

# Effects Of Entrepreneurial And Managerial Leadership Styles On Employee Productivity Of Deposit Money Banks In Nigeria

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## ABSTRACT

This study examines the Effects of Entrepreneurial and Managerial Leadership Styles on Employee Productivity of Deposit Money Banks (DMBs) in Nigeria, for the period of 2005 – 2014. The leadership styles considered for the study were entrepreneurial and managerial leadership style. A non-financial variable of employee productivity was selected as the performance variable. There was also an attempt to study the organisational factors/variables (demographics, decision making style, external and internal factors) that influence the leadership style to be adopted by managers/supervisors of DMBs. The Multiple regression and correlation analysis were adopted to derive the relationship between the two variables. While relevant data was gathered with an aid of a structured questionnaire adopted from the Multifactor Leadership Questionnaire (MLQ) and Entrepreneurial Orientation Questionnaire. The findings of this study indicate a significant positive relationship between leadership style and employee productivity; In particular, entrepreneurial leadership has a more significant correlation than managerial leadership style on employee productivity.

**Keywords:** Deposit Money Bank (DMB), Employee Productivity, Entrepreneurial Leadership, Leadership Style, Managerial Leadership,

## 1.1 Introduction

In recent times, mismanagement, poor leadership and failure of corporate governance have been cited as some of the major contributing factors to the distress of most banks in Nigeria, which was also recognised in the work of Ajayi (2012). In response to the mismanagement of these banks, the Managing Directors of Bank PHB, Equatorial Trust Bank, and Spring Bank were removed. Also sacked by the Central Bank of Nigeria (CBN) were all the Executive Directors of Bank PHB, Equatorial Trust Bank, and Spring Bank. This action was prompted by the lack of good governance and effective leadership in these banks, which is in agreement with Ogubunka (2003). This intervention by CBN was able to show the sensitivity of leadership in the Nigerian banking industry and how, if not applied effectively, could affect the performance of the Deposit Money Banks (DMBs). The leadership style being applied played a vital role in offsetting the various issues that brought about these reforms.

Therefore, DMB's are always searching for new ways to improve their performance in the financial market. This also means, banks have to be willing and able to evolve their leadership styles to be adaptive to the ever changing banking environment. What is not clearly defined in past researches on leadership style, are the organisational factors that mainly determine the use of a particular type of leadership style in an organisation which is apparent in past research works (Rasool et al., 2015; Ejere and Abasilim, 2013; and Voon et al., 2011).

Although leadership is always present in all organisations, the type of leadership style to be adopted has always been one of individual perception. Most organisational leaders get stuck in a particular era and become resistant to change, with the illusion that a particular style of leadership works best in guiding the employees of their organisation, even with the constant environmental changes.

Managerial and entrepreneurial leadership style, which have been making headway in organisations all over the world. Managerial and entrepreneurial leadership styles have elements of various types of leadership style, for example managerial leadership is a combination of authoritative, transactional and delegated leadership styles; while the entrepreneurial leadership is a combination of democratic, charismatic, and transformational leadership approaches. Since a bank's performance is a direct function of the performance of its branches, this research is aimed at giving a comparative analysis on entrepreneurial and

managerial leadership styles on the employee productivity of DMBs in Nigeria. We were able to analyse the organisational factors that are considered when determining the type of leadership style to be adopted in Nigerian DMBs.

## 1.2 Statement of the Problem

It has been observed from past experience that the successes or failure of any Nigerian DMB is apparent in light of the particular leadership style being used during a point in time or situation. Thus Nigerian bank managers/leaders have always been left in turmoil of which leadership style should be applied. Therefore, this research compares the effect of two modern leadership styles in the Nigerian DMBs; entrepreneurial and managerial leadership style, and how they affect employee productivity of DMBs in Nigeria?

## 1.3 Research Questions

The following research questions have been generated to guide the study:

- i) To what extent do organisational factors influence the style of leadership adapted by Managers of DMB's in Nigeria?
- ii) What is the relationship between entrepreneurship leadership style and the employee productivity of DMBs in Nigeria?
- iii) What is the relationship between managerial leadership style and employee productivity of DMBs in Nigeria?
- iv) To what extent are entrepreneurial and managerial leadership behaviours correlated with employee productiveness of DMBs in Nigeria?

## 1.4 Objectives of the Study

The objectives of this study include:

- i) examine the organisational factors that influence leadership style of Managers of DMBs in Nigeria.
- ii) assess the relationship between entrepreneurial leadership style and employee productivity of DMBs in Nigeria.
- iii) determine the relationship between managerial leadership style and employee productivity of DMBs in Nigeria.
- iv) assess the correlation between entrepreneurial and managerial leadership behaviours with employee productiveness, of DMBs in Nigeria.

## 1.5 Statement of Hypotheses

For the purpose of this study, the following null hypotheses are formulated:

**H01** There is no significant and positive relationship between Entrepreneurial leadership style and employee productivity of DMBs in Nigeria.

**H02** There is no significant and positive relationship between Managerial leadership style and employee productivity of DMBs in Nigeria.

**H03** There is no significant difference of employee productivity with Entrepreneurial and Managerial Leadership Styles in DMBs' in Nigeria

### **2.1 Historical Background of Nigerian Deposit Money Banks (DMBs)**

The phenomenon 'Leadership' has become a stand-alone factor in the success story of any organisation. It has become more critical in the banking industry because of the influence of regulators and the consistent intervention of the Central Bank of Nigeria (CBN).

The leadership of Deposit Money Banks (DMB) has come under immense pressure to perform or to be sacked. There is no doubt that the management of these banks were looking for ways and means of improving performance. It may be associated with the survival instinct. More importantly, the industry is highly competitive that even without the actions of the regulators, the management of banks will want to remain in business. It is also critical to observe that the contribution of every player in the industry is very important for the survival of the business and so a leadership style must ensure full participation of staff and then commitment to the overall objective of the enterprise.

The banking industry plays an essential role in the development of the Nigerian economy. The banking sector promotes economic growth through its role of mediating between the economic units that have surplus funds and those that require such funds to support their investment (Ebong, 2006). Nigeria's banking sector has witnessed significant growth over the last few years as new banks enter the financial market. These growths are due to the various reforms in the banking industry; market liberalization; expansion of savings mobilisation base; promotion of investment and growth through the market-based interest rates; improvement of regulatory surveillance framework, fostering healthy competition; inflation control; and economic growth (Balogun, 2007). Solimon (2001) and Dogon-Daji (2003) observed that weak leadership and poor business practices arising from inexperienced workforce leads to poor credit policy and inadequate internal controls, which are the major reasons why Nigerian banks faced challenges.

The reforms collectively brought about an improved incentive; increased capitalisation, exchange rate

stability, and better credit and risk management. Past researches have shown the link between leadership skills and how these skills are able to; build a positive organisational culture; improve the organisational climate; improve communication; and motivate subordinates. The answer lies in the internal environment of the Nigerian deposit money banks. There are so many internal factors that affect the performance of Nigerian money deposit banks which includes; organisational structure, organisational culture, communication, organisational climate, motivation, work environment and availability of resources. Ultimately effective leadership is the driving force that ensures these internal factors are effectively used towards improving the organisational performance of a Deposit Money Bank (DMBs).

### **2.2 Literature Review**

There have been numerous researches that have been identified as contributing to the development of leadership, in which they see leadership as a tool towards achieving organizational objectives. In particular, finding the ideal kind of leadership style that can attain optimal performance from employees is a necessity. In recent years' researchers have critically looked into transformational and transactional leadership style as few of the most modern styles of leadership. Therefore, the review studied past researches that look into leadership style on employee productivity/organizational performance. Analysis and criticism was made of the populations of study, methodologies of study, and findings made by the researchers. This in turn helped us to develop a more refined research. We will study the works of Voon et al. (2011); Rasool et al. (2015); and Ejere & Abasilim (2013).

Voon et al. (2011) were able to explore leadership styles influence on employees' job satisfaction in the public sector organisations in Malaysia. 200 Malaysian executives working in the public sector were randomly selected. The measuring instrument for data collection was in the form of close-ended and open-ended questionnaires. Multiple regression analysis was carried out to test the hypothesized relationships between leadership styles and job satisfaction components. The findings showed that transformational and transactional leadership had a direct relationship with employees' job satisfaction. It further showed that transformational leadership style has a stronger relationship with job satisfaction, than does transactional leadership.

Another research carried out by Ejere and Abasilim (2013) on leadership styles and organisational performance in the Nigerian work context. They

adopted Multifactor Leadership Questionnaire (MLQ) to carry out data collection. This was first adopted by Bass and Avolio. The Multifactor Leadership Questionnaire (MLQ) was used due to its consistency, reliability, and validity. (Avolio & Bass, 1997). The employee performance variables were based on three measures of performance; effort, satisfaction and effectiveness. 184 respondents were randomly selected. Regression and correlation statistical techniques were used to analyse the data that were gathered from the respondents. Study showed that that transformational leadership had a strong positive impact on organizational performance, while transactional leadership had a weak positive relationship on organisational performance. It was also concluded that the mixture of the two styles of leadership would be the most appropriate to adopt with due consideration to the situation and nature of the task.

Also in a research carried out by Rasool et al. (2015), they explored the impact of leadership styles on employee's performance in the health sector of Pakistan. The variables considered under this study were employee performance (dependant) and Transformational and Transactional leadership (Independent). The Multifactor Leadership Questionnaire (MLQ), which was used to determine the leadership style and the modified version of the Paul Spector Job Performance Questionnaire, was used to measure employee performance. 80 questionnaires were distributed to health workers, doctors, and nurses; the response rate was 43.75%. The findings of this study concluded that transformational leadership is more dominate. Through correlation and linear regression analysis it further showed that there is a significant and positive relationship between employees' performance and Transformational and Transactional leadership style, although the in the case of transformational leadership the strength in relationship was higher.

The three (3) researches mentioned above were centred on leadership style and organizational performance. The leadership styles under comparison of all three (3) of the research studies were transformational and transactional leadership they are very similar in characteristics with entrepreneurial and managerial leadership. Although this shows us the prominence these styles (transactional and transformational) have on modern leadership, but it also shows us how the researchers are lacking in understudying other leadership styles that are presently making waves in modern management. All three of the researches

were conducted no more than 5 years ago (2011, 2013, and 2015). Multifactor Leadership Questionnaire (MLQ) were adopted in the research work of Rasool et al., (2015); and Ejere, and Abasilim, (2013) which justifies the MLQs validity in predicting the leadership style. In terms of measuring employee productivity/performance, Ejere & Abasilim (2013) used effort, satisfaction and effectiveness to measure the extent of performance, while Rasool et al. adopted the Paul Spector Job Performance Questionnaire. The researchers also gave more emphasis to the public sector/government par status, which makes all three researches short of studying other sectors of the economy (for instance the private sector). The regression analyses and correlation statistics were applied to test the hypotheses of all three of the researches mentioned above, which are the statistical tool that are necessary in estimating the relationship between the variables under study, leadership style and employee productivity (satisfaction, effectiveness, effort). The findings were able to conclude that there is a positive relationship between leadership style and performance. But they all established a common fact; that transformational leadership has a more significant relationship to performance more than transactional leadership. Finally, it was concluded that a mixture of both styles were more ideal for a more effective performance from employees. The researchers all lacked the ability to inculcate the need to identify the organisational factors that affect an organisational situation or context, which in turn will affect which leadership style will be/should be adopted in an organisation.

Therefore, this study made a comparative analysis of entrepreneurial and managerial leadership style on employee productivity of Deposit Money Banks (DMBs) in Nigeria. It looked at the correlation of the two styles of leadership to employee productivity of DMBs in Nigeria; and it attempts to identify which leadership style is more correlated to employee productivity of Nigerian DMBs. Multifactor leadership questionnaire (MLQ) was adopted for the questionnaires, the questionnaire was modified. The three (3) employee performance variables of effectiveness, satisfaction and effort were adopted into the MLQ questionnaire. Regression analysis and correlation were also used to measure the relationship between the two variables; leadership style and employee productivity. This research attempted to add value where these researchers were not able. This was done by looking at organisational factors/variables that influence the leadership style to be used by a manager/supervisor or leader.

Also this research looked at the organisational factors/elements (which include structures, systems, decision making style, and external environment) and to determine the style of leadership, a leader, manager, or supervisor is to adapt in an organisation in order to effectively achieve organisational goals and objectives. Therefore, it looked at how these factors play differently in respect to adapting to the style of entrepreneurial leadership and managerial leadership and how they impact significantly on performance of DMB's in Nigeria. Thus, this research looked at the organisational factor(s) that determine management's decision to adopt a particular leadership style. It is also in the interest of the organisation to understand why certain leadership styles are more effective in addressing its environment.

### 3.1 Research Design

Primary data was used to gather data for the study which includes subjective, self-reported measures of employee performance. This is considered more appropriate as the respondents may be reluctant to provide actual performance data. Moreover, previous studies have used self-reports to gather business performance data and these results have proven to be reliable (De Zoysa & Herath, 2007).

### 3.2 Population and Sampling Technique

The population of this study consists of all the twenty-one (21) Deposit Money Banks (DMB) in Nigeria as at the end of December 31, 2014. Special attention was given to three management levels of each bank. Top management consists of 'branch managers. The middle management consists of 'assistant branch managers'; and operational management consists of 'supervisors'. A post-banking sector reform era of 10 years (2005 to 2014) is considered for the study which also covers the period of the global financial crisis in most of the DMBs.

From the respondents analysed, 33.3% of a random sample comprises of the top management team members (branch managers) of all the twenty-one (21) DMBs, 33.3% of a random sample of the middle management (assistant branch managers), and 33.3% of a random sample of the operational staff (supervisors). The twenty-one (21) Nigerian DMB's in existence as of 31st December, 2014 under this study includes Access Bank, Citibank Nigeria International Bank, Diamond Bank, Eco Bank Plc, Enterprise Bank, Fidelity Bank, First Bank of Nigeria Plc, First City Monument Bank, Guaranty Trust Bank Plc., Heritage Banking Company Limited, Key Stone Bank, MainStreet Bank., Skye Bank, Stanbic IBTC Bank Nigeria Limited, Standard Chartered Bank,

Sterling Bank, Union Bank of Nigeria Plc., United Bank for Africa Plc., Unity Bank Plc., Wema Bank Plc., and Zenith Bank Limited.(www.cenbank.org/Supervision/inst-DM.asp).

Table 3.1 below gives us a comprehensive description of the population and sample of the Banks' respondents:

### 3.3 Methods of Data Collection

The instrument used to collect data for the study was Manager's Leadership Style Questionnaire (MLSQ) adapted from the Multifactor Leadership Questionnaire (Bass & Avolio, 1997) and Entrepreneurial Orientation Questionnaire (Covin & Slevin 1989). The questionnaire was modified to include demographics of the respondents', organisational factors, and employee productivity indicators.

The MLSQ, which was distributed to branch managers, assistant branch managers and supervisors of each bank under study, were divided into three sections: A, B, C.

'Section A' was elicits demographics which includes, personal and professional information about each respondent/staff such as age, sex, and educational qualification. 'Section B' comprised of the organisational factors (both internal and external) that determines which style of leadership was applied. This was adapted from figure 2.2, 'determinates of leadership style', which include; decision making style; type of structure; type of system being adapted; and external environment. 'Section C' of the questionnaire was concerned with the leadership style/characteristics. This section was further divided into 'Part 1', entrepreneurial characteristics and 'Part 2', managerial characteristics. Since entrepreneurial leadership was associated with transformational leadership approaches and managerial leadership was associated with transactional leadership approach (Brodbeck, Dorfman, & Hanges, 2004). Similar characteristics were used, but the characteristics were extracted from Figure 3.2 seen below.

This study adapted the Multifactor Leadership Questionnaire MLQ (Bass & Avolio, 1997), and Entrepreneurial Orientation Questionnaire (Covin & Slevin 1989) to produce 12 alternative statements to represent leadership style/characteristics; entrepreneurial (6) and managerial (6) leadership styles with a 5-point scale (scored from 1 = not at all to 5 = frequently, if not always). The table 3.2 below shows the items that were extracted from the study scale:

**Table 3.2: Items of the Study Scales**

Entrepreneurial leadership	Managerial leadership
1) Seeks differing perspectives when solving problems	1) Fails to interfere until problems become serious ( <i>Analyst</i> )
2) Acts in ways that build staff respect ( <i>Leadership by example</i> )	2) Focuses attention on irregularities, exceptions, and deviations from standards ( <i>Jobs-worth</i> )
3) Goes beyond self-interest for the good of the group	3) Makes clear what one can expect to receive when performance goals are achieved ( <i>Transact</i> )
4) Talks optimistically about the future ( <i>Optimist</i> )	4) Keeps track of all mistakes ( <i>Controlling</i> )
5) Makes great effort to bring out the best in employees ( <i>Interpersonal relationship</i> )	5) Expresses satisfaction when expectations are met
6) Focuses on strengths	6) Wears a strict expression most of the time ( <i>Formal Relationship</i> )
7) Arouses awareness about important issues ( <i>Pro-activeness</i> )	7) Rigid when it comes to implementing rules and regulations
8) Emphasises R&D, technological leadership and innovations ( <i>Innovative</i> )	8) Assists based on effort
9) Willing to embark on high-risk projects ( <i>Risk-taker</i> )	9) Concentrates on failures ( <i>Cautious</i> )
10) Adopts a very competitive posture	10) Puts out fires

Source: Adapted from Bass & Avolio (1997); Covin & Slevin (1989)

Table 3.2 depicts a detailed description of the entrepreneurial and managerial leadership characteristics, for extracting the basic characteristics of both leadership styles. For the sake of this research six (6) characteristics from each leadership style/orientation were highlighted. Entrepreneurial leadership characteristics extracted includes; exemplary leader, optimist, proactive, innovative, interpersonal relationship, and risk taker. The managerial leadership characteristics include; transact, critical analyst, controlling, jobs-worth, formal relationship, and cautiousness. Finally, there were three (3) variables of employee productivity that were selected and aligned to each six (6) characteristics of each leadership style. These employee productivity variables include, effort level, effectiveness level and satisfaction level (Rasool et al., 2013).

**3.4 Procedure for Data Analysis and Model Specification**

The Statistical Package for the Social Sciences

(SPSS 13.0) computer program for windows was used to conduct the statistical analysis of all data in this study. Simple percentages were used to represent the number of respondents who gave particular responses to certain questions in the questionnaire.

The regression equations are specified below:

$$EPEL = f(LE, OP, PA, IN, IR, RT, ) \dots\dots\dots (1)$$

$$EPML = f(TR, AN, CO, JW, FO, CA) \dots\dots\dots (2)$$

$$EP = f(SL, VL, OL)$$

Where:

EPEL = Employee Productivity of DMB with Entrepreneurial Leadership Orientation.

EPML = Employee Productivity of DMB with Managerial Leadership Orientation.

EP = Employee Productivity

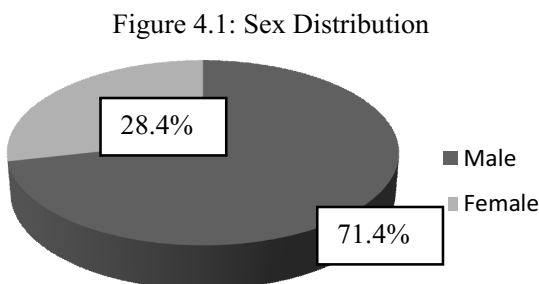
$$EP = f[SL+VL+OL]$$

- SL = Satisfaction level
- VL = Effective level
- OL = Effort Level
- LE = Leadership by Example
- OP = Optimist
- PA = Pro-active
- IN = Innovative
- IR = Interpersonal Relationship
- RT = Risk-taker
- TR = Transactional
- AN = Analyst
- CO = Controlling
- JW = Jobs-Worth
- FO = Formal Relationship
- CA = Cautiousness
- Models:
- SLEL =

**Table 4.1: Demographic Variables**

Variables	A (21)	B (21)	C (21)	Total (Freq)	(%)
<b>Sex</b>					
Male	16	14	15	45	71.4
Female	5	7	6	18	28.6
<b>Total</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>63</b>	<b>100</b>
<b>Age</b>					
26 - 35	6	8	7	21	33.3
36 - 45	13	11	12	36	57.2
46 - 60	2	2	2	6	9.5
<b>Total</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>63</b>	<b>100</b>
<b>Educational Qualification</b>					
Diploma	8	10	8	26	41.3
Degree	7	5	8	20	31.7
Masters	5	4	5	14	22.2
PhD	0	1	0	1	1.6
Missing	1	1	0	2	3.2
<b>Total</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>63</b>	<b>100</b>

Source: Field Survey, 2014.



Source: Computed from Table 4.1

The above Table 4.1 shows the sex characteristics of the respondents within the various DMBs. Just 18 (28.6%) make up the female sex, while 45 (71.4%) of the respondents make up the male sex.

The above Table 4.1 shows the age bracket of the respondents. The result shows that 21 respondents which make up 33.3% of the population are of the age bracket of 26 – 35, while the majority of the population sample; make up 57.1% of the

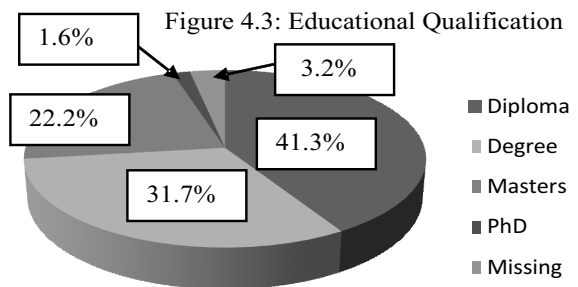
Figure 4.2: Age Distribution



Source: Computed from Table 4.1

respondents, which fall under the age bracket of 36 – 45. The age bracket of 46 – 60 is only 9.6% of the population.

The Table 4.3 below shows the academic qualification of the respondents. The result shows that 26 respondents representing 41.3% are Diploma holders, 20 of them which represents 31.7% are holders of degree, 14 of the respondents which represents 22.2% are master's degree holders, while only 1 respondents representing 1.6% is PhD holder. This shows that, majority of the respondents are well educated to know about leadership and entrepreneurial management.



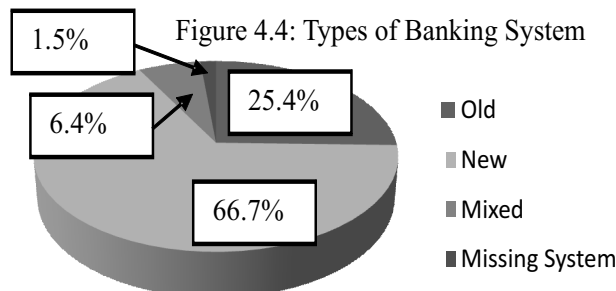
Source: Computed from Table 4.1

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**Table 4.2: Organizational Factors**

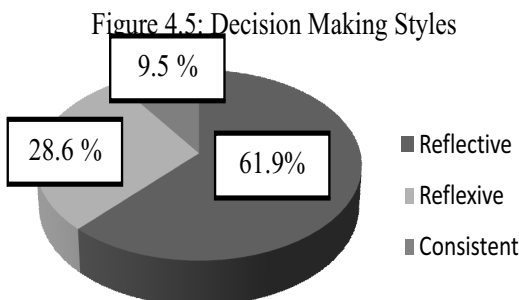
Variables	A (21)	B (21)	C (21)	Total (Freq)	(%)
<b>Types of Banking System</b>					
Old	4	6	8	16	25.4
New	14	15	13	42	66.7
Mixed	2	0	2	4	6.4
Missing System	1	0	0	1	1.5
<b>Total</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>63</b>	<b>100</b>
<b>Decision Making Styles</b>					
Reflective	13	12	14	39	61.9
Reflexive	6	6	6	18	28.6
Consistent	2	3	1	6	9.5
<b>Total</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>63</b>	<b>100</b>
<b>Organizational Structures and Choice of Leadership</b>					
Hierarchical	8	7	9	24	38.1
Functional	4	5	3	12	19
Flat	9	9	9	27	42.9
<b>Total</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>63</b>	<b>100</b>
<b>External Environment and Choice of Leadership</b>					
Political	3	2	3	8	12.7
Economic	5	5	5	15	23.8
Social	3	2	3	8	12.7
Competition	10	12	10	32	50.8
<b>Total</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>63</b>	

Source: Field Survey, 2014.



Source: Computed from Table 4. 2

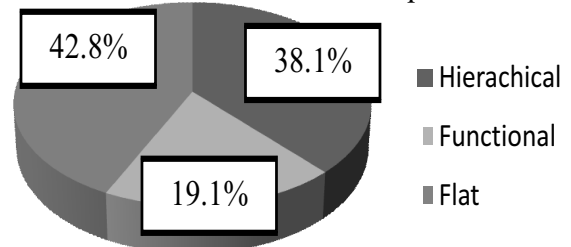
The above Table 4.2 shows distribution of respondents on the type of bank. 16 (25.4%) of the respondents are from the old generation banks. Majority of the respondents which are 42 (66.7%) are operating as a new generation bank and 4 (6.7%) are operating as a mix of both new and old generation banking system.



Source: Computed from Table 4. 2

From the above Table 4.2 it shows that 61.9% (39) of the respondents' branches'/banks', which are the majority, use the reflective decision making style when making decisions. While 28.6% (18) use the reflexive decision making style, and as few as 9.5% (6) respondents branches'/banks' use consistent decision making style.

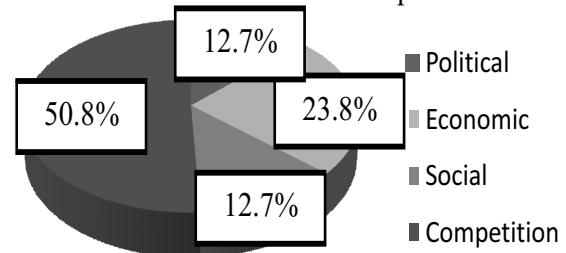
**Figure 4.6: Organizational Structures and Choice of Leadership**



Source: Computed from Table 4. 2

The above Table 4.2 shows that 38.1% (24) branches'/banks' of the respondents use a hierarchal structure. 19.1% (12) of the respondents' branches'/banks' use functional structure. Finally, 42.8% (27) use flat structure.

**Figure 4.7: External Environment and Choice of Leadership**



Source: Computed from Table 4. 2

From the above Table 4.2 shows that competitive external environment affects about half of the respondents' branches'/banks' with 50.8% (32); while the next most external factor that affects branches'/banks' are economic external environment with 23.8% (15); social external environment only affects 12.7% (8), as well as political external environment with also 12.7% (8) of the respondents' branches'/banks'.

#### 4.1.2 Entrepreneurial Leadership Style and Employee Productivity of DMBs.

**RQ2:** What is the relationship between entrepreneurship leadership style and the employee productivity of DMBs in Nigeria?



This section looks at entrepreneurial leadership style and its effect on the organisational performance. Consideration was taken on the non-financial variable of employee productivity.

The study further looks at the entrepreneurial leadership characteristics that determine if a leader/manager is adopting entrepreneurial leadership or not. Six characteristics were extracted

from Table 3.2 which include, leadership by example, optimism, pro-activeness, innovative, interpersonal relationship, and risk-taking. All managers/supervisors of the 21 DMBs were asked to what extent they agreed with each of these statements, in which it was determined on a five-point Likert scale (strongly disagree, disagree, undecided, agree strongly disagree).

**Table 4.3: Entrepreneurial Leadership Style and Employee Productivity**

Variables		Frequency	Percent	Valid Percent	Cumulative Percent
Leadership by Example Positively brings satisfaction	Strongly Disagree	2	3.2	3.2	3.2
	Disagree	1	1.5	1.5	4.7
	Undecided	4	6.4	6.4	11.1
	Agree	9	14.3	14.3	25.4
	Strongly Agree	47	74.6	74.6	100
	<b>Total</b>	<b>63</b>	<b>100</b>	<b>100</b>	
Optimism with Tasks at Hand Brings about Staff effort at Work	Strongly Disagree	0	0	0	0
	Disagree	2	3.2	3.2	3.2
	Undecided	5	7.9	7.9	11.1
	Agree	28	44.4	44.4	55.6
	Strongly Agree	28	44.4	44.4	100
	<b>Total</b>	<b>63</b>	<b>100</b>	<b>100</b>	
Pro-activeness with Subordinates Helps to improve effectiveness of staff	Strongly Disagree	0	0	0	0
	Disagree	0	0	0	0
	Undecided	4	6.3	6.3	6.3
	Agree	30	47.6	47.6	54
	Strongly Agree	29	46	46	100
	<b>Total</b>	<b>63</b>	<b>100</b>	<b>100</b>	
The Ability to be Innovative with Tasks/Projects helps to Increase staff satisfaction	Strongly Disagree	0	0	0	0
	Disagree	1	1.6	1.6	1.6
	Undecided	8	12.7	12.9	14.5
	Agree	21	33.3	33.9	48.4
	Strongly Agree	32	50.8	51.6	100
	Missing System	1	1.6	1.6	
	<b>Total</b>	<b>62</b>	<b>98.4</b>	<b>100</b>	
Interpersonal relationship established between a leader and a follower brings about an improvement in staff satisfaction	Strongly Disagree	0	0	0	0
	Disagree	0	0	0	0
	Undecided	6	9.5	9.7	9.7
	Agree	18	28.6	29	38.7
	Strongly Agree	38	60.3	61.3	100
	Missing System	1.6	1.6	1.6	
	<b>Total</b>	<b>63</b>	<b>100</b>	<b>100</b>	
Taking risks with projects/tasks increases the effort made employees to work harder	Strongly Disagree	0	0	0	0
	Disagree	0	0	0	0
	Undecided	21	33.3	34.4	34.4
	Agree	25	39.7	41	75.4
	Strongly Agree	15	23.8	24.6	100
	Missing System	2	3.2	3.2	
	<b>Total</b>	<b>63</b>	<b>100</b>	<b>100</b>	

Source: Field Survey, 2014

The Table 4.3 asked question on if Leadership by example affects the work motivation of subordinates. The result shows that a total of 47 respondents representing 74.6% strongly agree. Leadership by example affects the work motivation of subordinates, 9 of the respondents representing 14.3% agree to this assertion. 4 are undecided, while 1 and 2 respondents representing 1.6% and 3.2% respectively are of the opinion of disagree and strongly disagree.

The Table 4.3 asked question on commitment of works. The result shows that a total of 28 respondents representing 44.4% strongly agree and agree respectively that Optimism with tasks at hand brings about commitment of works, 2 and 5 respondents representing 3.2% and 7.9% are undecided and disagree respectively that Optimism with tasks at hand brings about commitment of works.

The Table 4.3 shows that a total of 30 and 29 of the respondents representing 47.6 and 46.0% agreed and strongly agree respectively that Pro-activeness with subordinates helps to derive the transfer of skills to workers. However, 4 of the respondents representing 6.3% are undecided on this assertion.

The Table 4.3 asked question on if the ability to be innovative with tasks/projects helps towards increasing customer base. The result shows that a total of 32 respondents representing 50.8% strongly agree that ability to be innovative with tasks/projects helps towards increasing customer base, 21 of the respondents representing 33.3% agree to this assertion. 8 and 1 are respondents representing 12.7% and 1.6% respectively are of the opinion of undecided and disagree.

The Table 4.3 shows that a total of 38 and 18 of the respondents representing 60.3 and 28.6% agreed and strongly agree respectively that Interpersonal relationship established between a leader and a follower brings about an increase in the productivity of subordinates. However, 6 of the respondents representing 9.5% are undecided on this assertion.

The Table 4.3 shows that a total of 15 and 25 of the respondents representing 23.8% and 39.7% strongly agree and agree respectively that Taking risks with projects/tasks brings about an increase in the deposit liabilities of a bank. 21 of the respondents representing 33.3% are undecided on this assertion.

#### 4.1.3 Managerial Leadership Style and Employee Productivity

RQ3: What is the relationship between managerial leadership style and employee productivity of DMBs in Nigeria?

This section looks at managerial leadership style and its effect on the organisational performance.

Consideration was taken on the non-financial variable of employee productivity. Finally, the study looks at the managerial leadership characteristics that determine if a leader/manager is adopting managerial leadership or not. Six characteristics were extracted from Table 3.2 which include, transact, analyst, controlling, jobs-worth, formal relationship and cautiousness. All managers/supervisors of the 21 DMBs were asked to what extent they agreed with each of these statements, in which it was determined on a five-point likert scale (strongly disagree, disagree, undecided, agree strongly disagree).

The Table 4.4 overleaf asked question on the Ability to transact (reward or punish) subordinates brings about commitment of workers. The result shows that a total of 24 and 27 of the respondents representing 38.1% and 42.9% strongly agree and agree that Ability to transact (reward or punish) subordinates brings about commitment of workers, 1 and 7 of the respondents representing 1.6% and 11.1% strongly disagree and undecided that Ability to transact (reward or punish) subordinates brings about commitment of workers.

The Table 4.4 shows that a total of 27 and 27 respondents representing 45.0% strongly agree and agree respectively that the Ability to critically analyse and determine the strength and weakness of subordinates helps to derive the transfer of skills to workers, 6 of the respondents representing 9.5% are undecided to this assertion.

The Table 4.4 asked question on if the ability to control staff/tasks at hand brings about an increase in the productivity of subordinates. The result shows that a total of 32 respondents representing 50.8% strongly agree that the ability to control staff/tasks at hand brings about an increase in the productivity of subordinates, 23 of the respondents representing 36.5% agree to this assertion. 5 and 1 are respondents representing 7.9% and 1.6% respectively are of the opinion of disagree and undecided.

The Table 4.4 asked question on if Following the standards and procedures brings about an increase in the deposit liabilities of a bank. The result shows that a total of 23 respondents representing 36.5% strongly agree that Following the standards and procedures brings about an increase in the deposit liabilities of a bank, 24 of the respondents representing 38.1% agree to this assertion. 11 and 2 are respondents representing 17.5% and 3.2% respectively are of the opinion of undecided and disagree.

The Table 4.4 show if a formal relationship with workers affects the work motivation of subordinates. The result shows that a total of 29 respondents representing 46.0% agree. 8 of the respondents

**Table 4.4: Managerial Leadership Style and Employee Productivity**

Variables		Frequency	Percent	Valid Percent	Cumulative Percent
Ability to transact (reward or punish) improves effort of staff to work	Strongly Disagree	1	1.6	1.7	1.7
	Disagree	1	1.6	1.7	3.3
	Undecided	7	11.1	11.7	15
	Agree	27	42.9	45	60
	Strongly Agree	24	38.1	40	100
	Missing System	3	4.8	4.8	
	<b>Total</b>	<b>63</b>	<b>100</b>	<b>100</b>	
The ability to critically analyse and determine the strength and weakness of subordinates helps to increase the effectiveness of staff.	Strongly Disagree	0	0	0	0
	Disagree	0	0	0	0
	Undecided	6	9.5	10	10
	Agree	27	42.9	45	55
	Strongly Agree	27	42.9	45	100
	Missing System	3	4.8	4.8	
	<b>Total</b>	<b>63</b>	<b>100</b>	<b>100</b>	
The ability to control staff/tasks at hand brings about satisfaction of employees.	Strongly Disagree	0	0	0	0
	Disagree	1	1.6	1.6	1.6
	Undecided	5	7.9	8.2	9.8
	Agree	23	36.5	37.7	47.5
	Strongly Agree	32	50.8	52.5	100
	Missing System	2	3.2	3.2	
	<b>Total</b>	<b>63</b>	<b>100</b>	<b>100</b>	
Compliance with standards and procedures brings about effectiveness of workers	Strongly Disagree	0	0	0	0
	Disagree	2	3.2	3.3	3.3
	Undecided	11	17.5	18.3	21.7
	Agree	24	38.1	40	61.7
	Strongly Agree	23	36.5	38.3	100
	Missing System	3	4.8	4.8	
	<b>Total</b>	<b>63</b>	<b>100</b>	<b>100</b>	
A formal relationship with workers positively affects the efforts made by subordinates.	Strongly Disagree	0	0	0	0
	Disagree	7	11.1	11.5	11.5
	Undecided	17	27	27.9	39.3
	Agree	29	46	47.5	86.9
	Strongly Agree	8	12.7	13.1	100
	Missing System	2	3.2	3.2	
	<b>Total</b>	<b>63</b>	<b>100</b>	<b>100</b>	
The ability to be cautious with tasks/projects at hand brings about satisfaction to employees.	Strongly Disagree	0	0	0	0
	Disagree	2	3.2	3.3	3.3
	Undecided	13	20.6	21.3	24.6
	Agree	27	42.9	44.3	68.9
	Strongly Agree	19	30.2	31.1	100
	Missing System	2	3.2	3.2	

representing 12.7%strongly agree to this assertion. 7 and 17 are respondents representing 11.1 % and 27.0% are disagree and undecided respectively.

The Table 4.4 asked question on the ability to be cautious with tasks/projects at hand increase profits in banks. The result shows that a total of 27 respondents representing 42.9% agree. 19 of the respondents representing 30.2%strongly agree to this assertion. 2 and 13 of the respondents representing 3.2 % and 20.6 % are disagree and undecided respectively.

### 4.1.3 Relationship between Leadership Styles and Employee Productivity

Rq4: To what extent are entrepreneurial and managerial leadership behaviours correlated with employee productiveness of DMBs in Nigeria?

The relationship between leadership styles (entrepreneurial and managerial) and employee productivity was determined by using multiple regression equations that separately regress entrepreneurial and managerial leadership styles (independent variables) on satisfaction level, effectiveness level, and effort level (dependent variables).

The regression equation is stated thus:

$$EP = \beta_0 + \beta_1MLS + \beta_2ELS + u$$

$$SL = \beta_0 + \beta_1MLS + \beta_2ELS + u$$

$$VL = \beta_0 + \beta_1MLS + \beta_2ELS + u$$

$$OL = \beta_0 + \beta_1MLS + \beta_2ELS + u$$

Where: EP= Employee Productivity

$$EP = f(SL + VL + OL)$$

SL= Satisfaction Level

VL= Effective Level

OL= Effort Level

MLS = Managerial leadership style

ELS = Entrepreneurial leadership style

$\beta_0$   $\beta_1$  and  $\beta_2$  are parameters

u = error term

The Statistical Package for the Social Sciences (SPSS 13.0) computer program for windows was used to conduct the statistical analysis of all data in this study. The factors that influence leadership styles among branch managers of DMBs in Nigeria was determined by using frequency counts and percentages from the responses elicited from respondents.

The coefficient of multiple determinations R<sup>2</sup> is used to test the explanatory power of the independent variables on the dependent variable. The R<sup>2</sup> obtained

**Table 4.5: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.295 <sup>a</sup>	.087	.055	.81661

from the regression result is 8.7 %. This implies that 8.7% % of the total variation in the explained (dependent variable) is determined by the explanatory (independent variables).

### 4.1.5 Entrepreneurial Leadership and Bank

**Table 4.6: Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.302	.817		2.819	.007
MLS	.207	.135	.205	1.533	.031
ELS	.203	.169	.160	1.199	.036

### Performance

H01: There is no significant relationship between Entrepreneurial leadership style and employee productivity of DMB branches in Nigeria.

The coefficient of Entrepreneurial leadership style is positive this shows a direct relationship between the Entrepreneurial leadership style and employee productivity of DMBs. This means that a unit increases in entrepreneurial leadership style will increase the employee productivity of DMBs in Nigeria by 20.3%. The P-value of Entrepreneurial leadership style is 0.036 which is less than the 5% level of significance. Therefore, accept the hypothesis that there is a significant relationship between Entrepreneurial leadership style and employee productivity of DMBs in Nigeria.

### 4.1.6 Managerial Leadership and Banks Performance

H02: There is no significant relationship between Managerial leadership style and employee productivity of DMBs in Nigeria.

The coefficient of Managerial leadership style is positive this shows a direct relationship between the Managerial leadership style and employee productivity of DMBs. This means that a unit increases in managerial leadership style will increase the employee performance of DMBs in Nigeria by 20.7%. The P-value of managerial leadership style is 0.031 which is less than the 5% level of significance. Therefore, accept the hypothesis that there is a significant relationship between managerial leadership style and employee productivity of DMBs in Nigeria.

#### 4.1.7 Correlation of Leadership Styles & Banks' Performance

**H03: Entrepreneurial leadership behaviour is not correlated with employee productivity more than Managerial leadership behaviour of DMBs in Nigeria.**

**Table 4.7: Correlations**

		DMBs performance	Managerial leadership behaviour	Entrepreneurial leadership behaviour
Spearman's rho	DMBs performance	1.000	.203	.235
	Correlation Coefficient		.123	.070
	Sig. (2-tailed)		.123	.070
	N	60	59	60
managerial leadership behaviour	DMBs performance	.203	1.000	.211
	Correlation Coefficient			.105
	Sig. (2-tailed)	.123		.105
	N	59	60	60
Entrepreneurial leadership behaviour	DMBs performance	.235	.211	1.000
	Correlation Coefficient			
	Sig. (2-tailed)	.070	.105	
	N	60	60	63

The Table 4.22 shows the value of the correlation coefficient between DMBs employee productivity and managerial leadership behaviour is 20.3% while the value of the correlation coefficient between Entrepreneurial leadership behaviour and employee productivity is 23.5%. This implies that that Entrepreneurial leadership behaviour with correlation value of 23.5% is more correlated than managerial leadership behaviour with correlation value of 20.3%. Therefore, accept the alternate hypothesis that stated Entrepreneurial leadership behaviour is correlated with employee productivity more than managerial leadership behaviour of DMBs in Nigeria.

#### 4.2 Discussion of Findings

From the data collected and analysis made the findings were made in relation to the organisational factors that tend to influence the use of a particular type of leadership style like, demographic, decision making style, external environment, systems and hierarchal structures. It was observed that age plays a major role in determining which leadership style will be used in the DMBs. This is in line with Barbuto et al. (2007) However, age serves as an important factor that influences leadership style as there are important differences in attitudes and behavior between different generations. In this sense, it is argued that younger workers are more adoptable in fast-changing environments, take risks, consider new approaches, etc. therefore it can be said that the younger generation (25 – 39 years)

are more adaptable to entrepreneurial leadership style, while the older generation (40 -59 years) are more inclined to managerial leadership style.

There was seen to be relationship between leadership style being adapted and the level of education of the managers/leaders. Those with higher qualification level (B.Sc – Ph.D) tend to be more accepting to entrepreneurial leadership, while those that stopped at the diploma level tend to use managerial leadership. Ali and Ali (2011); Nayak (2011); and Kao (2006), confirmed the significant positive relationships between leadership style and educational level. Consistent with these findings, Shadare (2011) found that a manager with higher education tends to be more efficient on the job than one with a lower educational achievement. Also the leader's level of education can produce a significant effect on followers' perceptions of leadership behaviors. This is due to the fact that the more the educational level the more the knowledge in relation to leadership.

Also there tends to be a pattern in which leadership styles are adapted in relation to the hierarchical level, which the analysis has shown that those managers who are at the top and middle level tend to adopt more of entrepreneurial leadership while those at the lower level of management (supervisors) tend to adopt more of the managerial leadership style. This can be backed by Eagly and Johnson (1990) found strong evidence that does suggest that there are distinct patterns of behavior across different hierarchical

levels in organizations (Edwards & Gill, 2012). Kabacoff (1999) found differences in the leadership styles and practices. Ansari and Naeem (2010) showed that lower management applied a significantly higher degree of autocratic style than middle management.

The result which shows that entrepreneurial leadership style has a more significant relationship or effect on employee productivity than managerial leadership style is consistent with the work of Lee and Venkataraman (2006) who stated that organisations who adopt the entrepreneurial leadership style perform better than those who are inclined to managerial leadership style. This is very likely due to the fact that entrepreneurial leadership is known for dynamic process of presenting vision, making commitment among followers and risk acceptance when facing opportunities that cause efficient use of available resources along with discovering and utilizing new resources with respect to leader's vision. In fact, entrepreneurial leadership includes all necessary abilities for constant value creation of managers with respect to company's goals. Entrepreneurial leaders consider entrepreneurship as a basis to gain competitive advantage and to outshine rivals. Baliga and Hunt (1987) suggested that when an organisation is at the beginning stage (new generation banks), entrepreneurial leadership is instrumental in creating a vision, allowing the organisation to be bold and taking a few steps, while managerial leadership becomes essential when handling accelerating growth (old generation banks).

Vecchio (2003) also confirms to this statement that entrepreneurial leaders overcome organizational systems and structures, which means there are fewer opportunities in bureaucratic structures to exploit the capabilities of entrepreneurial leaders. Furthermore, in this kind of organizations, most of leaders' endeavour to overcome the structural restrictive factors, while exploiting the capabilities of entrepreneurial leadership in young businesses.

Consequently, given that managerial orientation is associated with transactional leadership approach (Brodbeck, Dorfman, & Hagers, 2004) the result of this study is consistent with findings of McGuire and Kennerly (2006) who reported that transactional leaders (managerial) are only interested in maintaining the "status quo" for their organizations. Transactional leaders are known to establish performance specifications and make sure they are accomplished by a given deadline, limit the contentment of employees and create a low amount

of employee commitment. According to Bass (1997) the transactional leadership style is used mostly in organizations dominated by command and control procedures. This can also be seen in the research work of Ojokuku et al. (2012) which shows that transformational, and democratic leadership style of leadership (which have similar characteristics as entrepreneurial leadership) have a positive effect in inducing employees to perform more effectively.

The research work was further able to prove that there is a correlation between leadership style and employee productivity, but the type of leadership style or combination of leadership styles being applied will determine the extent to the effectiveness or lack of effectiveness of the employee productivity. These findings are in agreement with the work of Howell and Frost (1989); and Jeremy et al. (2011) This is also seen in the work of McGarhand MacMillan (2000) who reported that there is a significant relationship between leadership style and organisational performance. This is also supported by Sun (2002) who stated that broadly speaking leadership performance is identical with organisational performance. Business management attributes their successes to leadership efficiency, that is, the ideal leadership style used by administrative supervisor in a particular organisation has a considerable effect on the organisational performance. Other past researches indicated that organisations must have entrepreneurial orientation to yield high performance (Lumpkin & Dess, 1996; Zahra, 1993; Covin & Slevin, 1991; Peters & Waterman, 1982). It is further supported by Chandrakumara et al. (2011) research analysis, which asserts that entrepreneurial orientation (leadership style) tends to produce a more positive contribution to firm performance than managerial orientation (leadership style).

## 5.1 Summary

Although leadership style varies, it is assumed that the type of leadership style to be adapted by a leader/organisation is dependent on the organisational factors e.g. structure, culture, decision-making style, communication, interpersonal relationship, etc. The combination of these factors and the dynamics of any DMB will give an ideal atmosphere for a particular leadership style to be applied effectively. For instance, a bank that has decentralised system, a flat structure, consistent decision making style, downward communication system, is an ideal climate for entrepreneurial or transformational leadership style to be displayed. While a DMB that has a centralised system, a

hierarchical structure, and upward communication system is ideal for a managerial or transactional leadership style. Thus managers have to be aware of what leadership style will work best with the combination of their organisational factors and apply these leadership style/characteristics.

This research was able to give us a critical and detailed look at two leadership styles which are dominantly being applied by managers and supervisors of deposit money banks in the Nigerian banking sector. From the analysis and gathered data it was observed that entrepreneurial leadership style has a more profound impact on the employee productivity of Nigerian deposit money banks than managerial leadership style, as has the strategic management.

The research was also able to give us insight on a pattern, in respect to the type of leadership style that is more dominant in the new and old generation banks, and how entrepreneurial leadership style was more prominent in the new generation banks, while managerial leadership was more prominent in the old generation banks. The type of organisational structure/orientation (banking system) usually determines which leadership style will be more effective. Thus entrepreneurial leadership style tends to be more effective in new generation banks, while managerial leadership tends to be more inclined or effective in old generation banks. This is conditioned by the fact that new generation banks are characterised by decentralisation, flat structure, open communication and semi-formal relationship etc, which is a conducive atmosphere for the application of entrepreneurial leadership. While old generation banks are characterised by centralization, bureaucracy, and formal relationship, which is an adaptive environment for managerial leadership.

Employee productivity was seen to be directly affected by both leadership styles but in particular entrepreneurial leadership style tends to have a more positive impact on employee productivity than managerial leadership.

Cutting across the three management levels (branch managers, assistant branch managers, and supervisors) we were able to see, there was a pattern of adapting a specific leadership style or using a majority of a leadership style characteristic. For example, the supervisors/operational level managers tend to adopt managerial leadership style or characteristics more often than entrepreneurial leadership/characteristics. This is due to the fact that they work directly with lower level employees and

need to be more rigid also due to the fact that their job role is more demanding and practical. While the branch managers tend to use more of the entrepreneurial leadership due to the fact that they deal more with their employee counterparts which makes for a calmer atmosphere of work.

## 5.2 Conclusions

From the summary it can be concluded that leadership style is an essential tool towards running a high performing bank in Nigeria, but the level of performance varies with the various leadership styles. Entrepreneurial and managerial leadership are two leadership styles that are at the end of the stick of each other in terms of characteristics' that are used to steer an organisation. The emphasis here is that, it is not the leadership style in itself that determines successes in performance of deposit money banks in Nigeria but it is the combination of certain organisational factors which includes the type of; organisational structure, decision making style, external environment, and system, that will in itself determine which leadership style should be adapted, which if applied effectively will yield high employee productivity of the deposit money banks in Nigeria.

Therefore, it can be seen that leadership style has a significant impact on the employee productivity of deposit money banks in Nigeria. Considering entrepreneurial and managerial leadership style, managers/supervisors tend to apply more of the entrepreneurial leadership style to their day to day management in comparison to managerial leadership style. It was further realised that entrepreneurial leadership style has a greater impact on performance of deposit money banks more than managerial leadership style.

Therefore, deposit money banks need to give more attention to leadership style and orient their staff in appreciating its relevance towards achieving organisational goals and objectives.

## 5.3 Recommendations

DMB's need to take steps to create training exercises that gives proper orientation on the more modern approaches of leadership style with particular reference to entrepreneurial and managerial leadership. Once proper training is given to managers and supervisors they will be more enlightened on how these leadership styles will be applied and when they should be used.

The headquarters of the DMB's in Nigeria should imbibe entrepreneurial and managerial leadership styles as a form of culture, processes or procedure, that could be used to achieve organisational

objectives as effectively as possible. Entrepreneurial or managerial leadership style/characteristics should be embedded into organisational standards and procedures. So that clear and precise understanding of how to apply these characteristics or style(s) can be easily identified. If this is applied across all branches across the country, it will give the banks a uniform work ethics and in turn an increase in employee productivity.

A look at the organisational factors and if they fit with the current trend of leadership style which the DMBs will prefer to adopt should be carefully examined and made sure that these organisational variables/factors are able to accommodate the leadership style that is being adopted.

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