



## EFFECT OF CONTEMPORARY LEADERSHIP STYLES ON EMPLOYEES' JOB PERFORMANCE IN BANKING SECTOR OF RANGPUR, BANGLADESH

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### Abstract

*The purpose of this study was to appraise current leadership approaches (transformational and transactional) among bank managers of commercial banks in perception of bank employees working at Rangpur city, Bangladesh. A sample of 100 bank employees was selected randomly from all commercial banks operating at Rangpur city. A modified multifactor leadership and employees' performance questionnaire was used to collect data. The data was analyzed by using descriptive (i.e. mean and percentages) and inferential statistical technique ( i.e correlation and regression). It was found that most of the bank managers exhibit transformational leadership at work setting. The findings of the study concluded that both transformational and transactional leadership positively influence job performance of bank personnel but transactional leadership styles was more useful to induce bank employees and in turns transactional style was recommended for the banking sector in Bangladesh.*

*Keywords: Transformational, Transactional, Leadership, Employee Performance, Bank*



## INTRODUCTION

Performance of human resources is very significant for the existence of any form of organizations. The success of any concern mainly depends on proper and efficient use of its human resources. A few key persons are responsible for the effective utilization of people resources in an organization. These individuals are considered as the leader of the organization. The function of these leaders is to lead and influence the persons involved in the operations of the organizations and it is termed as leadership (Stoner, Freeman, and Gilbert, 2008). The behavior pattern of leaders is known as leadership style (Gupta, 1995). Leadership modes play a crucial role in effective job performance of employees in any form of organization whatever it is manufacturing or service organization. As a service organization, banking sector is performing multiple roles in the economy of Bangladesh. Commercial banks in Bangladesh are the driving force for invigorating the economic foundation of Bangladesh. These banks have made alive the Bangladeshi economy by providing pecuniary support. Therefore, the performance of banks is leading to the smooth running of economic structure of any nation. But the organizational performance of a bank depends on the job performance of employees worked in the banks. A successful leadership is urgent in accelerating operational performance of banks employees. Hitt et al. (2009) contended that effective leadership is the influence that assists a group or organization to perform successfully and meet its goals and objectives. As effective leadership improves job performance of employees so application of leadership style in performing bank activities is a critical decision for growth, development and survival of the banking sector as well as the overall economy. Bass (1985) proposed that there are two main styles of leadership i.e. transformational and transactional. These leaderships can change many work related behaviors like, employee's attitude, motivation and job performance. Peters and Waterman (1982) demonstrated that organizational performance might be influenced by work motivation and the employees' perception of how well the organization is being managed. Many studies on leadership and organizational performance have been conducted but no study was conducted in relation to the effect of transformational and transactional leadership on job performance of banking sector of Bangladesh. Therefore, this study is undertaken to examine the impact of contemporary leadership style specially transformational and transactional leadership on job performance of employees in banking sector of Rangpur, Bangladesh.

## LITERATURE REVIEW

### Concept of leadership

Leadership is a process involved with influencing other people in achieving organizational goals (Hitt et al., 2009). The leader is someone who can influence others and at

the same time has managerial authority (Robbins & Coulter, 2009). According to Hitt et al., (2009), effective leadership is the influence that assists a group or organization to perform successfully and meet its goals and objectives. Leadership continued to be one of the most widely discussed topic by the researchers from all over the world (Dvir et al., 2002). Judge and Piccolo (2004) described leadership as a process to influence people in order to get desired results. Koene et al., (2002) proclaimed that leadership plays a vital role in determining the success and failure of a firm. Marie (2008) identified that leaders help to stimulate, motivate, encourage, and recognize their followers in order to get key performance results. There are many different styles of leadership. Mosadeghard (2003) had pointed out following styles of leadership: autocratic, bureaucratic, laissez-faire, charismatic, democratic, participative, situational, transactional, and transformational leadership. In this study, transformational leadership is will be under discussion.

### **Concept of employee job performance**

As organizational performance is considered to view how an organization is doing in terms of level of profit, market share and product quality in relation to other organization in the same industry so employees' performance is considered as how an employee is performing in terms of quantity and quality of product and service in relation to other employees in the same industry (Pradeep and Prabhu, 2011). Organizational performance means the ability of an enterprise to achieve such objectives as high profit, quality product, large market share, good financial results, and survival at pre-determined time using relevant strategy for action (Koontz and Donnell, 1993). Employee job performance is the degree to which an employee completes the duties that are required in order to occupy a given position, which s/he assumes within an organization (Obasan and Hassan, 2014). The performance is usually evaluated by calculating the values of qualitative and quantitative performance indicators like profit, cost, and clients. Employees' job performance is measured by quantity that is the number of units produced, quality, timeliness, cost-effectiveness, tardiness etc.

### **Leadership style**

Gupta (1995) proposed that leadership style refers to a person's behavior. The behavioral pattern which a person adopts in influencing his followers is known as the style of his leadership. Different leadership styles exist among teachers in different situations. Leadership style of a teacher is the outcome of a teacher's personality, philosophy, experience, and value system. It also depends on the type of students and the environment prevailing in organization. The present study on leadership style and employees' job performance concentrates on the two

types of leadership styles i.e. transformational and transactional leadership. Transformational and transactional leadership were first introduced by Burns (1978) in his treatment of political leadership.

### **Transformational leadership**

Burns (1978) explained that transformational leadership is observed when leaders encouraged followers to boost up the level of their morals, motivation, beliefs, perceptions, and coalition with the objectives of the organization. Bass (1985) extended Burn's theory of transformational leadership behaviors into four parts: individualized consideration, intellectual stimulation, idealized influence, inspirational motivation. Transformational leadership focuses on creating a new framework to change the environment by increasing motivation and morale between the leader and follower whereas transactional leadership focuses on whether a leader operates within an existing framework where exchanges take place between the leader and the follower. If transformational leadership results in followers identifying with the needs of the leader, the transactional leader gives followers something they want in exchange for something the leader wants (Kuhnert and Lewis, 1987). Kent and Chelladurai, (2001) defined transformational leadership as the process of influencing major changes in attitudes and assumptions of organizational members and building commitment for the organization's mission and objectives. A transformational (extraordinary) leader raise follower's consciousness levels about the importance and value of designated outcomes and ways of achieving them. They also motivate followers to transcend their own immediate self-interest for the sake of the mission and vision of the organization. According to Certo and Certo (2007) transformational leadership is a leadership that inspires organizational success by profoundly affecting followers' belief in what an organization should be, as well as their values, such as justice and integrity. This style of leadership creates a sense of duty within an organization, encourages new way of handling problems, and promotes learning for all organization members. The four dimensions of transformational leadership were identified as idealized influence, inspirational motivation, intellectual stimulation, and consideration (Burn 1978, Avolio and Bass, 2004).

### **Individualized Consideration**

Individualized consideration is the degree to which a leader attends to each follower's needs, acts as a mentor or coach to the follower and listens to the follower's concerns and needs (Burn, 1978).

### **Intellectual Stimulation**

Burn (1978) described intellectual stimulation is the generation of new ways of problem solving through proactive thinking.

### **Inspirational Motivation**

Inspirational motivation means raising expectations and optimism of followers through providing symbols and simplified emotional appeals (Burn, 1978).

### **Idealized Influence**

Burn (1978) stated that idealized influence is the degree to which a leader acts as a role model for his followers.

### **Transactional leadership**

Jung and Avolio (2000) described transactional leadership is based on the assumption that supporters are motivated through a system of rewards and punishment. Bass (1985) explored the three behaviors that make up the transactional leadership: contingent reward, management by exception-active, and management by exception-passive. Bass and Avolio (1990) enumerated transactional leadership as the combination of three elements namely contingent reward, management by exception-active, and management by exception-passive. Bass (1985) identified contingent reward, which involves leaders clarifying roles and task expectations and providing contingent rewards on the fulfillment of contractual obligations. The transactions or exchanges included in contingent reward may include tangible (e.g., pay increases) or intangible (e.g., recognition) commodities.

### **Management-by-Exception (Active)**

Avolio and Bass, (2004) contended that management-by-exception (active) refers to a leadership style where leaders actively monitor the work of their followers, watch for deviations from rules and standards and taking corrective action to prevent mistakes.

### **Management-by-Exception (Passive)**

Management-by-exception (passive) is the degree to which leaders intervene only when standards are not met or when the performance is not as per the expectations. They may even use punishment as a response to unacceptable performance. That is, here leaders wait until the behavior has created problems before taking action (Antonakis, Avolio, & Sivasubramaniam, 2003).

## **Leadership Styles and Employees' Job Performance**

Prior research results on the impact of transformational and transactional leadership styles on employees' job performance were mixed. For instance, Fernandes and Awamleh (2004) undertook a study on the impact of transformational and transactional leadership styles on employee's satisfaction and performance. The results of the study revealed a strong effect for transformational leadership on employees' performance. Ojukuku et al., (2012) conducted a study on the impact of leadership style on organizational performance with special reference to Nigerian banks. They found that transformational leadership had positive relationship with performance while transactional leadership had negative relationship with performance. Howell and Avolio (1993) also conducted a study and it confirmed that transactional leadership had a negative impact on the followers' job performance. Similarly Bass (2008) also clarified by a study that transactional leadership style has a negative impact on employees job performance and satisfaction. Abdul et al., (2012) examined the impact of transformational and transactional leadership styles on motivation of employees in Pakistan and found that both transformational and transactional leadership styles have positive impact on motivation. Judge and Piccolo (2004) also agreed that both transformational and transactional leadership have positive relationship among followers' motivation. Obasan and Hassan (2014) studied the effect of leadership styles on employee performance constructs of organizational commitment, organizational citizenship behavior and job satisfaction in the Nigerian public sector. The paper concluded by recommending that managers should use more of transformational leadership to bring about higher levels of organizational commitment. Schuster (1994) explained that transformational leadership appeals to higher motivation, while improving the quality of life for the members of an organization. Transformational leader is able to motivate his followers, to strive for excellence without the use of power or authority, by inspiring them through his passion and deep thinking. Pounder (2008) also explained that the effect of transformational leadership on subordinates centers on three leadership outcomes: (a) the ability of the leader to generate extra effort on the part of those being led, (b) subordinates' perception of leader effectiveness, and (c) their satisfaction with the leader.

## **RESEARCH OBJECTIVES AND HYPOTHESIS**

The main objective of the study is to examine the impact of contemporary (transformational and transactional) leadership styles on job performance of bank employees.

The specific objectives are;

1. To identify which leadership style, from Avolio and Bass's (1995) theories (transformational, and transactional leadership styles), is exhibited mostly by the bank managers as perceived by bank employees.
2. To explore the relationship between managers' leadership styles and bank employees' job performance.

Based on the review of literature, general discussion and objectives of the study, following hypothesis were developed:

H<sub>0</sub> (1): There is no significant relationship between transformational leadership style of bank managers and bank employees' job performance.

H<sub>0</sub> (2): There is no significant relationship between transactional leadership style of bank managers and bank employees' job performance.

## **METHODOLOGY**

### **Research Design**

The study was an exploratory research .The study used survey method, a descriptive field study design to examine the impact of transformational and transaction leadership styles of bank managers on the job performance of bank in the perception of employees. To test the hypotheses,  $p < .05$  significance level was used to accept or reject a null hypothesis.

### **Study Population and Sample**

As banking sector has been taken as the study for the interaction between managers (leaders) and operating employees so there will have the direct effect of managers' behavior on employees' operations. Population of the study was all employees working in banking sector of Rangpur city, Bangladesh. The sample was made up of 100 employees from 20 banks out of 40 commercial banks worked at Rangpur city randomly selected.

### **Research Instrument**

The instrument used for the study was modified structured Multifactor Leadership Questionnaire (MLQ) and employee's job performance Questionnaire (OCQ). The questionnaire included the construct items was adapted from previous studies (Bass and Avolio, 1995) and then modified for the study. Managers' leadership style questionnaire is a 24 items instrument that assesses employees' perception of their managers 'leadership styles and Employees' job performance Questionnaire is a 8 items instrument measure the relationship between leadership styles and employees' performance and its effect of leadership style of bank

managers' on employees' job performance. The leadership style questionnaire instrument was divided into two sections. The first included the demographic information of the sample, such as name, gender, study level, department, age and present and previous year's performance. The second section has been used to study transformational and transactional leadership styles. The questionnaire contains 32 items of which the first 24 measure different kinds of leadership style. The questionnaire includes sixteen statements that investigate four elements of transformational leadership: idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration. It also includes eight statements that investigate two components of transactional leadership: contingent reward and management-by-exception (active). Employees' job performance Questionnaire were used to measure employees' job performance.

### **Measurement**

All variables with various factors and items were measured on a five point Likert-scale, ranging from strongly disagree to strongly agree. Respondents answer items using a 5-point scale of strongly disagree (1 point), disagree (2 points), neutral (3 points), agree (4 points), and strongly agree (5 points). For negative items, responses are scored as: strongly disagree = 5 point, disagree = 4 points, neutral = 3 points, agree = 4 points, and strongly agree = 1 point. A category score is determined by calculating the average value of all responses for the items in the category. Each mean score is associated with a manager's leadership style; a total of three mean scores obtained are compared. The highest score on a category indicates the most frequently used managers' leadership style.

### **Statistical Tools**

Data collected were analyzed using the updated version of Statistical Package for Social Science. With a view to narrating the sample characteristics; descriptive analysis (percentages and frequencies) was utilized. The Arithmetic mean and standard deviation were calculated to describe the sample trends towards study questions while simple linear regression and Pearson's Product- Moment Coefficient of Correlation( $r$ ) were used for getting the results.

## **RESULTS AND DISCUSSION**

The demographic information of this study is presented in Table 1. The population consisted of banking sector of Rangpur City and data have been collected from different commercial banks working at Rangpur City. Survey respondents included 85% males and 15% females. 6% of the respondents belong to 18-25 years of age, 64 % employees belonged to 25-



35 years of age and 18 % were in the age of 35-45 and 12 % were in the age bracket of 45 years and above. With respect to education level, 28% employees had bachelor degree and 72% had master's degree of the sample employees. Employees having experience less than 2 years comprised 15 % of the sample,35% of the respondents' year of service were between 2-5 years while 30% of the sample employees was between 5-10 years and 20 % of the sample showed employees having year of experience was 10 years and above. In addition, 97% of the respondents were Muslim while 3% were Hindu.

Table 1: Socio-demographic of respondents

Characteristics	Categories	Frequency (N= 100)	Percentage (%)
Gender	Male	85	85.0
	Female	15	15.0
	Total	100	100
Education level	Graduation	28	28.0
	Masters	72	72.0
	Doctorate	0	
	Total	100	100
Age	18-25	6	6.0
	25-35	64	64.0
	35-45	18	18.0
	45-older	12	12.0
	Total	100	100
Religion	Islam	97	97.0
	Hindu	3	3.0
	Christianity	0	0.0
	Other	0	0.0
	Total	100	100
Length of service	Less than 2 Years	15	15.0
	2-5 Years	35	35.0
	<5-10 ≤ Years	30	30.0
	More than 10 Years	20	20.0

Table 2 shows that transformational leadership has highest mean (3.8537) followed by transactional leadership (3.7953). From this descriptive statistics we can conclude that managers of Bangladeshi banks employed transformational leadership style to influence their employees to perform bank operations as anticipated.

Table 2: Determine the Leadership Styles that mostly Used by the manager in the Bank

Variables	Mean	Std. Deviation
Transformational leadership	3.853750E0	.5138717
Idealized Influence	3.8875	.59816
Inspirational Motivation	3.9475	.58635
Intellectual Stimulation	3.9025	.68433
Individualized Consideration	3.6775	.68562
Transactional leadership	3.795357E0	.5303569
Contingent Reward	3.958333E0	.5746101
Management by Exception	3.6325	.65468
Employees Job Performance	3.155357E0	.5691157

Table 3 shows that transformational leadership has positive and significant relationship with employees job performance ( $r = 0.198$ ,  $p < 0.05$ ). This implies that transformational leadership predicts job performance among Bangladeshi banks employees. On the other hand, transactional leadership has positive, high and significant relationship with employees job performance ( $r = 0.324$ ,  $p < 0.01$ ). This implies that transactional leadership predicts job performance among Bangladeshi banks employees.

Table 3: Pearson correlation coefficient index of leadership styles and employees job performance

Variables	Employees Job Performance	r
Transformational leadership	Pearson Correlation by(2-tailed)	.198*
Transactional leadership	Pearson Correlation by(2-tailed)	.324**

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

Table 4 shows that for testing hypothesis simple linear regression was used, with the significance level of  $\leq 0.05$ . The critical value for acceptance and rejection was to reject the null hypothesis if p-value was  $\leq 0.05$ . It also explains that transformational leadership has positive impact on employees' job performance but insignificant ( $\beta = 0.198$ ;  $t = 5.416$ ;  $P < .05$ ) because the F value was 4.016 with a p value of 0.048 and the value of t was 5.416 with p value 0.00, since p-value was  $< 0.05$ , we shall reject the null hypothesis. This means that the

transformational leadership style has little effect on employees' job performance. While, transactional leadership is independently significant predictor of employees' job performance ( $\beta = 0.324$ ;  $t = 4.669$ ;  $P < .05$ ) because the F value was 6.953 with a p value of 0.010 and the value of t was 4.669 with p value 0.00, since p-value was  $< 0.05$ , we shall reject the null hypothesis. Thus, from sample data, this implies that transformational leadership has not significantly influence Bangladeshi banks employees to perform their duties but transactional leadership style has a great effect on employee's job performance.

Table 4: Regression analysis of leadership style and employees job performance

ANOVA					
	Model	Sum of Squares	Mean Square	F	Sig.
Transformational	Regression	1.262	1.262	4.016	.048 <sup>a</sup>
	Residual	30.803	.314		
	Total	32.065			
Transactional	Regression	1.921	1.921	6.953	.010 <sup>a</sup>
	Residual	27.079	.276		
	Total	29.000			
Coefficients					
	B	Std. Error	Beta	t	Sig.
(Constant)	2.309	.426		5.416	.000
Transformational	.220	.110	.198	2.004	.048
(Constant)	1.834	.393		4.669	.000
Transactional	.348	.103	.324	3.395	.001

## CONCLUSION

This study examines the relationship between transformational and transactional leadership style their dimensions on the banking employees' performance in Bangladesh. The study concludes that in transactional styles the managers reward their subordinates. The employees are motivated to show better performance and efficiency in this respect. The study also concluded transformational leadership with the employees' job performance is positive but insignificant. Therefore, transformational leadership is not affecting employees' job performance as expectation but from the study it is cleared from sample data that the impact of transactional leadership is more influential than transformational leadership style. Hence transactional leadership style is recommended for the banking sector in Bangladesh. As effective reward & recognition systems will enhance employees' job performance.

## MANAGERIAL IMPLICATIONS

Banks are profit making organizations and wealth maximization is important for this sector. Managers need to be conscious on the efficiency and transformation of employees. This study has a crucial importance in banking sector of Bangladesh. It is asserted that contemporary leadership styles can enhance both the capability of employees and their job performance. Moreover, Bass, (1985) concentrated on transformational and transactional leadership styles though Bass (1985) contended that transformational was more effective in compare to transactional leadership. Other researchers argued that no single style of leadership style is the most effective in all situations (Lim & Ployhart, 2004). This research is the first study in Rangpur City to analyze the leadership styles in the banking sector of Rangpur, Bangladesh. Considering this study, bank managers of Rangpur City can explore new skills and knowledge about managing the bank and can take better decisions and increase the efficiency of the employees . The findings of this study suggests that contingent reward behavior had positive effects on job performance of bank employees . therefore bank managers need to put more emphasis on transactional leadership behavior as it can lead to greater performance and in turn competitiveness of banks . As the results of this study legalize that effective transactional and transformational leadership styles may lead towards job performance of bankers. Therefore, the manager needs to take into account the rewards and benefits of bank employees which can increase and sustain job performance. This study has made a significant contribution to Banking sector of Bangladesh by minimizing gap in the field of leadership.

## LIMITATIONS & FUTURE RESEARCH

There are some limitations of this study. Firstly, as this study was conducted on small geographic area and collected data from Rangpur City only therefore the study result might not represent overall idea about the banking sector of Bangladesh in the context of contemporary leadership. Secondly, 100 sample sizes were taken for conducting the study and it might affect the degree of the generalization of the research result. Thirdly, it was very tough to get proper response from bank employees regarding survey. Lastly, the study did not do not allow clear answers as to the mediating effect of contemporary leadership styles on the job performance of employees in the banking sector of Bangladesh.

In the future, a further study can be conducted in a larger context. In order to enhance the generalization of research results, a follow-up research containing comprehensive samples collected from all divisional city of Bangladesh might be undertaken. It is also recommended that a further study can be carried out irrespective of banking , non- banking and manufacturing organizations.

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