

The Influence of Leadership Styles on Employee Performance in Financial Institution in Klang Valley

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Abstract

This study investigates the impact of different leadership styles on employee performance within financial institution in Klang Valley, Malaysia. Utilizing the Full Range Leadership Model (FRLM), the research focuses on three key leadership styles: transactional, transformational, and laissez-faire. Data were collected through a structured questionnaire distributed to 380 employees, selected based on Krejcie and Morgan's sampling criteria, ensuring a representative sample from financial institution in Klang Valley workforce. The study employs quantitative methods, including Pearson's correlation and multiple regression analysis, to examine the relationship between leadership styles and employee performance. The findings reveal that both transformational and transactional leadership styles significantly enhance employee performance, while laissez-faire leadership shows a less pronounced, yet still positive, effect. These insights underscore the necessity for adaptive leadership approaches tailored to specific organizational contexts to foster a productive and motivated workforce. This research contributes to the existing body of knowledge by highlighting the pivotal role of effective leadership in driving organizational success in the competitive banking sector.

Keywords: Leadership Styles, Employee Performance, Transformational Leadership, Transactional Leadership, Laissez-Faire Leadership

Introduction

The success of an organization depends on the effectiveness of its employees and leadership styles. In earlier research, it was evident that the leadership styles employed in workplace emerges as a critical factor influencing employee performance (Wilde, 2023). The substantial impact on the performance of every employee will surely be influenced by the way their leaders engage and interact with them. It is the leader's responsibility to ensure the success of the team, workers welfare, create a positive atmosphere at workplace and solve complex problems faced by their employee (Wilde, 2023). A competent leader can retain talented and

high-performing employees while improving their performance through appropriate leadership style (Mey et al., 2021). Hence, the focal point of this study is precise investigation into the impact of leadership styles on employee performance within financial institution in Klang Valley in Malaysia.

In today's dynamic and competitive business landscape, a successful organization relies on the right leadership style to steer it towards success. It is intrinsically and engaged in a relentless pursuit of strategies to enhance employee performance, recognizing it as a pivotal driver of growth sustainability. Successful organizations recognize the need for an effective leadership style that can navigate through uncertainties, inspire teams, and drive innovation. In essence, the leadership style becomes a guiding force that shapes the organizational culture and influences decision-making at all levels. Organizations have the flexibility to embrace a diverse range of leadership styles, all aimed at inspiring and optimizing their overall performance (Hilton et al., 2020).

The right selection of leadership style depends on the functions, personnel and organization's environment which collectively contribute to achieving organization's goals and objectives (Agarwal, 2020). A one-size-fits-all leadership style may not effectively address the specific demands within the organization. Leaders possess a spectrum of leadership styles that can be adopted to catalyse and stimulate organizational performance (Hilton et al., 2020). Different functions may require distinct leadership approaches where the ability of the leader to adapt their style to a specific need contributes to overall organizational effectiveness. It promotes synergy to enhance a holistic approach to problem-solving.

Problem Statement

The research conducted by Fasnacht (2018) indicates that there is a continuous increase in rivalry among financial organisations. The significance of this sector has increased, and the challenges it encounters have escalated in recent years because of the strain on the Malaysian economy and the evolution of monetary policies. According to Borikar & Bhatt's (2020), the banking industry has difficulties including extended working hours, high pressure, increased stress levels, reduced employee dedication, job unhappiness, and significant staff turnover. Therefore, the need for strong and effective leadership in this industry becomes of utmost importance. In his study, Barua (2020) emphasized the significance of comprehending the challenges and devising strategies to effectively engage, retain, and motivate individuals in order to ensure the long-term success and achievement of ambitious goals in bank management. To achieve its goals, the organization requires capable leadership at every level. Leaders should possess the capacity to motivate their employees to invest additional efforts in order to achieve more ambitious goals. According to a recent study conducted by Purwanto, *et al.*, (2021), it was discovered that the management team should adopt strategies that enhance worker happiness, productivity, and dedication. The efficacy and productivity of an organisation, as well as the performance of its personnel, are greatly influenced by the calibre of its leadership, which is contingent upon the quality of the leadership style employed. Consequently, it is logical to assume that management approaches would influence worker productivity, although the extent of this influence may differ significantly depending on the location and employer (Manning & Curtis, 2019). To accomplish organisational objectives, effective leadership not only fosters heightened engagement from all staff members but also impacts the performance of individuals and groups (Gill & Caza, 2018).

Hence, the achievement or lack thereof of an organization's objectives is closely linked to the quality of its leadership.

Thus far, there has been a paucity of study conducted on employee performance within the banking industry. The objective of this study was to address the lack of information and provide insight into the intricate correlation between leadership styles and employee performance in the Malaysian banking sector, which has not been previously explored. From this perspective, research examines and differentiates three specific leadership approaches: transactional, transformational, and laissez-faire. According to Wen's (2019) research on the Full Range of Leadership model (FRLM), the best way to motivate followers, shape their attitudes and behaviours, and eventually increase overall productivity is to combine transformational and Transactional leadership approaches. The Full Range Leadership Model (FRLM) has been proven effective in evaluating the effects of transformational and transactional leadership styles in different settings. However, there is still a lack of agreement among academics regarding the specific circumstances in which each style is most appropriate. Causes that could potentially occur include differences in national and corporate cultures. Al Khajeh (2018) emphasises the lack of a globally accepted definition of leadership, emphasizing the differences in how different leadership styles are understood in different situations. Hence, it is imperative to do research on this notion within the Malaysian context in order to assess the universality of the FRLM paradigm.

A few elements are considered when evaluating an organization's productivity. The study conducted by Alarussi & Alhaderi (2018) revealed that financial institutions have increasingly focused on improving employee performance, resulting in a substantial influence on total revenue. The research conducted by Hussain, Lei, Akram, Haider, Hussain, and Ali (2018) highlights the significant focus on the crucial role of leadership in the establishment of organisational structure in recent times. Moldoveanu & Narayandas (2019) found that there is an increasing focus on the education and growth of leaders and managers in these organisations. The objective of this study is also to examine the relationship between various leadership styles (transactional, transformational, and laissez-faire) and employee performance. The investigation primarily centres around employees' financial institution in Klang Valley, a significant Malaysian financial company, employing the FRLM (Full Range Leadership Model) as a framework.

Research Question

The primary objective of this research is to assess the influence of different leadership styles in the context of employee performance in financial institutions in Klang Valley. These variables will be pivotal in shaping the investigation and the study aims to address the following key questions

RQ1: Is there a significant relationship between transactional leadership and employee performance in financial institutions in Klang Valley?

RQ2: Is there a significant relationship between transformational leadership and employee performance in financial institutions in Klang Valley?

RQ3: Is there a significant relationship between laissez-faire leadership and employee performance in financial institutions in Klang Valley?

Research Objective

This research has outlined precise research goals directed towards validating the research question articulated in Section 1.2. This validation is to be achieved through a thorough examination of three variables. The specific objectives encompass:

- RO1:** To investigate whether there is a significant relationship between transactional leadership style and employee performance in financial institution in Klang Valley.
- RO2:** To investigate whether there is a significant relationship between transformational leadership style and employee performance in financial institution in Klang Valley.
- RO3:** To investigate whether there is a significant relationship between laissez-faire leadership style and employee performance in financial institution in Klang Valley.

Literature Review

The underpinning theory: Full Range Leadership Model (FRLM)

Full Range Leadership Model (FRLM) has been widely used in leadership research and has influenced leadership development programs. It provides a comprehensive framework for understanding and assessing leadership behaviour in various organizational settings. Bernard Bass and Bruce Avolio in their study in 1994 developed FRLM that proposed leaders to deploy variety of behaviours to influence employees which was previously drawing from transformational and transactional leadership theories and expressed through five key behaviours; attributed idealized influence, behavioural idealized influence, inspirational motivation, intellectual stimulation, and individual consideration (Haq & Anwar, 2018). FRLM encompasses transactional, transformational and laissez-faire leadership styles, each delineated into specific dimensions, providing a comprehensive framework for examining diverse leadership behaviours as this model stands out as one of the most well-thought-out and extensively validated approaches in leadership field (Barnett, 2019).

Miller (2022) in his study also uncovered a significant correlation between transformational and transactional leadership styles and the cultivation of robust positive connections with employee performance. Conversely, the laissez-faire leadership approach exhibited an adverse association with employee performance among the participants in the study. It shows that FRLM depicts that the optimal leadership styles are transformational and transactional where the concurrent application of these leadership styles is expected to influence the behaviour and attitudes of employee, ultimately motivating them to improve their performance (Ho *et al.*, 2019). Within the FRLM framework, the existing literature indicates that, among the three leadership styles, the transformational leadership style is deemed most suitable for challenging situations, followed by transactional and laissez-faire leadership (Mathende, 2022). Each style embodying the manager's inclination to reshape the values and norms of employees, thereby motivating them to achieve optimal success in their performance.

The Dependent Variable

Leadership and Leadership Styles

Malik & Azmat (2019) in their study indicated that leadership as a dynamic process where individuals or groups inspire and motivate people to collectively pursue adaptable shared

goals, fostering deep bonds beyond formal connections, and promoting intrinsic motivation over coercion. Leadership entails the capacity to assess and comprehend a situation where one's skills, expertise, and contributions can contribute to achieving a shared goal within an organization, where the conceptualization is centred around three main themes: a connection with people or influence over a group, personal qualities or characteristics, and

the role or title associated with being a leader (Acosta & Guthrie, 2021). Leadership involves the facilitation of action or inaction, achieved through the leader's provision both intrinsic and external influences primarily relying on extensive individual's interaction and encompassing several aspects namely direct guidance, commanding, instructing, motivating, initiating, and activating (Alshehhi et al., 2023).

Leadership, as outlined in foregoing definitions, is portrayed as a process of achieving compliance by employing influence as a persuasive tool to accomplish corporate goals, involving the effective utilization of assigned duties and principles for organizational success (Pembi *et al.*, 2022). It is not confined to formal roles as it can emerge at various levels within an organization or community. Leadership encompasses a diverse array of roles and skills, ranging from guiding an organization into uncharted territories to inspiring employees in facing challenges to achieve exceptional performance (Allio, 2018). It entails guiding individual's willingness to contribute organizational goals, serving as a critical determinant for the success or failure of the organization (Ricablanca & Abocejo, 2020). The leadership journey ought to align with specific key outcomes, including preparedness for a role and a well-defined individual development plan (Maheshwari & Yadav, 2019).

The Independent Variables

Employee Performance

Employee performance is a gauge of how well a worker does their job and conducts themselves in the workplace. It has an impact on customer happiness, the firm's revenue, company culture, and employee retention rates, to mention a few outcomes, making it crucial to every facet of the organization (Lume, 2021). A lot of organizations evaluate the performance of their staff members on a yearly or quarterly basis to identify specific areas that require development and to promote continued success in areas where performance is either meeting or beyond expectations. Zhenjing et al (2022) in their study indicated the eagerness and openness of the employees to finish their work determines how well they perform. Additionally, workforce productivity may increase if workers are eager and motivated to complete their tasks, which will enhance performance.

According to several experts, an organization's ability to operate successfully depends on putting in place a clear framework for evaluating employee performance (Zhenjing et al., 2022). The performance of the employee also derives from the how their organization provides to the employees and what kind of leadership styles being adopted at the workplace. Different leadership styles will surely create a different performance of the employee and based on the previous study, Employee performance is directly impacted by leadership styles, and trust is a key component. Regardless of the style a leader chooses, staff performance is heavily experience greater returns from employee performance the more they work to earn the trust of their team members and prove their reliability (Wilde, 2023).

The relationship between Transactional Leadership and Employee Performance

Leadership styles are defined as the methods by which leaders use their behavior to guide, inspire, and affect their followers. A leader's style dictates how they carry out strategies and plans to achieve certain goals while taking into consideration the needs and expectations of stakeholders as well as the health and safety of their team (Team, 2023). It is important to adopt certain types of leadership style in the organization by the leader with the purpose to aim the company's objective. For transactional leadership, it refers to the centers on the reciprocal relationship between leaders and followers. Within this leadership paradigm, stability is upheld, and goals are attained through a mechanism of rewards and penalties. Positive performance is acknowledged with rewards such as bonuses, enhanced salaries, promotions, and recognition, while subpar performance is met with sanctions like demotions, warning letters, reprimands, salary reductions, and terminations (Bwalya, 2023).

The executive leadership model in a transactional framework relies on a system of exchange. In this model, the leader compensates employees who meet designated performance levels and penalizes those who fall short of the established standards. Based on the study from Bwalya (2023), Transactional leadership style has a clear expectation where transactional leaders establish precise objectives and performance benchmarks, offering clarity to their followers regarding the anticipated requirements. This approach aids followers and team members in understanding explicit expectations in clear terms. The dynamic between a leader and subordinates is rooted in theories positing that individuals lack inherent self-motivation and require structure, guidance, and supervision to fulfill their job responsibilities (Lutkevich, 2023). The significance relationship between transactional leadership and employee performance stated by Khajeh (2018), the transactional leadership style positively influences organizational and employee performance. It aids in establishing and maintaining an environment where both organizational and human capabilities are optimized, as employees consistently attain tangible and intangible rewards. This style of leadership is particularly effective in establishing an environment conducive to optimal performance. It also communicates a compelling vision that contributes to the overall enhancement of organizational performance

The relationship between Transformational Leadership and Employee Performance. Effective transformational leaders will strive to elevate and prioritize the needs of their people. Implementing this technique will work as a catalyst for boosting employee motivation, hence leading to enhanced employee performance and better job satisfaction. Purwanto's (2020) study has shown that transformational leaders have a significant impact on both job satisfaction and organizational commitment. Transformational leaders possess the capacity to establish and uphold the criteria for modifications, advocate for change initiatives, and foster employees' preparedness to embrace crucial adjustments by proficiently conveying the benefits and significance change at both the individual and organizational levels. In the second process, a transformational leader leads individuals to exemplify idealized influence, acting as a role model, displaying confidence, and promoting a sense of pride in the organization. The third process is transformational leaders assisting followers in attaining their goals and aiding them in effectively and efficiently resolving issues associated with organizational matters

Buil et al (2019) found that transformational leaders can strengthen corporate identity, hence impacting engagement, which in turn affects the performance of frontline staff. A direct

relationship exists between transformative leadership and the creativity of the follower. Organizations frequently utilize creativity as a strategy to overcome complex problems. In his study, Shafi, et al (2020) emphasized the importance of taking considering dual variability to promote creativity. The research conducted by Ariyani& Hidayati (2018) provides evidence for a positive link between the transformational

leadership style and employee engagement, suggesting a favourable influence. This design is highly sought after as it fosters a feeling of inspiration and drive in employees, compelling them to actively strive for company goals. Furthermore, leaders that display unwavering belief in the talents of their subordinates are more inclined to entice highly skilled individuals to join their team.

The relationship between Transformational Leadership and Employee Performance

Laissez-faire work conditions are defined by an absence of formal organization and rules. As a result, employees are likely to experience decreased levels of stress. A low-stress, low-pressure setting often leads to higher levels of job satisfaction and productivity. According to a study conducted by Sitthiwarongchai et al (2020), it was shown that laissez-faire leadership had a significant positive impact on employee motivation. They draw motivation from their own thoughts and ideas, rather than being compelled by specific expectations or instructions. They possess a clear understanding of their independence within their designated section of the project and are eager to showcase their skills. Under the laissez-faire management paradigm, employees regard themselves as having the autonomy to use their own discretion, handle problems, and function in a way that maximizes their efficiency. They will encounter heightened job happiness, demonstrate enhanced productivity, and possess the capacity to autonomously make rapid selections.

The laissez-faire leadership approach involves leaders having low involvement in their jobs, which makes it challenging to expect subordinates to be highly engaged in their work. Abdurachman's (2022) research reveals that the laissez-faire leadership approach allows subordinates to have more autonomy and power over their responsibilities due to its less interventionist nature. Laissez-faire is a leadership style characterized by a passive approach, as opposed to transformational leadership, which is renowned for its capacity to inspire and drive change (Hanjunkar, 2019). Laissez-faire leadership, as defined by Norris, Ghahremani, & Lemoine (2021), refers to a purposeful choice to avoid or abstain from taking on a leadership role. Bligh et al (2018) found that Laissez-faire leadership is characterized by a dearth of interactions or agreements with followers. Moreover, the decision-making process in laissez-faire leadership is sometimes protracted, with a dearth of feedback, rewards, and involvement. Additionally, there is no endeavour to motivate followers or recognize and attend to their requirements.

Proposed Conceptual Framework

The proposed conceptual framework outlined in Figure 1.1 provided the groundwork for an in-depth inquiry, guiding the investigation into the intricate relationship among the study's key elements. Within this research, the focal points are the transactional, transformational, and laissez-faire leadership styles identified as the independent variables. Concurrently, employee performance emerges as the dependent variable. This study seeks to explain the

interplay between these leadership styles and their respective impacts on employee performance within the organizational context.

Independent Variables

Dependent Variable

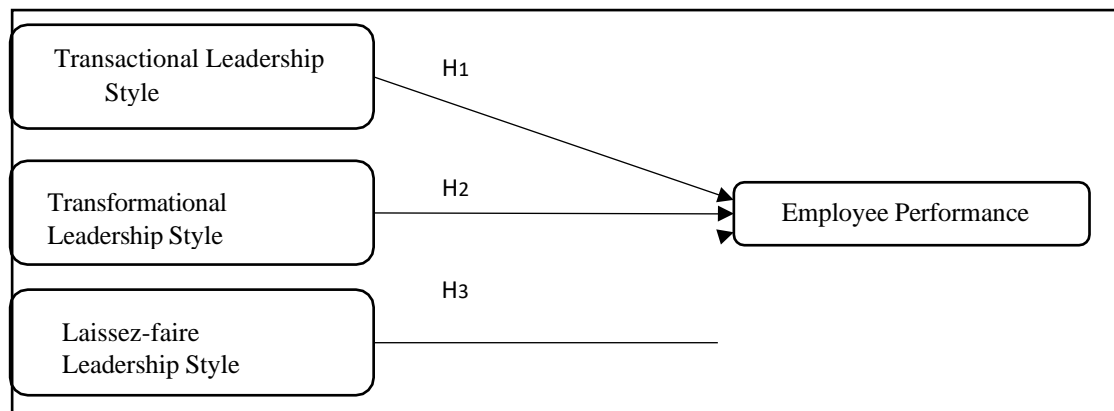


Figure 2: Proposed Conceptual Framework

The exploration of the correlation between leadership styles and employee performance was undertaken through a comprehensive review of existing literature. This analysis establishes a crucial conceptual framework, outlining the variables that will be employed in this study. Recognizing employees as indispensable assets, organizations rely on their contributions for the accomplishment of goals and objectives only for individual success but also for organizational effectiveness in realizing corporate objectives.

Hypotheses Development

This research has crafted targeted research hypotheses designed to substantiate the previously discussed literature review. These specific hypotheses encompass:

H1: There is a significant relationship between transactional leadership and employee performance in financial institution in Klang Valley. According to Khajeh (2018), there is a noteworthy correlation between transactional leadership and employee performance, where the transactional leadership style is found to have a positive impact on both organizational and individual employee performance.

H2: There is a significant relationship between transformational leadership and employee performance in financial institution in Klang Valley. In the study conducted by Buil, Martínez, & Matute (2019), a significant correlation was identified between transformational leadership and employee performance. The research suggests that transformational leadership stands out among other leadership styles, primarily due to the strong and close relationship it fosters between leaders and their employees.

H3: There is a significant relationship between laissez-faire leadership and employee performance in financial institution in Klang Valley. Donkor & Zhou (2020) observed a positive correlation between laissez-faire leadership and employee performance. The study indicates that a favourable association exists between this leadership style and the overall effectiveness of employees in their roles.

Methodology

Chapter 3 details the research process, outlining the methods and procedures used in the study. It provides a comprehensive roadmap of the research methodology, covering participant selection, data collection instruments, and ethical considerations. The approach is grounded in existing literature and tailored to the research problem. A deductive approach is used, starting with a theory or hypothesis and testing it through data collection and analysis. This study assesses the relationship between transactional, transformational, and laissez-faire leadership styles and employee performance by developing and testing hypotheses. A quantitative research design is adopted, utilizing surveys to analyze the relationship between leadership styles and employee performance at financial institution in Klang Valley. Quantitative methods involve using numerical data to understand social reality and examine the variables in question.

The study focuses on financial institution in Klang Valley workforce, totaling over 44,000 employees. The choice of this population ensures the study is relevant to the organizational context and accessible for data collection.

Research Instrument

Questionnaires stand as a widely embraced tool in research, valued for their efficiency in swiftly and cost-effectively gathering substantial amounts of information from large sample sizes. Particularly adept at assessing the influence of diverse leadership styles on employee performance, this research opted for a close-ended questionnaire as its primary instrument. Formulated using a Likert Scale with five levels ranging from 1 (strongly disagree) to 5 (strongly agree), the questions pertaining to all variables were meticulously crafted to maintain clarity and specificity. It is imperative to ensure that each query includes a measurable variable and remains both universally applicable and logically constructed. Effective communication skills play a pivotal role in engaging respondents and eliciting genuine and collaborative responses in the provided questionnaire. In adopting a quantitative methodology for data collection, the employ closed-ended questionnaires will be distributed to a sample size of 380 respondents. The questionnaire formulation criteria encompass establishing a correlation between the research issue and existing theory, ensuring clarity, accuracy, and flexibility in the study design, and avoiding excessive restrictiveness or expansiveness (Bryman & Bell, 2015). The primary data source aims to capture the viewpoints of financial institution in Klang Valley on the impact of transactional leadership, transformational leadership, and laissez-faire leadership styles on employee performance. Meticulously designed questionnaires were distributed to the participants, constituting the main data collection method for this study.

Sample Size

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	100000	384

Note: N is Population Size; S is Sample Size *Source: Krejcie & Morgan, 1970*

Figure 3: Sample Size Determination using Krejcie and Morgan Table

By Krejcie and Morgan's table, which provides guidelines for determining sample sizes in a population, it is evident that the calculated sample size for financial institution in Klang Valley workforce of 44,000 employees would be 380. This sample size reflects a carefully considered and statistically sound representation of the larger population, ensuring that the survey or study conducted is both reliable and efficient. The choice of 380 as the sample size signifies a balance between achieving statistical significance and minimizing the resources required for data collection and analysis. In practical terms, this means that by studying the characteristics, opinions, or behaviours of 380 randomly selected financial institution in Klang Valley employees, it can confidently draw conclusions that are representative of the entire workforce. This approach not only streamlines the research process but also enhances the generalizability of findings, providing valuable insights into the broader dynamics of the organization without the need to survey every single employee.

Pilot Study

This study examines the impact of leadership styles on employee performance on financial institution in Klang Valley by systematically compiling data from reputable sources and original articles. A pilot study involving 36 respondents used a meticulously designed questionnaire to gather perceptions of prevalent leadership styles and self-reported performance. During data collection, respondents provided insights via Google Forms, resulting in a high response rate of 96% from 400 distributed questionnaires, with 384 valid responses analyzed. Descriptive statistics and preliminary analyses, including correlations and basic tests, were conducted using SPSS software to identify initial associations between leadership styles and employee performance. This approach sets the stage for more advanced statistical analyses to explore the nuanced dynamics of leadership and performance within the organizational context.

Demographic Analysis

This study included 383 respondents. Their demographic profiles were carefully examined to provide comprehensive insights into the data.

Table 1

Summary of Respondents' Demographic

Variables		n=383	Percentage (%)
Gender	Male	169	44
	Female	214	56
Age	Below 29 years	177	46
	30 – 39 years	114	30
	40 – 49 years	66	17
	Above 50 years	26	7
Education Level	SPM/STPM	22	6
	Diploma	36	9
	Bachelor's Degree	247	65
	Master's Degree	78	20
Years of Working	1 – 10 years	233	61
Experience	11 – 19 years	94	24
	20 – 29 years	34	9
	Above 40 years	22	6
Position Level	Trainee	27	7
	Clerical	19	5
	Officer	80	21
	Executive	196	51
	Management	61	16

*Descriptive Analysis**Descriptive and Central Tendency Analysis*

The collected data was analysed to determine the central tendency of the questionnaires. This involved calculating the mean and standard deviation for each variable: transactional leadership, transformational leadership, laissez-faire leadership, and employee performance. This statistical analysis provides a more insightful summary and allows us to glean valuable relationships between different leadership styles and employee performance within financial institution in Klang Valley.

Responses for Transactional Leadership

This study examines transactional leadership through five statements. These statements focus on how supervisors use rewards and expectations to motivate employees. For instance, one statement explores whether supervisors instruct employees on how to earn rewards (statement 1). Additionally, the survey findings in Table 2 support a Transactional Leadership style. Many respondents (212) agreed that their supervisors value meeting performance standards. Similarly, a significant number (199) agreed supervisors provide recognition and

rewards for achieving goals. Furthermore, 184 respondents indicated their supervisors clarify how to earn these rewards.

Furthermore, the study also assesses how the responses of the respondents to each measurement affect each variable. "I do not plan to actively look for a job with a new employer within the next year" is the measurement with the highest mean of 3.7656 for employee retention. "I have access to information for my career planning" is the measurement with the highest mean of 3.7214 for career development opportunities. "Incentives, such as bonuses, motivate me to do more than required" is the measurement with the highest mean of 3.7578 for compensation. Finally, the measurement "I feel comfortable with the implementation of staggered working hours compared to the normal working schedule" has the highest mean for workplace flexibility, 3.6745.

Table 2

Statements on Transactional Leadership

Statements	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
TRNSC1: My supervisor instructs others on what they need to do to be rewarded for their work.	12	3	55	184	129
TRNSC2: My supervisor provides recognition and rewards when others reach their goals.	10	2	58	199	114
TRNSC3: My supervisor is always happy when others meet the agreed-upon standards.	8	4	32	212	127
TRNSC4: My supervisor clearly clarifies the responsibility for achieving targets.	6	5	35	202	135
TRNSC5: My supervisor reminds us of the standards we need to maintain while carrying out our tasks.	8	5	27	206	137

Table 3

Mean and Standard Deviation Score for Transactional Leadership

Statements No.	Sample (n)	Mean	Standard Deviation
TRNSC1	383	4.08	0.888
TRNSC2	383	4.06	0.839
TRNSC3	383	4.16	0.787
TRNSC4	383	4.19	0.777
TRNSC5	383	4.20	0.794

Table 3 indicates the mean and standard deviation scores for five transactional leadership statements (TRNSC1 to TRNSC5) based on a sample of 383 participants. The average score (mean) across all statements ranges from a low of 4.06 to a high of 4.20, with a standard deviation between 0.777 and 0.888. This suggests that the participants generally agreed with the statements, but there was also some variation in their responses. In other words, while the average scores indicate a positive perception of Transactional Leadership, there is a spread of opinions within the sample.

Responses for Transformational Leadership

The second independent variable, transformational leadership, was assessed using five questions in table 4.3.3. these questions addressed how often supervisors exhibited behaviours associated with transformational leadership. The highest agreement (n = 201) was found for the statement 'My supervisor shares valuable experiences on how to resolve critical problems' indicating that most respondents valued their supervisor's guidance in tackling complex issues. Similarly, a large portion of respondents agreed that their supervisor provides new knowledge for challenging tasks (n = 196) and is open and receptive to new ideas (n = 193). Additionally, supervisors were recognized for creating a positive work atmosphere (n = 190). However, the strongest endorsement (n = 383) was reserved for the statement "My supervisor is a good role model who motivates us to work sincerely," highlighting the importance of motivational leadership for these respondents.

Table 4

Statements on Transformational Leadership

Statements	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
TRNSF1: My supervisor makes others feel good to be around him/her.	10	9	63	190	111
TRNSF2: My supervisor is quite open and receptive to new ideas.	5	6	58	193	121

Statements No.	Sample (n)	Mean	Standard Deviation			
TRNSF1	383	4.00	0.886			
TRNSF2	383	4.09	0.800			
TRNSF3	383	4.05	0.904			
TRNSF4	383	4.09	0.825			
TRNSF5	383	4.09	0.828			
TRNSF3:		10	11	53	183	126
My supervisor is a good role model who motivate us to work sincerely.						
TRNSF4:		6	11	45	201	120
My supervisor shares valuable experiences on how to resolve critical problems.						
TRNSF5:		6	10	50	196	121
My supervisor provides new knowledge for us to apply when implementing challenging tasks.						

Mean and Standard Deviation Score for Transformational Leadership

Table 5 paints a picture of generally positive perceptions towards transformational leadership. This is reflected by the mean scores hovering around 4.0 for all five statements (TRNSF1 to TRNSF5). However, the standard deviations ranging from 0.800 to 0.904 reveal that not every respondent agrees completely. While the scores cluster fairly close to the mean, there's a hint of variation in the ratings, suggesting some respondents hold stronger views than others.

Responses for Laissez-Faire Leadership

Table 6 offers insights into laissez-faire leadership within this group. It reveals a preference for independent work. The highest agreement (205 respondents) is with the statement that supervisors allow self-assessment of work. Closely following (198 respondents) is the agreement that supervisors permit independent work in complex situations. Additionally, a significant portion (196 respondents) endorse having freedom to complete tasks. Finally, there's agreement (187 and 184 respondents respectively) on supervisors offering minimal guidance and empowering subordinates in task completion.

Statements on Laissez-Faire Leadership

Statements	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
LSZFR1: In complex situations, my supervisor allows me to work independently.	10	14	65	198	96
LSZFR2: My supervisor allows me to assess my own work.	10	7	63	205	98
LSZFR3: My supervisor gives me complete freedom to solve problems on my own.	10	12	68	196	97
LSZFR4: I prefer to work with a minimal guidance from my supervisor.	9	18	74	187	95
LSZFR5: In general, my supervisor prefers to leave subordinates alone to carry out their tasks.	14	34	68	184	83

Table 6 reveals a mixed perception of laissez-faire leadership. On one hand, the mean scores for four out of five statements (LSZFR1 to LSZFR4) cluster around 3.9, hinting at a mildly positive perception. However, the score for statement LSZFR5 dives lower at 3.75, suggesting a less favourable view of this specific aspect. The standard deviations, spread between 0.854 and 1.010, reveal some variation in these evaluations. Particularly noteworthy is the higher standard deviation for LSZFR5 (1.010), indicating a wider range of opinions on that dimension of laissez-faire leadership.

Responses for Employee Performance

The dependent variable in this study was employee performance, measured through five survey questions as per Table 7 below. These questions addressed the respondents' self-assessment of their work quality, productivity, and performance compared with their peers. The findings revealed a positive self-perception among the employees. Many respondents rated their performance quality (218) and productivity (228) as good. Interestingly, 217 respondents believed their performance exceeded that of their peers, while 219 viewed their peers' performance favorably compared to themselves. Overall, 210 respondents indicated strong job performance.

Table 7

Statements on Employee Performance

Statements	Poor (1)	Fair (2)	Average (3)	Good (4)	Excellent (5)
EMPRFMNC1: How would you rate the quality of your performance?	0	4	47	218	114
EMPRFMNC2: How would you rate your productivity on the job?	0	3	43	228	109
EMPRFMNC3: How do you evaluate your performance at your job compared to that of your peers doing the same kind of work?	0	3	51	217	112
EMPRFMNC4: How do you evaluate the performance of your peers in their jobs compared to yourself when doing the same kind of work?	1	7	57	219	98
2 Overall, I perform well in my job.		1	42	210	128

Table 8

Mean and Standard Deviation Score for Employee Performance

Statements No.	Sample (n)	Mean	Standard Deviation
EMPRFMNC1	383	4.15	0.663
EMPRFMNC2	383	4.16	0.636
EMPRFMNC3	383	4.14	0.661
EMPRFMNC4	383	4.05	0.723
EMPRFMNC5	383	4.20	0.679

Table 8 provides a snapshot of employee performance, assessed through five statements (EMPRFMNC1-5). The average score (means) around 4.1 suggest that employees generally rate their performance and that of their peers moderately well. This indicates that most employees are meeting expectations and demonstrating some positive outcomes from their supervisor's leadership qualities. However, the standard deviations (around 0.6-0.7 for most statements) reveal some interesting details. A standard deviation reflects the spread of scores around the mean. In this case, the lower standard deviations for most statements (EMPRFMNC1, EMPRFMNC2, EMPRFMNC3, and EMPRFMNC5) suggest that ratings for those performance aspects are clustered closely around the average. This implies consistency in how employees are viewed in those specific dimensions of performance. There's a general agreement among respondents about their performance in those areas. One exception is statement EMPRFMNC4, which has a higher standard deviation (0.723). This indicates more

variation in the ratings for respondents' peers' performance. Some employees view their peers because their scored significantly higher than the average, while others scored lower. This suggests that respondents have differing perspectives on how well their peers perform in the area measured by EMPRFMNC4.

Reliability and Validity Analysis

The findings of the reliability test, assessed using Cronbach's Alpha, reveal a strong internal consistency across both independent and dependent variables. With Cronbach's Alpha values spanning from 0 to 1, the higher values in this study underscore a heightened reliability level. The results of the test, presented in Table 9, encapsulate the responses of all 383 respondents.

Table 9

Reliability Analysis on the Actual Data Collection for Each Variable

Variables	Cronbach's Alpha	No. of Item
Transactional Leadership	0.956	5
Transformational Leadership	0.953	5
Laissez-Faire Leadership	0.930	5
Employee Performance	0.926	5

Table 10

Reliability Analysis on the Actual Data Collection for All Variables

Cronbach's Alpha	Cronbach's Alpha based on Standardized Items	No. of Item
0.960	0.957	20

The reliability test results, presented in Tables 4.1 and 4.2 through Cronbach's Alpha values, demonstrate strong internal consistency for each leadership style and employee performance measure in this study. Specifically, transactional leadership exhibits exceptional consistency (0.956), indicating a highly reliable measure of its intended construct. Similarly high values for Transformational leadership (0.953), laissez-faire leadership (0.930), and employee performance (0.926) all point to strong internal consistency, supporting the reliability and consistency of the measurement tools used for these variables. While Table 4.2 shows a value of 0.957 for both variables with items, even the lowest Cronbach's Alpha in this study (0.926) exceeds the recommended threshold of 0.6, indicating all constructs are adequate for use. These findings bolster confidence in the accuracy and dependability of the data gathered on leadership styles and employee performance from all respondents.

Correlation Coefficient Analysis

The results of Pearson's Correlation analysis for the four variables: transactional leadership, transformational leadership, laissez-faire leadership, and employee performance, are presented in table 4.5.1. The table shows correlation coefficients that indicate the strength and direction of the relationships between these factors.

Table 10

Pearson's Correlation among Variables

Transactional Leadership		Transformational Leadership	Laissez-Faire Leadership	Employee Performance
Transactional Leadership	1			
Transformational Leadership	0.872**	1		
Laissez-Faire Leadership	0.376**	0.464**	1	
Employee Performance	0.604**	0.679**	0.533**	1

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

The study's measurement model from table 10 reveals significant, positive correlations between all independent leadership variables (transactional, transformational, and laissez-faire leadership) and the dependent variable (employee performance), as well as amongst the leadership styles themselves. Transactional and transformational leadership show a strong positive correlation (0.872), indicating that leaders who set clear goals often also motivate and inspire their teams. While the correlation between transactional and laissez-faire leadership is weak (0.376), it is significant, suggesting some overlap in leadership behaviors. Similarly, transformational and laissez-faire leadership exhibit a weak but significant correlation (0.464). Both transactional (0.604) and transformational (0.679) leadership styles moderately correlate with improved employee performance, underscoring their effectiveness in motivating employees. Laissez-faire leadership also shows a moderate positive correlation (0.533) with employee performance, indicating its potential in fostering a relaxed, innovative work environment despite possible productivity drawbacks.

Regression Analysis

Regression analysis is utilized in this research as a statistical method to evaluate the relationships between three independent variables and a dependent variable, offering insights into the strength and direction of these associations. This analytical approach provides a comprehensive understanding of how the different leadership styles impact employee performance.

Table 11

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.723 ^a	0.523	0.519	2.052

a. Predictors: (Constant), Transactional Leadership, Transformational Leadership And Laissez-Faire Leadership

The correlation coefficient (R) of 0.723 from Table 11 indicates a moderately strong positive relationship between combined leadership styles (transactional, transformational, and laissez-faire) and employee performance, with an R-squared value of 0.523 suggesting that

these leadership styles explain 52.30% of the variability in employee performance. The adjusted R-squared value of 0.519 refines this to 51.90%, accounting for the number of predictors. The standard error of 2.052 indicates a close alignment between the model's predictions and actual performance values. While these leadership styles significantly impact employee performance, 47.70% of the variability remains unexplained, pointing to other influencing factors. Thus, while leadership styles play a crucial role, further research is needed to explore additional factors affecting employee performance in financial institution in Klang Valley.

Table 12

Analysis of Variance (ANOVA)

Model 1	Sum of Square	df	Mean Square	F	Sig.
Regression	1749.055	3	583.018	138.505	< 0.001 ^b
Residual	1595.352	379	4.209		
Total	3344.407	382			

- a. Predictors: (Constant), Transactional Leadership, Transformational Leadership and Laissez-Faire Leadership
 b. Dependent Variable: Employee Performance

Table 12 presents the ANOVA test results validating the regression model's effectiveness in predicting the influence of leadership styles on employee performance. The model explains a significant portion of the variance (1749.055), with each leadership style contributing an average of 583.018 to the explained performance differences. However, an unexplained variance of 1595.352 remains, averaging 4.209 per data point, likely due to other factors not included in the model. The high F-statistic value of 138.505 and a p-value of less than 0.001 indicate a highly significant relationship between the leadership styles (transactional, transformational, and laissez-faire) and employee performance, confirming that the model is statistically significant in explaining performance variability.

Table 13
Coefficients

Model 1	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	7.987	0.664		12.030	< 0.001
Transactional Leadership	0.068	0.057	0.086	1.188	0.235
Transformational Leadership	0.359	0.058	0.473	6.223	< 0.001
Laissez-Faire Leadership	0.207	0.029	0.281	7.014	< 0.001

- a. Predictors: (Constant), Transactional Leadership, Transformational Leadership and Laissez-Faire Leadership
 b. Dependent Variable: Employee Performance

Table 13 analyzes the individual contributions of transactional, transformational, and laissez-faire leadership styles on employee performance in financial institution in Klang Valley. The constant term of 7.987 indicates the baseline value of employee performance without any leadership influence. Transactional leadership has an unstandardized coefficient of 0.068 and a t-value of 1.188, with a significance level of 0.235, suggesting it is not statistically significant. Transformational leadership shows a strong, significant positive effect, with an unstandardized coefficient of 0.359, a high t-value of 6.223, and a significance level below

0.001. Laissez-faire leadership also demonstrates a significant positive influence, with an unstandardized coefficient of 0.207, a t-value of 7.014, and a significance level below 0.001. These findings highlight the significant roles of transformational and laissez-faire leadership in enhancing employee performance, while transactional leadership appears less impactful in this context.

Table 4.22
Summary of Hypotheses Test

Hypotheses	p-Value	Result
H1: There is no significant relationship between transactional leadership and employee performance in Financial Institution in Klang Valley.	0.235	> 0.05
H2: There is a significant relationship between transformational leadership and employee performance in Financial Institution in Klang Valley.	0.001	< 0.05
H3: There is a significant relationship between laissez-faire leadership and employee performance in Financial Institution in Klang Valley.	0.001	< 0.05

The study of financial institution in Klang Valley in Klang Valley examined the influence of different leadership styles on employee performance. The results, presented in Table 4.7.1,

indicate that transformational(H2) and laissez-faire (H3) leadership styles have statistically significant positive effects on employee performance, with p-values less than 0.001. In contrast, transactional leadership (H1) does not show a significant relationship, with a p-value of 0.235. Thus, transformational and laissez-faire leadership practices are more effective in enhancing employee performance in financial institution in Klang Valley compared to transactional leadership.

Discussion & Recommendations

The study involved employees from all levels in financial institution in Klang Valley, with a sample size of around 44,000 individuals. A total of 383 completed questionnaires were obtained through random sampling, with a 96% response rate. The demographic breakdown showed that 56% of respondents were female, 46% were under 29 years old, 65% held a bachelor's degree, 61% had been with the bank for less than 10 years, and 51% were in executive positions. This diverse demographic profile ensured a comprehensive understanding of employee perspectives on leadership styles. The study assessed the impact of transactional, transformational, and laissez-faire leadership styles on employee performance and satisfaction in Financial Institution in Klang Valley through surveys. The main findings indicate a significant correlation between transformational and laissez-faire leadership styles with employee performance, while transactional leadership did not show a significant impact.

- Transactional Leadership (H1): Not significantly related to employee performance ($p = 0.235$). This style, which focuses on rewards and penalties, may not effectively boost performance as it relies on external motivators rather than fostering internal drive and engagement.
- Transformational Leadership (H2): Strongly and positively correlated with employee performance ($p < 0.001$). This style facilitates team cohesion, cooperation, and motivates employees to excel, contributing significantly to performance.
- Laissez-Faire Leadership (H3): Also significantly correlated with employee performance ($p < 0.001$). This style, which grants employees autonomy, fosters creativity and motivation, particularly among skilled workers.

This research provides limited study valuable insights into the impact of transactional, transformational, and laissez-faire leadership styles on employee performance but acknowledges several limitations. The study's small sample size, reliance on self-reported data, and resource constraints, including financial and time limitations, present challenges. Self-reporting bias and difficulties in generalizing findings to different contexts may affect the study's credibility. The structured questionnaire's limited response options and a 90% response rate could introduce bias. Future research should expand the scope to multiple organizations, use unbiased performance indicators, and account for confounding factors to better understand leadership styles' effects on employee performance.

Based on the study's analysis and findings, several recommendations are proposed to enhance understanding of how leadership styles impact employee performance in financial institution in Klang Valley. Organizations should foster open communication to gather feedback on leadership styles, establish continuous feedback and development mechanisms for leaders, and implement leadership workshops and training sessions. These initiatives will help financial institution in Klang Valley better understand the effects of transactional,

transformational, and laissez-faire leadership styles on employee performance and improve leadership practices accordingly.

In Conclusion, the study highlights the significant role of leadership styles in shaping employee performance in financial institution in Klang Valley. Transformational and laissez-faire leadership styles were found to positively influence employee motivation, job satisfaction, productivity, and overall performance, while transactional leadership was less effective. These insights emphasize the importance of adopting effective leadership practices to drive employee performance and organizational success. By optimizing leadership styles, financial institution in Klang Valley can create a positive work environment conducive to high performance and employee satisfaction.

Lastly, the contribution by applying the Full Range Leadership Model (FRLM) to a novel context, this study extends the theoretical framework originally proposed by Bass and Avolio. It provides empirical evidence supporting the model's applicability and relevance within the Malaysian banking sector, thereby reinforcing its robustness across diverse cultural and organizational settings. This research offers a detailed comparative analysis of transactional, transformational, and laissez-faire leadership styles, highlighting that transformational and laissez-faire leadership styles are more effective in enhancing employee performance than transactional leadership in this specific context. This finding challenges the traditional emphasis on transactional leadership in hierarchical and structured environments, suggesting that more flexible and adaptive leadership approaches can be equally, if not more, effective. By focusing on financial institution in Klang Valley Malaysia, the research integrates cultural factors into the understanding of leadership effectiveness. This study provides practical recommendations for Malaysian banks. By demonstrating the positive impact of transformational and laissez-faire leadership styles, it suggests that banks should invest in leadership development programs that promote these styles. This investment can enhance employee motivation, satisfaction, and performance, ultimately leading to improved organizational performance. By focusing on the Malaysian banking sector, this research addresses a critical gap in the literature. Previous studies have often overlooked the banking industry in non-Western contexts, and this study provides valuable data and insights that contribute to a more comprehensive understanding of global leadership practices. The findings open avenues for future research to explore the applicability of the FRLM in other industries and cultural settings. This research encourages scholars to consider the nuanced impacts of leadership styles in various organizational and cultural contexts, promoting a more diversified approach to leadership research. In summary, this research significantly enhances our theoretical understanding of leadership styles and their impact on employee performance while providing practical insights and recommendations for the Malaysian banking sector. It underscores the importance of considering cultural and contextual factors in leadership research and offers a foundation for future studies to build upon.

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