Transformational, Transactional Leadership and Employee Job Satisfaction: Evidence from Banking Industry in Sri Lanka

Mathushan. P

Faculty of Graduate Studies, University of Sri Jayewardenepura

Abstract

In the contemporary business world, effective leadership is one of the salient factors in achieving organisational purpose and goals. Moreover, the link between leadership style and individual job satisfaction is one of the pivotal strategic aspects in any business organisation, and it has been one of the popular areas of study among psychology, management and organisational behaviour scholars. The present study investigates the impact of transformational versus transactional leadership styles on employee job satisfaction. The data were marshalled with a self-reported questionnaire from the employees working in banks in Sri Lanka. The data were analysed with SPSS. The results seem to indicate positive trends of all variables. Consistent with previous findings, the results show that transformational leadership significantly impacts job satisfaction than transactional leadership. The results support managers' adoption of transformational leadership behaviours as a salient strategy for establishing robust working conditions that foster improved outcomes. Notably, the present study contributes to the frontiers of existing literature and offers valuable practical implications.

Keywords: Transformational Leadership, Transactional Leadership, Job Satisfaction

Introduction

Intriguingly, critical organisational outcomes *viz*. job satisfaction, firm performance, team performance, and commitment have been significantly related to leadership styles (Kirkpatrick and Locke, 1996). The concept of job satisfaction has been concentrated in corresponding with numerous parts of work and in many workplaces and fields worldwide (Kengatharan, 2019b). Among others, workers' perception of job satisfaction has been contemplated due to leadership styles (Belias and Koustelios, 2014). The significance of employee satisfaction in the corporate world can't be over underscored, particularly at the time of vulnerability where there is a terrific contest and unfortunate contention among firms. Employees who have high job satisfaction do more exertion to play out their designated assignments and pursue a firm's interests. Armstrong (2004) defines job satisfaction as people's feelings and attitudes toward their job. Further, if people have favourable and positive attitudes towards their job, that indicates job satisfaction; however, if they have unfavourable and negative attitudes towards their job; this signals job dissatisfaction (Kengatharan, 2019a). A firm with workers who have a high degree of job satisfaction can hold and attract employees with the abilities it needs (Nazim, 2016). It is

found that a firm's accomplishment is grounded in two critical variables: efficacious leadership and job satisfaction of an employee. For any firm to accomplish its goals, there should be a mutual interaction between organisational leaders and their followers (Akhigbe et al., 2014). Eskildsen and Nussler (2000) claimed that employee job satisfaction is affected by individuals' perception of their work and the firm for which they work. Employees' perception of leadership behaviour is a significant indicator of employee job satisfaction in firms (Jaskyte, 2004). Leadership has progressively become a significant domain of study, particularly in the past decades. Leadership entails creating a sense of direction or formulating a compiling vision of the future together with the essential strategies for constructing the transformations required to attain a vision (Long and Thean, 2011). Hersey et al. (2000) posit that "leadership style" can be portrayed as leadership behaviour with two noticeably independent components: task and interpersonal intimacy. Recent research in leadership has been centred primarily around transactional and transformational leadership (Rowold and Rohmann, 2009; Tims et al., 2011). Especially, leaders who show transformational leadership are by and large viewed as best (Bass, 2002). Leadership has frequently been linked to job satisfaction as firms perform ongoing studies regarding how satisfied their employees are and which job elements can be upgraded (Spitzbart, 2013). Leadership styles have assumed a critical role that can foster or hinder employee job satisfaction (Lashbrook, 1997).

On the one hand, transformational leadership intrinsically evokes job satisfaction, given its ability to influence a sense of vision and intellectual stimulation (Bass, 1985). Transformational leadership, an inspirational leadership style that includes introducing a compiling vision and evoking individuals to pursue this vision through building up relations with workers, understanding individuals' requirements, and facilitating individuals with arriving at their latent capacity, adds to excellent results for a firm (Fitzgerald and Schutte, 2010). Research shows that transformational leadership is an asset to firms. Firms with transformational leadership cultures have the prosperity to be more efficacious, for instance, by being better able to embrace change (Bass and Riggio, 2005). On the other hand, transactional leadership relies on appropriate rewards to motivate followers (Pearce and Sims, 2002). Transactional leadership focuses on leader-follower contacts in which followers or subordinates are expected to carry out their duty and perform according to the given instruction. Transactional leadership style in which prompt decisions are not made with delay in action taken, coupled with ignoring of leadership responsibility and non-exercise of authority (Huberts et al., 2007). The transactional leadership style alludes to exchanges among leaders and their adherents (Bass, 2008). This exchange permits the leaders to finish the necessary jobs, meet the normal performance goals, propel followers through contractual arrangements, guide adherents towards anticipated targets, stay away from superfluous dangers, stress extrinsic rewards and at last accomplish better for the firm to progress. Effective leadership and employee job satisfaction are two key elements that are viewed as crucial for firm achievement (Saleem, 2015). Workers with high job satisfaction are probably going to apply more exertion in their relegated assignments and seek after organisational interests. A firm that encourages high employee job satisfaction is more equipped for holding and captivating workers with the abilities it needs (Voon et al., 2011). The underlying aim of this study is to examine the impact of transactional versus transformational leadership on job satisfaction. The specific objectives are:

1. To explore the relationship between transformational leadership, transactional leadership and job satisfaction

2. To diagnose the impact of transformational leadership, transactional leadership on job satisfaction.

3. To identify which leadership has a significant impact on job satisfaction.

The findings of the study confer insights into the perception of transformational and transactional leadership from the view of employees and form leaders themselves to enhance the consciousness of leaders in the banking industry regarding their leadership style that significantly influences the job satisfaction of employees. The rest of the paper continues as follows. The following segment deliberate about the relevant literature and sets out the hypotheses of this study. Following is the methodology for the study. Then, the paper presents the results of the empirical study in accomplishing the objectives as those set out above. The last segment examines implications and features future research directions in the last part.

Literature review

Transformational Leadership

James MacGregor Burns first proposed the concept of this leadership style in the year 1978. The main idea of this leadership style is that both the superior and subordinate work for lifting each other for improving their morale and motivation. Transformational leadership refers to leaders who motivate the employees to achieve more than what was initially planned and expected by the leader (Krishnan, 2005). Transformational leaders function admirably along with their subordinates and, for the most part, show more outstanding obligations to organisations than transactional leaders (Bass, 1990). Bass (1990) found that workers not just perform better in their jobs but also are more substance with evaluations inside the organisation when they have a Transformational leader. Transformational leaders work excellently with their subordinates, and they

typically show more involvement and devotion to their organisations than transactional leaders. In further, he found that employees not merely perform well in their jobs but are also more content with appraisals within the company when they possess a transformational leader (Bass, 1990). Transformational leadership theory depicts that the leader should convey the vision, who needs to propel and motivate the followers. Leaders are compelling when they include their workers in accomplishing the organisation's vision by trusting and having them in a goal-setting. A leader's focal point ought to be to help the followers and energise basic reasoning (Woods and King, 2010). Transformational leadership is the augmentation of transactional leadership, where it's anything but the exchange between leaders furthermore, supporters that are significant, however, the improvement of the followers into leaders (Spitzbart, 2013). Bass and Avolio (2002) distinguished four principal trademarks of a transformational leader. These are idealised leadership, inspirational motivation, intellectual stimulation and individualised consideration. Intellectual stimulation, individualised consideration, and motivation are equivalent to Bass (1990) but depicted marginally unique by Bass and Avolio (2002). Transformational leaders give intellectual stimulation by addressing solutions and making individuals think further. Individualised consideration is communicated by showing concern for individuals *viz.* by caring for their necessities, focusing on self-improvement and prosperity. Inspirational motivation implies that transformational leaders rouse and move others by testing them at their work and giving importance. Followers tend to romanticise the behaviour of leaders (Avolio and Bass, 2002). Idealised influence and persuasive leadership can be seen as the best and fulfilling of these qualities (Avolio and Bass, 2002).

Transactional Leadership

Transactional leadership is known as leader-follower exchange, by which leaders exchange rewards *viz*. salary and appraisal for effective performance or a bad appraisal as punishment. The nature of transactional leadership leads to acquiescence in expectation of reward or to ignore punishment (Sashkin and Sashkin, 2003). The transactional leadership style refers to exchanges between leaders and followers (Bass, 2008). This exchange allows the leaders to complete the required tasks, meet the expected performance objectives, motivate followers through contractual agreements, guide followers towards desired goals, avoid unnecessary risks, emphasise extrinsic rewards and ultimately achieve higher performance of the firm to success. Transactional leaders let the followers achieve self-interest on their own, reduce anxiety in the workplace and focus more on higher organisational objectives such as increased customer service, reduced cost, improved quality of productions (Sadeghi and Pihie, 2012). By exchanging rewards or punishments with followers, leaders expect effort, productivity, and loyalty (Den Hartog et al., 1997; Mester et al., 2003). The leaders and followers have to admit terms and conditions in exchange for rewards for work performed (Laka Mathebula, 2004; Naidu and Van der Walt, 2005). Bass et al. (2003) this exchange creates relationships between leaders and followers (Howel and Hall Merenda 1999), and the relationship will be last until satisfying both parties expectations. The transactional leader is concerned with getting the tasks done in compliance with methods, techniques and mechanisms rather than the purpose of the functions (Sadeghi and Pihie, 2012). Transactional leaders motivate and satisfy followers by providing rewards for achieving stated goals (Yammarino and Bass, 1990). Leaders must satisfy their followers when they are not satisfied with their work and working environment. Transactional style is speculated to include two first request factors: contingent reward and active management by exception. A contingent reward might be known as a valuable exchange that recognises the leader's behaviour, spotlight on unmistakably identifying the assignments alongside the anticipated that rewards should be gotten on achievement, in this manner satisfying the spirit of exchange between the gatherings (Antonakis et al., 2003). All in all, in contingent reward, the transactional leader gives rewards in return to accomplishing targets, and these objectives are set on the premise of short-term and quantifiable objectives (Hellriegel and Slocum, 2007). The Management-by-exception (active), a dynamic and corrective transactional role, characterises a functioning watchfulness performed by leaders to guarantee the right and convenient achievement of arranged targets (Antonakis et al., 2003). In passive management, by exception, the leader screens the subordinates' performance and disposes of their deviation from the way that arrives at the objective (Hellriegel and Slocum, 2007).

Job Satisfaction

Job satisfaction represents one of the most complex areas facing today's managers and administrators to manage their employees (Aziri, 2011; Kengatharan, 2019b). Job satisfaction is a worker's sense of achievement and success on the job. It is generally perceived to be directly linked to productivity and personal well-being. Job satisfaction implies doing a job one enjoys, doing it well and being rewarded for one's efforts. Job satisfaction further suggests enthusiasm and happiness with one's work. Job satisfaction is the key ingredient that leads to recognition, income, promotion, and the achievement of other goals that lead to a feeling of fulfilment (Kaliski, 2007). Locke (1976) define job satisfaction as a delightful emotional state which comes about as a result of achieving expected performance at work. Employee satisfaction and retention can be driven by coaching, empowerment, effective team building and management, reward and recognition,

open communication, selection of the right employees, training and development of employees, customer focus, leaders showing excellent service, and transparent setting of directions through goals, service vision and customer promise (Cook, 2008). Satisfaction is a mental expression that demonstrates how an individual feels about their circumstance in light of an assessment (Hellriegel et al., 2005). Frequently satisfaction is in accordance with worker inspiration, 'a psychological state that exists at whatever point interior and outside powers invigorate, direct, look after behaviours' (Hellriegel et al., 2005). Job satisfaction encapsulates holistic or typical job satisfaction and a variety of satisfaction facets (Friday and Friday, 2003). According to Mosadeghrad (2003), job satisfaction is an attitude of people towards their job and organisation when they perform the job.

Hertzberg (1974) emphasised that he was researching the overall satisfaction of the worker. He concluded that workers derived satisfaction (and hence motivation) from achievements centred on job content such as; responsibility, autonomy, self-esteem or self -actualisation, leadership and a challenging job. Human needs form a five-level hierarchy ranging from physiological needs, safety, belongingness and love, esteem to self-actualisation. Many factors are attributed to perceptions of job satisfaction. These contributing causes are job challenge, autonomy, variety, scope, pay, promotion, and the work itself (Buitendach and Rothmann, 2009; Kengatharan, 2019a).

Transformational, transactional leadership and employee job satisfaction

Since a firm's most extreme longing is to expand shareholders wealth just as make worth to clients, workers' contribution to the acknowledgement of this craving becomes exceptionally pivotal, subsequently the significance of their satisfaction. Numerous studies were led to inspect the connection between leadership and job satisfaction (Lashbrook, 1997; Nazim, 2016; Spitzbart, 2013). When the investigations are inspected, it is reasoned that the leadership styles vitally affect job satisfaction. The similarity level of leaders and labourers is perhaps the most fundamental factor in job satisfaction or dissatisfaction. It has been noticed that transactional leadership style link with job satisfaction and firm identification is nearly high when contrasted with transformational leadership style (Wu and Shiu, 2009). Geyer and Steyrer (1994) tracked down that contingent reward as a triumph pointer among bank workers was significantly more profoundly connected with transformational than the other transactional styles. They found that centre elements of transformational leadership are all the more emphatically identified with long-term performance among bank employees, while individualised consideration is decidedly related with short-term, however adversely associated with long-term performance. Podaskoff et al. (1996) discovered constructive outcomes of transformational leadership practices on job satisfaction among a broad scope of ventures, authoritative settings and occupation levels, including banks. Barling et al. (1996) tracked down that applying for a transformational leadership training program on bank directors brought huge impacts on subordinates' perceptions of leader's transformational leadership, just as on subordinates' organisational responsibility. Manning (2002) found that transformational leadership is positively related to job satisfaction, while it grants female employees to complete initiative and gender roles. Kark et al. (2003) found that transformational leadership was positively identified with bank employees' reliance and empowerment. Personal identification interceded the link between transformational leadership and workers reliance on the leader, while social identification intervened the link between transformational leadership style and followers' empowerment. Awamleh and Al-Dmour (2004) showed that transactional and transformational leadership styles influence job satisfaction among bank employees, with the transformational kind of leadership having an

all the more measurably critical positive outcome. The following hypothesis has been tested under this research

H1: Transformational leadership has a positive relationship with employees' job satisfaction.
H2: Transactional leadership has a positive relationship with employees' job satisfaction.
H3: Transformational leadership has an impact on employees' job satisfaction
H4: Transactional leadership has an impact on employees' job satisfaction.

Conceptual Frame Work
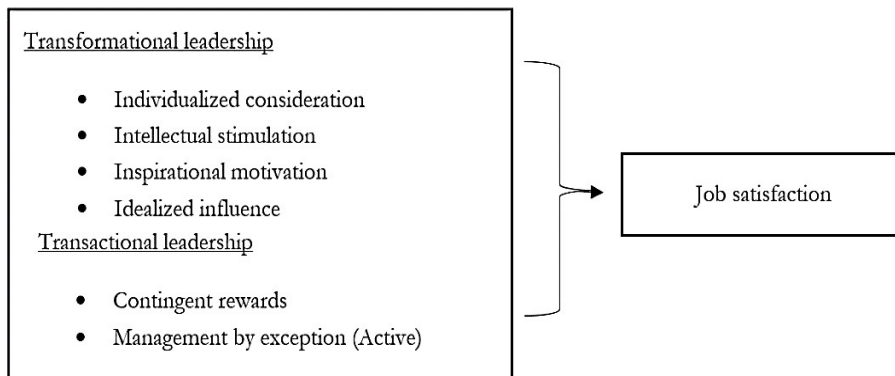
Figure 1:

Source: Proposed by author

Research Methodology

To achieve the research aim, a quantitative research method was adopted in which the survey was directed through the distribution of questionnaires in non-contrived study settings (Saleem, 2015). Quantitative research permits the researcher to acquaint themself with the problem or concept to be studied and possibly generate hypotheses to be verified (Golafshani, 2003). Accordingly, the sample of this study was chosen through a probability simple random sampling technique. All responses were composed of the employees working in public and private sector banks in the northern region. Additionally, 150 questionnaires were distributed among employees, out of which 107 were returned; of them, 105 were usable, indicating a response rate of 78%. Unit of analysis was individual level. Transformational leadership was measured by the 20-items grasped from the Multifactor Leadership Questionnaire (Bass and Avolio, 1995). Each of the four dimensions of transformational leadership idealised influence, inspirational motivation, intellectual stimulation, and individualised consideration was measured using four items. Transactional leadership was measured (Contingent rewards and management by exception "active and passive") by scale formulated by (Avolio et al., 1999). Job satisfaction was measured through five items developed by (Macdonald and MacIntyre, 1997). It comprises Payment for the job, Type of work, Promotion opportunities, and Supervision. Except for demographic questions, A series of 7-point Likert scale, '1= strongly disagree' and '7= strongly agree' will be utilised for each item.

Data congregated through the structured questionnaire was entered into SPSS 21.0 software (the statistical package for the social sciences). Initially, the gleaned data was presented and

summarised by exploring descriptive statistics and mean median and standard deviation. For answering research questions, the formulated hypotheses were tested with the support of reliability analysis, correlation, and regression analysis.

Results and Interpretations

To verify the reliability of all constructs adopted in the study, Cronbach's alpha reliability analysis was made. The Cronbach's Alpha value (see table 1) for transformational leadership was 0.837, transactional leadership was 0.759, and job satisfaction was 0.834. The reliability of the entire questionnaire was also measured, which was indicated to be 0.711. Cronbach's Alpha value for all the variables is expected to be 0.7 (Saleem, 2015), which epitomises that high internal consistency is found among all the scale constructs.

Table 1: Cronbach's Alpha value

Variables	Cronbach's Alpha
Transformational leadership	0.837
Transactional leadership	0.759
Job satisfaction	0.834

Descriptive statistics viz. minimum, maximum, mean and standard deviation on the independent and dependent variables were obtained to describe the response for the significant variables under study. The table below (Table 2) highlights the descriptive statistics of the study's main variables, which are leadership styles and job satisfaction.

Table 2: Descriptive statistics

	Minimum	Maximum	Mean	Std. Deviation
Job satisfaction	1.33	5.00	3.8968	.69669
Transformational leadership	1.20	5.00	3.9010	.74117
Transactional leadership	1.50	5.00	3.2976	.96333

Table 3 highlights the descriptive statistics of the main variables of the study such as transformational leadership, transactional leadership and job satisfaction. The respondents generally perceived that transformational leadership (mean = 3.9010, SD = 0. 74117) has more mean than Transactional leadership. To initially examine the strength and direction of the relationship between leadership styles, job satisfaction, Pearson (r) correlation coefficient was performed. The results are shown in Table 3.

As shown in Table 3, there is a positive relationship between transformational leadership and job satisfaction (r=.606, $p < 0.05$). Thus, there is a statistical signal to claim that transformational leadership and job satisfaction are positively related. Therefore, hypothesis 1 is accepted; similarly, transactional leadership and job satisfaction are positively associated (r=.436, $p < 0.05$). Thus, there is a statistical signal to claim that transactional leadership and job satisfaction are positively related. Therefore, hypothesis 2 is accepted.

Table 3: Correlations

Variables	1	2	3
Transformational leadership	1		
Transactional leadership	.369**	1	
Job satisfaction	.606**	.436**	1

The independent error is a vital assumption of regression analysis, is measured using the Durbin-Watson test. As can be seen in Table 4, the value of the Durbin-Watson test is 1.68, representing that any errors in regression are independent (as a rule of thumb, a value between 1 and 3 is acceptable-Field, 2013). Since the data were harvested from the single-sourced self-reported questionnaire, there may be a portent of common method variance (CMV).

Table 4: Results of the model

	β	*t* statistics	Sig.	Durbin-Watson
Transformational Leadership→Job Satisfaction	.570	7.738	.000	
				1.680
Transactional Leadership→Job Satisfaction	.315	4.917	.000	
Note: R^2=.42; F< .05; Cohen's f^2=.59				

As seen in Table 4, the inclusion of transformational leadership and transactional leadership explains 42% of the variance in job satisfaction of the employee and the effect size of Cohen's f^2 .59, indicating a large-sized effect. The third hypothesis predicted that transformational leadership impacts employees' job satisfaction was supported: Transformational leadership (β=.570, p<.05). The fourth hypothesis predicted that transactional leadership impacts employees' job satisfaction was supported: Transactional leadership (β=.315, p<.05).

Conclusion and Recommendation

General, the results of our study showed that both transformational (idealised leadership, inspirational motivation, intellectual stimulation and individualised consideration) and transactional leadership factors (contingent reward and active management by exception) had positive effects on employees' job satisfaction. This study sought to investigate the relationship of leadership styles on employees' job satisfaction in the banking sector in the northern province and was guided by 21 research questions, which consist of 9 leadership style questions and 12 job satisfaction questions. The result shows that transformational leadership has a positive relationship with job satisfaction, which means that transformational leaders can induce changes in the psychological states of members of the organisation. On the other hand, a moderate positive association between transactional leadership and job satisfaction is found; it indicates that transactional leaders are more concerned with achieving organisational goals through giving rewards or punishments and

have less concern with the motivation of the organisation's members. It is pivotal that firms have capable and vibrant leaders to lead and motivate employees towards achieving organisational success; results from the study supports transformational leadership as the preferred leadership style to enhance job satisfaction in the banking sector. Previous findings highlighted that leadership styles affect employees' job satisfaction, consequently influencing their job outcomes (Spitzbart, 2013). Transactional leadership was found to play an essential role in influencing employee job satisfaction; therefore, firms should aim to achieve the highest levels of leadership skills to influence job satisfaction among the employees positively. Employees in the study confirmed that their managers were passionate about what needed to be accomplished and focused on irregularities and mistakes; a component of management by exception - passive. The study, therefore, accepts that transactional leadership influences employee job satisfaction in the banking sector but in second place than the transformational leadership style. Most of the researchers focused on leadership style and job satisfaction. And found that transformational leadership has a more significant influence on employee's job satisfaction than transactional leadership.

Although this study makes many contributions, it also has some practical limitations per se, which are considered hurdles in getting maximum possible generalizability. First, this research is being conducted only in the northern province. So, its scope is limited, and generalisation of findings might not be worthwhile; researchers should research other parts of the country to generalise the results to entire Sri Lanka. Second, only a single research methodological approach was harnessed, a quantitative approach. Future research through interviews could be undertaken to triangulate. Third, the questionnaire tools were based on a 5-point Likert scale, with most of the answers clustered around the scale's midpoint. Researchers are recommended to conduct a comparative study on the private and public sector by issuing more questioners to get more reliable and accurate data. Fourth, this study only focused on the banking sector; future researchers are recommended to explore the relationship between these variables in other sectors like health, education, manufacturing, etc. At last, this research followed a cross-sectional research design which measures the intention only at a single point in time. Hence, the study does not generate findings over a long period to identify the influence between variables under study, thus affecting research conclusions, which might have been different if the longitudinal research was carried out. So, for future research longitudinal research approach is recommended.

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