

The Research on the Behaviors and Perceived Risk of Chinese International Companies' Managers toward RMB Exchange Rate Pass-Through Effect

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Abstract

The purposes of this research on the behaviors and perceived risk of Chinese international company managers toward the RMB exchange rate pass-through effect were: 1) to determine how transformational leadership style could positively affect risk perception, 2) to determine how self-control could positively affect risk perception, 3) to determine how organizational commitment could positively affect risk perception, 4) to determine how risk perception could positively affect international trade decisions, 5) to determine how achievement motivation could play a mediating role between risk perception and international trade decision., and 6) to establish a model to test which factors may affect the risk perception of those Chinese international company managers.

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the “RMB exchange rate pass-through effect” could cause changes in other indices such as domestic products’ price, import and export prices, and inflation. The changing of that index may cause the loss for international companies. And the decision of Chinese international company managers may depend on how they perceive those risks. What’s more, exchange rates may also affect one country’s international trade, monetary policy, and resource distribution.

In this study, quantitative methods and qualitative research methods were adopted to analyze the data obtained from the research survey and drew a conclusion based on the test. Five hundred questionnaires were distributed, and 432 responses were collected and 400 were found valid. Research results indicated that leadership style positively affected risk perception, self-control positively affected risk perception, organizational commitment positively affected risk perception, risk perception positively affected international trade decisions, and achievement motivation played a mediating role between risk perception and international trade decisions.

Keywords: Leadership Style, Risk Perception, International Trade Decision.

Introduction

The study of the “exchange rate pass-through effect” has been a popular topic, the study of the change of exchange rate indicated that it can cause the change of other indices such as domestic products’ price, important and export price, and inflation. The changing of that index may cause the loss of international companies. And the decision of Chinese international companies’ managers may depend on how they perceive those risks. What’s more, exchange rates also affect one country’s international trade, monetary policy, and resource distribution. This research aims to test how Chinese international companies’ managers perceive the risk of the pass-through effect of the RMB exchange rate in China, and also aims to establish a model to test what factors may affect the risk perception of those Chinese international companies’ managers.

In the 1970s, the end of the Bretton Woods system caused many countries to start to select their exchange rate system, and many of them used a floating exchange rate system for the U.S. dollar. Before 2005, the Chinese government used a fixed exchange rate system, the exchange rate between the Chinese RMB and the U.S. dollar was fixed at around 8. After 2005, the Chinese government reformed the exchange rate system and allowed the Chinese RMB to fluctuate at a specific range based on market power. Compared with 1994, the Chinese RMB real exchange rate appreciated 57.9%. After 2010, the Chinese RMB continues to appreciate. Based on traditional theory, the appreciation of the Chinese RMB will reduce the inflation level of China, because Chinese people can use lower prices to buy foreign products and then reduce China’s inflation level, but the reality is different. After 2008, Chinese inflation and trade surplus exist together for a long time with the appreciation of the Chinese RMB. Alessandria, G. (2021) & Choi, H. (2021).

Before 2005, the Chinese government used a fixed exchange rate system, the exchange rate between the Chinese RMB and the U.S. dollar was fixed around 8. After 2005, the Chinese government reformed the exchange rate system and allowed the Chinese RMB to fluctuate at a specific range based on market power. Compared

with 1994, the Chinese RMB real exchange rate appreciated 57.9%. After 2010, the Chinese RMB continues to rise. Based on traditional theory, the appreciation of the Chinese RMB will reduce the inflation level of China, because Chinese people can use lower prices to buy foreign products and then reduce China's inflation level, but the reality is different. After 2008, Chinese inflation and trade surplus exist together for a long time with the appreciation of the Chinese RMB. Nowadays, the inflation level of China is controlled, but it is still a problem to know which factor determines, whether the exchange rate pass-through exists in China. Alessandria, G. (2021) & Choi, H. (2021).

Based on previous results, we can notice that the pass-through effect of the Chinese RMB exchange rate exists, but the effect is limited. That means the changing of the RMB exchange rate toward the U.S. dollar cannot fully pass through to the price of domestic products, and it has lagged. Because China uses a pegged exchange rate system, the Chinese market is very huge, with the serious monitoring of the Chinese government and limited foreign borrowing. The appreciation of the Chinese RMB can help the Chinese government control inflation at a specific period, but in the long term, the price will continue increasing. What's more, the large appreciation of the Chinese RMB will bring more disadvantages than advantages to China, for example, Chinese firms may lose the international market because of the increasing price of their products, and suffer more exchange rate exposure from this large appreciation. Alessandria, G. (2021) & Choi, H. (2021).

Exchange rate exposure always be there, and different countries governments and firms, need to pay more attention to the changes in the exchange rate which may cause changes in prices. For government, needs to be very careful to use appreciation as a way to control inflation, because inflation is caused by different reasons just as before. Firms, need can use diverse ways to avoid the risk of exchange rates control the exposure to the exchange rate, and then increase their competitiveness in the international market.

Chinese international companies face many risks when they do international business, and their managers' decisions may affect their companies' income, it is important to know whether the risk perception of international companies' managers

toward the “RMB exchange rate pass-through effect” and 2019-NCOV affect their decision in international trade. What’s more, it is also important to know what factors affect the risk perception and the trade decision of international companies’ managers toward the “RMB exchange rate pass-through effect” and 2019-NCOV. Xie, J. (2021), Ye, L. (2021), Huang, W. (2021), and Ye, M. (2021).

Research Objectives

1. To determine how transformational Leadership Style positively affects Risk Perception.
2. To determine how Self Control positively affects Risk Perception.
3. To determine how Organizational Commitment positively affects Risk Perception.
4. To determine how Risk Perception positively affects International Trade Decisions.
5. To determine how Achievement Motivation plays a mediating role between Risk Perception and International Trade Decision.

Literature Review

The exchange rate plays a very important role in the study of international companies’ management and trade study, and it widely affects many areas of today’s society. Just like Jorion (1990) stated, the exchange rate widely affects the value of the company and it causes uncertainty for multinationals. What’s more, the exchange rate and exchange rate system are also very significant for one country’s economy and international companies’ value. Just as Kaminsky and Reinhart (1999) stated the collapse of the fixed exchange-rate regime caused the Twin Crises, and the ability of the central bank to maintain its exchange-rate commitment is very important. Their finding also supported the result of Furman and Stiglitz (1997) who pointed out that the stability of the exchange rate is very important. In the paper of Alessandria and Choi (2021) also pointed out a similar idea, they informed the importance effect of the exchange rate on international trade decisions.

Uzongdu and Azubuike (2015) point out that the social identity theory to the importance of different types of leadership styles, and leadership styles will affect the risk perception of managers. Social identity theory refers to individuals seeking to actively examine themselves and extending this motivation to individual members' group identification and social identification. According to social identity theory, leaders of transformational leadership have a strong self-identity of change and achievement goal orientation, and they also hope to use their influence to make followers agree and obey the leader's ideas and suggestions (change and change), to realize the final vision. Moon (2021) also pointed out that different leadership success depends on group identity, self - categorization, and members of self-recognition, in other words, if the leader does not influence the leadership of the team members, members are hard to follow their leader's vision. Therefore, how to strengthen the relationship between transformational leadership and employee Self Control, and whether this relationship exists in Chinese universities is very important.

Many papers talk about the importance of leadership to an organization and how it affects employee behavior and performance. And these leadership styles may affect young managers' risk perception. For example, transformational leadership described by Irshad et al. (2021) is a method by which leaders motivate followers to agree with the goals and interests of the organization and exceed expectations, and transformational leadership plays a key role in the necessary changes leading to effective management. They also point out that transformational leadership can improve the performance of an organization's employees by motivating and empowering them to realize the organization's vision. Many other researchers support these ideas. Rodriguez-Besteiro as et al. (2021) explain that transformational leadership is a leadership style in which leaders identify changes in needs, create a visual guide to change through motivation, and improve the organization's members through positive actions. They also pointed out the importance of leadership, which they explained is a mechanism to support or motivate a group of people to work towards a common goal, and it can lead employees and workers to achieve a vision with a strategy.

The concept of self-control in academia can be understood from the following two aspects: one is from the perspective of achieving social goals, and the other is from the perspective of achieving personal goals (McClanahan & van der Linden, 2021). Scholars defined from the perspective of achieving social goals believe that self-control is the ability of individuals to timely adjust their psychology and behavior to achieve social expectations and social goals (Le et al., 2022). Lindner et al. (2022) believe that self-control is an individual's subjective self-regulation behavior, which is the ability to make individuals close to personal values and social expectations. Asandimitra et al. (2021) said that self-control is when individuals regulate their impulsive behaviors such as behavior, emotion, and attention, and control themselves to achieve long-term goals. Altikriti (2021) said that self-control is when individuals consciously choose goals, overcome difficulties, eliminate interference, and find ways to control their behavior to achieve goals without external restrictions. It is an individual's active control of their psychology and behavior. Chatzimike Levidi (2022) and others defined self-control from the perspective of achieving social goals.

Some researchers informed the importance of risk perception and international trade decisions (Xie et al., 2021). The analyst informed us that live in an uncommon time for a majority rules system. The dividers, political and physical, that kept up with the socialist dictatorship in the previous Soviet Union have to a great extent disintegrated. Worker revolts all through Mexico have persuaded the people pulling the strings that it is the ideal opportunity for the Mexican government to relax its hang on the country's political framework and to surrender more prominent control to its residents. The World Bank, once alluded to as an "untamed organization,"⁴ as of late consented to shape an autonomous assessment board to get and survey residents' grumblings concerning its exercises. While dangers to popularity-based standards, for example, the ascent of extremist disdain gatherings, still exist,⁶ a majority rules system is exceptionally infectious right now. While it might appear to be obvious, it bears rehashing that the majority rules government and the rising acknowledgment of vote-based standards globally propels the interests of the United States, yet

additionally of the world's local area. The spread of a vote-based system decreases the amazing open doors for global struggles, in this manner expanding worldwide security and solidness. The spread of a majority rules government is likewise to our greatest advantage - vote-based systems make the best exchanging accomplices. This is so not just because majority rule systems advance a steady battleground for global business movement, but additionally because residents in majority rule governments are allowed to go with purchaser decisions. Additionally, to the degree that the spread of a majority rules government makes there be less contending values to force upon worldwide monetary movement, the more extensive acknowledgment of majority rule standards can assist with forestalling esteem-based financial clashes.⁹ It is a vote-based system's part in propelling these indispensable interests that makes it so engaging globally. However, when the vote-based preaching of the created world appears to be affecting the activities of creating and changing countries, these equivalent created countries are surging directly into worldwide economic alliances that annoy the fundamental standards of a majority rules government.

Many different researchers (Shehata et al., 2021) additionally indicated that Current globalization tendencies in the world financial system and trade, as well as integration processes, have substantially aggravated opposition and tricky the nature of the overseas financial interplay of businesses from special countries. At the same time, the ambiguity in the improvement of these tactics is expressed using the improved diploma of chance of the impact of several uncertainty elements in global markets, producing a set of particular overseas exchange dangers and economic losses; which are uncovered to most overseas and home organizations engaged in overseas monetary activity. The contract danger administration methodology proposed in the article will enable the decision-maker: to keep away from possibility prices and direct costs, as well as take preventive measures commensurate with the risks. An agency may additionally reflect on consideration of several choice strategies: entice a contractor (accept risk); entice a contractor whilst keeping manage over commercial enterprise procedures (mitigate the risk) and grant the provider yourself (avoid the danger related to attracting contractors).

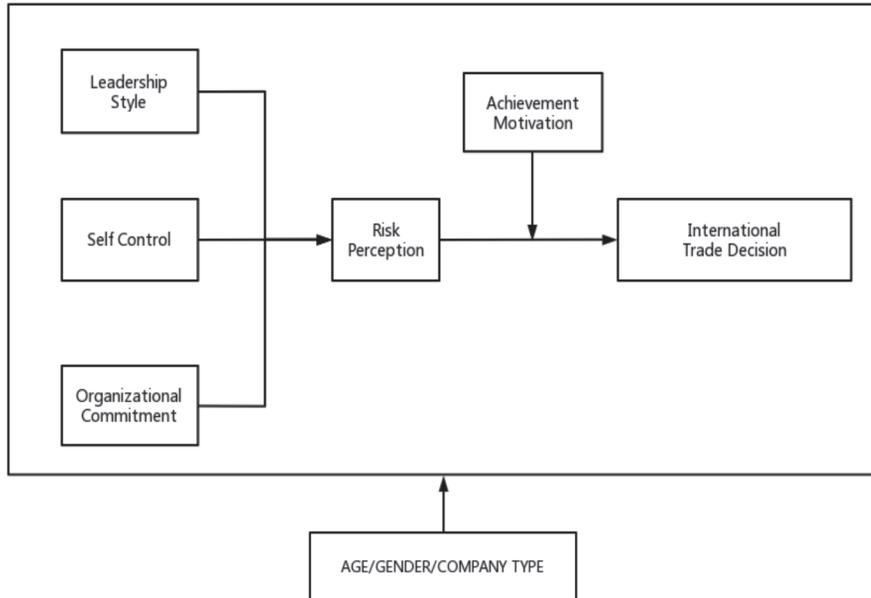
In China, the studies of exchange rates never stop. China uses a pegged exchange rate system, which means the Chinese RMB only can freely switch at a specific range, so the government and central bank have limited room to adjust their financial and monetary policy. But the products' prices also will be less affected by the limited changes in the exchange rate. It is also hard for international companies to control the risk, and those managers may be perceived differently toward international trade risk when they face the changing currency exchange rate. However, many researchers still doubt the effect of pass-through of the exchange rate, they point out that the appreciation of the US dollar did not solve the problem of inflation in the US in the 1980s. In the paper of Furman Stiglitz (1998), he stated that the changing exchange rate and inflation were not the main and only reasons that caused the crisis in East Asia. In China, the main object of the Chinese government is to maintain the stability of the economy (especially macro economy level), the management of the exchange rate is one of the ways to ensure the stability of the Chinese economy, and they also believe that it is a good way to control the price.

According to diverse researchers, they pointed out the situation between China and other countries (such as the U.S.) is different, for other countries, their exchange rate system is more flexible compared with the Chinese exchange rate system. So, the pass-through effect of the exchange rate among import (export) prices or domestic product prices should be different. The study of the exchange rate pass-through effect can better help the Chinese government and central bank to set appropriate financial policy and monetary policy. It also can help Chinese firms (especially the firms in primary industry and secondary industry) to adjust their product price to face the competition in international and domestic markets.

Conceptual Framework

This research is a research study of the relationship between Leadership Style, Self-Control, Organizational Commitment, Risk Perception, Achievement Motivation, and International Trade Decisions, for more detail, this research also tried to

find whether Achievement Motivation plays a mediating role between Risk Perception and International Trade Decision.



Research Methodology

In this study, quantitative methods were adopted to analyze the data obtained from the research survey and draw a conclusion based on the test.

The quantitative examination strategy is creating computerized and advanced information that can be changed over into usable insights techniques to evaluate the issue. It is utilized to measure perspectives, assessments, ways of behaving, and other characterize factors, and sum up the outcomes from bigger examples. Quantitative information assortment techniques are more organized than subjective information assortment strategies. Quantitative information assortment strategies incorporate different types of examination, like internet-based overview, paper examination and review of versatile and kiosk, up close and personal meeting, phone interview, longitudinal review, website capture, online study, and perception framework (DeFranzo, 2011). This is valuable for this review to figure out the degree of commitment of the members through a distinct overview.

Three types of analysis were used in this research. Firstly, Cronbach's Alpha method is used to test the reliability of the previous data. Secondly, using the descriptive analysis of population data for validation. Finally using Pearson correlation test reports the relationship between the independent variable and the dependent variable.

The process of sampling is defined as used for statistical analysis. According to various summaries of this study, a method of sampling from the adult population is shown but includes all simple random sampling and sampling systems. In this study, due to the selected probabilities being random sampling units, therefore the main point of the study is non-probabilistic sampling. The selection of sampling units depends on the intuition of destination sampling, quota sampling, and convenience sampling. In this study, 500 questionnaires were distributed, 432 questionnaires were collected and 400 questionnaires were valid. The background variables include gender, age, education level, Marital Status, professional title, income, working experience, and major.

Research Results

In this study, 400 questionnaires were distributed, all of them were recovered, and 400 valid samples were collected. The background variables include gender, age, education level, Marital Status, professional title, income, working experience, and major.

According to following table 1, in terms of gender, there are 220 female managers (55%) and 180 male managers (45%). As shown in the table below, the gender of the individual research is given priority to women, female managers account for 55%, and male managers account for 45%. For 180 the number of male managers and female managers for 220 people. As a result, women are the largest group of respondents, making up more than 50% of female respondents. The results are similar to what researchers normally see in universities that have more female teachers than male managers.

According to following table 1 shows that the main age level of respondents is come from 26-30 years old, they have 140 people with 35%. The second group

is aged between 30-35 years old group, they have 120 people with 30%. The last group is aged between 36-40 years old group, they have 60 people, and 15% in total. Therefore, the most respondents are aged between 26-30 years old. That means, in Chinese international companies, most of the young teachers are aged between 26 and 35 years old, they are young and have enough energy to work, but in the meantime, they may also have more chances than senior managers. What's more, for those private universities, the development history of private universities is not very long, so most of them have more young managers than some public universities.

As can be seen from Table 1 below, the number of people with master's degrees is the largest, 212, accounting for 53%. The second group is, the Ph.D. 136 people accounted for 34%. The final group is the bachelor's degree group, with 52, or 13%. Therefore, a master's degree has the largest number of respondents, over 50%. That means, in Chinese international companies, most of them own master's degrees, and they have more chances to work in another place or continue to study PhD program. According to the following table, researchers notice that, in recent Chinese universities, many universities, including private universities, require at least a Master's degree, but because of history, some of them still have some Bachelor's Degree teachers, and they still suffer stress to get a higher degree in the future, but private universities may still have less PhD Degree than public universities.

According to Table 1 which is showed on following, in terms of Marital Status, 165 single (41.2%) and 235 married (58.8%); that means in Chinese international companies, most of the teachers are married, they have a stable life and expectations compare with single young managers in the Chinese international companies.

According to Table 1 which is shown above, in terms of Professional Titles, 140 Assistants (35%), 160 Lecturer (40%), 68 Assistant Professor (17%), and 32 Professor (8%). That means, in Chinese international companies, most of the young managers, are assistants or lecturers, and most of them do not own Assistant Professor or Professor titles, and it is also hard for them to get that. Compared with public universities, normally, private universities have fewer talents that have

high professional titles, and those young managers may have less chance in private universities compared to the young managers in public universities.

According to Table 1 which is shown in the following, 188 people, accounting for 47%, earn 5,001-10,000 yuan per month as the main income group. The second group, with an income of 3001-5000 yuan per month, had 148 people, 37%. In the third group is a monthly income of 10000 yuan or above, 48 people accounted for 12%. The last category is the people whose monthly income is less than 3000 yuan, only 4% of the 16 people. Therefore, the people whose monthly income is 5001-10000 RMB are the closest to 50% of the interviewees. That means, in Chinese international companies, the young managers' income is not high, most of them just earn a middle income, so, that may be the reason why many private universities young managers leave private universities, or some of them pay strong attention to leaving the universities in Hunan province of China.

According to following table 1, in terms of major, 114 managers majored in Communication Arts (28.5%), 100 managers majored in Business (25.0%), 96 managers majored in science (24%), 90 managers majored in other majors (22.5%). That means, in Chinese international companies, the popular majors are communication arts, business, and science. In the research, the respondent managers' major distribution is similar.

Table 1 Description of Demographic Factors

		Frequency	Percent
Gender	Male	180	45%
	Female	220	55%
Age	Under 25 years old	80	20%
	26-30 years old	140	35%
	30-35 years old	120	30%
	36-40years old	60	15%
Education Level	Bachelor's Degree	52	13%
	Master Degree	212	53%
	Ph.D. Degree	136	34%
Marital Status	Single	165	41.2%
	Married	235	58.8%
Professional Title	Assistant	140	35%
	Lecturer	160	40%
	Assistant Professor	68	17%
	Professor	32	8%
Income	Less than 3000 RMB	16	4%
	3001-5000 RMB	148	37%
	5001-10000 RMB	188	47%
	More than 10000 RMB	48	12%
Major	Communication Arts	114	28.5%
	Business	100	25%
	Science	96	24%
	Other	90	22.5%

This part showed whether leadership style positively affects risk perception, self-control positively affects risk perception, and organizational commitment affects risk perception, according to Table 2, the researcher found that there is a positive relationship between Leadership Style and Perceived Risk, and there is a positive relationship between Organizational Commitment and Perceived Risk, and between Self-Control and Perceived Risk, the value is 0.583, 0.352 and 0.377.

Table 2 Correlation Analysis

	Perceived Risk
Leadership Style	0.583***
Self Control	0.352***
Organizational Commitment	0.377***

PS: *** : P<0.001; ** : P<0.01; * : P<0.05;

According to the following table, the researcher found that there is a positive relationship between Perceived Risk and international trade decision, and there is a positive relationship between Perceived Risk and achievement motivation, and between achievement motivation and international trade decision. Then, based on model 4, the researcher found that the value changed from -0.277 to -0.112, and from -0.683 to -0.655, the F value is significant also, so research concludes that, achievement motivation plays a mediating role between Perceived Risk and International Trade Decision.

Table 3 Regression Analysis

Dependent Variable: Organizational Commitment					
	Model 1	Model 2	Model 3	Model 4	VVIP
	International Trade Decision	Achievement Motivation	International Trade Decision	International Trade Decision	
	β	β	β	β	β
Perceived Risk	0.277***	0.252***		0.112***	0.086
Achievement Motivation			0.683***	0.655***	0.086
R ²	0.077	0.064	0.467	0.478	
Adjusted R ²	0.074	0.061	0.465	0.476	
F	33.104***	27.005***	348.223***	182.037***	

PS: *** : P<0.001; ** : P<0.01; * : P<0.05;

Hypotheses Test Results

Table 13 Summary of Hypotheses Test

	Hypothesis	Results
H1	Leadership Style positively affects Risk Perception.	Supported
H2	Self-control positively affects Risk Perception.	Supported
H3	organizational Commitment positively affects Risk Perception.	Supported
H4	Risk Perception positively affects International Trade Decisions.	Supported
H5	Achievement Motivation plays a mediating role between Risk Perception and International Trade Decisions.	Supported

Discussions

According to the results, the researcher found that there are differences in leader's leadership style, job satisfaction, and turnover intention among young teachers with different backgrounds (gender) in private universities in Hunan Province of China. This is consistent with the research of Alghamdi et al. (2018) and Munir & Aboidullah (2018) who indicated that gender can affect leadership style, job satisfaction, and turnover intention. Then, the researcher also found some differences between those three variables toward different backgrounds respondents, the researcher found that there are no differences in leader's leadership style, job satisfaction, and turnover intention among young teachers with different backgrounds (major) in private universities of Hunan Province of China. This is not consistent with the research of Cetin & Kinik (2015), Le et al. (2018) and Top et al. (2020) who indicated that major can affect leadership style, job satisfaction, and turnover intention. That may be because all those young teachers have a chance to work at other places or continue to study PhD degree, so there is no difference in the major in leader's leadership style, job satisfaction, and turnover intention among young teachers in Hunan Province of China.

This researcher showed significant research found that leadership style positively affects risk perception, self-control positively affects risk perception, organizational commitment positively affects risk perception, risk perception positively affects international trade decisions, and achievement motivation is playing a mediating role between risk perception and international trade decision. These results are consistent with previous studies, for example, just as Irshad et al.(2021) stated that leadership style positively affects risk perception, a good leadership style will help international companies' managers know how to manage the risk when they perceive the risk. Just as Rodriguez-Besteiro et al. (2021) informed leadership is important for one company.

Then, this research is also consistent with McClanahan and van der Linden (2021) who indicated that self-control positively affects risk perception and organizational commitment affects risk perception, which means, self-control and

organizational commitment also can strengthen the ability of international companies' managers to know how to manage the risk when they perceived the risk. This idea is also supported by Lindner et al. (2022). This research also found that risk perception positively affects international trade decisions, and achievement motivation plays a mediating role between risk perception and international trade decisions. That means the risk, such as exchange risk will affect the decision of international companies' managers, but the achievement motivation may help them beat the fear of failing to make decisions based on risk perception, this is similar to the research of Xie et al. (2021) and Shehata et al. (2021).

Knowledge from Research

This part showed whether leadership style positively affects risk perception, self-control positively affects risk perception, and organizational commitment affects risk perception, according to Table 2, the researcher found that there is a positive relationship between Leadership Style and Perceived Risk, and there is a positive relationship between Organizational Commitment and Perceived Risk, and between Self-Control and Perceived Risk, and achievement motivation is playing a mediating role between Perceived Risk and International Trade Decision.

Conclusion

This researcher showed significant research found that leadership style positively affects risk perception, self-control positively affects risk perception, organizational commitment positively affects risk perception, risk perception positively affects international trade decisions, and achievement motivation is playing a mediating role between risk perception and international trade decision.

According to the results, the researchers found differences in leadership style, job satisfaction, and turnover intention among young teachers from different backgrounds (gender) in private colleges and universities in Hunan Province. This is consistent with the research of Alghamdi et al. (2018) and Munir & Aboidullah (2018), who believe that gender affects leadership style, job satisfaction, and turnover

intention. Then, the researchers also found that these three variables have certain differences for respondents with different backgrounds. The researchers found that young teachers with different backgrounds (majors) in Hunan private colleges and universities have no differences in leadership style, job satisfaction, and turnover intention. There is no difference in leadership style, job satisfaction, and turnover intention of young teachers in Hunan Province.

In addition, the researchers also found differences in leadership style, job satisfaction, and turnover intention among young teachers with different backgrounds (ages) in private colleges and universities in Hunan Province. The leadership style of a leader will hurt turnover intention because a good leadership style can motivate employees to achieve the goals of the organization and help them achieve their own goals. The leader's leadership style has a positive impact on job satisfaction. There is a positive correlation between leaders' leadership style and employees' job satisfaction. They believe that the leadership style of the leader can change the working environment of the university, meet the needs of the teachers, and thus improve their satisfaction. As mentioned above, previous research results show that job satisfaction hurts turnover intention. There is a negative correlation between job satisfaction and turnover intention. Finally, job satisfaction plays a mediating role between leadership style and turnover intention. Job satisfaction plays an intermediary role between leaders' leadership style and turnover intention.

Suggestions

To help international companies' managers make good decisions, they need to know how to increase self-control and organizational commitment, and then improve their leadership style, which can help those managers beat the problems of risk, such as exchange risk or others. And then, the risk perception of international companies' managers may affect their final decisions, but the increasing of achievement motivation of managers may help them beat problems, and then it also can improve the situation of international companies.

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