LEARNING AND TRANSFORMATION EFFECT ON FINANCIAL INSTITUTION

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This research was conducted to analyze the effect of Strategic Planning, Learning Organization, Transformational Leadership on Company Performance with Competitive Advantage as an Intervening Variable in a Bank. The selection of the model is adjusted to the research gap and the gap phenomenon, namely the target of Net Interest Margin (NIM) in the range of 2-4%. The sampling technique used was purposive sampling 500 Bank officers. Using analysis index and path analysis model of AMOS program. The analysis testing the effect with 5% level of significance. The results show Strategic Planning, Learning Organization, and Transformational Leadership have positive and significant effect on Competitive Advantage; Strategic Planning, Learning Organization, and Transformational Leadership have positive and significant effect on Company Performance. Sobel t-test results for intervening mediation detection concluded that the value of the t-Strategic Planning, Competitive Advantage, and Transformational Leadership to Competitive Advantage greater than the t-table with a significant 0.05, meaning that there was a mediating effect.

Introduction:
Financial institution, especially banking, not only answers the challenges of global competition with the right strategy but also at the same time responds to environmental challenges. Every organization must adapt and transform into a Learning Organization, which seeks to make itself an organization capable of learning. Why not a merger or acquisition, but a holding establishment? The condition of net interest margin was declining. However, this is still within reasonable limits because interest rates have increased after the benchmark interest rate has increased. NIM is indeed the trend, one of the reasons is also because banking operation are getting bigger. NIM is not a bank indicator fortunately down. These conditions, banks must be more efficient by utilizing banking technology. If the business capacity of each bank, the declining NIM can be mitigated and high fixed income growth. Efficiency with technology is also possible, increase NIM can be closed by providing services from banks. Indonesian Banking Statistics as of July 2018 recorded NIM position at the level of 5.12 percent. This position tends to decrease from the position in July 2017 which had reached 5.35 percent. Indonesia's banking NIM is currently still at 5.0 percent, supposed to be 2.5 percent. This was considered to lead to inefficient economic activities. Indonesian NIM is high among countries. High NIM also made domestic banks not interested in expanding overseas because the interest gains achieved in the country were far greater. The Bank is the result of a merger of four state-owned banks by becoming the Bank with the largest asset ownership in Indonesia and continues to run its business with an orientation to competitive advantage by striving to continuously boost quality in all aspects and...
implementing transformational leadership missions and improving HR skills and knowledge through learning organization by establishing the Bank University. At present the quality of The Bank ranked as the Forbes 11th best world class company.

For bankers in managing the company in accordance with government instructions with NIM targets ranging from 2-4 percent both in Indonesia and in ASEAN in BUMN and other financial institutions holding plans, by looking at periodic data from the 2014-2018 The Bank financial performance report in the following:

Table 1:- Net Interest Margin (NIM) in 2014 – 2018.

| Year | 2018 | 2017 | 2016 | 2015 | 2014 |
|------|------|------|------|------|------|
| %    | 5.52 | 5.63 | 6.29 | 5.90 | 5.94 |

Source: Annual Report (2018)

In general, it is still positive and is within the target set; The NIM can be maintained at 5.52 percent.

The results of previous researchers, shows several research gaps. Kasabeh et.al (2017) states that strategic planning has a positive and significant effect on competitive advantage, namely research by which explains that strategy formulation becomes a competitive advantage factor in the bank sector, meaning that strategy formulation is part of the strategic planning positive and significant to competitive advantage. Hunitie (2018) states that learning organizations have a positive and significant effect on the competitive advantage by who revealed the strategic leadership that is part of a learning organization that is significantly and positively related to competitive advantage. Virany (2015) states that transformational leadership has a positive and significant effect on competitive advantage by which concludes that transformational leadership has a positive and significant effect on competitive advantage through direct and indirect intervening learning organizations. Fathi et.al (2017) states that strategic planning has a positive effect on company performance who concluded that business is efficient and profit when the plan and the banking industry do not come out of the established rules, meaning plans and rules that are part of the strategic planning have positive influences on financial performance, and Orabi (2018) the strategic planning system has a positive and significant effect on company performance. Munyanyiwa & Porter (2015) states that transformational leadership has a positive and significant effect on company performance by who concluded that transformational leadership has a positive and significant effect on company performance. Babic et.al (2014) states that transformational leadership has a positive and significant effect on company performance. Asamoah (2017) states that transformational leadership has a positive and significant effect on company performance. Yang et.al (2018) states that a significant competitive advantage to company performance explains that significant competitive advantage mediates partially between company risk management and performance. Orabi (2018) stated that transformational leadership with an idealized influence variable was not significant for company performance. Esterlima & Firdausi (2017) states that the results of partial tests on financial ratios are not significant for financial performance. Rochmadona et.al (2014) states that competitive advantage has an indirect influence on financial performance, with differences in the level of intellectual capital in Indonesia, Laos, Vietnam, the Philippines and Thailand. Tahmasebifard (2018) which states that strategic has no effect on market performance.

Thus the existence of a gap phenomenon of the average Net Interest Margin The Bank X in 2014-2018 and the inconsistencies of some previous research results regarding the influence of strategic planning, learning organization, and transformational leadership towards competitive advantage and company performance and the relationship of competitive advantage with company performance, this research analyzes company performance by implementing strategic planning, learning organization, and transformational leadership as competitive advantages in increasing company performance to achieve the expected Net Interest Margin 2-4 percent, which does not use financial ratios that only assess operational and financial aspects, as well as assessing the level of health with the Risk Based Bank Rating (RBBR) model.

At present the process of forming a holding is still ongoing between the Ministry of State owned company (BUMN) and companies related to the Financial Services Authority (OJK), Bank Indonesia (BI), Indonesia Stock Exchange (IDX), to the Directorate General of State Assets (DJKN) of the Ministry of Finance. Focus on discussing risk mitigation issues, financial problems, and how far the effect will be in the future if it becomes a banking holding company. For this reason, the Bank strategic planning is needed through its resources.

The research objectives to analyze the influence of: Strategic planning, Learning organization, and Transformational...
leadership for The Public Bank competitive advantage.

**Literature Review:**

Resource-based companies demonstrate a relationship between the company's resources, company capability and competitive advantage. Competitive advantages can only be maintained if capabilities can create competitive advantages supported by resources that are not easily imitated by competitors, Barney (2002).

**Strategic Planning:**

Strategic planning is a systematic and formal effort of a company to determine company goals, rules and strategies that involve making detailed plans to implement rules and strategies to achieve the company's main goals. Some other meanings of strategic planning: an art and a science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its future objectives. The process used by managers to choose and implement or adjust a series of strategies for an organization to use people in the organization to develop new knowledge and insights. Learning organization is not only a group of individuals who learn, but this learning occurs continuously within the company. Learning Organization Dimenion Ghaffari et.al (2011) proposed seven actions in the process, namely: Creating continuous learning opportunities. Promoting inquiry and dialogue. Encouraging collaboration and team learning. Establishing systems to capture and share learning. Empowering people toward a collective vision. Connecting the organization to its environment. And Strategic leadership to support learning.

**Transformational Leadership:**

Transformational leadership is a process in which leaders with followers or subordinates together arrive at morality and motivation at a higher level, Mulla & Krisnan (2011). According to Judge & Ronald (2004), leaders are said to be transformational if they can increase awareness in themselves or subordinates about what is right, good and important, helping followers to have needs and even develop them.

**Competitive Advantage:**

Companies can achieve achieving competitive advantage if actions or activities carried out can create economic value and when there are several competitors who carry out the same actions or activities, Barney (2002). There are two basic strategies for achieving a company's competitive advantage, namely cost leadership and differentiation. Cost leadership is the ability of companies to design produce, and sell goods or services that are comparable to more efficient compared to competitors. Whereas differentiation is the company's ability to create unique and superior values in the eyes of buyers in terms of product quality, special features, or after-sale service. The definition of competitive advantage is based on specific competencies, namely the specific strength of the company that can make the company able to make its products different from the products offered by competitors and have lower prices than competitors, Hill and Jones (2010) the study found competitive advantage seen from the following aspects: Price. Quality. Product Innovation. Delivery Dependability. Time to Market. Voola & O’Cass (2010) mention there are two dimensions that can influence competitive advantage, namely: Low-cost leadership and Differentiation.

**Company performance:**

The definition of the company's current performance as a whole relative to other companies in the industry in the context of quality products and employee moral services employee skills, labor productivity and efficiency, and the level of profit that is understood as an increase in overall profits based on income generated from product sales and services Kumar et.al (2018). The Bank uses a re-pricing gap and conducts sensitivity analysis to obtain projections of Net Interest Income (NII) and Economic Value of Equity (EVE).

**Table 2:** Disclosure of IRRBB (Interest Rate Risk In The Banking Book) Exposures.

| Item                                      | 2018     | 2017     |
|-------------------------------------------|----------|----------|
| NII Sensitivity, NII 12 Mo (Up 100 bps: % target NII) | -4.37%   | -2.73%   |
| EVE Sensitivity (Down 100 bps: % Target Equity)    | -3.30%   | -5.07%   |
| Earning at Risk (% Equity)                | 0.54%    | -0.46%   |
| Capital at Risk (% Equity)                | 11.21%   | -13.83%  |

**Source:** Bank Yearbook, 2018

In addition to disclosure of IRRBB exposures, exchange rate risk disclosures are also carried out. Exchange rate risk
arises as a result of opposite market exchange rate movements when The Bank has an open position. Maturity gap method, has three options: RSA (Rate Sensitive Assets)> RSL=Positive Gap. RSA<RSL(Rate Sensitive Liabilities)=Negative Gap. RSA=RSL=Zero Gap. There is a need for a strategy for managing funding sources and using funds to achieve optimal NIM (profit) but within the defined risk limits in relation to achieving long-term plans. ALM is a process of planning, organizing and monitoring the company's A/L to manage risk. System stability parameters, including: Net Interest Income (NII) and Net Interest Margin (NIM).

Economic Equity Ratio. Variation in technique of exposure of banks for IRR (Internal Rate Of Return): Maturity Gap Analysis. Duration. Simulation. and Value at Risk.

IRR shows volatility in NII or variation of NIM.

Company performance is divided into three main parts, namely operational performance, financial or accounting performance, market based performance Fauzi et.al (2010). In this study only discussed two indicators for, namely: financial performance and operational performance. Company performance as an endogenous variable uses two indicators, namely financial performance and operational performance.

![Research framework](image)

**Figure 1:** Research framework.

**Data Collection Technique:**
The data collection technique used in this study is a survey method by distributing questionnaires samples 500 respondents. In measuring a variable, the questionnaire data in this study were measured by semantic scale and using interval 1-10, with the choice tend to disagree the value of 1-5, the more to the 1 then the answer is increasingly not, tend to agree the value of 6-10, the more to 10 the answer is more agreeable. Research Sample technique used is Judgment Sampling. The criteria used are The Bank officers. Testing data validity is done, if \( r_{\text{count}} > r_{\text{table}} \) or the correlation value is above 0.3 then the variable is declared valid but if \( r_{\text{count}} < r_{\text{table}} \) or the correlation value is below 0.3 then the variable is declared invalid. Instrument used to measure reliability is statistical tests. Reliability is an index that shows the extent to which the results of a measurement can be trusted. Descriptive statistics, this analysis is needed to get a descriptive description of the respondents of this study, especially regarding the research variables used. This analysis Pre-Test Testing validity and reliability using 30 small sample questionnaires to Bank officers.

**Research Results:**

**Hypothesis testing:**
The test criteria for the P value are expected to be smaller than the alpha value of the study, which is 5%.

| Pathpath   | Estimate | S.E. | C.R. | P-value | Decision |
|------------|----------|------|------|---------|----------|
| CA\(\leftarrow\)SP | .148     | .033 | 4.519| ***     | Significant |
The role of each variable used in modeling can be seen from standardized weights.

Table 4: Standardized Regression Weights Results.

| Variabel     | Standardized Beta |
|--------------|-------------------|
| CA<--LO      | 0.561             |
| CA<--TL      | 0.290             |
| CP<--SP      | 0.369             |
| CP<--TL      | 0.325             |
| CP<--CA      | 0.786             |

Source: AMOS output version 24

From the results of processing with the AMOS program, the results of regression weights as shown in Table 3 and 4 result of standardized regression weights can be explained as follows:

Effect of Strategic Planning (SP) to Competitive Advantage (CA):
The research results above can be proven by the magnitude of the path coefficient of 0.169 with a value of t-count or (C.R.) of 4.519 with a probability value smaller than alpha research 5% or P of (0.000<0.05). Thus it can be concluded, that the influence of strategic planning has a positive and significant effect in influencing competitive advantage.

Effect of Learning Organization (LO) to Competitive Advantage (CA):
The research results above can be proven by the magnitude of the path coefficient of 0.561 with a value of t-count or (C.R.) of 15.256 with probability values smaller than alpha research 5% or P of (0.000<0.05). Thus it can be concluded, that the influence of learning organization has a positive and significant effect in influencing competitive advantage.

Effect of Transformational Leadership (TL) to Competitive Advantage (CA):
The research results above can be proven by the magnitude of the path coefficient of 0.228 with a value of t-count or (C.R.) of 7.748 with probability values smaller than alpha research 5% or P of (0.000<0.05). Thus it can be concluded, that the influence of transformational leadership has a positive and significant effect in influencing competitive advantage.

Effect of Strategic Planning (SP) to Company Performance (CP):
The research results above can be proven by the magnitude of the path coefficient of 0.175 with a value of t-count or (C.R.) of 3.614 with probability values smaller than alpha research 5% or P for (0.000<0.05). Thus it can be concluded, that the influence of strategic planning has a positive and significant effect on influencing company performance.

Effect of Transformational Leadership (TL) to Company Performance (CP):
The research results above can be proven by the magnitude of the path coefficient of 0.107 with a value of t-count or (C.R.) of 2.499 with a probability value smaller than alpha research 5% or P of (0.012<0.05). Thus it can be concluded, that the effect of transformational leadership has a positive and significant effect on influencing company performance.

Effects of Competitive Advantage (CA) to Company Performance (CP):
The research results above can be proved by the magnitude of the path coefficient of 0.329 with a value of t count or (C.R.) of 6.436 with probability values smaller than alpha research 5% or P of (0.000 <0.05). Thus it can be
concluded, that the influence of competitive advantage has a positive and significant effect on influencing company performance.

Model Interpretation:
The structural equation that can be described from the value used to see the relationship between the variables studied is the path coefficient value, the standardized beta value.

\[ CA = 0.17 \text{ SP} + 0.56 \text{ LO} + 0.23 \text{ TL} \] \hspace{1cm} (1)

\[ CP = 0.33 \text{ CA} \] \hspace{1cm} (2)

This path coefficient is a standardized coefficient and shows the magnitude of the direct effect of an independent variable on the dependent variable in the path analysis model. Path coefficients can be used to explain the correlation in the path model to be a direct effect and indirect effect. Based on the standardized path coefficient values, the direct effect path diagram can be interpreted as follows:

The strategic planning path coefficient value for competitive advantage is 0.169. This number shows that the strategic planning variable affects competitive advantage by 16.9 percent. This value is quite large, this indicates that the strategic planning variable has an influence on the competitive advantage variable. The magnitude of the influence can be explained that the higher the level of strategic planning owned by The Bank, the better the competitive advantage generated by The Bank. The good competitive advantage will have implications for increasing public confidence in The Bank, increasingly trusting the community towards The Bank, so that more and more people who entrust deposit or invest their funds in The Bank. Thus to increase competitive advantage is needed transformational leadership influences company performance by 10.7 percent. This value is quite large, this indicates that the transformational leadership variable has an influence on the variable performance of the company. The magnitude of the influence can be explained that the higher the level of transformational leadership possessed by The Bank, the better the performance of the company produced by The Bank.

The value of the competitive advantage path coefficient on company performance is 0.329. This number shows that the variable competitive advantage affects the company’s performance by 32.9 percent. This value is quite large, this indicates that the competitive advantage variable has an influence on the variable performance of the company. The magnitude of the influence can be explained that the higher the level of competitive advantage possessed by The Bank, the better the performance of the company produced by The Bank. Good company performance can have implications for the fulfillment of Net Interest Margin (NIM) in the range of 2-4 percent.

Based on these results it is known that the one with the greatest direct influence is the learning organization variable on competitive advantage which is equal to 56.1 percent. This is in accordance with the theory which states that every organization must adapt and transform into a learning organization, which seeks to make itself an organization capable of learning. Meanwhile, if viewed from the path analysis diagram or path coefficient of the path analysis model above, the indirect effect can also be calculated as follows:

Strategic planning variables on company performance through competitive advantage (strategic planning → competitive advantage → company performance) are \( 0.169 \times 0.329 = 0.055 \). This means that strategic planning variables indirectly also affect the company's performance variable by 5.5 percent. This number is positive, so it can be said that the strategic planning variable has an influence on the variable performance of the company through competitive advantage. The Bank continues to increase the competitive advantage, the learning organization implemented by employees / officials of The Bank plays the greatest role. This means that learning organizations run by employees / officials can be able to provide a high competitive advantage to The Bank.

The total influence of strategic planning variables, both directly and when mediated by competitive advantages on company performance are as follows:

(Direct Effect) 0.175 minus (Indirect Effects: 0.169 x 0.329) 0.0556 = (Total Effect / CA correlation to SP) = 0.1194

The total influence of transformational leadership variables both directly and when mediated by competitive advantages on company performance are as follows:

(Direct Effect) 0.107 minus (Indirect Effects: 0.228 x 0.329) 0.0750 = (Total Effect / CA correlation to TL) = 0.0320
The influences that occur between the variables of this study, both those that have a direct or indirect effect indicate that all variables have a direct relationship. This means that every time the strengthening of strategic planning values on The Bank employees can lead to increased performance of the company. The strengthening of strategic planning in the company makes competitive advantage even higher.

**Sobel Test (Detection of Mediation Effects):**
The sobel test is carried out by testing the strength of indirect effects of exogenous variables on endogenous variables through intervening variables. The standard error coefficients a and b are written with Sa and Sb, the size of the standard indirect error (indirect effect) can be calculated.

\[ Sa = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2} \]

\[ t = \frac{ab}{Sab} \]

Detect the influence of competitive advantage in mediating the relationship of strategic planning to company performance

\[ Sab = \sqrt{(0.329)^2(0.033)^2 + (0.169)^2(0.148)^2 + (0.033)^2(0.148)^2} \]

\[ Sab = \sqrt{0.108241(0.001089) + (0.028561)(0.021904) + (0.001089)(0.021904)} \]

\[ Sab = 0.027694 \]

To test the significance of indirect effects, we need to calculate the value of t from the coefficient ab with the following formula:

\[ t = \frac{ab}{Sab} = \frac{(0.169)(0.329)}{0.027694} = 0.055601 = 2.0076912 \]

Because the value of t count = 2.0076912 is greater than t table with a significant 0.05 which is equal to 1.965, it can be concluded that the coefficient of 0.0055601 is significant which means there is an influence of mediation.

Detect the influence of competitive advantage in mediating the relationship of transformational leadership to company performance.

1) \[ Sab = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2} \]
2) \[ Sab = \sqrt{(0.329)^2(0.038)^2 + (0.228)^2(0.148)^2 + (0.038)^2(0.148)^2} \]
3) \[ Sab = \sqrt{(0.108241)(0.001444) + (0.051984)(0.021904) + (0.00144)(0.021904)} \]

\[ Sab = 0.0364225 \]

To test the significance of indirect effects, we need to calculate the value of t from the ab coefficient with the formula:

\[ t = \frac{ab}{Sab} = \frac{(0.228)(0.329)}{0.0364226} = 2.059490 \]

Because the value of t count = 2.059490 is greater than t table with a significant 0.05 that is equal to 1.965, it can be concluded that the coefficient of 0.075012 is significant which means there is an influence of mediation.
Discussion:

Based on the results of hypothesis testing and model interpretation it can be a resume that:

1. Strategic planning (SP) has a positive and significant influence on Competitive Advantage (CA).
2. Learning Organization (LO) has a positive and significant influence on Competitive Advantage (CA).
3. Transformational Leadership (TL) has a positive and significant influence on Competitive Advantage (CA).
4. Strategic Planning (SP) has a positive and significant influence on Company Performance (CP) through Competitive Advantage (CA) as an intervening variable.
5. Transformational Leadership (TL) has a positive and significant influence on Company Performance (CP) through Competitive Advantage (CA) as an intervening variable.
6. Competitive Advantage (CA) has a positive and significant influence on Company Performance (CP).

In addition to answering the research hypothesis, the results of this study can be used to analyze the related effects by comparing the results of the index calculation (initial perceptions of respondents) with path analysis results with competitive advantage as an intervening variable in influencing company performance.

The results of the analysis are presented in the following table:

Table 5: Previous researcher.

| No | Previous researcher | SP→CA | LO→CA | TL→CA | SP→CP | TL→CP | CA→CP |
|----|---------------------|-------|-------|-------|-------|-------|-------|
| 1  | Fathi et.al (2017)  | -     | -     | -     | significant | -     | -     |
| 2  | Namada et.al (2017) | -     | -     | -     | significant | -     | -     |
| 3  | Virany (2015)       | -     | significant | significant | -     | -     | -     |
| 4  | Babic et.al (2014)  | -     | -     | -     | -     | significant | -     |
| 5  | Munyanyiwa & Porter (2015) | -     | significant | -     | significant | -     |
| 6  | Orabi (2018)        | -     | -     | -     | -     | not significant | -     |
| 7  | Asamoah (2017)      | -     | -     | -     | -     | significant | -     |
| 8  | Kasasbeh et.al (2017) | significant | -     | -     | -     | -     | -     |
| 9  | Rochmadona et.al (2018) | -     | -     | -     | -     | Not significant | -     |
| 10 | Ledenyov, O & Ledenyov, V (2014) | -     | -     | -     | -     | -     | -     |
| 11 | Gorondutse & Gawuna (2017) | -     | -     | -     | significant | -     |
| 12 | Esterlina & Firdausi (2017) | -     | -     | -     | -     | -     | -     |
| 13 | Tahmasebifard (2018) | -     | -     | -     | Not significant | -     | Significant |
| 14 | Hunitie (2018)      | -     | significant | -     | -     | -     | -     |
| 15 | Yang et.al (2018)   | -     | -     | -     | -     | -     | Significant |

Source: Data research

Table 6: Path analysis results.

| Rank | Index counting         | Path Analysis results |
|------|------------------------|-----------------------|
| Highest | Transformational Leadership | Learning Organization |
| Lowest  | Strategic Planning     | Strategic Planning    |

Source: Data research
Table 7:- Direct and Indirect impact.

| Direct Impact | Indirect Impact |
|---------------|-----------------|
| SP → CA       | 0.169 = 16.9%   | SP → CA → CP | 0.055 = 5.50% |
| LO → CA       | 0.561 = 56.1%   | (0.169 X 0.329) |
| TL → CA       | 0.228 = 22.8%   | LO → CA → CP | 0.184 = 18.4% |
| SP → CP       | 0.175 = 17.5%   | (0.561 X 0.329) |
| TL → CP       | 0.107 = 10.7%   | TL → CA → CP | 0.075 = 7.50% |
| CA → CP       | 0.329 = 32.9%   | (0.228 X 0.329) |

Source: Data research

Conclusion:-
Strategic planning has a positive and significant effect on competitive advantage. This shows that the higher The Bank implements strategic planning the company can encourage an increase in competitive advantage of The Bank.

Learning organizations has a positive and significant effect on competitive advantage. The higher learning organization carried out by The Bank can affect the ability of The Bank to improve the company's competitive advantage.

Transformational leadership has a positive and significant effect on competitive advantage. The higher the application of transformational leadership in implementing new strategies and learning can be superior in competition.

Competitive advantages has a positive and significant effect on company performance. The higher the competitive advantage in carrying out its operations is very influential on improving performance in achieving company profits.

Strategic planning, transformational leadership and competitive advantage have a positive and significant effect on company performance. The higher the implementation of strategic planning, the more transformational leadership and competitive advantage the company's performance will be and the ability of The Bank to produce NIMs ranging from 2-4 percent will be achieved and not disturbed by nonperforming financing ratios that can always be the core of basic business expansion strategies companies abroad or in dealing with holding companies.

Recommendation:-
1. The Bank is expected to be more effective in implementing strategic planning to anticipate from year to year with new breakthroughs or creating a blue ocean strategy if there is a change in government policy.
2. The Bank more effective with quality and selective learning materials in managing human resources through a learning organization in order to improve the company's performance even better.
3. The Bank maximizing in carrying out new strategies and learning by applying transformational leadership so that it becomes a superior company in sustainable competition with competitors
4. Further research is needed by developing and adding other exogenous variables to find out whether there are variables that theoretically influence the competitive advantage and become an additional strategy in business expansion abroad to produce the expected NIM in the range of 2-4 percent.
5. The next researcher should be able to add research samples in both the object and the time span of the study, so that they have more observation points. Data and additional materials are also needed which empirically are able to strengthen arguments for the interpretation of research results. In addition, from the calculation of the strategic planning index number with the lowest value, the researcher should then be able to analyze other state-owned companies according to the holding plan in Indonesia to find out the lowest point that can be increased by creating new strategies before and after the holding company.
6. Strategic planning, learning organization, and transformational leadership on performance with competitive advantage as intervening variables can be used as the basic core for all companies, government agencies and other institutions in order to find out real conditions, so that the best solutions can be found to improve performance according to company expectations and the government. In addition, from the calculation of the strategic planning index number with the lowest value, the researcher should then be able to analyze other state-owned companies according to the holding plan in Indonesia to find out the lowest point that can be increased by creating new strategies before and after the holding company. Strategic planning, learning organization, and transformational leadership on performance with competitive advantage as intervening variables can be used as
the basic core for all companies, government agencies and other institutions in order to find out real conditions, so that the best solutions can be found to improve performance according to company expectations and the government.

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