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# TRANSACTIONAL LEADERSHIP AND OBJECTIVE PERFORMANCE OF DEPOSIT MONEY BANKS (DMBS) IN SOUTH-SOUTH, NIGERIA

**SIMON YAIBIMI AYOGOI[1], TIMINEPERE OGELE COURT[2]* and EMMANUEL KALU AGBAEZE[3]**

[1, 3] Department of Management, University of Nigeria, Enugu Campus, Nigeria.
[2] Department of Business Administration, University of Africa, Toru-Orua, Nigeria.
*Correspondence Email: yaiksimeon@gmail.com

**Abstract**

Prior studies have examined the relationship between transactional leadership and performance of employees and organizations with conflicting empirical evidences and methodological flaws. However, the current study takes into consideration of the limitations of the prior studies and investigated the nexus between transactional leadership and objective performance of DMBs in South South, Nigeria. The study adopted a cross sectional survey design and selected a sample of sixteen banks and three hundred and twelve (312) workers, consisting of managers and employees. Data were collected by means of structured questionnaire and statements of financial positions and income statements. From the analysed data, results demonstrated that contingent sanctions of transactional leadership had no significant effect on objective performance of DMBS, contingent pecuniary rewards of transactional leadership had a significant effect on objective performance of DMBs while contingent non-pecuniary rewards of transactional leadership had no significant effect on objective performance of DMBS. In line with the findings, we conclude that contingent pecuniary rewards are effective as an approach of transactional leadership in DMBs. We recommend that contingent pecuniary rewards should be given prominence in applying the transactional leadership to enforce performance of DMBs while contingent non-pecuniary rewards and contingent sanctions should be considered also in the transaction exchange relationship between managers of transactional style of leadership and subordinates in the banking sector.

**Keywords:** Contingent Pecuniary Rewards, Contingent non-pecuniary rewards, contingent sanctions, Transactional leadership, Deposit Money Banks (DMBs), Performance.

## INTRODUCTION

Transactional leadership is described as a cost-benefit exchange relationship between a leader and followers (Jensen et al., 2019; Avolio, 2011; Kushnert & Lewis, 1987). The exchange usually involves an item of value which the leader possesses or controls and what follower wants or desires in return for services offered (Jensen et al., 2019; Yukl & Van, 1992).

Transactional leadership is a managerial leadership with the core attention to execute administrative and organizational responsibility and attain effective performance at every level (Sultana, 2016; Odumeru & Ifeanyi, 2013). Transactional leaders guide their followers towards established goals by clarifying the role and task expected from them. The TL is akin to the carrot and stick approach (Abasilim, Gberevbie & Osinbajo 2019). It promotes compliance of the followers using reward and punishment (Agbato, 2016; Odumeru et al 2013). The full range leadership behavior of a TL is seen from the trinity-lens of contingent sanction, contingent pecuniary and contingent non-pecuniary rewards while some scholars include management by exception (active) and management by exception (passive) (Abasilim et al., 2019). Max Weber

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developed the TL, prosecuted an extensive study on different leadership styles and originally coined TL as rational-legal which means the exercise of control based on knowledge. Max Weber described the transactional leader as one who earns leadership through normative rules and regulations, strict discipline and structured controls (Ohunakin, Adeniji & Akintayo 2016). However, it was further explored by Bernad M. Bass in the early 1980s. He took a cue from the seminal work of Burns (1978) who promoted the idea of transactional and transformational leadership. Though there are disagreements between the works of Burns and Bass, a thorough investigation by Bass (1990) settled some of these differences and created the three dimensions for transactional leadership and four dimensions for the transformational leadership. Transactional leadership was widely used globally after the Second World War, particularly in the United States of America (Nikezić, Purić & Purić, 2012). The wide use of this model of leadership was attributed to the need in building a high level of structure and also maintains national stability after the intense war. Beyond this period, TL has been very useful to most successful managers and administrators across different sectors worldwide.

The Nigerian economy revolves around the banking industry (Kuye, Ogundele & Otike-Obaro, 2013) as cited in Olatunji Ajiboye (2017). The contribution of this sector to the Nigerian gross domestic product (GDP) is sizable and drives the stock exchange market in a remarkable volume and size of shares traded daily on the market (Fadare, 2011). Despite the seeming importance of this sector, there have been widespread cases of labour turnover, and most recently, many deposit money banks have witnessed cases of unethical banking practices, financial distresses, bank failures and liquidations (Odumeru, 2017). Sanusi (2012) posited that most of the scandals and failures of these banks are attributable to ineffective and corrupt leadership practices. The poor performance of banks which is majorly attributable to leadership styles culminated in loss of jobs, funds and confidence of critical stakeholders and other regulatory bodies. This no doubt has impacted the aggregate economy of Nigeria as banks are the intermediaries and mechanisms through which funds (liquidity) flow from one sector to another in the entire economy. By reasons of globalization, the banking sector in Nigeria has to adapt to international best practices in leadership, therefore understanding the style of leadership practices adopted by internationally successful banking institutions and high achieving managers cannot be overemphasized.

Previous studies have examined transactional leadership and performance of Money Deposit Banks. Nwali & Kanu (2018) investigated the implications of organizational leadership style on the employee performance in deposit money bank in Nigeria. Aside the aforementioned study, Sultan (2016) examined the equity theory and its effect on performance outcome in an organization while Alkhajeh (2018) investigated the impact of different leadership styles on organizational performance. Ohunakin, et al (2016) examined the established relationship which exists between transactional leadership style and employee job satisfaction among workers of university guest houses in the South West of Nigeria. Walumbwa, Wu & Orwa (2008) studied contingent reward of transactional leadership, work attitudes and organizational citizenship behavior. Nwokeji and Ogbu (2020) in their study discovered that transactional leadership is the prevailing leadership style in Guaranty Trust Bank offices in Lagos. Ekpenyong (2020) found that transactional leadership has negative influence on performance of deposit money banks while Orajaka & Egwuatu (2021) found that transactional leadership has a positive significant impact on banking sector. Most of the prior studies focus on employee performance, work-related behaviour and attitudes of citizenship behaviour and job satisfaction while others that claim organizational performance actually investigated employee performance. Further, there were contradicting and mixed empirical evidences while it appears that all the existing studies were restricted to a state or two out of the thirty-two states while some studies consider just one or two DMBs out the sixteen of them.

The existing studies examined TL and perceived or subjective performance of DMBs but the current study examines the nexus between TL and objective performance of DMBs. The scope of current study covered the south-south of Nigeria which makes it robust as against prior investigations. Besides, prior scholarship never disaggregated the triangular dimensions of contingent pecuniary rewards, contingent non-pecuniary rewards and contingent sanctions in association with the exchange process between transactional leaders and subordinates, leading to individual, unit and organizational performance. These scenarios make the study stand apart from the existing body of knowledge and makes critical contribution to mainstream literature of transactional leadership and objective performance in the banking and other sectors of the business landscape.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Organisations provide different forms of rewards to stimulate performance of employees and attainment of unit and entity goals (Aguinis, Joo & Gottfredson, 2013). This is a very common phenomenon in deposit money banks in the financial service industry. Transactional leadership is an exchange relationship and a process whereby subordinates are expected to meeting performance targets and leaders are offering of contingent pecuniary rewards, non-pecuniary rewards and issuing of contingent sanctions in business organizations (Jacobsen & Andersen, 2016). Accordingly, transactional leaders and followers arrive at a mutually defined performance targets through negotiations. The leader and followers have clear expectations of behaviour, task performance, rewards and consequences for meeting or failure to meeting performance requirements. Largely, the strategies of transactional leadership processes are hinged on contingent rewards and sanctions (Daly et al, 2011).

Contingent pecuniary rewards are performance based monetary rewards offered to employees for attainment of performance targets. Aguinis, Joo and Gottfredson (2013) state that pecuniary rewards are base pay, variable pay, cost of living adjustments, short-time and long-time incentives as monetary rewards that are linked to performance outcomes and targets. Transactional leadership is a transactional process which means regional managers, branch managers and operational managers of deposit money banks duly inform subordinates, who in this circumstance are employees, of performance targets, assess their performances on periodic bases and offer the pecuniary rewards accordingly. In view of this, contingent pecuniary reward transactional leadership clarifies the followers and employees' performance targets expected and rewards appropriate behaviour of employees. And this undoubtedly to a large extent, propels and directs the employees' performance level and entities (Howell & Avolio, 1993)

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Although monetary rewards are crucial to the motivation and performance of employees, non-pecuniary rewards usually form part of the reward structure of business and public sector organisations to satisfy employees and adequately stimulate individual, unit and organizational performance (Aguinis, Joo & Gottfredson, 2013). In consideration of the inadequacy of pecuniary rewards, transactional leaders utilize contingent non-pecuniary rewards in the exchange process between organisations and employees to ensure performance at all levels. These rewards consist of recognition, autonomy, training programmes and letters of appreciation and mention of outstanding performance and commendation in general and public functions.

Rawung1, Wuryaningrat and Elvinita (2015) affirm that aside the building and implementing of contingent monetary and contingent non-monetary reward structures in business entities, transactional leaders clearly communicate sanctions and punishments associated with non-complying behaviour of employees. This implies the failure of employees to meet expectations in their roles and performance standards. Hansen and Pihl-Thingvad (2019) assert that transactional leaders do not only assess and reward satisfactory performance of subordinates but also mete out punitive measures to subordinates who perform below minimum performance standards previously determined and agreed. In deposit money banks, managers apply transactional leadership approach by setting marketing and performance targets. In this case, employees are expected to attain specific number of customer deposits expressed in millions of naira with time intervals tied to variable pay and perquisites while failure to meet such targets is connected with penalties. Accordingly, transactional relationship engenders employee and performance of DMBs. Thus, managers with transactional leadership styles must align employee performance and rewards with strategic goals, standardize methods of assessing employee performance and reward behaviours and results in DMBs (Aguinis, Joo & Gottfredson, 2013).

In tandem with the reviewed literature, we hypothesize that:

$H_{A1:}$ Contingent sanctions of transactional leadership have a significant effect on objective performance of DMBS

$H_{A2:}$ Contingent pecuniary rewards of transactional leadership have a significant effect on objective performance of DMBs

$H_{A3}$: Contingent non-pecuniary rewards of transactional leadership have no significant effect on objective performance of DMBs

## METHODOLOGY

### Research design, sample and sampling procedure

The research design applied in this study is a cross sectional survey that drew data from workers in deposit money banks at a single point in time (Churchill, 2001). The aim is to collect data from a cross section of workers and to ascertain as to whether transactional leadership approach of managers and superiors to employees of financial institutions stimulated performance of

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deposit money banks. The sample size for the study is 16 banks which includes eight of the existing Money deposit banks with national banking license and another eight with international banking license which are all listed in the Nigerian Stock Exchange with coverage of South South states. The study is at the macro level (organizational level) but required data from the micro level (individual level). The study applied stratified sampling strategy in selecting the sample from a total of 1,647 workers in the head offices of money deposit banks. To ensure fair and adequate representation of the sample, the total population of employees in one branch office from the state capitals is pigeonholed into strata on the basis of their respective deposit money banks and the required subsample from the respective banks were selected

**Operational Measures of Variables**

The measurement scales for the variables are adopted from previous studies and they have been validated and the reliability tested. The measurement scales are briefly explained on the basis of independent variable (IV), dependent variable (DV) and control variables (CV)

**Independent Variable**

The independent variable for the study is transactional leadership and has three dimensions of contingent pecuniary rewards, contingent non-pecuniary rewards and contingent sanctions in the formulation of the study objectives. The transactional leadership is designed on a 5-point Likert scale, which has a total of 12-items and with 4-items each for contingent pecuniary reward, contingent non-pecuniary rewards and contingent sanction. The measurement instrument is adopted from a previous study (Jensen et al., 2019).

**Dependent Variable**

The dependent variable of the study is objective performance, which applied ratios of return on asset (ROA) and return on equity (ROE) which are part of objective performance indicators of money deposit banks. ROA is derived as the ratio of net income to total assets while return on equity is net income over shareholder equity. This objective performance proxy is part of the Capital adequacy, Asset quality, Management quality, Earnings quality, and Liquidity and Sensitivity (CAMELS) framework for measuring bank performance (Muhmad & Hashim, 2015). This ratio was determined and computed from the published financial statements of the deposit money banks in 2021. Scholars from prior study applied objective performance of banks and transformation leadership (Wilderom, Van Den Berg & Wiersma, 2012).

**Control Variables**

The control variables for this study are firm size measured by the asset base of the firms and the age of the firms, which means bank asset base and number of years from when the banks are established respectively. The rationale for these variables is to neutralize the possibility of these variables to confound the results and limit the explanatory power of the independent variables due to the variation of size and age of the banks through the regression analysis, and prior studies have applied the variables (Atinc, Simmering & Kroll, 2011).

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**Validity and Reliability of the Measurement Instrument**

The study adopted content validity approach and ensured that the dimensions of transactional leadership were adequately considered in the questionnaire while Cronbach alpha was applied to ascertain the reliability of the instrument, demonstrating the various dimensions of measurement models.

| S/N | Variables | Cronbach Alpha | Number of Items |
|---|---|---|---|
| 1 | Contingent Pecuniary Rewards | **0.874** | 4 |
| 2 | Contingent Non-pecuniary Rewards | **0.795** | 4 |
| 3 | Contingent Sanctions | **0.864** | 4 |

**Method of Data Collection, Aggregation of Data Set and Analysis**

The data was collected from self-reports of managers and employees of the state head offices of deposit money banks in the south-south region. The procedure which was followed in the distribution was through properly labeled envelopes of questionnaire to contact staff of the human resources units of the respective banks. To execute the administration of questionnaire, twelve research assistants where employed, two to each state capital and one of them covered eight banks in a given state headquarters. The interface with the contact person in each human resource unit was to facilitate high response rate to the questionnaire. The responses from each respondent were also scored based on the multi-item summated scale.

At this point, there were summated scores of all respondents from the respective banks for each construct. The summated scores are standing at the micro-level (Individual Level) and the scores require aggregation by computing the average scores of the respondents on the basis of the respective deposit money banks. The computation of the average scores is "aggregation based" or "additive composition model" (Quigley, Tekleab & Tesluk, 2007; Cole, Bedeian, Hirschfield & Vogel, 2011). The average scores for transactional leadership dimensions and perceived performance became the data set at the macro-level (Organisational Level).

The rational and justification for these computations is that the unit of analysis in this study is performance of deposit money banks rather than employee or job performance. This means that performance of money deposit banks is an organizational level (macro level) construct. Thus, the individual respondent scores of the latent constructs with respect to transactional leadership and subjective performance required aggregation to arrive at the organizational level. Prior studies involving multi-level analysis adopted this approach (for example, Boehm, Dwertmann, Bruch & Shamir, 2015; Menges, Walter, Vogel, & Bruch, 2011). These computations were only required for primary data collected through questionnaire. The secondary data set were extracted from the 2021 published income statements and statements of financial position of the respective banks. This data set revolves around objective performance of the banks, which is at the organizational level of analysis. Thus, there is a cross sectional data set of the variables for the selected money deposit banks. The data were analysed through multivariate regression and PLS-regression models applying both stata version 13 and Smart-PLS 3.2 version.

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## DATA ANALYSIS AND RESULT

This section presents multivariate regression and the partial least square regressions of structural equation modeling (PLS-SEM) of transactional leadership and objective performance of DMBs in Nigeria.

**Table 1: Multivariate Regression Analysis of Transactional Leadership and Objective Performance of DMBs**

| Equation | Obs | Parms | RMSE | R-sq | F | P Value |
|---|---|---|---|---|---|---|
| **ROA** | 312 | 6 | 0.2116 | 0.1551 | 11.236 | 0.000 |
| **ROE** | 312 | 6 | 4.5904 | 0.300 | 26.228 | 0.000 |
| | | | | | | |
| **Variables** | **Coef.** | **Std. Err.** | **t** | **P >/t/** | **[95% Confidence Interval]** | |
| **ROA** | | | | | | |
| Firm age | 0.220 | 0.037 | 5.912 | 0.000 | 0.147 | 0.294 |
| Firm size | 0.018 | 0.018 | 1.015 | 0.311 | -0.017 | 0.054 |
| Contingent Sanctions | 0.007 | 0.022 | 0.321 | 0.748 | -0.036 | 0.050 |
| **Pecuniary Rewards** | **0.048** | **0.017** | **2.791** | **0.006** | **0.014** | **0.082** |
| Non-Pecuniary Rewards | 0.010 | 0.023 | 0.442 | 0.659 | -0.035 | 0.055 |
| Constants | 0.247 | 0.142 | 1.736 | 0.084 | -0.527 | 0.033 |
| | | | | | | |
| **ROE** | | | | | | |
| Firm age | 0.189 | 0.809 | 0.234 | 0.815 | -1.403 | 1.780 |
| Firm size | 3.073 | 0.393 | 7.822 | 0.000 | 2.300 | 3.846 |
| Contingent sanctions | 0.302 | 0.474 | 0.637 | 0.524 | -1.236 | 0.631 |
| **Pecuniary Reward** | **1.467** | **0.374** | **3.926** | **0.000** | **-2.205** | **-0.733** |
| Non-pecuniary rewards | 0.016 | 0.498 | 0.032 | 0.974 | -0.963 | 0.996 |
| Constants | 16.904 | 3.087 | 5.475 | 0.000 | 10.829 | 22.979 |

Source: Computations from Stata software version 13. Return on Asset (ROA), Return on Equity (ROE)

Table 1 above displays the results of multivariate regression for transactional leadership and objective performance of DMBs. With R-square 0.15, the result indicated that 15% change in objective performance DMBs, applying a surrogate of return on asset (ROA) is explained by the application of transactional leadership style adopted by managers and various personnel occupying leadership positions. Looking into the various forms of contingent rewards and sanctions employed by transactional leaders in the banking industry, the results demonstrate contingent sanctions of transactional leadership has no significant effect on objective performance of DMBS ($\beta = 0.007$, $t = 0.321$, $p > 0.05$); Contingent pecuniary rewards of transactional leadership has a significant effect on objective performance of DMBs ($\beta = 0.048$, $t = 2.791$, $p < 0.05$) while contingent non-pecuniary rewards of transactional leadership has no significant effect on objective performance of DMBS ($\beta = 0.010$, $t = 0.442$, $p > 0.05$). For

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R-square of 0.30, the result indicated that 30% change in objective performance DMBs, using the proxy of return on investment (ROE) is explained by the application of transactional leadership style adopted by managers and various personnel occupying leadership positions. Looking into the various forms of contingent rewards and sanctions employed by transactional leaders in the banking industry, the results demonstrate contingent sanctions of transactional leadership has no significant effect on objective performance of DMBS ($\beta = 0.302$, $t = 0.637$, $p > 0.05$); Contingent pecuniary rewards of transactional leadership has a significant effect on objective performance of DMBs( $\beta = 1.467$, $t = 3.926$, $p < 0.05$) while contingent non-pecuniary rewards of transactional leadership has no significant effect on objective performance of DMBS ($\beta = 0.016$, $t = 0.032$, $p > 0.05$).

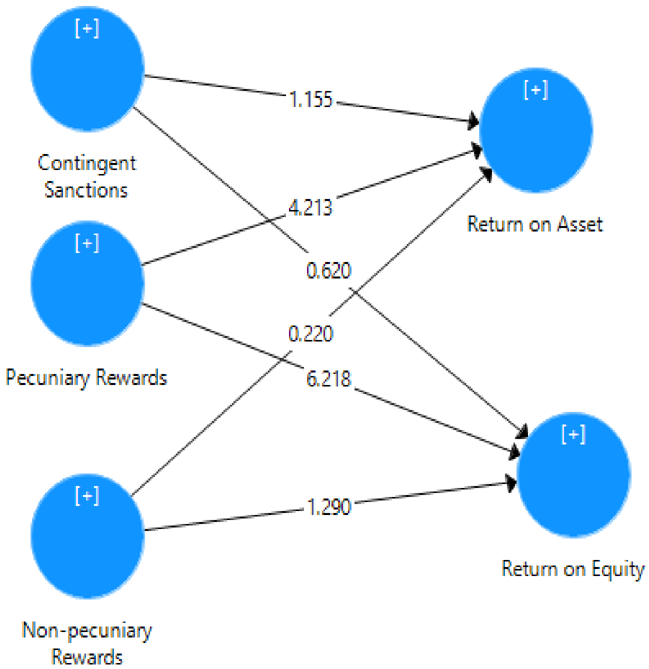


**Figure 1: Path Model of Transactional Leadership and Objective Performance of DMBs**

**Table 2: Transactional Leadership and Objective Performance using Partial Least Square Structural Equation Modeling**

| Variables | Path Coef. | Std Deviation | T Statistics | P Values |
|---|---|---|---|---|
| Contingent sanction →Return on Asset | 0.092 | 0.080 | 1.155 | 0.249 |
| Contingent sanction →Return on Equity | 0.056 | 0.090 | 0.620 | 0.535 |
| Non-Pecuniary Rewards →Return on Asset | 0.020 | 0.092 | 0.220 | 0.826 |
| Non-Pecuniary Rewards →Return on Equity | 0.106 | 0.082 | 1.290 | 0.198 |
| **Pecuniary Rewards →Return on Asset** | **0.361** | **0.086** | **4.213** | **0.000** |
| **Pecuniary Rewards →Return on Equity** | **0.473** | **0.076** | **6.218** | **0.000** |

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Figure 1 displays the structural equation path model with the various t test values demonstrated in the model and while table 2 indicates the path coefficients, standard deviations, t-test and the probability values. The test is to further validate the effect of contingent rewards and sanctions of transactional leadership on the objective performance of DMBs. The result corroborated the multivariate regression as shown that only contingent pecuniary rewards of transaction leadership had significant effect of the objective performance of DMBs applying the surrogates of ROA and ROE.

## DISCUSSION OF RESULTS

In this study, our finding demonstrated that contingent sanctions of transactional leadership had no significant effect on objective performance of DMBS with surrogate of ROA ($\beta = 0.007$, $t = 0.321$, $p > 0.05$); the results demonstrate contingent sanctions of transactional leadership has no significant effect on objective performance of DMBS with surrogate of ROE ($\beta = 0.302$, $t = 0.637$, $p > 0.05$). Dorfman et al (1997) conducted a study across Asian and Western cultures that focus on differences and commonalities with respect to effectiveness of leadership styles. The findings indicated across culture that contingent punishment had negative effect on satisfaction with supervision. However, the two studies in some respects and this is not withstanding. The finding of previous study is partly in agreement with the current finding that contingent sanctions of transactional leadership had no significant effect on the performance of DMBs.

For contingent pecuniary rewards of transactional leadership has a significant effect on objective performance of DMBs with proxy of ROA ($\beta = 0.048$, $t = 2.791$, $p < 0.05$) Contingent pecuniary rewards of transactional leadership has a significant effect on objective performance of DMBs with proxy of ROE ( $\beta = 1.467$, $t = 3.926$, $p < 0.05$) The findings of the current study further buttress the empirical evidence of Zareen, Razzaq, Mujtaba (2015) who found that transactional leadership with application of contingent rewards and punishment motivated employees to perform in the banking sector of Pakistan. However, the prior study focused on employee and the study did not also disaggregate the transactional leadership style with the application of contingent rewards and punishments. Further, the finding of the current study is opposed to findings of Howell, Neufeld and Avolio (2005) who that found that transactional leadership with contingent rewards did not have significant effect on unit business performance. In the perspective of contingent non-pecuniary rewards, transactional leadership had no significant effect on objective performance of DMBS with proxy of both ROA and ROE respectively ($\beta = 0.010$, $t = 0.442$, $p > 0.05$) and ($\beta = 0.016$, $t = 0.032$, $p > 0.05$). The finding of the current study is consistent with previous study of Howell, Neufeld and Avolio (2005) who that found that transactional leadership with contingent rewards did not have significant effect on unit business performance. The previous study examined contingent rewards without decomposing contingent pecuniary and non-pecuniary rewards in their study. The finding of the current study indicated that contingent pecuniary rewards of transactional leadership had positive but no statistically significant influence on objective performance of DMBs. This to some extent supports the empirical evidence of Zareen, Razzaq, Mujtaba (2015) who found in their study that transactional leadership with application of contingent rewards and punishment motivated employees to perform in the banking sector of Pakistan. Albeit the prior study focused on employee motivation, the performance of the entire workforce brings about unit and organizational performance.

**Managerial Practice and Implications**

The finding that contingent pecuniary rewards of transactional leadership positively impacted the objective performance of DMBs implies that managers of DMBs should continue to clearly articulate and utilize contingent monetary rewards to drive the performance of the workforce and financial institutions. For managerial practice, managers of human resource management and organizational psychologist are to build a stream of contingent rewards and sanctions for implementation in financial entities to align the needs of employees and DMBs to attain optimum performance at all levels.

**Limitations and Suggestion for Further Studies**

The study proffered important findings but not without limitations as data were collected at one wave with respect to primary data collected for analysis. Future studies can be examined by collecting data at two waves and prosecuting the study in the South East and South West regions of the country.

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**Declaration of Conflicts of Interest**

The authors declare no potential conflicts of interest over the publication of this manuscript.

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