI=.0033).

Considering the serial mediation path PL → PSDT → RC → EDT, the latter is not significant (Effect=-.0007) as the confidence interval contains zero (LLCI=-.0029; ULCI=.3157).

At the 0.05 level of significance, the total indirect effect (.1184) is not significant because the confidence interval contains zero (LLCI=-.0029; ULCI=.3157).

Fig. **31** – Hypothesis 6, Indirect Effects

```
************** DIRECT AND INDIRECT EFFECTS OF X ON Y **************

Direct effect of X on Y
   Effect      se       t       p     LLCI     ULCI
   ,0727    ,0618   1,1768   ,2412  -,0494    ,1948

Indirect effect(s) of X on Y:
       Effect   BootSE  BootLLCI  BootULCI
TOTAL   ,1184    ,0823   -,0029    ,3157
Ind1    ,1216    ,0836    ,0009    ,3220
Ind2   -,0025    ,0085   -,0240    ,0121
Ind3   -,0007    ,0025   -,0070    ,0033

Indirect effect key:
Ind1 LP      ->  PSDT     ->  EDT
Ind2 LP      ->  RC       ->  EDT
Ind3 LP      ->  PSDT     ->  RC      ->  EDT
```

We can therefore state that Hypothesis 6 is only partially supported, with PSDT the only significant mediator in the proposed model.

Below, in table 26, is a schematic summary of the results obtained.

Tab. **26** – Overall results, Managers vs Financial Consultants

Hypothesis	**Description**	**Managers**	**Financial Consultants**
H1	Participative Leadership (PL) has a negative effect on Resistance to Change (RC).	✗	✗
H2	Higher Resistance to Change (RC) is associated with lower Engagement with Digital Tools (EDT).	✗	✗
H3	Resistance to Change (RC) mediates the relationship between Participative Leadership (PL) and Engagement with Digital Tools (EDT).	✗	✗
H4	Higher Perceived Success of Digital Transformation (PSDT) leads to greater Engagement with Digital Tools (EDT).	✓	✓
H5	Perceived Success of Digital Transformation (PSDT) mediates the relationship between	✓	✓

	Participative Leadership (PL) and Engagement with Digital Tools (EDT).		
H6	Participative Leadership (PL) has an indirect effect on Perceived Success of Digital Transformation (PSDT), mediated by both Resistance to Change (RC) and Engagement with Digital Tools (EDT).	✗	✗

❌=Not Supported; ✗=Partially Supported; ✓=Supported

Finally, to conclude this chapter, aimed at presenting the results in a complete, definite and analytical manner, several linear regressions were run to see if there were any significant relationships between the main constructs (PL, RC, EDT, PSDT) and the control variables. Not much emerged from these; in fact, of all of them, we found significance on only two occasions.

As can be seen from table 27, firm seniority is the only significant predictor (β=.279 and p-value=.003) of RC, indicating that greater seniority is associated with a higher level of resistance to change across financial advisors. The other control variables are not found to be statistically significant (all with p>.1), although they do show some trends (e.g. age with β=-.208, p=.108) that could point in interesting directions to be investigated with larger samples.

Tab. **27** – Linear Regression considering the control variables (1/2)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sign.
		B	Standard Error	Beta		
1	(Constant)	2,550	,266		9,578	<,001
	Gender	-,180	,112	-,130	-1,608	,110

	Age	-,126	,078	-,208	-1,616	,108
	Work Experience	,016	,075	,028	,220	,826
	Firm Seniority	,109	,036	,279	3,021	**,003**

a. Dependent Variable: RC

In the second case, instead, as can be seen in table 28, only age turns out to be a significant predictor (β=-.333, .009) of EDT, with a negative effect. This highlights that as age increases, involvement with digital tools tends to decrease, confirming an already known trend that younger generations are on average more likely to adopt new technologies. All other control variables are not found to be significant.

Tab. **28** – Linear Regression considering the control variables (2/2)

Coefficients[a]

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sign.**
		B	**Standard Error**	**Beta**		
1	**(Constant)**	4,679	,244		19,174	<,001
	Gender	-,008	,102	-,006	-,075	,940
	Age	-,188	,071	-,333	-2,640	,009
	Work Experience	-,019	,068	-,034	-,275	,784
	Firm Seniority	,019	,033	,051	,567	,572

a. Dependent Variable: EDT

Lastly, with figures 32 and 33, we can see the evolution of the research model after the analysis of the results. In the first case, we have the main evidences that emerged in the case of the managers' questionnaire, while in the second one we have those of the financial advisors' questionnaire.

Fig. **32** – Research Model, Managers

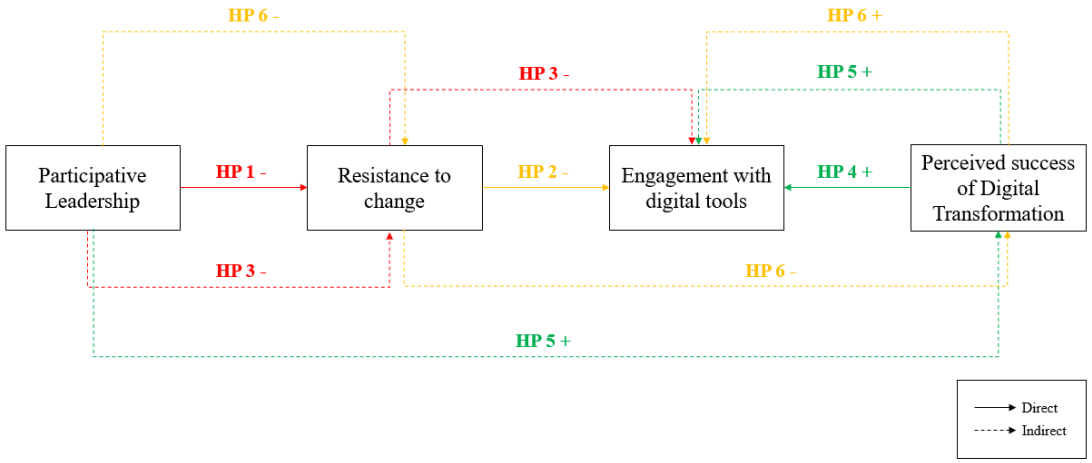
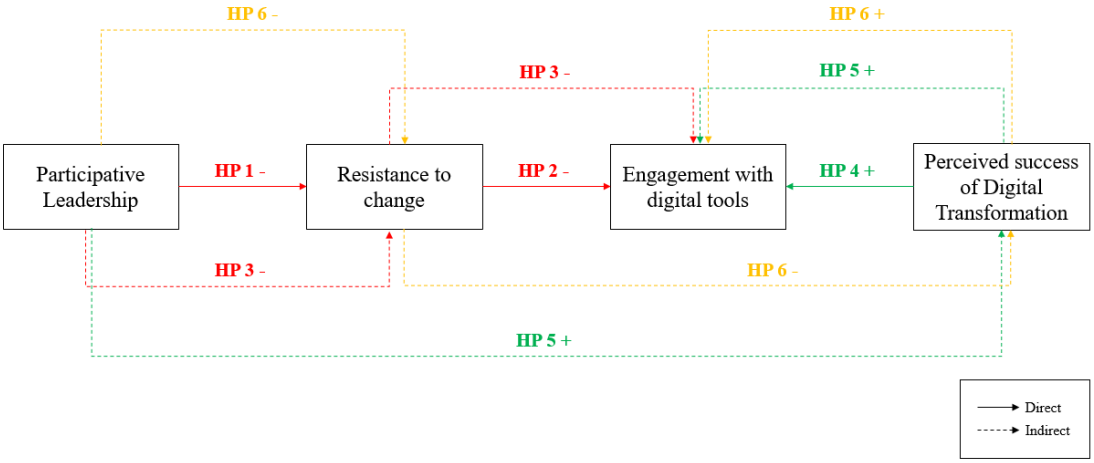


Fig. **33** – Research Model, Financial Consultants



In the next chapter, we will discuss the main results that emerged within this chapter, attempting to give a clear and precise key to understanding them, and suggesting possible

strategies and suggestions for further areas of research. We will understand the meaning behind the main significances received, and clarify, in a more discursive manner, the relationships between the variables under study.

Chapter 4: Discussion and Conclusions

As announced in the previous chapter, this section is aimed at presenting the main findings from the analysis of the data in a more interpretive manner, providing a comprehensive summary of the results in relation also to the theoretical framework presented in section one. The aim of this chapter, in fact, is to go beyond a merely descriptive approach, hoping to critically interpret the connections between the main variables at play. In addition, this section outlines the limits of the study and possible new directions for new research.

4.1 Discussion of findings

The results of the empirical analysis, detailed in the previous chapter, offer several insights into the actual role of participative leadership in the context of digital transformation initiatives. First of all, the data provide strong and robust support in believing that perceptions of successful digital initiatives in the bank (PSDT) can increase engagement with digital tools, rather in line with previous studies that emphasised the importance of confidence in transformation processes (Vial, 2019; Wang et al., 2022). In both samples analysed, on the one hand managers and financial advisors, the relationship between PSDT and EDT was statistically significant and very strong, confirming in its entirety hypothesis number 4, and aligning with the theoretical cue that positive or very positive perceptions of effectiveness and alignment with strategic goals increase employees' willingness to engage and espouse in digital initiatives (Sainger, 2018).

A second relevant insight obtained from the data analysis concerns the mediating role of PSDT within the relationship between PL and EDT, as indeed demonstrated by Hypothesis 5. In both professional groups, the indirect effect through PSDT was significant, thus reinforcing the notion that leaders who promote inclusion and transparency within their people management strongly contribute to the creation of an engaging digital transformation narrative. Such a narrative inevitably reinforces psychological engagement with digital tools, thereby increasing employee trust in the change process (Chen & Tjosvold, 2006; Wang, 2022).

However, the results regarding the RC variable, i.e. resistance to change, deviated robustly from theoretical expectations. Through the previous literature, we could believe

that PL was an effective reduction mechanism of RC (Yilmaz & Kılıçoğlu, 2013; Sverdlik & Oreg, 2023), but the results regarding this relationship said otherwise in both samples. Neither the direct effect of PL on RC nor the effect of RC on EDT was statistically significant, leading to the rejection of Hypotheses 1 and 2. Consequently, the mediating role of RC was also not empirically supported, as can be seen from Hypothesis 3. All these results suggest that the actual influence of RC on the other variables might be more subtle or at least conditioned, potentially moderated by other variables not the subject of this study.

Finally, a further level of understanding emerges from the results of the serial mediation model that was studied by Hypothesis 6, which proposed that PL influences EDT through a sequential pathway involving RC and PSDT. While the complete sequence was not supported, the pathway involving PSDT alone was significant in both groups. This reinforces, from a theoretical point of view, what has been seen before, namely that PSDT acts as an immediate and psychologically indicator of EDT compared to RC. In this regard, companies might benefit more from investing in realising the legitimacy and consistency of transformation, rather than choosing to adopt purely reactive strategies aimed at reducing scepticism.

In the analysis of the data, some distinctions emerged between managers and financial advisors. Among managers, the relationship between PL and EDT was stronger and more direct, whereas in the case of financial advisors, the impact of participative leadership was much more significant when mediated by PSDT. This suggests that managerial roles may allow for greater autonomy or direct influence on the definition of digital practices, while financial advisors may rely more on their perception of alignment and overall organisational success to guide their involvement. Additionally, while control variables showed less predictive power in both groups of respondents, their influence remains secondary to the leadership style adopted.

4.2 Implications for Theory and Practice

Let us now specify what might be the main implications from a theoretical and practical point of view. From the first point of view, certainly the newly commented results offer important contributions to the existing literature on participative leadership, elucidating its mechanisms of influence on digital transformation. More specifically, the confirmation

of PSDT as an important mediating variable underlines the psychological and perceptual underpinnings through which such leadership behaviours translate into employee engagement with digital tools.

In addition to this, the partial support found for sequential mediation, involving RC on the one hand and PSDT on the other, indicates that digital leadership models might benefit from a more nuanced integration of attitudinal and perceptual constructs. The limited role played by RC in this study suggests that resilience, while conceptually relevant, may be less central in complex, mature organisations or with experienced professionals where digitisation is underway. In all this, therefore, future research should consider the dynamic relationship between the variables analysed, as well as take into account the maturity of the company under study, its digital culture, and finally also the key digital imperatives specific to the sector in which they operate.

From a purely practical point of view, the results emphasise the importance of encouraging participative leadership behaviours, as well as inclusion, transparent communication and collaborative behaviour, within organisations that are experiencing digital change. Leaders who espouse a participative attitude can, significantly, play a role in reducing uncertainty, increasing trust and creating a sense of belonging among employees. In addition, PSDT's strong influence in digital engagement promotes the thought that cultivating a perception of successful transformation is not merely a by-product, but rather a driver of deeper behavioural change. This involves suggesting that managers, at all levels, place emphasis on celebrating small victories, ensuring that progress, even the smallest, is visible, and thus articulating the value of digital initiatives. From a practical point of view, training programmes and strong leadership development interventions could be of paramount importance to integrate components that help leaders develop narrative skills regarding digital transformation pathways, thus empowering them, with determination and charisma, to influence perceptions and stimulate engagement through clear and decisive communication.

4.3 Limitations and future Research

Notwithstanding the contributions of this study, there may be some limitations that, in this context, one needs to be aware of in order to define the true scope of the findings and thus suggest possible directions for future research.

First of all, the research design is limited from an intrinsic point of view by its rather cross-sectional nature, which inevitably restricts the possibility of drawing definitive conclusions as to the real causality or directionality of the observed relationships. Indeed, although important relationships between PL, PSDT and EDT have been identified, the temporal evolution of all these dynamics remains unexplored. More longitudinal studies could offer more meaningful insights into how the influence of leadership develops over time, and in particular during the different stages of the digital transformation process, such as its inception, implementation and consolidation.

Secondly, although the study involved two professional populations, namely managers and financial advisors, these two groups belong to rather similar organisational ecosystems. Consequently, the generalisability of the results to other sectors, industries and, finally, cultural contexts remains rather limited. This limitation could be overcome by future research, replicating the study in a broader range of environments, sectors and ecosystems.

A further limitation concerns the operationalisation of RC. Although this construct has been handled as a unitary psychological variable, RC in organisational contexts is very multifaceted, as we saw within section one. It reflects both individual predispositions and environmental factors such as organisational climate, communication practices or perceived trust directly in leadership. Future research could benefit from a more granular approach to RC, thus trying to capture possible insights into different situations and reactions.

Finally, future research might consider using additional moderating variables or a larger and more diverse range of companies. The digital maturity of a company could be taken into account, as well as the complexity of the role or the perceived climate of innovation, which could influence the intensity and pathways of leadership-led digital transformation. In addition to this, future research could base its analysis on multiple entities from the same or different sectors, seeking, in both cases, to gain a better understanding of the dynamics related to the study in question.

To conclude this chapter, although this study makes an important contribution to a deeper understanding of how participative leadership fosters digital transformation through employee engagement, it opens up new avenues of research. The mediation and

correlation effects observed, the role of control variables and the variability between professional groups suggest the complexity of leadership and its role in digital contexts. A broader and more articulated research agenda will be essential to fully grasp the evolving relationship between leadership and digital transformation in contemporary companies.

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