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## **Leadership Style and Performance of Deposit Money Banks in Kano**

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### **Abstract**

This study examines effect of leadership styles on performance of deposit money banks in Kano, Nigeria. The specific objectives were to examine the effect of transformational and transactional leadership styles on performance of deposit money banks in Kano. The study employed a survey research design, and a questionnaire was used as the main instrument of data collection. Out of the 200 copies of questionnaire that were distributed using convenience sampling technique, only 148 copies were completed and retrieved. Also, descriptive and inferential analysis (correlation and regression) were used as the main tool for data analysis using SPSS version 25. The result showed that while transactional leadership style had no significant effect on performance, transformational leadership style had positive and significant effect on performance of deposit money banks in Kano. The study concluded that transformational leadership style was more appropriate in inducing performance of deposit money banks in Kano than transactional leadership style and therefore, recommended that emphasis be placed more on transformational leadership style.

**Keywords:** Leadership style, transformational leadership style, transactional leadership, performance, Deposit Money Banks, Kano.

## 1. Introduction

Deposit Money Banks (DMBs) play a significant role in the economic growth and development of countries. Through their intermediation function, banks play a vital role in the efficient allocation of resources of countries by mobilizing resources from surplus to deficit areas for more productive activities. According to the fact book by International Monetary Fund (2018), Banks average contribution to the Nigeria's GDP from 1960 to 2017 is 11.48 percent, with a minimum of 4.91 percent in 1960 and maximum of 24.74 percent in 2009. Hence, good banks performance rewards the shareholders with sufficient return for their investment and the economy as well. On the other hand, poor banking performance has a negative repercussion on the economic stakeholders as well as growth and development. Fry, Vitucci and Cedillo (2005) mentioned that the field of performance excellence has emphasized the need to go beyond reporting financial metrics to include non-financial predictors of performance such as customer satisfaction, organizational outputs such as; quality and delivery, process or internal operating measures and employee commitment and growth. Organization improve performance in order to anticipate change and develop new structures.

Effective leadership performance may be essential to ensure that change leads to increased effectiveness, efficiency and profitability (Erkutlu, 2008). Also, Koene et al. (2002) posited that good leadership does make a difference in organizational success. Thus, understanding the relationship between leadership and performance is important. Leadership style is important in an organization because it's one of the factors that play significant role in enhancing or retarding performance of individuals and organizations. Thus, Glantz (2002) emphasizes the need for a manager to find his/her leadership style that is appropriate to improve performance. Fry (2003), explains leadership as use of leading strategy to offer inspiring motive and to enhance the staff's potential for growth and development. According to Meyer and Botha (2000) fast changing and increasingly complex business environment like banking sector requires visionary leadership and leaders who are willing to learn, experiment and influence organizational change. Leadership is the process of influencing groups to achieve goals, while a leader is someone who can influence others (Cole, 2006; Robbin & Coulter, 2007; Weirich, Cannice & Koontz, 2008).

Further, over a decade now, the banking industry in Nigeria had witnessed many failures and crises most of which were attribute to the issues of governance and leadership. Examples are failures of Intercontinental bank, Oceanic bank, Habib bank, Skye bank, Diamond bank, Fidelity bank, etc. In Nigeria, financial performances of Deposit Money Banks have drastically declined due to the economy situation. (Ayodeji, 2016). In the past, Deposit Money Banks are known for declaring huge and unprecedented profits but recently such profits have dropped due to economic recession, drop in global prices of crude oil, stiff competition among banks, high cost of doing business, economy and political uncertainty, and draught of international and local investment. According to Oyetunji (2015) uncertainties in the Nigerian economy have had a telling effect on many sectors, with five of the 22 banks in the country losing N54b from their previous year's profit in the 2015 financial year. This has resulted into compromise of leadership, trust, integrity, ethics, values and reporting standards by the directors and management of banks, which invariably throws up the issue of poor leadership and corporate governance in the banking industry.

This point to the need for effective and visionary leadership. Effective leadership style is very important for improved performance of deposit money banks. As pointed out by Samusi (2010) some of the leadership issues discovered in the banks which had led to crises and failure of some banks were the cases of; Intercontinental bank, Oceanic bank, Afribank, Bank of the North and Finbank. In addition, the banks witnessed high turnover of staff and poor job satisfaction resulting in poor performance (Barnes, 2010). This could be the result of bad leadership style leading to high levels of stress in the working environment since a banks job has become one of the most stressful jobs in today's modern economy (De Ruyter, Wetzels, & Feinberg, 2007).

Notable empirical studies found in the literature relating to leadership style and performance were (Sharma, 2020; Torlak & Kuzey, 2019; Naseer, Mughal & Javed, 2019, Imhangbe, Okecha & Obozuwa, 2018; Sila & Ebrahimpour, 2005; McGrath & MacMillan, 2000; Hurduzeu, 2015; Elenkow, 2002, Zhu, Chew & Spanger, 2005; Kieu, 2010; Chick-Jen & Mei-Ling, 2010; Koech & Namusonge, 2012; Zumitzavan & Udchachone, 2014; Yang, 2008; Obiwuru, Okwu, Akpa & Nwankwere, 2011; Samaitan, 2014) conducted in different locations like; India, Pakistan, Faisalabad, Kenya, Ghana, Singapore, Taiwan, Thailand and Botswana and in different sectors such as; hospitality, banking, education, sports, SMEs and Telecommunication industry. Also, few that examined transformational, transactional and laissez faire leadership styles were (Roi, 2006; Moore,

2007; Khan, Asgar & Zaheer, 2014; Odumeru and Ogbonna, 2013, Puni, Ofei & Okoe, 2014) in USA, Pakistan, Greece, Ghana and Caribbean firms. Most of these studies used traditional leadership styles (autocratic, participative and laissez faire) and found that democratic style is significant on performance while some findings revealed more autocratic influence on performance. However, the performance of DMBs does not depend on just any form of leadership style but an effective leadership style that can facilitate the achievement of the firm's objective. This is supported by Fu-Jin et. al. (2010) that leadership style has a significant relation with organizational performance and different leadership styles may have a positive correlation or negative correlation with the organizational performance, depending on the variables used by researchers. Similarly, McGrath and McMillan (2000) are of the view that there is a significant relationship between leadership styles adopted by managers and performance of the organizations. Therefore, if an organization wants to improve its performance, it is the leadership style that should be analyzed and adapted to new requirements (Popa, 2012).

The literature indicates that similar study need to be carried in other countries. Also, this study became necessary because most literatures on leadership style focused on the traditional styles and public sector. Thus, the gap to be filled by this study include; the study has adopted the two main modern leadership styles (transformational and transactional leadership) and tests their impact on performance of DMBs in Kano, Nigeria.

In light of the above issues, this study raised the following questions;

- i. To what extent does transformational leadership style affect performance of deposit money banks in Kano?
- ii. Does transactional leadership style have significant effect on performance of deposit money banks in Kano?

Based on the questions raised above, this study seeks to achieve the following objectives;

- i. To assess the effect of transformational leadership style on performance of deposit money banks in Kano.
- ii. To examine the effect of transactional leadership style on performance of deposit money banks in Kano.

Drawing upon the arguments and past findings discussed in the review of relevant literatures, the following hypotheses were formulated in line with the objectives:

**H<sub>01</sub>:** Transformational leadership style has no significant effect on performance of deposit money banks in Kano.

**H<sub>02</sub>:** Transactional leadership style has no significant effect on performance of deposit money banks in Kano.

## 2. Literature Review

Organizational performance otherwise referred to as financial and non-financial performance may be defined as the transformation of inputs into outputs for achieving certain outcomes. With regard to its content, performance informs about the relation between minimal and effective cost (economy), between effective cost and realized output (efficiency) and between output and achieved outcome (effectiveness) (Chen & Barnes, 2006). There is no general agreement in the literature on the criteria to be used in assessing the organizational performance (Bolman & Deal 2003; DeClerk, 2008; La Rue et al, 2004; Scott & Davis, 2007).

The concept of leadership style may differ from one person, or situation, to the other. Leadership is perhaps one of the most important aspects of management (Wehrich, et al, 2008). This is because leadership is a major factor which contributes immensely to the general well-being of organizations and nations. In other words, the ability of management to execute “collaborated effort” depends on leadership capability. Lee and Chuang (2009), explained that the excellent leader not only inspires subordinate’s potential to enhance efficiency but also meets their requirements in the process of achieving organizational goals. Leaders can be both transformational and transactional (Lowe et al., 1996).

Transformational Leadership has five attributes; idealized influence behavior, attitude, inspirational motivation, individual consideration and intellectual stimulation. Basically this type of leadership style is used to influence the employees and followers to get desired outcomes with attitude and behavior of leaders (Busari, 2011) Also, Warrilow (2012) identified four components of transformational leadership style: *Charisma or idealized influence*: the degree to which the

leader behaves in admirable ways and displays convictions and takes stands that cause followers to identify with the leader who has a clear set of values and acts as a role model for the followers. *Inspirational motivation*: the degree to which the leader articulates a vision that appeals to and inspires the followers with optimism about future goals, and offers meaning for the current tasks in hand. *Intellectual stimulation*: the degree to which the leader challenges assumptions, stimulates and encourages creativity in the followers - by providing a framework for followers to see how they connect [to the leader, the organisation, each other, and the goal] they can creatively overcome any obstacles in the way of the mission. *Personal and individual attention*: the degree to which the leader attends to each individual follower's needs and acts as a mentor or coach and gives respect to and appreciation of the individual's contribution to the team. This fulfils and enhances each individual team members' need for self-fulfilment, and self-worth - and in so doing inspires followers to further achievement and growth. This was also supported by (Robbins & Coulter, 2007; Bass & Riggio, 2006; Dvir, Kass & Shamir, 2004, Tabassum, Akram & Hassan, 2011). Yukl (2002), Richard and Clifford (2008), Scott and Peter (2009) conducted study on the relationship between leadership styles and reported that transformational leadership is used to influence the belief, attitude of employees and to increase commitment for achieving objectives of organizations.

Conversely, according to Busari (2011) and Bushra, Usman and Naveed (2011) transactional leadership follow the rational and materialistic approach between a leader and a subordinate. Transactional leaders provide a clear idea to their subordinates on how a task or an activity must be performed and also communicate them that there will be rewards for a job done well (Bass & Avolio, 1994; Jung & Berson, 2003). Transactional leaders are concerned with processes rather than forward-thinking ideas.

These types of leaders focus on contingent reward (also known as contingent positive reinforcement) or contingent penalization (also known as contingent negative reinforcement). Contingent rewards (such as praise) are given when the set goals are accomplished on-time, ahead of time, or to keep subordinates working at a good pace at different times throughout completion. Contingent punishments (such as suspensions) are given when performance quality or quantity falls below production standards or goals and tasks are not met at all. Often, contingent

punishments are handed down on a management-by-exception basis, in which the exception is something going wrong. Within management-by-exception, there are active and passive routes.

Active management-by-exception means that the leader continually looks at each subordinate's performance and makes changes to the subordinate's work to make corrections throughout the process. Passive management-by-exception leaders wait for issues to come up before fixing the problems. With transactional leadership being applied to the lower-level needs and being more managerial in style, it is a foundation for transformational leadership which applies to higher-level needs.

## **2.1 Leadership styles and Performance**

Sharma (2020) examines the Psychometric Properties of the Multifactor Leadership Questionnaire and Individual Work Performance Questionnaire in Indian Banking Sector. The findings from both scales, give robust proof for the soundness and consistency of individual scale which is expanding scope for further academics at a high level of assurance in scale implication. Result also exhibits from the mean rank, most dominating style is transformational style followed by transactional and then laissez-faire style in public bank and private bank in India as per subordinate's perception. Also, Torlak and Kuzey (2019) conducted a research on leadership styles, job satisfaction and performance links in private education institutes of Pakistan and found out that only management by exception (MBE) and idealized influence (II), inspirational motivation (IM), intellectual stimulation (IS) and individualized consideration (IC) had significant positive association with both EJS and EJP. MBE had a positive significant effect on both EJS and EJP, while contingent rewards had no significant relation with EJS and weak positive significant association with EJP.

Further, Naseer, Mughal and Javed (2019) examined leadership style discovery in performance coaching within social context and the results revealed that leadership styles, coaching strategies, and social support as predictors factors significantly influenced on the sport achievements of players. The findings revealed positive and highly significant relationships of leadership styles (autocratic and democratic), coaching strategies (social support and positive feedback), social support (parents, siblings, peers and sport teachers) with sport performance of players. Similarly, Imhangbe, Okecha and Obozuwa (2018) investigated the relationship between principals'

leadership styles and secondary school teachers' job performance in Edo Central Senatorial District, Nigeria. The results showed that democratic, autocratic and laissez-faire leadership styles jointly contributed about 68.3% variations in the job performance of teachers, while democratic and laissez-faire leadership styles had the most prominent positive influence on teachers' job performance in the area of study.

Hurduzeu (2015) examined the impact of transformational leadership on organizational performance. The result showed that there is a positive correlation between the transformational leadership style and the performance of the organizations. Samaitan (2014), examined the impact of leadership style on organizational performance in commercial Banks in Kenya. Findings showed positive and negative correlation between leadership style and organizational performance. It was also found that leadership style behaviors jointly predict organizational performance. Roi (2006) a positive relation between the long-term income growth and transformational leadership was depicted in a study on 94 companies investigating the impact of transformational leadership practices on the financial performance of the organization in terms of profitability, increased sales or revenue and stock measures. Moore (2007) in his research within the United State of America organization found out that there is a significant positive relationship between female transformational leaders and the revenue element of organizational effectiveness.

In addition, Elenkow (2002) examined the impact of transformational leadership practices in Russian companies on organizational performance. The analysis underlined a strong correlation between transformational leadership practices and organizational performance. Zhu, Chew and Spanger (2005) studied transformational leadership and performance. The study identified within 170 companies from Singapore, a positive relationship between the transformational leadership and the organizational performance.

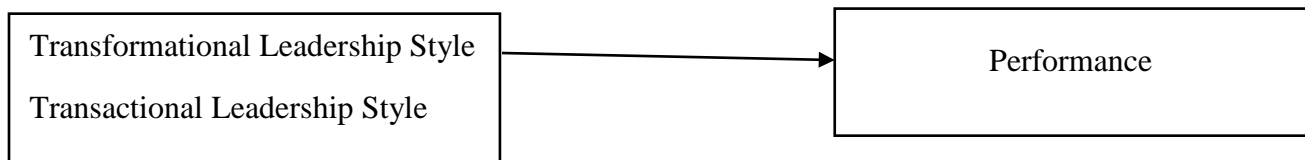
## **2.2 Theoretical Framework of the study**

Human capital theory was adopted to underpin the relationship between leadership style and performance. Based on the framework below, Torrington (2008) explains that human capital signifies the combined intelligence and experience of staff as a source of competitive advantage



that cannot be imitated by rivals. This theory has implications thus for attracting, engaging, rewarding and developing people in organizations. The human capital theory is useful in the context of this research because it explains how banks will use leadership styles (transformational and transactional) in a way that attract, retain, inspire and motivate employees and its impact on performance.

Fig.1. Model of the Study



Source: Survey (2020)

### 3.0 Research Methodology

This study adopts a survey research design. Managers and employees of the deposit money banks in Kano were used as the unit of analysis. Also, 200 (20 each) copies of questionnaire were conveniently administered across 10 DMBs, only 148 copies were retrieved. Also, SPSS version 25, was used to test the descriptive (frequency and percentage) and inferential statistics (correlation and regression) were used as the main tool for data analysis. Also, the DMBs used were; UBA, GTB, Sterling Bank, Stanbic IBTC bank, FCMB, JAIZ bank, Access Bank, Diamond Bank, First Bank and Zenith Bank in Kano respectively.

Leadership Style was measured adapted the 8 itemed scale developed by (Fujin, Shieh and Tang, 2010) on the basis of the Multifactor Leadership Questionnaire (MLQ) instrument by (Avolio & Bass, 2004) to measure leadership styles (transactional and transformational leadership styles). Reliability coefficient of transformational leadership style is 0.807 and transactional leadership style is 0.534. hence, a threshold of .50 has been adopted for this research as suggested by (Hulland, 2010). The study has used a 5 – point likert scale representing a range of attitude from 1 – Strongly Disagree to 5 – Strongly Agree. The MLQ was found to be a reliable measure of Leadership styles (Avolio & Bass, 2004; Weberg, 2010; Haidar, 2010).

The performance of the selected deposit money banks was measured by adapting an instrument developed by (Gupta & Govindarajan, 1984; Govindarajan 1988), which measures organizational performance along multiple dimensions subjectively. The items comprising this scale were divided into two subscales, financial organizational performance (*profit, return on investment, cash flow from operations and cost control*) and non-financial organizational performance (*sales volume, market share, new products development, personnel development, political-public affairs and market development*). Financial measure sub-scale (Fin) had a Cronbach alpha of 0.600, while the non-financial sub-scale (Non-fin) had a Cronbach alpha of 0.640, indicating high reliability. All items were ranked on a 5 – point Likert scale representing a range of attitude from 1 – Strongly Disagree to 5 – Strongly Agree. This instrument has been widely used in prior research (Govindarajan & Fisher, 1990; Chenhall & Langfield-Smith, 1998; Bisby & Otley, 2004; Hoque, 2004; Huang & Lee, 2008; Huang & Ling, 2008; Khan et al., 2014; Flora, Kineta, & David, 2008).

#### 4.0 Data Presentation and Analysis.

A total of two hundred (200) copies of questionnaire were distributed to the respondents, where one hundred and sixty-nine (148) copies were completed and returned representing 74% while 52 copies (26%) were not retrieved. Hence, the results from data analysis were presented as follows;

**Table 4.2 Correlation Matrix**

<b>Pearson Correlation</b>	<b>Performance</b>	<b>TransformLS</b>	<b>TransacLS</b>
Performance	1.00		
TransformLS	.376	1.00	
TransacLS	-.160	-.262	1.00

Source: Survey (2020)

The table 4.2 above shows the correlation among the research variables. As can be observed from the table, transformational leadership style has positive and moderate (.376) relationship with performance, while transactional leadership style has negative and weak (-.160) relationship with performance. This means that transformational leadership is more likely to influence performance of DMBs in Kano than transactional leadership.

For appropriate conclusion to be drawn about the regression analysis output, according to (Hair, Black, Babin & Anderson, 2010) assumptions of normality, collinearity, linearity, homoscedasticity and independence of the residual need to be examined and met. According to the authors, these assumptions apply to the dependent and independent variables and the relationship as a whole. These tests were <sup>d2one</sup> and all assumptions have the satisfied.

**Table 4.3**

**Model Summary**

Model	R	R <sup>2</sup>	Adj. R <sup>2</sup>	Std Error of the Estimate	Durbin Watson
1	.400	.160	.149	1.83629	1.750

Source: Survey (2020)

Predictors (Constant): TransformLS and TransacLS

Dependent Variable: Performance

Table 4.3 above is the model summary which shows that the independent variable (transformational and transactional leadership) have succeeded in explaining variations in the dependent variable (performance) by 16% ( $R^2 = .160$ ).

**Table 4.4**

**Anova**

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	100.945	2	50.472	14.968	.000 <sup>a</sup>
Residual	529.399	157	3.372		

Total	630.344	159
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Source: Survey (2020)

Predictors (Constant): TransformLS and TransacLS

Dependent Variable: Performance

Table 4.4 above shows the ANOVA which indicates that the model as a whole is significant, considering the sig. F change value ( $F(2, 157) = 14.968, p < 0.0005$ ). The level of significance is 0.000 which implies that the analysis of variance for the study has fallen within the acceptable standards. It shows that the model is good and fit for the study.

**Table 4.5** **Coefficients**

Model	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
Constant	11.237	1.170		9.605	.000		
TransformLS	.284	.056	.381	5.035	.000	.935	1.070
TransactLS	-.043	.055	-.059	-.785	.434	.935	1.070

Source: Survey (2020)

Predictors (Constant): TransformLS and TransacLS

Dependent Variable: Performance

Table 4.5 above shows the contribution of each independent variable (transformational and transactional leadership) in predicting the dependent variable (performance). The table shows that transformational leadership style is statistically significant with p value = .000. The contribution of transformational leadership style is 38.1% (Beta = 0.381). This means that transformational leadership style has a positive and significant effect in explaining performance. While transactional leadership style was found to be insignificant with p value = .434. This implies that transactional leadership style contributed only 5.5% (Beta = 0.055) in explaining variation in the performance.

## 5.0 Results and Discussions

Based on the above analysis,  $H_{01}$ : which states that transformational leadership style has no significant effect on performance, was rejected by the statistical analysis with  $p$  value = 0.000 and Beta coefficient = .381. This means that transformational leadership style is significant in predicting performance of DMBs in Kano. Also,  $H_{02}$ : which states that transactional leadership style has no significant effect on performance was accepted with  $p$  value = .434 and Beta coefficient = .055. This implies that transactional leadership style is not significant in predicting performance of DMBs in Kano.

The reason for the above results may be because the subordinates feel good working with their supervisors, the supervisors inspires the subordinates to rethink the key points of the past smooth operations and encourage employees to be good team players. They also serve as a good model for the subordinates to follow. It also implies that the DMBs managers/leaders motivates, inspire and set mutually beneficial goals with their subordinates or employees. They also set emotional bond, common values and vision. These helps the staff of the DMBs to achieve results beyond what is normal and sets higher corporate goals by inspiring a sense of importance of the team's mission, stimulates employees to think innovatively about a problem or task, and places the group goals over personal self-interest.

They are also encouraged to put in extra effort and to go beyond what they (subordinates) expected before. They tend to achieve the greatest performance from subordinates since they are able to inspire them to raise their capabilities for success and develop subordinates' innovative problem solving skills. This result is in line with the findings of previous studies (Sharma, 2020; Torlak & Kuzey, 2019; Naseer, et. Al., 2019; Imhangbe, et. al. 2018; Koech et al., 2012; Khan et al., 2014; Flanigan, et al., 2013 & Samaitan, 2014; James, 2005) which revealed that transformational leadership style has more significant effect on performance than transactional leadership.

On the other hand, transactional leadership was not significant because The managers and supervisors does not give their subordinates special recognition when they perform at high level, they don't inspire and encourage their subordinate to achieve extra targets using their initiatives, and the only means to acknowledge good performance is rewards and otherwise penalty. The reasons are that transactional leadership follow the rational and materialistic approach between a leader and a subordinate. Transactional leaders provide a clear idea to their subordinates on how a task or an activity must be performed and also communicate them that there will be rewards for a job done well. Transactional leaders are more concerned with processes rather than forward-thinking ideas. This result is in line with the findings of previous studies (Sharma, 2020; Naseer, et. Al., 2019; Imhangbe, et. al. 2018; Busari, 2011; Bushra, et al., 2011; Bass & Avolio, 1994; Jung & Berson, 2003) which revealed that transactional leadership style has less or no significant effect on performance.

## **6.0 Conclusions**

Based on the findings, this study concluded that transformational leadership style has positive and significant effect on performance of deposit money banks in Kano metropolis. This means that, DMBs in Kano used more of transformational leadership style to encourage and inspire subordinates to put in extra effort and to go beyond what they (subordinates) expected before. Transformational leaders achieve the greatest performance from subordinates since they are able to inspire their subordinates to raise their capabilities for success and develop subordinates' innovative problem solving skills.

The study also concluded that transactional leadership style has no significant effect on performance of deposit money banks in Kano. It was however concluded that less emphasis should be placed on transactional leadership. In addition, effort should be made by the banks management to re-strategize their transactional leadership style to transit to the transformational leadership in the long run as it has more significant effect on the performance of the deposit money banks in Kano.

## **7.0 Recommendations**

Based on the conclusions, the following recommendations were made:

- i) Managers of the DMBs in Kano should use more of transformational leadership style by strive to become role models to their subordinates; inspire subordinates by providing meaning and challenge to work; stimulate subordinate efforts to become innovative & creative and pay attention to each individual's need for achievement and growth.
- ii) In addition, since transactional leadership style has no significant effect on performance of deposit money banks in Kano, the managers should exhibit less of transactional styles. However, the banks management may either modify the composition of the transactional leadership in a way that will inspire the subordinates or adopt other leadership styles that may be feasible to the banking context and which may consequently lead to improvement in performance of deposit money banks in Kano.

### **8.0 Suggestions for Future Research**

The study has only selected the banking sector for the analysis while this can be implemented in other private organizations as well or public sector. Also, future researchers can adopt more leadership styles like the servant leadership and test their effect on performance. Similarly, the study was conducted in Kano and based on 168 responses only. Similar research should be done in other countries or states of Nigeria using a larger sample.

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