

SOEs Top Management Perspectives on Key Leadership Behaviors of Millennial Leadership: A Thematic Analysis

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ABSTRACT: This study embarks on a pioneering examination of the key leadership behaviors required by Millennial Leaders in Indonesia's State-Owned Enterprises (SOEs) amidst the ongoing transition towards sustainable business practices. Utilizing a meticulously executed two-round Delphi Technique, which involved interviews with 16 distinguished leaders from Indonesia's largest national companies, the research thoroughly identifies 20 essential leadership behaviors. These findings present a vital guide for millennial leaders to proficiently navigate the challenges present in today's volatile, uncertain, complex, and ambiguous (VUCA) environment, exacerbated by the disruptions stemming from the pandemic. Additionally, this research signifies the dawn of a new era in strategic business expansion, stressing the necessity of adopting sustainable and renewable energy sources. Its empirical validation through rigorous methodologies like the Delphi method provides a nuanced comprehension of the leadership qualities crucial for success within Indonesia's evolving SOE landscape, making significant contributions to dialogues concerning millennial leadership advancement and promoting sustainable innovation.

Keywords: Key Leadership Behaviors; Millennial Leaders; State-Owned Enterprise; Delphi Technique.

I. INTRODUCTION

Millennials are known for their strong teamwork abilities, driven by a motivation to make a meaningful impact within their organizations. They value open communication with supervisors and are adept at leveraging communication technologies [1]. This generation exudes positive self-confidence, assertiveness, and directness in their approach, craving a supportive work environment and strong relationships with coworkers and superiors [2]. Moreover, millennials are renowned for their self-assurance, creativity, enthusiasm for work, openness to change, and technological literacy. These traits contribute to their ability to maintain a healthy work-life balance while enhancing productivity [3]. This behavior can be reflected in their ability to manage time well, prioritize tasks, and utilize technology to enhance work efficiency. However, they are also perceived as job-hoppers, entitled [1], and challenging to manage due to their distinct values and expectations that often clash with traditional organizational norms [4]. These contrasting perceptions can challenge company leaders in attracting, retaining, and effectively developing millennial talent within their organizations [5].

In today's rapidly changing business landscape, characterized by technological advancements, globalization, and evolving market dynamics, the adaptability, creativity, and technological literacy of millennials and robust problem-solving skills are particularly valuable [6, 7]. These characteristics enable them to drive innovation and adapt quickly to new challenges, making them critical assets for organizations aiming to thrive in modern business environments. Addressing the unique motivations and managing the competencies of millennials requires nuanced leadership and HR strategies. Effective leadership enhances motivation by setting clear directions, encouraging and supporting employees to achieve goals, and strategically devising competency frameworks that outline expected leadership qualities and behaviors, optimizing millennial traits within organizational structures [8].

The ability to harness millennial competencies is crucial for state-owned enterprises (SOEs), which often play a significant role in economic growth and development [9]. SOEs operate in complex and regulated environments, navigating intricate government policies and public scrutiny while balancing commercial objectives with societal interests [10, 11]. The adaptive behavior of millennials, characterized by their adaptability, technological

proficiency, and innovative mindset, proves invaluable in enabling SOEs to remain agile and responsive to evolving market demands as they continually learn new things, accept challenges, and provide creative solutions to problems [12]. Nevertheless, integrating these competencies into the traditional hierarchical structures and bureaucratic processes typical of many SOEs presents distinct challenges for organizational leaders [11, 13].

In Indonesia, SOEs have played a pivotal role in the nation's economic development, contributing significantly to various sectors such as energy, telecommunications, and infrastructure [14] as Indonesia continues to evolve and embrace technological advancements [15], the millennial generation's digital literacy and comfort with technology become increasingly relevant. Their open-mindedness and adaptability can help Indonesian SOEs navigate the dynamic socio-economic landscape, fostering sustainable growth and enabling them to remain competitive on a global scale [16].

Despite the growing presence of millennials in the workforce, there is a lack of comprehensive research exploring the leadership behavioral manifestations of key competencies among this generation within the context of SOEs in Indonesia. While several studies have touched upon related aspects, they have largely overlooked Indonesian SOEs' unique dynamics and challenges. Some have addressed the key behavior of millennial talents in the manufacturing industry in Indonesia [17], examined factors affecting leadership styles of millennial managers [18], identified millennial generation hospitality students' perceptions of value-centered leadership principles [19], focused on identifying competency components for project managers of small and medium-sized firms in construction industry [20], and explored the competencies needed for leaders to relate to the millennial generation [21]. While these studies provide valuable insights, they have either focused on specific industries or adopted a broad, generalized approach, overlooking the distinct challenges and dynamics present within state-owned enterprises.

This research aims to bridge this gap by investigating: (1) What are the key leadership behaviors of millennial leaders to support success and business transformation in the new era of State-Owned Enterprise (SOE) in Indonesia? (2) What generalizations can be made about the recommended key leadership behaviors for millennial leaders to support sustainable growth of the industry sector in Indonesia?

II. LITERATURE REVIEW

1. COMPETENCY & CAPABILITY THEORY

The concept of competency was first introduced by American management educator David McClelland, who argued that competency assessments could better predict job performance than traditional intelligence and aptitude tests, which he found inadequate [22]. While some dictionaries might use 'competence' and 'competency' interchangeably, there is a distinction: 'competence' refers to skill and the level of performance achieved, whereas 'competency' is concerned with the behavior through which such performance is realized [23]. Two primary reasons why organizations implement competencies: firstly, applying competencies in appraisal, training, and other personnel processes enhances employee performance; secondly, competencies articulate corporate values effectively, integrating them into HR practices in a way that is easily understood by individuals and teams across the organization [24]. Additionally, competencies are employed as a tool for achieving cultural change and elevating organizational skill levels.

The concept of competency has garnered significant attention due to its integral role in enhancing performance. Competency is "an underlying characteristic of a person that results in effective or superior performance," emphasizing its impact on job efficiency [25]. Similarly, competencies are the skills and behaviors that organizations expect their staff to exhibit, which describes as the language of performance [26]. In their seminal work, *Competence at Work*, competency is defined as an enduring part of an individual's personality, causally related to effective performance in specific job situations [27]. This "underlying characteristic" is seen as a predictor of behavior across a wide range of contexts and tasks, whereas "causally related" implies it directly influences behavior and outcomes. Additionally, they describe it as "criterion-referenced," meaning it can accurately predict who will perform well or poorly based on specific standards [23].

The millennial generation possesses a unique set of competencies and key behaviors that need to be considered by organizations when developing relevant competency models. For instance, they have the ability to adapt rapidly to technological changes, are open to diversity, have an orientation toward meaning and purpose, and have an emphasis on work-life balance. Although the table includes various types of general competencies, leadership competency models, and specific organizational competency models, none specifically address the relevant competencies for the millennial generation (born in the 1980s to early 2000s). The listed competencies, such as adaptability, innovation, teamwork, communication, developing others, and change management, are important for the workforce. However, they do not capture the characteristics, values, and behavioral patterns unique to the millennial generation. Therefore, further research and analysis are needed to identify the specific competencies

essential for the millennial workforce, enabling organizations to optimize the potential and effectively leverage the strengths of this generation.

Competencies are multidimensional constructs that holistically encapsulate the diverse knowledge, skills, abilities, traits, mindsets, and other characteristics that collectively enable an individual to perform a job or task effectively [28]. These competencies extend far beyond merely technical expertise or task-specific skills, encompassing a wide range of personal attributes such as values, behaviors, attitudes, cognitive capacities, and interpersonal abilities that contribute to overall successful job performance [29, 30]. Competencies are not static or solely intrinsic qualities but dynamically manifested through observable actions and conduct, termed "key behaviors" [31, 32]. These key behaviors are the tangible, situational expressions of underlying competencies, providing concrete evidence of how individuals apply and leverage their competencies within a specific context or work environment.

The identification, assessment, and development of competencies are inherently intertwined with evaluating and cultivating key behaviors. Key behaviors are the empirical indicators and behavioral anchors that signify the presence and proficiency level of relevant competencies required to execute a task or responsibility effectively [33], [34]. For the millennial generation, a critical competency is the ability to innovate, adapt to change, and embrace a growth mindset [1, 35]. Exemplar key behaviors associated with this competency may encompass proactively seeking novel approaches and continuous improvement opportunities, rapidly acquiring and applying emerging technologies or processes, displaying resilience and maintaining productivity amidst ambiguity or disruption, and generating creative, out-of-the-box solutions to complex problems [36, 37]. Consequently, the holistic assessment and strategic development of an individual's competencies necessitates a multi-faceted approach that not only evaluates their technical knowledge and skills but also closely examines and actively encourages the consistent demonstration of key behaviors aligned with the desired competency profiles [28, 38]. By integratively recognizing, reinforcing, and nurturing these key behaviors, organizations can cultivate a future-ready, adaptable workforce possessing the vital competencies to drive innovation and sustain a competitive edge.

Capability theory, pioneered by Amartya Sen, offers a distinct framework for evaluating well-being that focuses on people's substantive freedoms to live the life they have reason to value [39]. Unlike theories centered on income, resources, or subjective well-being alone, it assesses individuals' opportunities or capabilities to achieve valuable "functionings" – the various things a person can do or be [40]. These capabilities could include living a healthy life, being educated, enjoying supportive social connections, and having political and economic freedoms [41]. While resources are important means, the approach shifts attention to the enabling conditions that allow people to effectively convert those means into realized functions, recognizing diversity in that different people may require different types and levels of resources [42].

The literature explores the relationship between firms' internal capabilities and external knowledge sources and their impact on innovative performance. Studies suggest that internal capabilities, such as resource availability, growth prospects, and IT capabilities, positively influence innovation [43, 44]. However, internal capabilities alone are insufficient, and firms must also be open to external knowledge sources like business networks and IT consultants [45], [46]. The main debate is whether internal capabilities act as complements or substitutes to external sources in driving innovation. Some research suggests a complementary nature [43, 47], while others propose that strong internal capabilities can reduce the need for external sources [45, 46]. Additionally, this relationship can be moderated by contextual factors such as firm social capital [47], business network power [48], and national governance quality [44]. The literature emphasizes optimizing the interplay between internal and external capabilities to achieve superior, innovative performance.

Competencies and capabilities are related yet distinct concepts in human resources and organizational management. Capabilities refer to the capacity or ability possessed by individuals or organizations to do something. At the same time, competencies denote the skills, knowledge, behaviors, and characteristics that enable individuals to perform their jobs well [49]. Competencies are part of the broader capabilities, where individuals or organizations need relevant competencies to translate capabilities into actual actions and desired outcomes [50]. Capabilities depict what potential can be done, whereas competencies explain how to do it effectively [51]. Competencies and capabilities are complementary, as organizations must develop capabilities to achieve their goals while ensuring individuals possess the required competencies to effectively leverage those capabilities [52].

2. COMPETENCY MODEL REVIEW

A review of various competency models reveals gaps relevant to key leadership behaviors for millennial leaders in Indonesia. Competencies such as Adaptability, Change Leadership, Building Trust, and Strategic Decision Making are crucial. While adaptability is recognized across Harvard University, [23, 8], it is not explicitly mentioned in PepsiCo's model, indicating a gap in addressing the need for leaders to adapt to rapid changes. Change

leadership is emphasized in PepsiCo's model but less so in others, suggesting a potential gap in preparing leaders for dynamic environments specific to SOEs. Furthermore, while building trust and strategic decision-making are commonly identified, the varying emphasis highlights a need for more consistent development of these skills in leadership training programs for millennial leaders in SOEs.

Table 1. Competency dictionary

Harvard University Competency Dictionary	Generic Competency Dictionary [53]	PepsiCo's Leader Competency Model	Competency Framework [54]
1. Adaptability	1. Adaptability	1. Thinking skills	1. Team orientation
2. Aligning Performance for Success	2. Ambition	2. Innovation	2. Communication
3. Applied Learning	3. Analytical Reasoning	3. Strategic tools	3. People management
4. Building a Successful Team	4. Appraisal	4. Change leadership	4. Customer focus
5. Building Customer Loyalty	5. Compliance	5. Motivates others	5. Results orientation
6. Building Partnerships	6. Decisiveness	6. Collaboration	6. Problem-solving
7. Building Positive Working Relationships (Teamwork/Collaboration)	7. Delegating	7. Builds talent	7. Planning and organizing
8. Building Trust	8. Developing Others	8. Inclusion	8. Technical skills
9. Coaching	9. Empathy	9. Supports others	9. Leadership
10. Communication	10. Entrepreneurialism	10. Communicates productively	10. Business awareness
11. Continuous Learning	11. Fact Finding	11. Negotiation	11. Decision-making
12. Contributing to Team Success	12. Flexibility	12. Inspires trust	12. Change-orientation
13. Customer Focus	13. Following Through	13. Walks the talk	13. Developing others
14. Decision Making	14. Independence	14. Knows the business	14. Influence and persuasion
15. Delegation	15. Influencing	15. Functional excellence	15. Initiative
16. Developing Others	16. Initiative/Creativity		16. Interpersonal skills
17. Energy	17. Innovation		17. Strategic orientation
18. Facilitating Change	18. Integrity		18. Creativity
19. Follow-Up	19. Interpersonal Sensitivity		19. Information management
20. Formal Presentation	20. Intuition		20. Quality focus
21. Gaining Commitment	21. Learning Ability		21. Self-confidence and assertiveness
22. Impact	22. Listening		22. Self-development
23. Information Monitoring	23. Negotiating		23. Managing
24. Initiating Action (Initiative)	24. Numerical Reasoning		
25. Innovation	25. Oral Communication		
26. Leading/Living The Vision And Values	26. Performance Orientation		
27. Managing Conflict	27. Personal Impact		
28. Managing Work (Includes Time Management)	28. Political and Organizational Awareness		
29. Meeting Leadership	29. Prioritizing		
30. Meeting Participation	30. Resilience		
31. Negotiation	31. Risk Taking		
32. Planning and Organizing	32. Self-awareness		
33. Quality Orientation (Attention to Detail)	33. Self-confidence		
34. Risk Taking	34. Sociability		
35. Safety Awareness	35. Strategic Planning		
36. Sales Ability/Persuasiveness	36. Teamwork		
37. Strategic Decision Making	37. Tenacity		
38. Stress Tolerance	38. Time Management		
39. Technical/Professional Knowledge and Skills	39. Troubleshooting		
40. Tenacity	40. Vision		
41. Valuing Diversity	41. Vitality		
42. Work Standards	42. Written Communication		

III. METHODOLOGY

This study employed a qualitative research methodology, facilitating a comprehensive and nuanced understanding through individuals' detailed descriptions and experiences. The specific details of the methodology are depicted in Figure 1.

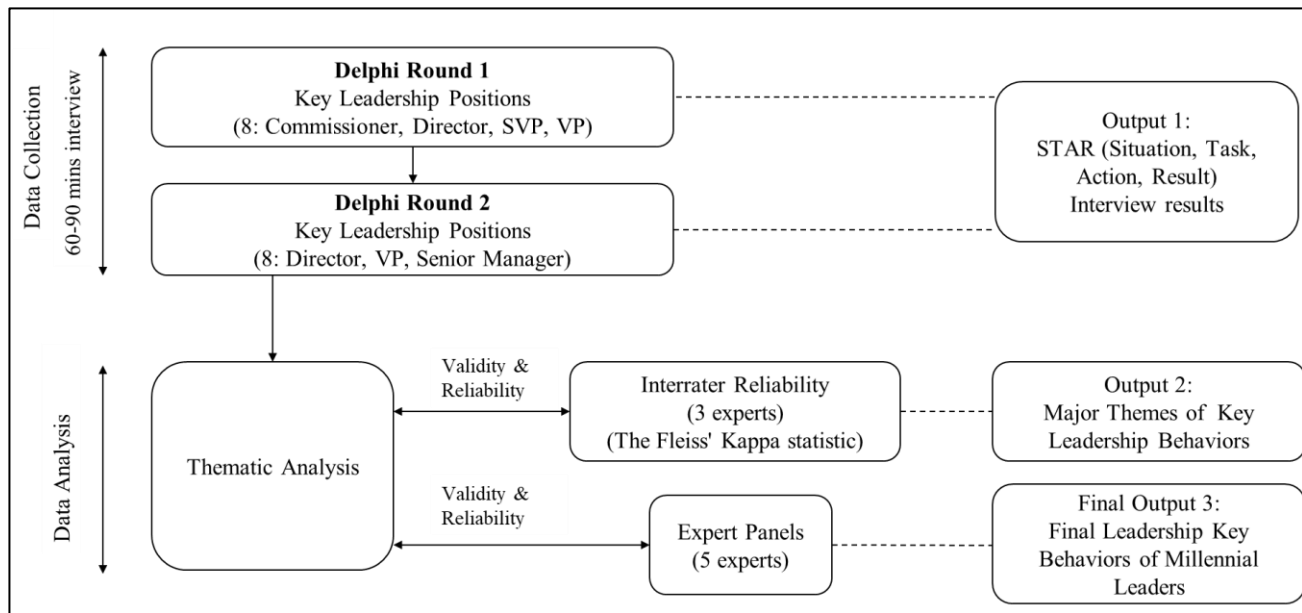


FIGURE 1. Research methodology

1. OVERVIEW OF DELPHI TECHNIQUE

Delphi has been variously described in scholarly literature as a survey [55], procedure [56], method [57, 58], and technique [59-61]. In this study, we adopt the term 'technique' to describe Delphi, as this designation is most frequently employed in research contexts. Originating from efforts by the Rand Corporation with the US military during the 1950s, the Delphi technique was developed to facilitate consensus among a panel of experts through questionnaires and controlled feedback [57]. This methodology is often defined as a means to structure a group communication process effectively, enabling individuals collectively to address complex issues [57].

The Delphi technique is particularly noted for fostering "structured communication" within groups and has gained popularity, especially among nurse researchers and in the broader field of health research [62]. However, its application extends far beyond these areas, encompassing a diverse range of contexts such as evaluating smart tourism strategies [63], assessing impacts of service robots in hospitality [64], defining social sustainability indicators [65], and festival tourism sustainability indicators [66], analyzing Industry 4.0 drivers in circular economies [67] identifying barriers in project procurement management [68], measuring social sustainability in energy retrofit projects [69], selecting resilience strategies in supply chains [70], and defining global citizenship and competency [71].

Several types of Delphi studies, each tailored to different objectives, have been identified [72]. The Classical Delphi is characterized by anonymity, iteration, controlled feedback, statistical group response, and stability among experts, focusing on stabilizing responses on specific issues through expert opinion. In contrast, Policy Delphi seeks not stability but the generation of diverse policy alternatives, employing structured public dialogue characterized by selective anonymity, iteration, controlled feedback, polarized responses, and structured conflict, aiming to engage a wide range of opinions. The Decision Delphi, used for decision-making on social developments, involves decision-makers directly in a process where reality is shaped collectively rather than by a few individuals. This type features quasi-anonymity, where participants are known but answer anonymously, aiming to structure thinking toward consensus. In this study, we utilized the classical Delphi approach.

As an alternative to conventional meetings, the Delphi technique mitigates issues such as the influence of dominant personalities, group pressures, and status effects [73]. This method is recommended in scenarios where collective subjective judgments can enhance problem-solving, where contributors lack a history of communication or come from diverse backgrounds, and where it is essential to preserve a range of expertise to prevent domination by any single group [57]. The Delphi technique is also suited for situations where the number of experts is too large

for effective face-to-face discussions or where logistical constraints such as time and cost make regular meetings impractical.

2. THE APPLICATION OF DELPHI TECHNIQUE IN THIS STUDY

This study was conducted using the Delphi technique, designed to extract, refine, and ascertain the viewpoints of experts in a specific field. The goal is to achieve consensus among the experts and formulate forecasts or decisions based on the insights of these panelists [74]. An 'expert' in this context refers to someone who possesses pertinent knowledge and experience in a specific area [75]. Experts were selected through purposive sampling, enabling researchers to choose participants with specific characteristics or knowledge relevant to the research question. Participants were selected based on their age, extensive professional experience, and high-level positions within SOEs in Indonesia, ensuring a diverse range of perspectives. They were chosen from various organizational scopes, including Holding Companies, Sub Holding Companies, and functional areas such as Services, Strategic, Finance, Production, and New & Renewable Energy. Regarding the number of experts involved in the Delphi technique, there are no hard and fast rules. A suitable minimum panel size is seven, although panel sizes in previous studies have ranged from 4 to 3000 [76]. Details about the experts for both rounds can be found in Table 2.

Table 2. List of participants

Round	No.	Name	Age	Experience (Years)	Responsibility Level	Organization Scope & Exposures
Round 1	1	Interviewee No. 1	> 50 year	> 25 years	Director, Commissioner	Holding Company, Sub Holding Company, Services, Strategic, Finance, Accounting, Insurance
	2	Interviewee No. 2	> 50 year	> 25 years	CEO, Commissioner	Sub Holding Company, New & Renewable Energy
	3	Interviewee No. 3	> 50 year	> 25 years	Director, SVP	Sub Holding Company, Holding Company, Services
	4	Interviewee No. 4	> 50 year	> 25 years	Director, Commissioner	Holding Company, Sub Holding Company, Production, Portfolio
	5	Interviewee No. 5	> 50 year	> 25 years	Director, SVP	Holding Company, Sub Holding Company, Production, Services
	6	Interviewee No. 6	> 50 year	> 25 years	Director, VP	Holding Company, Sub Holding Company, Strategic, Investment, New & Renewable Energy
	7	Interviewee No. 7	> 50 year	> 25 years	VP	Holding Company, Sub Holding Company, Refinery, Services
	8	Interviewee No. 8	> 45 year	> 20 years	VP	Holding Company, Strategic & Investment, Services

Round	No.	Name	Age	Experience (Years)	Responsibility Level	Organization Scope & Exposures
Round 2	1	Interviewee No. 9	< 45 year	> 20 years	VP	Holding Company, Strategic & Investment, Services
	2	Interviewee No. 10	< 45 year	> 20 years	VP	Holding Company, Sub Holding Company, Financial, Accounting
	3	Interviewee No. 11	< 45 year	> 20 years	Director, VP	Holding Company, Foundation, Services
	4	Interviewee No. 12	< 45 year	> 20 years	VP	Holding Company, Sub Holding Company, Production, Services
	5	Interviewee No. 13	< 45 year	> 20 years	Senior Manager	Holding Company, Sub Holding Company, Production, Services
	6	Interviewee No. 14	< 45 year	> 20 years	Senior Manager	Holding Company, Sub Holding Company, Production, Services
	7	Interviewee No. 15	< 45 year	> 20 years	Senior Manager	Holding Company, Sub Holding Company, Production, Portfolio
	8	Interviewee No. 16	< 45 year	> 20 years	Senior Manager	Holding Company, Sub Holding Company, Production, Services

The Delphi method achieved consensus over two qualitative rounds by utilizing structured interviews and iterative feedback. In the first round, expert participants were interviewed to gather initial insights and opinions on key leadership behaviors. These responses were analyzed to identify common themes and divergent viewpoints. In the second round, summarized findings were shared with participants, who re-evaluated their previous responses based on the collective feedback. This iterative process allowed for refinement of views, promoting convergence towards consensus by reducing bias through anonymous feedback and fostering a collective agreement on essential leadership behaviors [77, 78].

3. STAR INTERVIEW APPROACH

To gather rich and contextual qualitative data, the STAR (Situation, Task, Action, Result) interview approach has emerged as an invaluable approach for researchers and practitioners across various fields. The technique begins by asking interviewees to describe a specific situation or context they have encountered. This initial step helps establish a solid foundation for the subsequent narrative. Interviewees then outline the Task or challenges inherent in that situation, followed by detailing the Actions they took to address it. Finally, they recount the Results or

consequences of the actions taken, including any learnings or impacts derived [79, 80]. Grounded in the principles of qualitative inquiry, the STAR method provides a comprehensive framework for prompting interviewees to share real-life experiences in a structured and in-depth manner [81, 82]. Methodologically, the STAR approach facilitates the collection of in-depth, situated experiential data, aligning with the principles of qualitative research [81]. By systematically guiding interviewees through this structured narrative process, researchers can extract comprehensive insights into individual perspectives, decision-making processes, behaviors, and competencies as manifested in real-world contexts [83].

The STAR approach has found widespread application across various industries, including human resources, where it is commonly used for behavioral-based job interviews to assess candidates' competencies and fit [82]. It is also employed in consulting, project management, and leadership development, where a deep understanding of individual experiences and decision-making processes is crucial [81]. Furthermore, the STAR technique has proven valuable in research contexts, enabling qualitative researchers to gather rich, contextualized data that can inform theory development, policy formulation, and practice interventions. With its structured yet flexible approach, STAR has become a valuable tool for researchers and practitioners across diverse domains.

In collecting the data, the interview method was utilized, with each session lasting between 60 to 90 minutes. The researcher adopted the 'STAR' technique for the interview guide. The 'STAR' technique is used to prepare potential questions to effectively guide the interview process [84]. This technique provides a structured approach for interviewees to answer behavioral-based interview questions by discussing the specific situation, task, action, and result [85]. It prompts interviewees to give more specific answers based on their past experiences, focusing on the following key questions: what was the Situation in which the interviewees were involved? what were the Tasks they required to accomplish?; what Actions did they do?; and what were the Results? Details of the interview questions are available in Table 3.

Table 3. Interview questions (STAR Method)

No.	Question	Purpose
1	Would you like to recall and describe effective events in your job activities during the last 3 years when working with millennials? Please elaborate	To apply the STAR approach (Situation, Task, Action, Result) to how the participants behaved in specific incidents.
2	Would you like to recall and describe ineffective events in your job activities during the last 3 years when working with millennials? Please elaborate	Situation - Establish the context and provide relevant details of the example. Task - Specify your role or responsibility in that context. Action - Detail the actions you undertook to resolve the situation. Result - Share the results or achievements resulting from your actions
3	Would you suggest and elaborate on the main challenges and opportunities for the millennials as the current and future leaders in the company and industry sector?	To obtain the participant's suggestions of the main challenges and opportunities for millennial leaders
4	Would you suggest and elaborate on the key leadership behaviors the millennials require as the current and future leaders in the company and industry sector?	To obtain the participant's suggestions of the key leadership behaviors for millennial leaders

4. THEMATIC ANALYSIS

After collecting the data, the study proceeded with a multi-phase thematic analysis, adhering to a structured approach to distilling significant themes that epitomize key leadership behaviors. This analysis involved exploratory coding of the data, guided by the six-step process [86]:

1. Familiarising with data: Involves transcribing the data, thorough reading and re-reading, and jotting down initial impressions.
2. Generating initial codes: Systematically coding notable features of the data and collating all data relevant to each code.

- To ensure the validity and reliability of the thematic analysis, three coders, all experts in their fields, were selected to code the interview results. The study further employed interrater reliability assessment among these experts to maintain rigorous reliability standards. Interrater reliability measures the extent of agreement among the data coders [87]. In this study, we specifically utilized Fleiss' Kappa statistic to evaluate this reliability. Fleiss' Kappa, unlike Cohen's Kappa which is used for two raters, facilitates the assessment of agreement among any number of raters, making it ideal for scenarios involving multiple evaluators of the same data set. This statistical method is particularly beneficial for confirming the consistency of categorical ratings assigned by various raters. The Fleiss' Kappa statistic is calculated as follows:

P_i : Determining the Proportion of Agreement for Each Item, \bar{P} : Calculating the Overall Proportion of Agreement, P^e : Calculating the Expected Agreement by Chance.

1. DISCUSSION AND RECOMMENDATIONS

The word cloud as per Figure 2 represents various concepts and ideas related to organizational change, leadership, and personal growth, with prominent words including "Change," "Stewardship," "Resilience," "Focus," "Servanthood," "Sustainable," "Futures," "Crisis," "Ability," and "Develop". It highlights the importance of adapting to change, embracing stewardship and servant leadership, building resilience, maintaining focus, and fostering a sustainable approach. Additionally, it emphasizes the need to navigate crises, develop abilities, encourage personal growth, and cultivate awareness. Notable words like "Collaborate," "Encourage," "Mentor," "Integrity," "Overcome," "Engage," "Effective," "Decisive," "Environment," and "Sector" underscore the significance of teamwork, guidance, ethical behavior, problem-solving, active participation, efficiency, decision-making, contextual awareness, and industry considerations. This word cloud encapsulates the qualities, mindsets, and actions necessary for individuals and organizations to thrive in dynamic environments, embrace change, and contribute positively to their respective domains.



FIGURE 2. Word cloud

2. INTERRATER ANALYSIS

The main themes of key leadership behaviors were identified through a rigorous interrater agreement process involving multiple coders. This process ensured that different coders consistently recognized and agreed upon the identified themes, providing a reliable basis for categorizing these behaviors. For example, the ability to bounce back from setbacks had an interrater agreement of over 86%, with consistency between all coders reaching up to 99%. Similarly, planning for the future, responsibility for national well-being, and self-serving others had high levels of agreement, ranging from approximately 91% to 99%. This high level of agreement across coders indicates that the themes are robust and well-defined, ensuring that the identified key behaviors are valid and reliable for further analysis. Table 4 shows the agreement percentages among the coders, demonstrating consistency in identifying the final main themes of the key leadership behaviors.

Table 4. Agreement among coders on final main themes

No.	Main Themes	P1	P2	P3	P1 & P2	P1 & P3	P2 & P3	P1 & P2 & P3
1	Ability to bounce back from setbacks	83%	87%	88%	96%	95%	99%	86%
2	Planning for the future	90%	91%	92%	98%	98%	99%	91%
3	Responsibility for national well-being	88%	91%	93%	96%	94%	98%	91%
4	Serving others selflessly	91%	92%	93%	99%	98%	99%	92%
5	Working across different departments or areas	90%	91%	95%	99%	95%	96%	92%
6	Involving relevant parties	88%	89%	89%	98%	98%	99%	89%
7	Guiding with integrity	91%	92%	93%	99%	98%	99%	92%
8	Supporting specific principles or guidelines	88%	89%	91%	98%	96%	98%	89%
9	Guiding towards sustainable practices	90%	90%	92%	99%	98%	98%	91%
10	Promoting creativity and initiative	90%	90%	94%	99%	95%	96%	91%
11	Handling uncertainties and transitions	87%	90%	90%	97%	97%	99%	89%
12	Handling emergencies	87%	91%	92%	97%	96%	99%	90%
13	Handling financial matters	84%	89%	89%	95%	95%	99%	87%
14	Quick and effective decision-making	92%	93%	95%	99%	97%	98%	93%
15	Knowing oneself	88%	89%	90%	99%	98%	99%	89%
16	Being adaptable	91%	93%	94%	98%	97%	99%	93%
17	Being genuine	88%	90%	92%	97%	95%	97%	90%
18	Collaborative exchange of ideas	92%	94%	95%	97%	96%	99%	94%
19	Solving disputes	91%	93%	95%	98%	96%	98%	93%
20	Guiding and supporting others	92%	93%	94%	99%	98%	99%	93%

No.	Main Themes	P1	P2	P3	P1 & P2	P1 & P3	P2 & P3	P1 & P2 & P3
								91%

Kappa calculations, a foundational and widely employed metric for assessing Inter-Rater Agreement/Reliability (IRA/IRR), play a pivotal role in gauging the consistency of ratings [88]. A nuanced interpretation of kappa values is offered: values below 0.00 indicate poor agreement, suggesting any coincidental alignment [89]. Kappa values between 0.00 and 0.20 signify slight agreement, indicating minimal alignment beyond chance. Values spanning 0.21 to 0.40 are seen as fair, suggesting moderate agreement beyond chance. Moderate agreement is inferred when kappa values range from 0.41 to 0.60, indicating a reasonable though not strong alignment. Substantial agreement is denoted by kappa values between 0.61 and 0.80, signifying a high level of concordance. In contrast, values from 0.81 to 1.00 are deemed almost perfect, indicating an exceptional level of agreement among raters.

This outcome reflects a highly consistent rating approach between the two raters. It's crucial to note that a combined agreement score of 91% doesn't directly equate to a Fleiss Kappa value. The percentage represents the agreement proportion among raters, whereas Fleiss Kappa is a statistical measure of agreement that might arise by chance. However, if we were to interpret a hypothetical Fleiss Kappa value derived from the raters' assessments, a value of 0.91 would fall within the "Almost perfect" agreement range according to the provided scale. This suggests that raters P1, P2, and P3 exhibit a very high level of harmony in their evaluations, implying close alignment and statistically significant consistency in their agreement, not attributable to random chance.

This comprehensive score underscores the evaluation process's high reliability when considering all three raters. It emphasizes that, despite the inherent subjectivity of the task or minor interpretational differences, there's a strong consensus in their evaluations.

In the modern workplace, millennials exhibit various key leadership behaviors contributing to their effectiveness and success. The following insights from interviews with various participants provide valuable perspectives on these behaviors as per Table 5.

Table 5. Main Theme and key leadership behavior

Main Theme	Key Behavior	Sample Comment (Quotation)
Knowing oneself	Shows introspection, fosters optimism, growth and adapting to changes in the comprehends individual strengths and areas for workplace. By understanding my strengths improvement, and motivates others through and areas for improvement, I can be more positivity.	"I believe self-awareness is key to personal effective and motivate my team to do the same." - Interviewee No. 1
Being adaptable	Adjusts to fresh obstacles, nurtures personal and career advancement, promotes adaptability in peers, and stays receptive to novel approaches to work.	"Adapting to new challenges and being open to different ways of working has helped me grow in my career. Embracing change has enabled me to support my colleagues in navigating obstacles and finding innovative solutions." - Interviewee No. 3
Being genuine	Leads authentically, demonstrates empathy towards others, establishes sincere connections, colleagues. Authenticity in leadership and comprehends the emotional dynamics within the team.	"Being genuine and empathetic has allowed me to build strong relationships with my colleagues. Authenticity in leadership fosters trust and loyalty, which are essential for a cohesive and high-performing team." - Interviewee No. 5
Solving disputes	The efficacy of leaders in guiding and reconciling teams towards collaborative conflict resolution.	"Resolving conflicts through collaboration has improved our team's dynamics and productivity. Addressing issues openly and working together to find solutions has strengthened our team bonds and enhanced our performance." - Interviewee No. 7

Main Theme	Key Behavior	Sample Comment (Quotation)
Collaborative exchange of ideas	Conveys messages proficiently, utilizes communication to foster team cohesion, guarantees transparent and accessible communication channels, and practices attentive listening.	"Open and transparent communication is crucial for our team's success and innovation. By actively listening and encouraging idea sharing, we've been able to achieve greater cohesion and drive innovative projects." - Interviewee No. 9
Guiding and supporting others	Nurtures talent via coaching, offers guidance and assistance, shares knowledge to cultivate professional development, and empowers individuals through mentorship.	"Coaching and mentoring younger team members has been rewarding and beneficial for the entire team. Sharing knowledge and providing guidance helps cultivate a culture of continuous learning and development." - Interviewee No. 11
Quick and effective decision-making	Make decisions promptly, react swiftly to new data, balance speed and precision, and adjust decisions as needed.	"Making quick and informed decisions is essential in our fast-paced work environment. Balancing speed with accuracy allows us to seize opportunities and remain competitive." - Interviewee No. 13
Handling uncertainties and transitions	Evaluate and minimize risks, guide organizational change, adjust strategies in light of environmental and market shifts, and secure business sustainability.	"Embracing uncertainty and managing change effectively has been crucial for our team's success. By evaluating risks and adapting our strategies, we've ensured the sustainability and growth of our business." - Interviewee No. 15
Working across different departments or areas	Works collaboratively across different business divisions, incorporates varied viewpoints, and effectively oversees projects spanning multiple disciplines.	"Collaborating with different departments has led to innovative solutions and better project outcomes. Incorporating diverse perspectives has enriched our projects and fostered a more inclusive work environment." - Interviewee No. 2
Promoting creativity and initiative	Welcomes and champions change, nurtures an innovative culture, takes measured risks, and identifies and capitalizes on fresh opportunities.	"Encouraging creativity and taking initiative have driven our team's progress and innovation. By fostering an environment that welcomes new ideas, we've been able to stay ahead in our industry." - Interviewee No. 4
Handling financial matters	Effectively oversees budgets, guarantees financial stability, makes well-informed investment choices, and optimizes return on investment.	"Managing our budget effectively ensures we can invest in growth opportunities. Sound financial management is critical for our long-term success." - Interviewee No. 6
Planning for the future	Foresees upcoming trends, devise visionary plans, engage in forward-looking strategies, and implement innovative approaches to foster growth.	"Planning for the future and anticipating trends have helped us stay ahead in the industry. Developing visionary plans and implementing forward-thinking strategies are key to our growth and success." - Interviewee No. 8
Involving relevant parties	Recognizes and interacts with crucial stakeholders, harmonizes varied interests, communicates openly, and fosters agreement.	"Engaging with stakeholders has been key to ensuring our projects align with their needs and expectations. Open communication and collaboration with stakeholders have led to better project outcomes." - Interviewee No. 10

Main Theme	Key Behavior	Sample Comment (Quotation)
Guiding with integrity	Maintains integrity and ethical norms, nurtures an ethical workplace culture, makes conscientious choices, and ensures accountability for oneself and others.	"Leading with integrity and ethics is essential for building a trustworthy and reliable team. Upholding ethical standards and accountability fosters a positive workplace culture." - Interviewee No. 12
Supporting specific principles or guidelines	Shapes industry policy, advocates for regulations, navigates the political and strategic terrain, and champions ethical standards.	"Advocating for ethical standards and following guidelines ensures we operate responsibly. Shaping industry policy and navigating the political landscape are crucial for maintaining our company's reputation and compliance." - Interviewee No. 14
Ability to bounce back from setbacks	Shows resilience amidst adversity, adjusts to shifts, swiftly rebounds from setbacks, and upholds operational stability during stressful times.	"Being resilient and bouncing back from setbacks has been key to maintaining our team's morale and productivity. Adapting to shifts and recovering quickly ensures we remain stable and effective." - Interviewee No. 16
Responsibility for national well-being	It gives precedence to national concerns, nurtures collaborations between public and private sectors, advances alignment with national policies, and advocates for sustainable national progress.	"Our work contributes to the national well-being by fostering public and private sector collaborations. Aligning with national policies and promoting sustainable progress are integral to our mission." - Interviewee No. 2
Serving others selflessly	Prioritizes serving others, cultivates a culture built on trust, enables team members, and sets an example of serving the common good through leadership.	"Selflessly serving others and fostering trust within the team has led to a more cohesive and productive work environment. Leading by example in service to others promotes a supportive and collaborative culture." - Interviewee No. 4
Guiding towards sustainable practices	Leads environmental efforts, advocates for conservation embeds sustainability within business operations and promotes prudent resource utilization.	"Promoting sustainability and environmental responsibility is vital for our long-term success. Leading efforts in conservation and embedding sustainable practices within our operations ensure we contribute positively to the environment." - Interviewee No. 6
Handling emergencies	Handles and resolves crises efficiently remains composed amidst pressure, executes emergency protocols, and communicates effectively in times of crisis.	"Effective crisis management, including staying calm and communicating clearly, is crucial during emergencies. Handling crises efficiently ensures the safety and stability of our operations." - Interviewee No. 8

The process of categorizing behaviors into internal and external capabilities begins with identifying and assessing the focus of each behavior within an organization. Internal capabilities enhance personal and team dynamics, such as personal growth, team cohesion, and operational effectiveness. For example, self-awareness, adaptability, and effective decision-making are crucial for internal processes. External capabilities, on the other hand, involve managing external relationships, ensuring regulatory compliance, and promoting corporate social responsibility. These include financial management, stakeholder engagement, and sustainability practices. By systematically analyzing the nature and impact of each behavior, we can group similar behaviors and define them as either internal or external capabilities.

Internal capabilities include self-awareness and personal growth, adaptability and resilience, authenticity and empathy, conflict resolution and collaboration, communication and interpersonal skills, leadership and mentorship,

decision-making and problem-solving, innovation and initiative. These capabilities focus on fostering a positive and productive internal environment. External capabilities, such as financial acumen and strategic planning, stakeholder engagement and management, and ethical and sustainable practices, emphasize the organization's interactions and influence outside its boundaries. By mapping each theme and its associated key behaviors to the appropriate capability, organizations can develop a more effective, innovative, and sustainable work environment that supports both individual growth and overall organizational well-being. This comprehensive approach ensures that the organization is wecanle internal dynamics and external challenges, promoting long-term success and sustainability.

Table 6. Relatedness of internal capability and key leadership behavior

Internal Capability	Related Main Theme of Key Behavior
Self-Awareness and Personal Growth	Knowing oneself Being Adaptable
Adaptability and Resilience	Handling uncertainties and transitions Ability to bounce back from setbacks
Authenticity and Empathy	Being genuine Serving others selflessly Solving disputes
Conflict Resolution and Collaboration	Collaborative exchange of ideas Working across different departments or areas
Communication and Interpersonal Skills	Collaborative exchange of ideas Involving relevant parties
Leadership and Mentorship	Guiding and supporting others Guiding with integrity
Decision Making and Problem Solving	Quick and effective decision-making Handling emergencies
Innovation and Initiative	Promoting creativity and initiative

Table 7. Relatedness of external capability and key leadership behavior

External Capability	Related Main Theme of Key Behavior
Financial Acumen and Strategic Planning	Handling financial matters Planning for the future
Stakeholder Engagement and Management	Involving relevant parties Responsibility for national well-being Guiding with integrity
Ethical and Sustainable Practices	Supporting specific principles or guidelines Guiding towards sustainable practices

V. CONCLUSION

The exhaustive qualitative inquiry, employing meticulous analysis and thematic categorization techniques, has elucidated a comprehensive repertoire comprising twenty pivotal leadership behaviors pertinent to Millennial Leaders within State-Owned Enterprises (SOEs). This discernment, stemming from a Delphi Study followed by a

thorough thematic scrutiny, epitomizes the dynamic nature of leadership within the millennial cohort. The systematic exposition of these leadership behaviors not only furnishgational guide for the grooming of extant and prospective leaders but also harmoniand the intricate exigencies of codifficulties leadership paradigms. Such congruence assumes paramount significance in light of the incessant fluxongoingrizing organizational milieus, societal anticipations, and global imperatives. Moreover, the accentuation on inter-rater reliability underscores the methodological stringency inherent in this inquiry, thereby warranting that the identified proficiencies mirror an accord among authorities and are robustly authenticated. The amalgamation of these leadership behaviors into a cohesive framework proffers a strategic roadmap for cultivating leaders who adeptly confront extant challenges and wield the capacity to shape the forthcoming landscape, thereby accentuating the pivotal role of leadership in propelling organizational efficacy and societal advancement.

VI. IMPLICATION AND FUTURE RESEARCH

Theoretical implications stemming from the investigation of the proposed key leadership behaviors tailored for millennial leaders by the Author extend towards the refinement and expansion of prevailing leadership frameworks, cross-cultural leadership exploration, and longitudinal inquiries into leadership progression. The emphasis on self-leadership prompts a critical reassessment of established and contemporary leadership theories, facilitating a more nuanced comprehension of effective leadership dynamics. Future research endeavors may delve into cultural nuances influencing the expression and evaluation of these key behaviors, thus contributing to the development of universally applicable leadership models that accommodate diverse contexts. Additionally, longitudinal studies tracing the evolution of key behaviors concerning the management of uncertainty and confronting global business challenges over time, and their implications for leadership efficacy and organizational outcomes, could offer invaluable insights into the evolution of leadership competencies and capabilities, along with their enduring impact.

The practical implications of these findings for millennial leaders in SOEs and other industry sectors in Indonesia are substantial. First, the identification of key leadership behaviors such as adaptability, strategic decision-making, and trust-building can inform the design of targeted leadership development programs, ensuring that emerging leaders are equipped with the skills necessary to navigate complex and dynamic business environments. Second, by emphasizing self-leadership, organizations can foster a culture of continuous personal development and resilience among leaders, which is critical for sustaining performance during times of change. Third, understanding the cultural nuances that influence leadership behaviors allows organizations to tailor their leadership approaches to better align with the local context, enhancing the relevance and effectiveness of leadership practices. Finally, integrating these insights into organizational policies and practices can lead to improved leadership efficacy and organizational outcomes, ultimately contributing to sustainable business growth and competitive advantage in the global market.

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Conflict of Interest

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