



RESEARCH ARTICLE

# Leadership Styles Adopted in Selected Non-Bank Financial Institutions in the Cape Coast Metropolis, Ghana

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## Abstract

This paper seeks to assess the leadership styles exhibited in selected non-bank financial institutions in the Cape Coast Metropolis, and, to further investigate the reasons for adopting such leadership style(s). A questionnaire was utilized. Responses were sought from both leaders and their subordinates. A census was used to select the leaders, while simple random sampling technique was used to select subordinates. The results showed that transformational and transactional leadership styles were often adopted by the leaders, with transformational leadership style being the dominant. Laissez-faire leadership style was the least adopted. The results also showed that organizational culture, attitude of staff, and nature of work were the underlying reasons for adopting both transformational and transactional leadership styles. The study concluded that leaders of non-bank financial institutions in the Cape Coast Metropolis used a mixture transformational and transactional leadership styles in their day-to-day operations due to their organisational culture, attitude of staff, and nature of their work.

Keywords: transformational leadership style; transactional leadership style; laissez-faire leadership style; non-bank financial institutions

## INTRODUCTION

Leadership has been used in various aspects of human endeavor, such as politics, businesses, academics, and social works. Leadership style is the process of adopting different approaches to leadership in the day-to-day interactions with employees to achieve set targets. Three leadership styles are suggested, namely transformational leadership style, transactional leadership style and laissez-faire leadership style. Transformational leadership style: is defined as the process where by leaders broaden and raise the interest of their employees by generating awareness and acceptance of the purpose and mission of the organization and helping employees to look beyond self-interest for the benefit of the group. Transactional leadership is the process whereby leaders explain what is required from their employees and the compensation that they will get when they accomplish these requirements. Laissez-faire leadership style is the process whereby little or no guidance is offered, such that decision-making is left

in the hands of group members themselves.

Messick and Kramer (2004) argued that the degree to which the individual exhibits a type of leadership style depends not only on his characteristics and personal abilities, but also on the characteristics of the situation and environment in which he finds himself.

The microfinance environment in Ghana, over the years, has evolved into a state that permits the establishment of different types of Non-Bank Financial Institutions (NBFIs), including savings and loans companies, finance houses, and credit unions (Bank of Ghana, 2007). This was made possible due to various financial sector policies and programs initiated by Bank of Ghana, such as the provision of subsidized credits, establishment of Rural and Community Banks (RCBs), the liberalization of the financial sector, and the promulgation of PNDC Law 328 of 1991.

Over the past years, a number of the microfinance companies in Ghana have been in the news for one reason or the other. Most of the customers complain about declining performance, while others are making head ways. For example, Odotobri Rural Bank in the Ashanti recorded an after tax profit of about 65% in 2012 (Odotobri Rural Bank, 2015). Same came be said for Yaa Asantewaa Rural Bank also in the Ashanti region. The situation is, however, different within the Cape Coast Metropolis, where most of these micro finance companies have come under huge criticisms with some of their customers threatening to close their accounts. The Kakum Rural Bank, for example, has had their managing director interdicted for embezzling funds. Consequently, banking operations were put on hold, and customers were unable to withdraw

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from their accounts (Kakum Rural Bank, 2015). The acts of the managing director signals leadership weak spot, warranting an assessment into the leadership styles exhibited by the heads of these non-bank financial institutions operating within the Cape Coast Metropolis, and the to further investigate the underlying reasons for adopting such leadership style(s). Consequently, the purpose of this paper is to: (1) assess the leadership styles exhibited in selected non-bank financial institutions operating within the Cape Coast Metropolis; and (2) to further investigate the reasons for adopting such leadership style(s).

## Literature Review and Hypotheses Development

### *Leadership Styles*

This study considers three leadership styles, namely transformational, transactional and laissez-faire leadership styles. These styles of leadership were chosen for this study because, they were the most recent and commonly used by existing researchers. Transactional and transformational leadership theory was first developed by Burns (1978). Burns established the idea of transactional leadership and highlighted that transactional leader are those who intend to influence followers by appealing to their own self-interests, whereas transformational leaders inspire followers to work for common goals and achieving higher level self-actualization needs, instead of self-interest, through instilling a clear mission and vision and building up trust and confidence among them (Burns, 1978). Most transactional leaders are risk averse, and perform well in a stable and predictable environment (Bass, 1990a).

Transactional leadership contain three components, namely contingent reward, management-by-exception (active), and management-by-exception (passive). Contingent reward refers to the exchange of rewards for efforts, promises rewards for excellent performance, acknowledges accomplishments, and offers punishments for poor performance (Bass, 1996; Muenjohn & Armstrong, 2008). In the management-by-exception (active) mode, leaders act as monitors to search and watch for deviations from rules and standards and take corrective actions (Bass, 1990a; 1996; Muenjohn and Armstrong, 2008). In the management-by-exception (passive) mode, leaders will only intervene when procedures are not followed and standards are not met (Bass, 1990a; Bass & Avolio, 1996).

Contrary to transactional leadership, Yahaya and Ebrahim (2016) defined transformational leadership as the process whereby leaders employ the collective interest of an organization and its employees to achieve outcomes beyond ordinary performance. Leaders affect and transform organizations by increasing employees' awareness on the importance of the task and its value, elevate interest on the organizational goals instead of their personal interests and focus on their higher-order needs. This type of leader is "attentive to the needs and motives of followers and tries to help followers reach their full potential" (Northouse, 2007). Transformational leadership style is made up of five dimensions, namely idealized influence (attribute), idealized influence (behavior), inspirational motivation, intellectual stimulation, and individualized consideration (Avolio & Bass, 2002).

An idealized influence leader provides vision and sense of mission, instils pride and develops respect and trust among employees (Bass, 1990a). The leaders inspire and excite employees with the idea that they are able to accomplish great things by putting in extra effort (Avolio & Bass, 2004). Inspirational leaders communicate high

expectations, use symbols to focus effort and convey important purposes to employees in simple ways about what needs to be done (Bass, 1990a; 1996; Muenjohn and Armstrong, 2008). They articulate shared goals and develop a mutual understanding of what is right and important in simple ways to their employees (Avolio & Bass, 2004). Intellectual stimulation involves leaders encouraging intelligence, rationality and careful problem solving (Bass, 1990a). This type of leaders encourage innovative thinking and allows employees to develop the capacity to solve problems unforeseen by them (Avolio & Bass, 2004). The individualized consideration aspect of transformational leadership means leaders provide personal attention and treat each employee individually (Bass, 1990a). Leaders spend time coaching and to giving advice and pay close attention to differences among the employees (Muenjohn & Armstrong, 2008).

Transformational leaders who possess all the five dimensions discussed above are able to extract extra effort from the employees through their ability to stimulate and inspire followers to achieve organizational goals. Consequently, Matzler et al. (2008) educates that transformational leadership would be more relevant to the study of entrepreneur and SMEs, such as non-bank financial institutions like susu companies, credit unions, and savings and loan companies.

The third leadership style considered in this paper is laissez-faire. The terminology "laissez-faire" was borrowed from the French language and literally means "let them do what they wish" (Amuzu-Kpeglo, 2005). There are no hard and fast rules. The leader grants complete freedom or autonomy to the staff and members of the organisation. Some scholars have said that this style of leadership is witnessed in situations where the wrong person is put in charge. Others also believe that the one who leads in this manner feels too overwhelmed by the position he/she occupies, and so believing that it is risky to act, ends up producing more risky effects by his/her inaction. Boachie-Mensah (2006) confirms this by stating that, the leader allows individual decisions without the leader's participation. Since there are hardly any clear goals, vision or policies, the leader believes that his/her major role is simply to supply the needed materials to the staff, and only acts when asked or forced by circumstances.

### *Fiedler's Contingency Theory*

This study is grounded within the Contingency/ Situational theories. The Contingency/ Situational theories assume that different situations demand different kinds of leadership styles, as opined by Northouse (2007). The model suggests that there is no universally acceptable style of leadership. A particular style may be prove valid in one situation, yet, ineffective in another. Thus, the Contingency leadership theories contends that there is no one best leadership style for all situations. For the purposes of this paper, the Fiedler's contingency theory is utilized. Fiedler's contingency theory (Fiedler, 1964) suggests that there is no single best way for managers to lead. Different situations require appropriate leadership styles contingent on the factors that impinge on that situation. For instance, in a highly routine-based (mechanistic) environment where repetitive tasks are the norm and worker autonomy is minimal, coupled with a relatively direct environment with skilled and creative staff; one would require a more flexible and participative leadership. Fiedler looked at three factors that could define the conditions of a managerial task, (1) leader-member relations: how well do

the manager and the employees get along, and how much guidance do the employees need, (2) task Structure: is the job highly structured, fairly structured, or somewhere in between? and (3) Position Power: How much authority does the manager poses. Although Fielder's theory has been criticized for using of the same set of result from the same completed studies to rebuild and support his conclusion, over the years, his theory is still useful in explaining leadership styles in modern organizations.

### *Reasons for Adopting Leadership Style(s)*

Different authors have given different reasons why managers adopt a particular leadership style. For example, Kumar (2007) reported that different styles of managerial leadership are required at different stages of business, which are (1) the champion tank commander, (2) the housekeeper and (3) the lemon squeezer. The authors indicated that, as a new venture develops, it needs a champion to fight for and defend the seedling business. The champion must be able to drive a small team to win orders, provide a wide range of leadership skills and have the dash and energy to deal with a range of different matters. This means that, at the introductory stage of the life cycle of the business, the champion leadership style is required. As the organization enters its growth stage, the leader must develop a strong, supportive team and have leadership qualities to be able to drive into readily exploitable parts of it market. Thus, the task leadership style is required. As the business runs up against boundaries erected by other growing business, it enters the maturity stage. The housekeeper has to ensure the efficient and economic management of the organization. Although the maturity stage might last for many years, sometimes, an organization goes into premature decline. At this stage, the need is for the kind of a leader who can extract the maximum benefit from the situation. The lemon squeezer needs to be both tough and innovative to, for instance, cut costs and improve productivity.

## **MATERIALS AND METHODS**

The study employed the quantitative research approach, and the descriptive research design. Two separate questionnaires were designed for the heads of non-financial institutions, who served as leaders; and lower level employees, who served as subordinates. The questionnaire were structured in design. The questionnaire designed for subordinates was grouped under two sections (sections 'A' and 'B'). Section 'A' considered the background information of the subordinates, namely gender, age, academic qualification, working experience, and job title. Section 'B' entailed items measuring leadership styles.

The Multifactor Leadership Questionnaires (MLQ) developed by Bass and Avolio (1994) and revised by (Ramey, 2002) was adopted and modified to measure the extent to which leaders demonstrate behaviors associated with transactional, transformational and laissez-faire leadership. This instrument has been used in many studies

and has proven reliable and valid in both industrial and service setting. The nine subscales of the MLQ was explained and re-arranged for respondents to easily understand when filling the questionnaires. The indicators that measured leadership styles were anchored on a five-point Likert-like scale ranging 1: least agreement to 5: strongest agreement.

The questionnaire designed leaders was grouped under three sections (sections 'A', 'B' and 'C'). Section 'A' covered the background information of the leaders, namely their gender, age, academic qualification, working experience, and job title. Section 'B' considered the reasons for adopting the type of leadership style(s), comprising three items. Section 'C' covered the leadership characteristics of leaders. Indicators for Section 'B' and 'C' were anchored on a five point Liker-like scale ranging from 1: least agreement to 5: strongest agreement. Both questionnaires were pre-tested to check for validity and reliability.

The target population was all employees of non-bank financial institutions operating within the Cape Coast Metropolis. The employees consisted of subordinates and leaders of these non-bank financial institutions in the cape coast metropolis. A total of 589 employees were obtained from the various non-bank financial institutions. The 589 comprised 557 lower-level employees (subordinates) and 32 heads (leaders).

A census was used to select all 32 heads of the non-bank financial institutions to serves as samples for this paper. For the 557 lower level employees, Krejcie and Morgan's (1970) table was used to calculate the minimum sample size, which was estimated to be 226, given a population proportion of 50% and a confidence level of 95%. The minimum sample size of 226 was increased by 30% to cater for non-response rate, eventually making it 294. Afterwards, simple random samples were drawn, using the lottery method, to give each subordinate equal and independent chances of being selected. In the end, 30 leaders and 230 subordinates responded to the questionnaires. Hence, a response rate of 94% and 78% was attained for the heads and subordinates respectively.

## **RESULT**

### *Background Information of Respondents*

Table 1 shows that 61.3% of the subordinates who responded to the questionnaire were males, while the remaining 38.7% were females. Boohene (2006) educated that restricted access to higher education, as well as challenges of combining work and domestic responsibilities have been cited among the reasons for women not able to engage in formal employment.

Regarding the gender of the leaders/supervisors, majority (70%) of them were males, while the remaining (30%) were females. This provides evidence in support of the high majority of males in leadership roles in most Ghanaian institutions.

**Table 1: Gender of Subordinates**

Characteristics	Frequency	Percentage
Male	141	61.3
Female	89	38.7
Total	230	100.0

**Table 2: Gender of Leaders**

Characteristics	Frequency	Percentage
Male	21	70.0
Female	9	30.0
Total	30	100.0

With respect to age of subordinates, Table 3 revealed that majority (51.9%) of the subordinates who responded to the study were within 18-28 years. This was followed by those aged 29-39 (35.9%), and finally, 50-59 years (n=2, representing approximately 1%). This result indicated that

majority of the staff who engaged in the microfinance business were young. This could be due to the nature of the business which requires people who can move and source more customers/clients for the organization.

**Table 3: Age of Subordinates**

Characteristics	Frequency	Percentage
18-28 years	119	51.9
29-39 years	83	35.9
40-49 years	25	11.0
50-59 years	3	1.1
Total	230	100.0

Concerning the age of the leaders, approximately 67% of them were 20-39 years, with about 7% aged 50 – 60 and

above. This finding indicated that majority of the respondents in leadership positions were also young.

**Table 4: Age of Leaders**

Characteristics	Frequency	Percentage
18-28 years	5	16.7
29-39 years	20	66.7
40-49 years	3	10.0
50-59 years	1	3.3
60 and above	1	3.3
Total	30	100

Regarding the academic qualification of the subordinates, Table 5 revealed that most of the subordinates who responded to this study were SSCE/WASSCE certificate holders (38.1%). This is followed by 28.2% having diplomas and a close follow-up of approximately 28% having their first degree certificates. Only 2.2% of the staff engaged in the study had masters.

This result indicated that most of the staff were literates. The high number of the SSCE/WASSCE certificate holders could be explained by the nature of work of the non-bank financial institutions, being mostly fieldwork to source customers. This type of fieldwork required little or no educational background or training to undertake.

**Table 5: Academic Qualification of Subordinates**

Characteristics	Frequency	Percentage
BECE	5	2.2
SSSCE/WASSCE	88	38.1
Diploma	65	28.2
First Degree	63	27.6
Master's Degree	5	2.2
Others	4	1.7
Total	230	100.0

Considering the academic qualification of the leaders, majority of them (73.3%) had first degree certifications. 20.1% of the leaders had diploma certificates, and only one

person (93.3%) had a second degree. It can therefore be concluded that majority of the leaders of microfinance institutions had first degree certification.

**Table 6: Academic Qualification of Leaders**

Characteristics	Frequency	Percentage
Diploma	6	20.1
First Degree	22	73.3
Master's Degree	1	3.3
Others	1	3.3
Total	30	100.0

Considering years of services in the institutions, a majority (92.8%) of subordinates involved in this study have worked in their respective institutions for less than 11 years. This is followed by 3.9% of the subordinates who have worked in the companies for 21-30 years. The remaining 3.3% of the subordinates have worked in their institution for 11-20 years. Consequently, most of the

subordinates have worked in their microfinance institutions for less than 11 years, as depicted in Table 7.

Regarding the years of service of the leaders, Table 8 showed that majority (96.7%) of the leaders have served in their respective organizations for less than 10 years. Only one person indicated that he/she has worked in the institution for more than 11 years.

**Table 7: Years of Service of Subordinates**

Characteristics	Frequency	Percentage
1 month – 10 years	213	92.8
11 – 20 years	8	3.3
21 – 30 years	9	3.9
Total	230	100.0

**Table 8: Years of Service of Leaders**

Characteristics	Frequency	Percentage
1 month – 10 years	29	96.7
11 – 20 years	1	3.3
21 – 30 years	-	-
Total	30	100.0

With respect to job titles, this study revealed that the various leaders/supervisors of the non-bank financial institutions have different portfolios as well as their subordinates. The leadership positions included; branch manager, accountant, administrator, accounts officer, credit officer, finance officer, human resource manager, mobiliser, records management, sales executive supervisor, sales manager and unit manager. Majority (n=12) of the leaders, out of a total of 30, were managers of their branch. On the other hand, the job titles of the subordinates included; accounts clerk, accounting assistant, relationship officer, associate financial officer, cashier, credit and loan officer, customer intermediary, customer service officer, driver, field cashier, field officer, investment officer, marketer, mobile banker, mobile sales consultant, operations officer, recovery officer, susu collector, teller, risk and quality officer and secretary. Majority of the staff were mobile bankers and susu collectors.

score of particular leadership style was equal to or above 4, then it was dominant. Further assessment was done to check whether it was significant or not. The significance was checked by comparing the alpha value to the p-value. If the p-value was less than 0.05 ( $P < 0.05$ ), then, it was significant.

#### *Transformational Leadership Style*

Transformational leadership style was analyzed under the following leadership sub-constructs: individualised influence (behaviour), individualized influence (attributed), intellectual motivation, intellectual stimulation and individual consideration. Table 9 reveals the overall mean and significance of the sub-constructs of transformational leadership. From Table 9, it can be seen that most of the respondents (subordinates) agreed to transformational leadership style as one of the dominant forms of leadership exhibited in non-bank financial institutions in Cape Coast Metropolis. The overall mean of 3.79 and 0.05 significant level indicated that transformational leadership is among the dominant leadership styles exhibited by leaders of non-bank financial institutions in the Cape Coast Metropolis. The finding was consistent to the result of Hancott (2005), who found that transformational leadership style a common style that was practiced by leaders of best performing public companies.

#### *Leadership Styles Exhibited in the Institutions*

To investigate the type of leadership style exhibited by leaders in the non-bank financial institutions, the various leadership styles; transformational, transactional and laissez-faire were assessed based on their various constructs to determine their mean values. The means were then compared to the standard mean. If the mean

**Table 9: Subordinates' View of Transformational Leadership Style**

Sub-constructs	N	Mean	T	P-value
Idealized influence behaviour	230	3.81	-5.41	0.00
Idealized influence attribute	230	3.78	-5.81	0.00
Intellectual motivation	230	4.00	-0.27	0.03
Intellectual stimulation	230	3.77	-6.84	0.00
Intellectual consideration	230	3.60	-6.6	0.00
Overall Mean	230	3.79	-12.48	0.00

#### *Transactional Leadership Style*

Transactional leadership style was analyzed under the following leadership sub-constructs: Contingent Reward,

Management-by-Exception (Active) and Management-by-Exception (passive). Table 10 reveals that few respondents (subordinates) agreed to transactional leadership style. This result meant that transactional leadership style was

modestly practiced by the leaders. The overall mean was 3.11, which was significant at 5%.

**Table 10: Subordinates' View of Transactional Leadership Style**

Sub-constructs	N	Mean	T	P-value
Contingent reward	230	3.98	-6.95	0.00
Management by exception (active)	230	3.26	-19.03	0.00
Management by exception (passive)	230	2.10	39.53	0.00
Overall Mean	230	3.11	16.38	0.00

#### *Laissez-Faire Leadership Style*

This leadership style was analyzed as a single construct. Table 11 revealed that most of the respondents did not perceive their leaders exhibiting this leadership style. In other words, most of the respondents did not experience this leadership style. This was manifested in the low overall mean of 1.69, which was significant at  $\alpha = 0.05$  level. It is therefore concluded that leaders of non-bank financial institutions in Cape Coast Metropolis do not practice laissez-faire leadership style.

Consequently, this study found that transformational leadership style was most adopted, followed by the transactional leadership style. However, laissez-faire leadership was not practiced by the leaders of the non-bank financial institutions operating within the Cape Coast Metropolis. This result was consistent with that of Asare-Danso (2016), who found that transformational leadership style was predominant followed among sampled leaders, followed by transactional leadership style, whereas laissez-faire leadership style was never practiced.

**Table 11: Subordinates' View of Laissez-Faire Leadership Style**

Sub-constructs	N	Mean	T	P-value
Avoids getting involved when important issues arise.	230	1.71	-31.54	0.00
Absent when needed	230	1.58	-35.74	0.00
Avoid making decisions	230	1.60	-35.70	0.00
Delays responding to urgent questions	230	1.85	-26.10	0.00
Overall Mean	230	1.69	-32.27	0.00

#### *Underlying Reasons for Adopting the Type of Leadership Style*

Several reasons account for the type of leadership style that a leader exhibits in an organization. To understand and evaluate this, three prominent factors namely; nature of work, attitude of staff and organisational culture were

used to evaluate the underlying reasons for adopting the type of leadership style exhibited by selected non-bank financial institutions in Cape Coast Metropolis.

Table 12 indicated the various reasons and their corresponding means that shows why leaders of non-bank financial institutions practice the transformational leadership style.

**Table 12: Reasons for Adopting Transformational Leadership Style**

Indicators	N	Mean	T	P-value
Nature of work	30	3.40	-3.07	0.14
Attitude of staff	30	3.63	-1.61	0.24
Organisational culture	30	3.70	-2.98	0.00

From Table 12, it can be deduced that the only significant indicator was 'Organisational culture', which was less than 0.05. 'Organisational culture' obtained the highest mean of 3.70, indicating that organisational culture was the main reason why leaders of non-bank financial institutions in the Cape Coast Metropolis practiced transformational leadership style.

Upon addressing the reasons for adopting transformational leadership style, the researchers

proceeded to examining the reasons why the leaders of non-bank financial institutions adopted transactional leadership style. Table 13 showed that "Nature of Work" was the only indicator that was statistically significant at  $\alpha = 0.05$  level. Also, since this indicator had the highest mean, it was prudent to say that most leaders in the non-bank financial institutions in the Cape Coast Metropolis adopted transactional leadership style due to the nature of their work.

**Table 13: Reasons for Adopting Transactional Leadership Style**

Indicators	N	Mean	T	P-value
Nature of work	30	3.60	5.41	0.00
Attitude of staff	30	3.14	1.02	0.12
Organisational culture	30	2.47	0.97	0.51

## CONCLUSIONS

This study sought to assess the leadership styles exhibited in selected non-bank financial institutions in the Cape Coast Metropolis, and, to further investigate the reasons for adopting such leadership style(s). Based on the objectives of this study, it was concluded that leaders of non-bank financial institutions in the Cape Coast Metropolis practice a blend of transformational and transactional leadership styles, however, the transformational leadership style dominates. This styles and their level of combination adopted was mainly due to the organisational culture and nature of work prevailing within the microfinance industry.

## RECOMMENDATIONS

This study sought to assess the leadership styles exhibited in selected non-bank financial institutions in the Cape Coast Metropolis, and, to further investigate the reasons for adopting such leadership style(s). Based on conclusion explained above, this study recommends that shareholders and board of directors of non-bank financial institutions should provide training (workshops, short-courses) for their CEOs so as to re-ignite and boost their transformational and transactional leadership skills, as they are the cornerstones for these CEOs to excel in the micro-finance industry.

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