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# The Pre and Post Privatization Comparative Analysis of Transactional and Transformational Transactional Leadership Styles: Empirical Evidence from Banking Sector in Khyber Pakhtunkhwa, Pakistan

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## Abstract

*The aim of this study is to compare the transactional and transformational leadership styles before and after the banks' privatization in terms of employees' perception. The three sub-dimensions were used to measure the transactional leadership namely contingent reward, management by exception-active and management by exception-passive whereas idealized influence, inspirational motivation, intellectual stimulation and individualized consideration were used to assess the transformational leadership style. Data was collected through the questionnaires from OG-I, II, III and executive level employees of ABL and UBL Khyber Pakhtunkhwa Province. Paired t-test, descriptive statistics, skewness and kurtosis was used to analyze data. The significant difference was noted in both the leadership styles, favorable for transactional and overall unfavorable for transformational leadership. Only intellectual stimulation showed no change for both the banks. To positively affect the perception regarding transformational leadership style, the banks' leadership should impart values conducive to banks' mission and vision, motivating and properly guiding employees, encouraging innovation and creativity culture and having due regard for employees' needs and concerns.*

**Keywords:** Transactional leadership style, transformational leadership style and privatization.

The privatization all over the world has been used to improve performance of the privatized enterprises but the mere transfer of stake to private hands will not lead to desired results unless the process itself has a constructive effect on the managerial performance. Leadership is one of the important managerial functions which affect the employees' commitment towards organizational goals. Privatization brings vital change across the board and if not managed well will distort the

organizational performance. Therefore, a sound leadership is needed to overcome the obstacles and keep things on track.

The leadership style varies across different leaders but the available literature holds that it is certainly related to their and so to the organizational performance. The main theories in literature explaining the different leadership styles include Great Man Theory, Trait Theory, Behavioral Theories and Contingency Theories. However, latest research efforts were devoted to characterize an exchange or transaction between leader and followers in terms of mutual beneficial relationship which resulted in transactional theories with underlying transactional leader style. In parallel another school of thought emerged in the form of transformational theories with associated transformational leadership style which focuses on interaction and solid relationship between leaders and followers for the sake of shared interests and in turn positively affecting their motivation.

Privatization process transfers organizational control to new leaders in pursuit of better performance who exercise different leadership styles to achieve the organizational goals. Therefore, researches need to be undertaken to assess the magnitude of differences in leadership styles exercised in organizations with different ownership structure and controlling stake. Moreover, the existing literature is limited with regard to comparison of leadership styles in such organizations. Therefore, this study is conducted with the same purpose to compare the transactional and transformational leadership styles in the pre and post privatization period of Pakistan's banking sector, Khyber Pakhtunkhwa Province.

### **Transactional leadership**

There are three dimensions in transactional leadership style including contingent reward, management by exception-active and passive leadership.

#### **Contingent reward**

These rewards are contingent on the achievement of a task assigned by the leader. The focus is on provision of resources and support by the leader to the followers in return for their commitment to perform the task in a better manner. However, such rewards may be effective when they are valuable to the followers (Bass, 1990).

#### **Management by exception-Active**

This dimension refers to monitoring of performance and taking corrective measures when there is deviation from the required performance. Moreover, the leader actively checks the mistakes committed and variation from the specified standards and punish the followers for such behavior. However, it may be less effective than the contingent reward.

### **Management by exception-Passive**

This dimension is similar to the active approach except the leader follows a passive behavior. He does not actively take the corrective actions until and unless deviations become very serious and problematic.

### **Transformational leadership**

Transformational leadership involves the engagement of leader and followers in such a manner to attain high level of motivation and morality involving the attunement by the leader to the aspirations of the followers (Burns, 1978). Moreover, such leadership style positively affects banking sector employees' job satisfaction and organizational commitment (Bushra, Usman & Naveed, 2011). The same view is also supported by Erkutlu (2008) who asserted that positive effects may also be seen on employees' motivation and productivity. The proper understanding of impact of transformational style of leadership on employees' satisfaction, motivation, trust, self-efficacy beliefs and commitment can influence employees' behavior which in turn may positively affect the organization (Givens, 2008).

Bass (1985) expanded the work of Burns on leadership and identified four components of transformational leadership consisting of idealized influence, inspirational motivation, intellectual stimulation and individualized consideration.

### **Idealized Influence**

The leaders with charisma or idealized influence are respected and trusted across the organizations and are considered a role model for the followers. The leaders channelize the constructive values supporting the organizational vision and mission from top to bottom thus admired for their influence.

### **Inspirational motivation**

The leaders with this ability motivate and inspire followers towards the organizations vision and mission by providing a proper direction to the followers' efforts. The leader's potential in such situations is augmented by effective communication. Such attitude promotes confidence, optimistic behavior and enthusiasm to achieve the organizational goals.

### **Intellectual Stimulation**

These leaders stimulate followers towards the tendency of innovation and creativity. They encourage followers to try new ideas and adopt new ways to do work better and avoid blaming them for mistakes

committed. Followers are appreciated and not criticized for such behavior.

### **Individualized consideration**

These leaders have due regard for the follower's problems and needs. They understand and listen to the followers and guide them accordingly. Individual potential is realized and recognized and their abilities are enhanced. Respect is given to Individual and his contribution towards organizational goals is considered a valuable thing.

### **Objectives of the study**

Objectives of the study are as follows:-

- To compare transactional and transformational leadership styles as perceived by the banking sector employees in Khyber Pakhtunkhwa, Pakistan.
- To help managers to better understand the leadership function of management to better motivate employees towards organizational goals
- To contribute to the existing body of knowledge with the purpose to provide a platform for future research.

### **Literature review**

Kaur (2012) studied the employees' perception regarding transformational and transactional leadership styles in Indian public and private sector banks. No difference in perception related to the transformational style in both the banks was noted, however, employees' response concerning the transactional leadership in public sector banks was more positive as compared to private sector banks. They also argued that positive perception towards the said leadership styles favorably affects the employees' efforts particularly when motivation and intentions to excel performance prevails.

Chu-Mei & Ya-Ling (2009) conducted a study on the Taiwan Railway Administration and documented that transformational leadership can favorably affect the employees to recognize that privatization can increase the organizational effectiveness but it may also negatively affect the employees' level of confidence in change accompanied with the process itself.

Jamshed Khan, Aslam & Naveed Riaz (2012) identified that managers of public sector banks follow the transformational leadership style because they are relationship oriented whereas managers of private sector banks exhibited transactional leadership style due to the reason that they exercise control to take actions in a particular way.

Ali (2009) contrasted the public and private sector leadership styles as based on a study undertaken on Airlines, Hospitals and Banking sector in Pakistan. The respective leaders were assessed on 360 degree feedback questionnaire. The results highlighted significant difference

between the two leadership styles. Moreover, high leadership score for private sector was noted for Hospitals and Banking Sector than Airlines Sector whereas the same score was high for public sector.

The leadership style may also has an effect on the organizational commitment and employees' satisfaction. O.S, M.A & F.T (2013) based on a study undertaken on the Nigerian banking sector identified that transactional and transformational leadership styles positively affect the organizational commitment. Moreover, effect of transactional style was more pronounced than the transformational style. They also recommended that based on contingent reward and punishment behavior, the transactional leaders should reward the employees for better performance by recognition and punish them for poor performance. Javed, Jaffari & Rahim (2014) carried out study on Pakistan's Banking Sector and noted that transactional leadership is significantly related with employees' job satisfaction. Belias & Koustelios (2014) also asserted that transformational leadership style has positive influence on employees' satisfaction, commitment and performance.

Akhtar & Raza Butt (2002) conducted a study to compare leadership styles in public and private sector banks in Pakistan. Samples of the study comprised of middle level managers from the National bank of Pakistan (public sector bank) and Muslim Commercial Bank (Private Sector Bank). Their results indicated people oriented leadership styles for the former bank and task oriented leadership style in case of later bank. In another study carried on the private and public sector school principals, Waqar & Siddique (2008) found that private sector leaders are more task and people oriented as compare to the public sector leaders.

Chaudhry, Javed and Sabir (2012) noted the positive significant relationship between transactional and transformational leadership and employees' motivation for public and private sector banking employees in Pakistan. Moreover, stronger effect of transactional leadership style was observed as compare to the transformational leadership style suggesting adoption of the former for the sake of better affecting the employees' motivation and in turn increasing the organizational productivity.

Pimpa & Moore (2012) also compared leadership styles of Thai leaders with Australian leaders as based on a research undertaken on public sector organizations. Their results suggested four leadership styles appropriate for cultures in these organizations including the communication oriented, strategic thinking & planning, relationship building and conflict management.

Alamir (2010) based on a study undertaken on the private sector organizations in Syria, documented the positive effect of transactional and transformational leadership styles on organizational commitment and job satisfaction.

The leadership style in public sector enterprises is based on and limited by the bureaucratic rules which are supposed to be adhered and

has little room to adopt a particular leadership style as compare to the private sector enterprises. Demeter & Tapardel (2013) undertook a study on Romanian Public Organizations and argued that manager job in public organizations with less autonomy is more complex and ambiguous. Moreover, in parallel high political pressure was observed for such organizations which resulted in directive style of leadership. On the other hand, participatory leadership style was found in private organizations. The underlying reasons were clearly defined jobs, more autonomy and flexibility, and independence of decisions made from the influence of the stakeholders. They also suggested that new management instruments need to be implemented in the public organizations to improve the managerial performance as based on the experience of the leadership styles in private organizations.

### **ABL and UBL Privatization**

The ABL was initially privatized on September 9, 1991 when a group of ABL employees namely the Allied Management Group (AMG) acquired 26 percent shares in the bank. On August 23, 1993, the same group purchased another 25 percent shares. In 1999, it turned out that about 40 percent shares were bought by a major ABL defaulter due to which the State Bank of Pakistan (SBP) acquired the unsold 49 percent shares on April 2003 with the purpose to restructure the bank with major stake and subsequently in August 2004, the bank's controlling stake were transferred to a consortium of Ibrahim Leasing Limited & Ibrahim Group. The Ibrahim Leasing Limited was merged into ABL on May, 2005 and ABL shares were issued to its shareholders in lieu of (in place of) existing shares. After this, the bank's shares were listed on all three stock exchanges of the country for trading. In this context, this study considers the comparison of leadership styles before and after 2004 when majority shares were privatized.

In 2002, the UBL was privatized when 25.5 percent bank's shares each were bought by the Abu Dhabi Group (UAE) & Bestway Group (UK) accompanied with transfer of management control. In 2005, the bank's shares were listed on stock exchanges and in the same year, the public purchased 4.2 percent government shares followed by 20 to 25 percent divestment of shares internationally through GDR.

### **Hypotheses**

The main hypothesis of the study is that whether there is any change in the transactional and transformational leadership style before and after privatization as perceived by the sample banks' employees. The null hypothesis stated for rejection was that difference in mean values is zero for the sample in the pre and post privatization period or mean values are same in both the periods. In this regard, the corresponding null hypotheses are as follows:-

- HO1: There is no change in employees' perception regarding the transactional leadership style before and after privatization.
- HO1a: There is no change in employees' perception regarding the contingent reward style before and after privatization.
- HO1b: There is no change in employees' perception regarding the management by exception-active before and after privatization.
- HO1c: There is no change in employees' perception regarding the management by exception-passive before and after privatization.
- HO2: There is no change in employees' perception regarding the transformation leadership style before and after privatization.
- HO2a: There is no change in employees' perception regarding the idealized influence before and after privatization.
- HO2b: There is no change in employees' perception regarding the inspirational motivation before and after privatization.
- HO2c: There is no change in employees' perception regarding the intellectual stimulation before and after privatization.
- HO2d: There is no change in employees' perception regarding the individualized consideration before and after privatization.

## **Research Methodology**

### **Population**

The population of the study consists of all employees of Allied Bank Limited (ABL) in Khyber Pakhtunkhwa including officers of Grade-I (OG-I), II and III and executive level employees. There are four regions of the bank in Khyber Pakhtunkhwa namely Peshawar, Kohat, Abbottabad and Mardan. The employees in these regions comprises of 330, 138, 174 and 240 respectively making total equal to 882 constituting the respective population. Moreover, there are 128 branches of the bank in all the regions. The other component of population pertains to United Bank Limited (UBL) which consists of Peshawar and Mardan regions. The total number of employees in Peshawar and Mardan region are 303 and 165 respectively which also include officers of OG-I, II and III along with employees working at executive level.

### **Sample of the study**

The cluster sampling was used for the study. In this regard, the questionnaire consisted of questions pertinent to the variables of the study was personally delivered to branch level employees in ABL Peshawar and Mardan region to be filled whereas the same was mailed to employees in Kohat and Abbottabad regions through personal references as most of the respondents were reluctant to spare time for the purpose. On the other hand, the respective questionnaires in case of UBL were handed over in person to branch level employees. In this regard, 90 questionnaires were sent to each bank out of which 80 were received for ABL and 60 for UBL, thus constituting sample of the study. The target

respondents were the senior employees working ever since when both the banks were privatized.

### **Measurement of variables**

The nature of the study is descriptive as it is concerned with description of the state of affairs of the concerned variables. The Multifactor Leadership Questionnaire (MLQ Form 5X) based on (Avolio & Bass, 1995) was selected. In light of the related literature and after pre-testing, the questionnaire was re-phrased keeping in view the perceived employees' evaluation of their leaders with respect to the transactional and transformational leadership styles. This was done to better solicit employees' responses. The transactional leadership style was measured by means of 12 items representing the contingent reward, management by exception-active and management by exception-passive. On the side, transformational leadership style was measured using 19 items indicating the idealized influence, inspirational motivation, intellectual stimulation and individualized consideration. Five point likert scale was used starting from "strongly disagree to strongly agree" to record employees' responses. The value of the individual questions related to the main dimensions of the underlying leadership styles was averaged to aid the data analysis process.

### **Tools used for Data Analysis**

The paired t-test was used to compare significant difference in the mean value of similar measurement which was made under the two different conditions that is before and after the privatization. The key assumption for this test is normality of the underlying distribution which was checked by calculating the kurtosis. The accepted range for the kurtosis is -1.0 to + 1.0. The value falling within this range shows the normality of the data. The null hypothesis was tested on the basis of p-value < 0.05. The collected data was analyzed through the SPSS Software.

## **Data Analysis and Results**

### **ABL Analysis**

The paired t-test statistic was used to determine difference between the employees' response before and after privatization regarding the sub-dimensions of transactional and transformational leadership. The use of this test relies on the basic assumption that the data satisfies the criteria of a normal distribution. As a prerequisite of this test, normality was checked through calculating the respective values of skewness and kurtosis. The values of both these measures are between the acceptable range of -1.0 to +1.0. The table-1 shows the corresponding values related to the variables of the study.

Table 1. *Normality test for ABL*

Transactional Leadership	Skewness	Kurtosis
• Contingent reward	-0.323	0.128
• Management by Exception-Active	-0.180	-0.268
• Management by Exception-Passive	-0.297	-0.750
Transformational Leadership	Skewness	Kurtosis
• Idealized influence	0.405	0.004
• Inspirational motivation	0.248	0.133
• Intellectual stimulation	-0.274	-0.092
• Individualized consideration	0.222	-0.034

The employees' perception regarding the transactional leadership styles after privatization is favorable. Increase in the mean values suggests this positive change. The table-2 contrasts the associated values in pre and post privatization period which for all sub-dimensions are greater after privatization.

Table 2. *Average Score of Transactional Leadership before and after privatization*

Transactional Leadership	Before Privatization Mean	After Privatization Mean
• Contingent reward	2.5406	3.6312
• Management by Exception-Active	2.6344	3.6812
• Management by Exception-Passive	2.6625	3.6344

The value of t-test also highlights the positive change after privatization. All the p-values that indicate mean response of employees' in the pre and post privatization period shows significant difference.

Table 3. *Change in Transactional Leadership pre and post privatization*

Transactional Leadership	T	Df	Sig. (2-tailed)
• Contingent reward	-12.478	79	.000
• Management by Exception-Active	-10.950	79	.000
• Management by Exception-Passive	-12.085	79	.000

The perception pertaining to transformational leadership styles after privatization is unfavorable. The associated mean values show this effect as all the given values are decreased after privatization excluding the one related to intellectual stimulation which nearly remained the same.. However, overall new management has failed to bring about positive change when it comes to employees' concerns and to motivate them.

Table 4. *Average Score of Transformational Leadership before and after privatization*

Transformational Leadership	Before Privatization Mean	After Privatization Mean
• Idealized influence	3.5833	2.5062
• Inspirational motivation	3.6375	2.5062
• Intellectual stimulation	2.7750	2.8094
• Individualized consideration	3.5469	2.5938

The values of the t-test used also shows the significant difference between the mean values in the both periods related to all the sub-dimensions of the transformational leadership styles except the intellectual stimulation which shows no significant difference in the pre and post privatization period.

Table 5. *Change in Transformational Leadership pre and post privatization*

Transformational Leadership	T	Df	Sig. (2-tailed)
• Idealized influence	15.634	79	.000
• Inspirational motivation	13.207	79	.000
• Intellectual stimulation	-0.676	79	.501
• Individualized consideration	10.879	79	.000

### UBL Analysis

The data collected for UBL is also normally distributed. The following table shows that all the values of skewness and kurtosis are within the acceptable range of -1.0 to +1.0.

Table 6. *Normality test for UBL*

Transactional Leadership	Skewness	Kurtosis
• Contingent reward	-0.740	0.594
• Management by Exception-Active	-0.161	-0.835
• Management by Exception-Passive	-0.185	-0.725
Transformational Leadership	Skewness	Kurtosis
• Idealized influence	0.473	0.038
• Inspirational motivation	0.334	-0.132
• Intellectual stimulation	-0.044	0.285
• Individualized consideration	-0.742	0.736

Like ABL, most of the employees are of the view that transactional leadership behavior has improved in the period followed by the privatization of the bank. The same is supported by increase in the given values of mean. All the respective values are greater in post privatization period than before privatization.

Table 7. *Average Score of Transactional Leadership before and after privatization*

Transactional Leadership	Before Privatization Mean	After Privatization Mean
• Contingent reward	2.4708	3.5792
• Management by Exception-Active	2.5667	3.5792
• Management by Exception-Passive	2.5250	3.6250

The favorable change in perception pertaining to transactional leadership is also supported by the test statistics. The paired t-test used shows that there is significant difference between the means of the relevant responses in two periods of study. The values of “t” are significant for all sub-dimensions, contingent reward, management by exception-active and management by exception-passive.

Table 8. *Change in Transactional Leadership pre and post privatization*

Transactional Leadership	T	Df	Sig. (2-tailed)
• Contingent reward	-12.030	59	.000
• Management by Exception-Active	-11.425	59	.000
• Management by Exception-Passive	-13.828	59	.000

Coming to the transformational leadership, the employees’ perception shows negative effects as a decrease can be noted in the mean values after privatization except the view related to the intellectual stimulation which almost remained the same as mean values are nearly remained unchanged. The following table shows the relevant mean values.

Table 9. *Average Score of Transformational Leadership before and after privatization*

Transformational Leadership	Before Privatization Mean	After Privatization Mean
• Idealized influence	3.6306	2.4694
• Inspirational motivation	3.2125	2.5083
• Intellectual stimulation	2.7125	2.7167
• Individualized consideration	3.8333	2.4000

The negative effect in the employees’ view can also be argued on the values of the test statistics. The tabulated values given below shows that as based on p-values the sub-dimensions of the transformational leadership style indicates significant difference between

the means in the periods preceded and followed by the privatization except for intellectual stimulation which shows no change.

Table 10. *Change in Transformational Leadership pre and post privatization*

Transformational Leadership	T	Df	Sig. (2-tailed)
• Idealized influence	16.135	59	.000
• Inspirational motivation	7.458	59	.000
• Intellectual stimulation	-.060	59	.952
• Individualized consideration	11.316	59	.000

Overall the null hypotheses of the study are rejected for transactional and transformational leadership styles and results showed a significant difference regarding employees' perception of these leadership styles before and after the privatization. The transactional leadership showed a favorable change whereas transformational leadership indicated negative effect.

### Conclusion and Recommendations

This study was conducted to compare the transactional and transformational leadership styles before and after the banks' privatization as perceived by employees. The transactional leadership style was assessed by the sub-dimensions consisting of contingent reward, management by exception-active and management by exception-passive. On the other hand, transformational leadership style was measured by means of sub-dimensions including idealized influence, inspirational motivation, intellectual stimulation and individualized consideration. Data was collected through the pre-tested questionnaires from the officers of ABL and UBL in the ranks of OG-I, II, III and executive level employees of Khyber Pakhtunkhwa Province. The collected data was analyzed using the parried t-test and calculating the values of skewness and kurtosis to determine the normality of the data. The results indicated the significant difference in the underlying leadership styles for both the banks. The response regarding the transactional leadership style was favorable after the privatization whereas the overall response pertaining to transformational leadership style was unfavorable in the post privatization period. Only intellectual stimulation remained same for both the banks. In general, banks after privatization have ignored the employees' engagement to motivate them towards organizational goals and objectives by caring for employees' needs.

The management of both banks should properly focus on the sub-dimensions of transformational leadership style. In this context, the leaders are required to impart the corresponding values reflecting the organizational mission and vision by becoming a role model for their

employees. They also need to motivate employees by properly communicating and guiding them towards the goals in line with the mission stated at the broad level. Moreover, the leaders should promote the culture of innovation and creativity by encouraging employees to adopt new ways of doing things and for this the employees should be appreciated. Furthermore, the leaders should try to understand employees' needs and address their concerns by proper guidance and recognizing their individual potential so as to positively affect the organizational performance.

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