STRATEGY OF SUSTAINABILITY: A REFLECTIVE MODEL VALIDATION BY AMOS

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ABSTRACT

The study explores the strategic traits for sustainability drawn by reflective structural equation modeling as a management strategy on business sustainability. Reflective indication confirms the construct's establishment that cannot measure itself, thus construct needs to identify through dimensions to estimate that constructs. The empirical literature review confirmed a central hypothesis relationship between variables that demonstrations as reflective of the second-order structural model. In confirmatory factor analysis, the structural equation modeling shows the covariance-based relationship to test the theory rather than to develop the theory. However, reflective model designates between variables outputs show a second-order direct relationship role of sustainability suggesting the significance of business sustainability. Subsequently, the individual variable computes traits of management strategy and business sustainability demonstrated with their dimension measures. Therefore, it has a revelation that the direct relationship demonstrated between management strategy and business sustainability that helps to longer benefits in the competitive market which is identified and statistically significant.

Keywords: Management Strategy, Business Sustainability, Reflective Structural Model

INTRODUCTION

Management tools such as Total Quality Management (TQM) and change management appear to have engaged the place of management strategy, caused by a delusion that operational effectiveness matches strategy (Porter, 1996). Operational effectiveness is vigorous but is very diverse from the strategy therefore it involves performing alike activities better than competitors perform (Porter, 1996; Reed, 2017). However, strategic placing means carrying out dissimilar activities from competitors or carrying out some activities in, unlike ways. In the corporate-level strategy and business-level strategy area unit that are operationalized within the relation of existing and existing variations, several. Both levels of the construct representing strategy are castoff in a structural model to clarify the difference in business profit performance (Reed, 2017). Each sort of variable area unit found to be vital in explaining variation in firm profit.

Research Objective

To identify the impact of management strategy on business sustainability demonstrates a reflective covariance-based structural equation modeling is to confirm a significant relationship that validating by AMOS (analysis of a moment structure) graphics in the hypothesized model.

LITERATURE REVIEW

Under this section, the literature review is demonstrated corresponding to the research

constructs of the study, which is most related to the dimensions are measured of the main variables. The following section has described consequently.

Management Strategy

Management strategies have formulated mainly three categories such as corporate level corresponding to 'leadership', secondly business level corresponding to 'business administration', and finally functional level which is corresponding to 'operational activities' (Chevalier-Roignant, Trigeorgis, Chevalier-Roignant & Trigeorgis, 2013) that demonstrates organization as a whole. A management strategy initiative is recognized; it either clearly or indirectly employs a specific business model that defines the design of the value making, supply, and capture instruments it engagements (Teece, 2010). The spirit of a strategy model is, in essence, the method by which the initiative delivers value to customers and reflects management's hypothesis about what leadership style focused. Therefore, the following bold sections have critically described management strategy.

Leadership

Tackling the leadership problem in business is now increasingly demand of what establishes an appropriate leadership style to supplement the motivation of employees (Fiaz, Su, Amir & Saqib, 2017). However, leadership style and creativity are very important for any type of business to motivate the employees to get better outputs in the long term business successes. The most significant phase in the business is leading the peoples within or outside of the organization just after the employer's decision. Therefore, it is a very decisive part of the strategy to reach business goals. Yet, improving our knowledge of leadership, it is essential to understand wherever the study of leadership has been developed. The notion of leadership expansion in one of the lights of management strategy theories and proposals suggestions for stirring onward both the academic learning of leadership and the practical use of research results on the ground (McCleskey, 2014).

Business Administration

The business administration and management strategy have a significant relation to its development and growth in the organization of employees (Ismail, Salim & Hanafiah, 2015). In the management strategy, the phase of administration is very important to execute the business in daily operations to get successful and monitoring of overall performance. However, there are several concepts in administrations that are leave-taking of policy and administration, comparative examination of radical and private organizations, refining efficiency with business-like practices and attitudes to daily tasks, improving the efficiency of community service over management, and by training staffs and assessment (Wilson, 1887). The inflexible of administration which is conquered for a maximum of the twentieth century has been substituted in the twenty-first century by an additional elastic, market-based system of management strategy (Chevalier-Roignant et al., 2013; Wilson, 1887). As a management strategy has industrialized away from different strategies, it has stimulated even advance away after the traditional model of business administration. Management strategy and Administration present and measures the philosophies and theories of fundamental deviations in the management of the business today around the globe (Chevalier-Roignant et al., 2013).

Operational Activities

Operational activities in management strategy are important especially for growing profit-

generating organizations in the business sector. The dimensions of operational activities are a trait of management that is positive relation towards obtaining and recruitment, placement and transitioning, growth and progress, enactment management, talent assessments, rewarding and identifying appointment, and retention (Van Zyl, Mathafena & Ras, 2017). Therefore, operational activities offer the opportunity to improve their strategic rational and problem-solving skills, whereas emerging market forethought. However, it observes global management strategy performs at the supervisory, commercial, industrial, and functioning levels, yet, it observes the effectiveness of existing strategies in management (Burnsa, 2018). Nevertheless, an operational activity is one of the most significant dimensions in management strategy that holds and indicated daily operation strategy.

Sustainability

Sustainability in business has three dimensions of financial, social, and environmental, which have a significant contribution to the organization internally and externally successes (Stubbs & Cocklin, 2008). Sustainability is fast attractive smart in strategic management, and yet its importance is often intangible (Bansal & DesJardine, 2014). Therefore, the following dimensions have discussed accordingly those are demonstrated of sustainability.

Financial

Strategic leaders are steadily faced with the assessment of how to distribute rare business resources in an environment that is insertion more and more compressions on them (Waddock & Graves, 1997). Many researchers are researched in strategic management proposes that many of these forces come directly from bases related to social matters in management, rather than traditional grounds of strategic management. Using a significantly improved basis of data between financial and social performance (Roberts & Dowling, 2002; Waddock & Graves, 1997). Social performance is identified to be positively allied with prior financial performance, competing firms much more difficult on empirical research that there is a positive relationship between sustainability and financial performance (Roberts & Dowling, 2002). Subsequently, the involvement of a single firm to sustainable growth is mainly reliant on the firm's observations of the returns of sustainable strategies and resulting practices (Cantele & Zardini, 2018). Therefore, the association between social sustainability and financial performance has been deeply allied with each other.

Social

Sustainability is the directions for future indication benefits that are integrated social sustainability into strategy and donate to a world eco-social environment in which both business and society can increase for safe to come (Bansal & DesJardine, 2014). Through growing indications of positive relationships between sustainability and financial performance, there is a serious need for considerate how ground-breaking administrations integrate sustainability and draw theory to practice (Sroufe & Gopalakrishna-Remani, 2019). This determined example of leading firms discloses a positive relationship between the management of sustainability performs leading to enhanced social sustainability performance. However, sustainability and social practices whereas examining the relationships to measure sustainability performance (Cantele & Zardini, 2018; Sroufe & Gopalakrishna-Remani, 2019).

Environmental

The elusiveness of the notion of environmentally sustainable development, attached with its cumulative importance in national, international, and corporate strategies, has run to a large political battle for effect over our future by connecting explanation to the perception (Haller, 2018). Organizations are getting sustainable if the leading classical ideal of the stable is reworked, instead of complemented, by social and environmental significances (Stubbs & Cocklin, 2008). However, the strategic influence assessment is a systematic judgment that is supported by a process, intended usually at the programmatic level rather than a project of separate structure level (Everard, 2018; Sroufe & Gopalakrishna-Remani, 2019). Therefore, the environmental influence assessment process is usually practical at a more contained structure level is to certify that environmental and perhaps other sustainability features are measured efficiently in policy, plan, and program creation (Everard, 2018).

Hypotheses & Conceptual Framework

In the research, there is one central hypothesis that is demonstrated of their dimensions of each variable reflecting with measurement variables. Thus, the main hypothesis H_1, which is a management strategy, has a significant and positive impact on business sustainability. However, the following conceptual framework generated from the hypothesis.

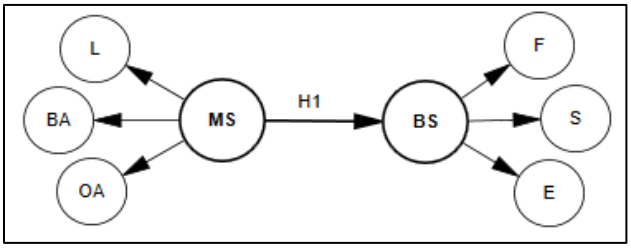

FIGURE 1
CONCEPTUAL FRAMEWORK

Note: MS=management strategy; L=leadership; BA=business administration; OA=operation activities; BS=business sustainability; F=financial; S=social; E=environment

METHODOLOGY

A research methodology is precise techniques that are used to identify, select, analyze the information of the research goal (Tashakkori & Teddlie, 1998). There are most commonly three tools and techniques using in research, which are quantitative, qualitative, and mixed-method from different disciplinary backgrounds particularly in social sciences (Tobi & Kampen, 2018). However, in this research as the topic is to explore the reflective model of management strategy influence, thus testing the theory and that is suitable to conduct the statistical procedure, therefore, quantitative analysis has adopted to find the outputs of the conceptual model. Subsequently, the following sub-sections are described for EFA and SEM model desired fit indices.

Exploratory Factor Analysis (EFA)

Exploratory factor analysis is a very popular technique for determining the essential factor

structure for a set of variables that is notorious for being conducted with small sample sizes to test the feasibility study before going for the main survey (McNeish, 2017). In the literature most researchers have conducted for EFA is generally observed as a procedure for large sample sizes (N) but with N 100 as a reasonable absolute smallest to get desirable parameter of factor loadings (de Winter, Dodou & Wieringa, 2009).

The Goodness of Fit Parameter by AMOS

In the Structural Equation Model (SEM) specifically for the covariance-based or reflective model, there is the rule of thumbs in cut-off point for desired values are different for unlike parameter for absolute fit and incremental fit index. The most commonly used in absolute fit parameters are DF (degree of freedom) and p-value, where p-value should be significant (Hair, Matthews, Matthews & Sarstedt, 2017). On the other hand, incremental fit indices are AGFI (Adjusted Goodness-of-Fit Index), GFI (Goodness of Fit Index), CFI (Comparative Fit Index), TLI (Tucker-Lewis Index), CMIN/DF (chi-square degree of freedom), and RMSEA (Root Mean Square Error of Approximation) parameters (Conne, Ronchetti & Victoria-Feser, 2010). However, the desired value of model once the parameters are AGFI is ≤0.8, GFI, CFI, and TLI is ≥0.9, RMSEA is ≤0.08, and CMIN/DF is ≤5 then the model becomes a good fit and statistically significant (Conne et al., 2010; Hair et al., 2017; Yuan, Chan, Marcoulides & Bentler, 2016).

EMPIRICAL DATA ANALYSIS

In this section, the empirical of survey data computed through statistical tools of SPSS and AMOS, where SPSS used for internal consistency and EFA analysis and AMOS used for structural relationships. Therefore, the following sub-sections are measured through above mentioned two tools to get the results of constructs relations of the survey data (Yuan et al., 2016).

Internal Consistency of Measurement Scale Outputs

At this point, data is explored to find the cut-off point of the measurement scales of each internal consistency that shows reliability and validity parameter. The following table shows the output of reliability and validity results that are achieved >0.70. However, the value of reliability indicates once Cronbach's alpha (α) >0.70 then α become is desirable of the measurement variable (Hair et al., 2017).

Table 1
RELIABILITY AND VALIDITY OUTPUTS

Item	Corrected item-total correlation	Cronbach's Alpha (α)		N
L1	0.71	0.83	0.87	247
L2	0.74	0.82		247
L3	0.75	0.81		247
L4	0.66	0.85		247
BA1	0.73	0.84	0.88	247
BA2	0.76	0.83		247
BA3	0.76	0.83		247
BA4	0.68	0.86		247
OA1	0.60	0.75	0.80	247
OA2	0.61	0.75		247
OA3	0.62	0.74		247
OA4	0.61	0.75		247
F1	0.54	0.80	0.81	247

F2	0.69	0.74		247
F3	0.66	0.75		247
F4	0.63	0.77		247
S1	0.55	0.81	0.82	247
S2	0.70	0.74		247
S3	0.66	0.76		247
S4	0.64	0.77		247
EN1	0.62	0.84	0.85	247
EN2	0.74	0.78		247
EN3	0.71	0.80		247
EN4	0.67	0.81		247

Therefore, each of the items and construct has confirmed all of them are reached more than the cut-off point. Yet, the survey items have established the validity of each item achieved >0.30. However, the reliability test does not confirm separately the item is reliable until the value of validity becomes ≥ 0.30 (Cronbach & Meehl, 1955).

Exploratory Factor Analysis (EFA) Outputs

In this section, EFA executed and the following table displayed of KMO (Kaiser-Meyer-Olkin) measures sampling of adequacy with Sig. value at <0.001 and factor loadings of each item are achieved more than the desired value of 0.50. Total of six components generated of cumulative 69%, which is more than a cut-off point of 60% (Hair et al., 2017).

Table 2
ROTATED COMPONENT MATRIX

Item	Component					
	1	2	3	4	5	6
L1	0.80					
L2	0.82					
L3	0.83					
L4	0.75					
BA1		0.76				
BA2		0.77				
BA3		0.82				
BA4		0.74				
OA1			0.69			
OA2			0.71			
OA3			0.74			
OA4			0.75			
F1				0.61		
F2				0.73		
F3				0.75		
F4				0.82		
S1					0.60	
S2					0.76	
S3					0.74	
S4					0.83	
EN1						0.76
EN2						0.78
EN3						0.72
EN4						0.73
Kaiser-Meyer-Olkin measure of sampling adequacy						0.895
Bartlett's Test of				Approx. Chi-Square		2972.765

Sphericity	df	276
	Sig.	.000

Therefore, the EFA examination demonstrated all the measurement variables that are within the desired value allow going in the next phase of Confirmatory Factor Analysis (CFA). However, the CFA test is to identify the constructs that are measured by the theory. Subsequently, the following section tested of the first-order and second-order CFA accordingly.

Confirmatory Factor Analysis (CFA) Outputs

Confirmatory Factor Analysis (CFA) is a statistical method frequently used to examine the fit of data to measurement models (Betsy McCoach & Newton, 2016). On the other hand, CFA is a multivariate statistical process that is applied to test how well the measured variables signify the number of constructs (Graham, Guthrie & Thompson, 2003). However, as mentioned earlier in the goodness of fit parameters are measured by several indications of the p-value, GFI, AGFI, CFI, TLI, RMSEA, and CMIN/DF for absolute fit and incremental fit index. The following figure of the first-order CFA of management strategy and sustainable business dimensions results from AMOS output has identified within the desired fit parameter achieved. Executed both of them are achieved by the value of GFI, CFI, and TLI are achieved > 0.90, where AGFI is >0.80 with Sig. of the p-value at <0.05. Consequently, the value of RMSEA and CMIN/DF is <0.08 and <5.0 respectively. Therefore, the first-order CFA of both constructs has identified among the covariance values with highly correlation dimensions and established the fit parameters respectively tells the next test of the second-order CFA.

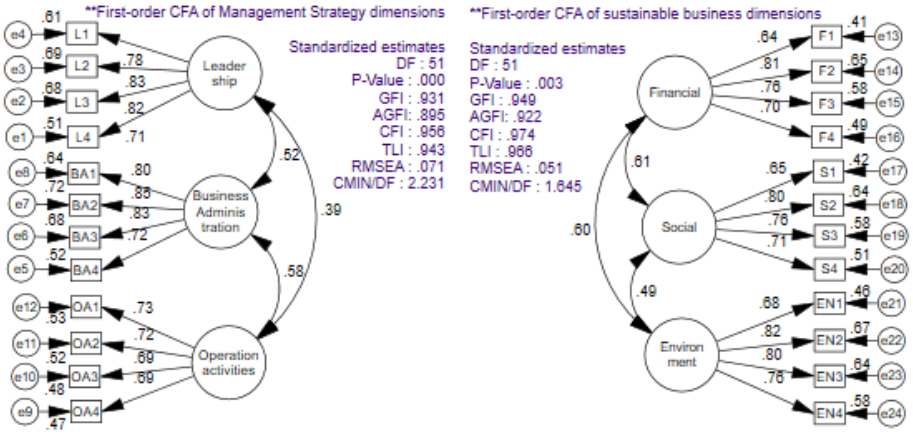

FIGURE 2
FIRST-ORDER CFA OF MANAGEMENT STRATEGY & SUSTAINABLE BUSINESS DIMENSIONS

The following figure shows that the second-order CFA of management strategy and sustainable business for the measurement models have executed separately. Therefore, the two indications have established where the first indicator shows the goodness of fit parameters and the second indicator is the relationship between construct to dimension. However, in the second-order CFA goodness of fit parameters have achieved with the desired value of GFI, CGI, and TLI in both of the models have achieved >0.90 and RMSEA and CMIN/DF (chi-square degree of freedom) are also established at the cut-off point <0.08 and <5.0 respectively. However, the value of standardized regression weights has accumulated high relationships between constructs to dimensions consequently. Yet, regression weights executed by maximum likelihood estimates on the critical

ratio (C.R.) of t-statistics are achieved >1.96, which is the cut-off point to measure the regression weights at the p-value is Sig. <0.001, which is ≤0.05 (Betsy McCoach & Newton, 2016). Moreover, the correlations between the error terms (e9 and e10) estimates are 0.25, which is shown a significant relation to getting the model better fit indication.

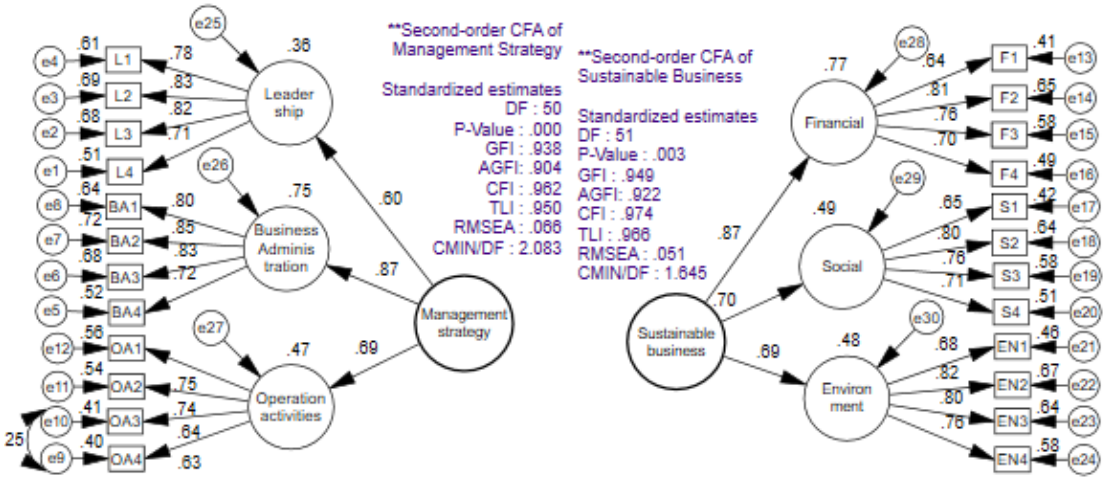

FIGURE 3
SECOND-ORDER CFA OF MANAGEMENT STRATEGY & SUSTAINABLE BUSINESS

Now move on the CFA of all dimensions test of the measurement model that is confirmed by the parameters of the value AGFI is 0.878, GFI is 0.905, CFI is 0.971, and TLI is 0.966, which is achieved the desire cut-off point that has mentioned earlier in the methodology section. The value of RMSEA is 0.038, which is <0.08 and CMIN/DF is 1.351 that is <5.0. Therefore, the goodness of absolute fits and incremental fits are demonstrated for the measurement model confirmed the theory. Yet, in the model, this covariance has drawn to achieve the goodness of fit. However, both of the covariances between the error terms (e1-e5 & e13-e21) are highly correlated with a significant of the p-value is <0.05.

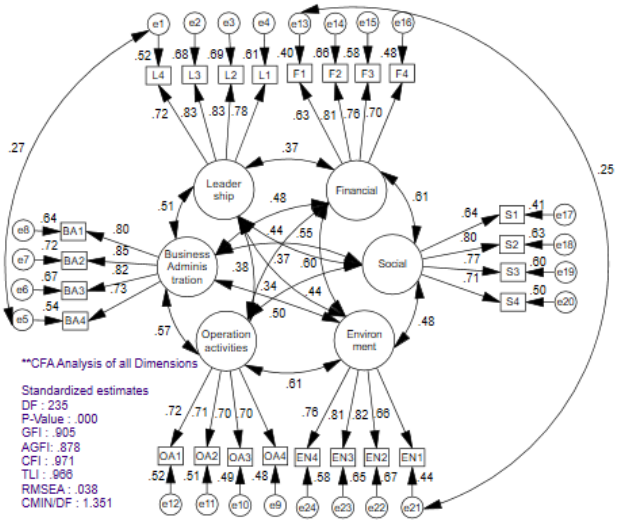

FIGURE 4
CONFIRMATORY FACTOR ANALYSIS (CFA) OF ALL DIMENSIONS

Therefore, the CFA analysis has identified and established the theory that is allowed to go in the Structural Equation Modeling (SEM) to demonstrate the hypothesized relation of the research conceptual model. The following figure has displayed the core connection in this research that is signified with the central hypothesis (H_1) between management strategy and sustainable business.

Hypothesized Structural Outputs

The following standardized regression weights table has displayed the outputs of AMOS, which is used in this SEM model.

Table 3
STANDARDIZED REGRESSION OUTPUT OF THE SEM MODEL

	Estimate (β)	**C.R (critical ratio)**	**p-value**	**Remark**
Sustainable business <--- Management strategy	0.84	7.08	***	Accepted
Leadership <--- management strategy	0.60	6.86	***	Accepted
Business admin <--- management strategy	0.82	Regression weights reference		
Operation activities <--- management strategy	0.74	7.31		Accepted
Financial <--- Sustainable business	0.78	7.81	***	Accepted
Social <--- Sustainable business	0.73	7.52	***	Accepted
Environment <--- Sustainable business	0.75	Regression weights reference		
*** means the significant level is <0.001 displayed in AMOS				

In the path coefficient, there is the rule of thumbs that once the standard estimate (β) of the path is ≥0.10, ≥0.20, and ≥.35 then path relation becomes poor, medium, and strong respectively (Cohen, 1988). Therefore, the path coefficient between management strategy traits of three dimensions has achieved strongly correlations demonstrated. On the other hand, sustainable business construct traits of three dimensions have measured with a strong relation. However, there is a cut-off point once the t-statistics become β is ≥1.96 with p-value is ≤0.05 then path relation becomes statistically significant (Hair et al., 2017). Subsequently, the path coefficient with management strategy towards leadership, business administration, and operation activities is achieved of critical ratio >1.96, which is a significant level of the p-value at ≤0.001. The path relationship with sustainable business towards financial, social, and the environment has demonstrated β is ≥1.96 with the significance of the p-value. Consequently, the value of the R^2 is achieved by 71% with three dimensions of sustainable business measured, which is confirmed the theory is strongly established.

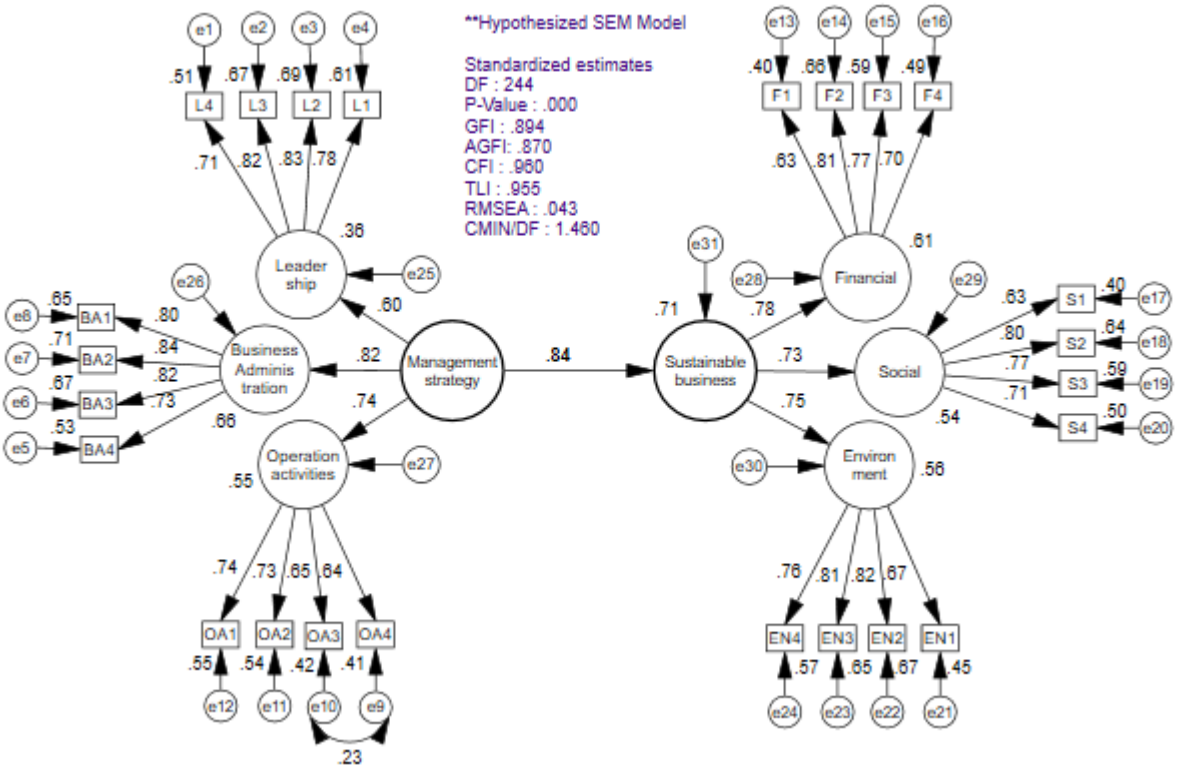

FIGURE 5
A HYPOTHESIZED STRUCTURAL MODEL

The above figure has established the model is statistically significant with the value of two indications are incremental fits and absolute fits. However, the value of GFI is 0.894, which is close to 0.90 from the cut-off point. The value of CFI and TLI is 0.960 and 0.955 respectively that is ≥0.90 and AGFI is also >0.80. Therefore, these parameters show the model is a good fit. Nevertheless, the chi-square degree of freedom (CMIN/DF) the value is 1.460, which is ≤5.0, and RMSEA is 0.043, which is ≤0.08 with the sig. at the p-value is 0.000 that is <0.001. The central hypothesis of β is 0.84 that is established a very strong relationship between them (management strategy and sustainable business). Consequently, the conceptual model is supported by empirical data through the goodness of fits parameter statistically significant.

DISCUSSION AND CONCLUSION

In this study, the measurement variables have established with statistically significant and confirmed each dimension is achieved with their desirable value. However, in the operational activities of two error terms (e9 and e10) are made covariance between two measurement variables due to goodness of fit measure, which is indicated for the model fit rather than factor identification. However, this two errors term is also identified as statistically significant by the p-value. Yet, the R^2 of each dimension is achieved more than the desired value of 0.10, which indicated the five measurement variables are statistically identified. Therefore, the main objective was to test the relationship between management strategy and sustainable business, which was the main hypothesis (H_1) of this research. Consequently, the central hypothesis is achieved through empirical data analysis of the theoretical relation that has proven statistically significant.

The study is displayed in the overall constructs that have an identified from theory to empirical data results that have demonstrated statistically significant. Therefore, it is concluded that each construct measured with path relations has been established with their measurement variable

and R-square (R^2) confirmed the theory. However, the central prediction is identified from the theory in the dimensions of management strategy and sustainable business. Consequently, further study could be joined with mediation analysis attaching of innovation, where the prediction becomes developing the theory instead of to test the theory.

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