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The Impact of Leadership Styles and Leader-Member Exchange (LMX) on Organizational Commitment, Job Satisfaction, and Work Engagement: Evidence from Asset Management Companies

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Abstract

This novel research is aimed to investigate the impression of leadership styles, mainly transformational and transactional leadership, on leadership effectiveness, organizational commitments, job satisfaction and work engagement within the context of asset management companies (AMCs) in India. Using a sample of 350 respondents, which was later refined to 312 after data screening. The study collected responses from employees at two leading asset management firms from New Delhi, India. The research applies Partial Least Squares Structural Equation Modelling (PLS-SEM) to assess the proposed relationships among leadership styles, leader-member exchange (LMX), leadership effectiveness, and key employee outcomes. Precisely, the study tests seven hypotheses suggesting that transformational and transactional leadership positively influence leadership effectiveness, while high-quality leader-member exchanges boost both organizational commitment and job satisfaction. Furthermore, the research explores the direct and mediating effects of leadership effectiveness, organizational commitment, and job satisfaction on work engagement. The results designate that transformational leadership meaningfully contributes to leadership effectiveness, while transactional leadership also plays a positive though less impactful, role. High-quality LMX relationships were found to expressively enhance both organizational commitment and job satisfaction. In turn, leadership effectiveness positively influenced job satisfaction, and both organizational commitment and job satisfaction were strong predictors of work engagement. This research provides valuable intuitions into how leadership practices shape employee attitudes and behaviours in the asset management sector. The study's results suggest that adopting transformational leadership and improving leader-member exchanges can lead to more engaged, satisfied, and committed employees, which is critical for organizational success in competitive environments.

Keywords: Leadership effectiveness, organizational success, job satisfaction, transformational leadership, transactional leadership, work engagement

Introduction

Leadership has long been recognized as a critical factor in organizational success. As organizations navigate increasingly complex and competitive environments, effective leadership becomes more essential (Mahdinezhad, Bin Suandi, bin Silong, & Omar, 2013; Roache, 2023) ^[17, 25]. Various leadership styles have been explored in the literature, particularly transformational leadership and transactional leadership, both of which are theorized to impact leadership effectiveness. Furthermore, the relationship between leaders and followers, often conceptualized through Leader-Member Exchange (LMX), has been linked to important outcomes such as organizational commitment, job satisfaction, and work engagement. Understanding these dynamics is essential for leaders seeking to maximize both employee well-being and organizational performance (Bris, 2021) ^[6].

This study aims to examine the relationships between transformational and transactional leadership styles,

leadership effectiveness, leader-member exchange (LMX), organizational commitment, job satisfaction, and work engagement. Using Partial Least Squares Structural Equation Modeling (PLS-SEM), we test a model that integrates these constructs to provide a comprehensive view of leadership's impact on employee and organizational outcomes.

Literature Review

Leadership Styles: Transformational and Transactional

Leadership theories have evolved significantly over time, with transformational and transactional leadership emerging as two dominant paradigms. Transformational leadership involves inspiring and motivating employees to exceed their own self-interest for the sake of the organization. Leaders (Akmal, Talha, Faisal, Ahmad, & Khan, 2023) ^[3] who exhibit transformational behaviours focus on vision, intellectual stimulation, individualized consideration, and charisma, which can lead to high levels of leadership effectiveness (H1).

Conversely, transactional leadership is based on a system of rewards and penalties where leaders provide clear guidelines and expectations for employees in exchange for meeting performance targets (Ajabnoor & Faisal). Research has shown that while transactional leadership may not be as inspirational as transformational leadership, it is nonetheless effective in ensuring that goals are met, which enhances leadership effectiveness (H2).

Leadership Effectiveness

Leadership effectiveness refers to the ability of a leader to influence followers in achieving the goals of the organization. Effective leadership is often evaluated based on the leader's ability to improve organizational performance, meet objectives, and foster a positive work environment (Khan & Faisal, 2019). Previous studies indicate that both transformational and transactional leadership styles are positively associated with leadership effectiveness.

The relationship between leadership effectiveness and employee outcomes is crucial, as effective leadership is expected to have downstream impacts on employee attitudes such as job satisfaction (H5).

Leader-Member Exchange (LMX)

The Leader-Member Exchange (LMX) theory proposes that leaders develop different quality relationships with each member of their team. High-quality LMX relationships are characterized by trust, mutual respect, and a high degree of reciprocal support, while low-quality exchanges are marked by limited interaction and formal transactions (Khalid, Faisal, & Khan, 2021). Research shows that high-quality LMX relationships lead to positive organizational outcomes such as organizational commitment and job satisfaction (H3, H4).

High LMX relationships foster a sense of loyalty and commitment to the organization, as employees feel valued and supported by their leaders. This emotional attachment drives greater commitment and investment in the organization's success (H3). Similarly, high-quality exchanges enhance job satisfaction, as employees feel appreciated and well-treated (H4).

Organizational Commitment

Organizational commitment refers to an employee's emotional attachment and loyalty to their organization (Lewis, 1993). Employees who are committed to their organization are more likely to remain with the company and contribute to its long-term success. Prior studies have demonstrated a strong relationship between organizational commitment and work engagement (H6), with committed employees being more engaged, motivated, and willing to exert discretionary effort to support organizational (Faisal Ali Khan & Ahmad, 2020) [10]. The development of organizational commitment is influenced by both leadership and employee-leader relationships. High-quality LMX relationships, in particular, have been shown to promote greater organizational commitment, as employees feel more connected to their leaders and the organization (Faisal & Khan, 2019) [15].

Job Satisfaction

Job satisfaction refers to the degree to which employees feel content with their jobs and work environments (Akmal *et al.*, 2023) [3]. Research has consistently demonstrated that satisfied employees are more likely to be productive, engaged, and committed to their organization. Leadership plays a pivotal role in shaping job satisfaction, as effective leaders create a

positive work environment and support employee development (H5) (Nanjundeswaraswamy & Swamy, 2014) [21]. Moreover, high-quality leader-member exchanges contribute to enhanced job satisfaction, as employees feel valued and respected in their roles (H4).

Job satisfaction has been found to positively influence work engagement (H7), as satisfied employees are more likely to be enthusiastic, energetic, and fully absorbed in their work tasks (Hakanen *et al.*, 2006).

Work Engagement

Work engagement is defined as a positive, fulfilling state of mind characterized by vigor, dedication, and absorption in one's work (Clarke, 2013) [7]. Engaged employees are enthusiastic about their work and are willing to go above and beyond their prescribed duties. The job demands-resources (JD-R) model posits that high levels of engagement occur when employees have access to job resources such as social support, autonomy, and opportunities for growth (Clarke, 2013; Crews, Brouwers, & Visagie, 2019) [7, 8].

Engagement is influenced by various factors, including job satisfaction and organizational commitment (H6, H7). Employees who are satisfied with their jobs and committed to their organization are more likely to experience higher levels of work engagement, contributing to improved organizational performance and reduced turnover (Ismail, Mohamad, Mohamed, Rafiuddin, & Zhen, 2010) [13].

Theoretical Framework

The theoretical framework for this study is built on several well-established leadership and organizational behavior theories, including transformational leadership theory (Ismail *et al.*, 2010) [13], transactional leadership theory (Pedraja-Rejas, Rodríguez-Ponce, Delgado-Almonte, & Rodríguez-Ponce, 2006) [23], and LMX theory (Martín-Cervantes & Valls Martínez, 2023) [18]. Additionally, concepts from the job demands-resources (JD-R) model (Abbas & Ali, 2023) [1] (Bakker & Demerouti, 2007) are incorporated to explain the relationship between job satisfaction, organizational commitment, and work engagement. In conclusion, this literature review highlights the importance of leadership styles, LMX, and leadership effectiveness in influencing organizational outcomes such as job satisfaction, organizational commitment, and work engagement (Albarrak, Cao, Salama, & Aljughaiman, 2023) [4]. The study will empirically test the proposed hypotheses using Partial Least Squares Structural Equation Modeling (PLS-SEM) to better understand the dynamics of leadership and its impact on employee and organizational performance (McKenna, 2022; Ren, Ting, & Kweh, 2021) [20, 24].

Problem Statement

Despite the extensive research on leadership styles, there is a need for more empirical studies that link leadership styles directly to leadership effectiveness, organizational commitment, job satisfaction, and work engagement. The interplay between these constructs remains underexplored in the context of leadership theory, especially within diverse organizational settings. This paper seeks to fill that gap by developing a structural model to test these relationships.

Research Objectives

The primary objective of this study is to explore how leadership styles (transformational and transactional) impact leadership effectiveness and how leader-member exchange

(LMX) mediates key organizational outcomes such as job satisfaction, organizational commitment, and work engagement.

Research Questions

- i). How do transformational and transactional leadership styles influence leadership effectiveness?
- ii). What is the role of LMX in fostering organizational commitment and job satisfaction?
- iii). Does leadership effectiveness enhance job satisfaction?
- iv). How do organizational commitment and job satisfaction influence work engagement?

This framework can serve as a foundation for writing a comprehensive 2000-word introduction and literature review. Here are some hypotheses framed for a PLS (Partial Least Squares) model based on the seven constructs related to leadership:

Hypotheses for the Leadership PLS Model

- i). **H1:** Transformational Leadership positively influences Leadership Effectiveness.
Transformational leaders who inspire and motivate followers are likely to lead to higher effectiveness in achieving team and organizational goals.
- ii). **H2:** Transactional Leadership positively influences Leadership Effectiveness.
Leaders who focus on clear expectations and reward systems contribute to enhanced team performance and leader effectiveness.

- iii). **H3:** Leader-Member Exchange (LMX) positively influences Organizational Commitment.
High-quality relationships between leaders and employees foster greater employee loyalty and emotional attachment to the organization.
- iv). **H4:** Leader-Member Exchange (LMX) positively influences Job Satisfaction.
Positive leader-member relationships lead to greater satisfaction among employees with their roles and working conditions.
- v). **H5:** Leadership Effectiveness positively influences Job Satisfaction.
Effective leadership increases employees' overall contentment with their job responsibilities and work environment.
- vi). **H6:** Organizational Commitment positively influences Work Engagement.
Employees who are committed to their organization are more likely to be engaged and absorbed in their work tasks.
- vii). **H7:** Job Satisfaction positively influences Work Engagement.*
Higher levels of job satisfaction contribute to employees being more energetic and dedicated in performing their work.

These hypotheses can serve as the basis for the path model in your PLS analysis. Each construct relationship can be tested for significance using PLS to examine the strength and direction of these proposed influences.

Model

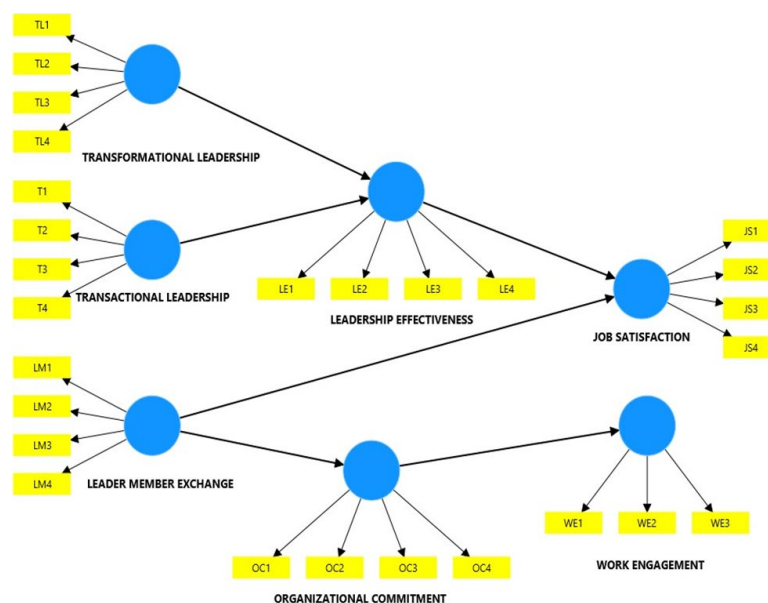


Fig 1: Proposed Model Leadership Effectiveness

Leadership Effectiveness Model Model Description

The framework model depicted in the image presents a structural model aimed at examining the relationships between leadership styles (transformational and transactional leadership), leader-member exchange (LMX), leadership effectiveness, job satisfaction, organizational commitment, and work engagement (Odumeru & Ogbonna, 2013) [22]. Here's a breakdown of the key constructs and their hypothesized relationships:

1. Transformational Leadership

Indicators: TL1, TL2, TL3, TL4

Pathway: Transformational leadership is hypothesized to influence leadership effectiveness.

Interpretation Transformational leaders who inspire, intellectually stimulate, and provide individualized consideration are expected to positively impact leadership effectiveness.

2. Transactional Leadership

Indicators: T1, T2, T3, T4

Pathway: Transactional leadership is also hypothesized to influence leadership effectiveness.

Interpretation: Transactional leaders who focus on setting clear expectations and utilizing rewards or punishments for performance are expected to drive effectiveness in leading teams.

3. Leadership Effectiveness

Indicators: LE1, LE2, LE3, LE4

Pathways: Leadership effectiveness is shown to directly influence job satisfaction.

Interpretation: When leadership is effective, employees tend to be more satisfied with their jobs, reflecting positive perceptions of their work environment and leadership support.

4. Leader-Member Exchange (LMX)

Indicators: LM1, LM2, LM3, LM4

Pathways: LMX influences both organizational commitment and job satisfaction.

Interpretation: High-quality relationships between leaders and employees (LMX) foster stronger emotional ties to the organization, resulting in higher levels of organizational commitment and job satisfaction.

5. Organizational Commitment

Indicators: OC1, OC2, OC3, OC4

Pathway: Organizational commitment is hypothesized to influence work engagement.

Interpretation: Employees who are committed to their organization are more likely to be engaged and absorbed in their work tasks, showing higher dedication and motivation.

6. Job Satisfaction

Indicators: JS1, JS2, JS3, JS4

Pathways: Job satisfaction is shown to influence both work engagement and is influenced by leadership effectiveness and LMX.

Interpretation: Satisfied employees tend to be more engaged in their work, while their satisfaction is largely driven by effective leadership and positive leader-member relationships.

7. Work Engagement

Indicators: WE1, WE2, WE3

Interpretation: Work engagement, as the ultimate outcome variable, is shaped by job satisfaction and organizational commitment. It reflects the vigor, dedication, and absorption employees experience in their jobs.

8. Overall Model Insights

Leadership Styles (transformational and transactional) directly contribute to leadership effectiveness.

Leader-Member Exchange impacts job satisfaction and organizational commitment.

Leadership effectiveness influences job satisfaction, which in turn drives work engagement.

Organizational commitment also plays a direct role in enhancing work engagement.

This model integrates leadership theories with organizational behavior outcomes, particularly in the context of understanding how different leadership styles and relationships with leaders impact employee satisfaction, commitment, and engagement. The model appears designed to test the mediation pathways, especially regarding how LMX and leadership effectiveness drive overall work outcomes.

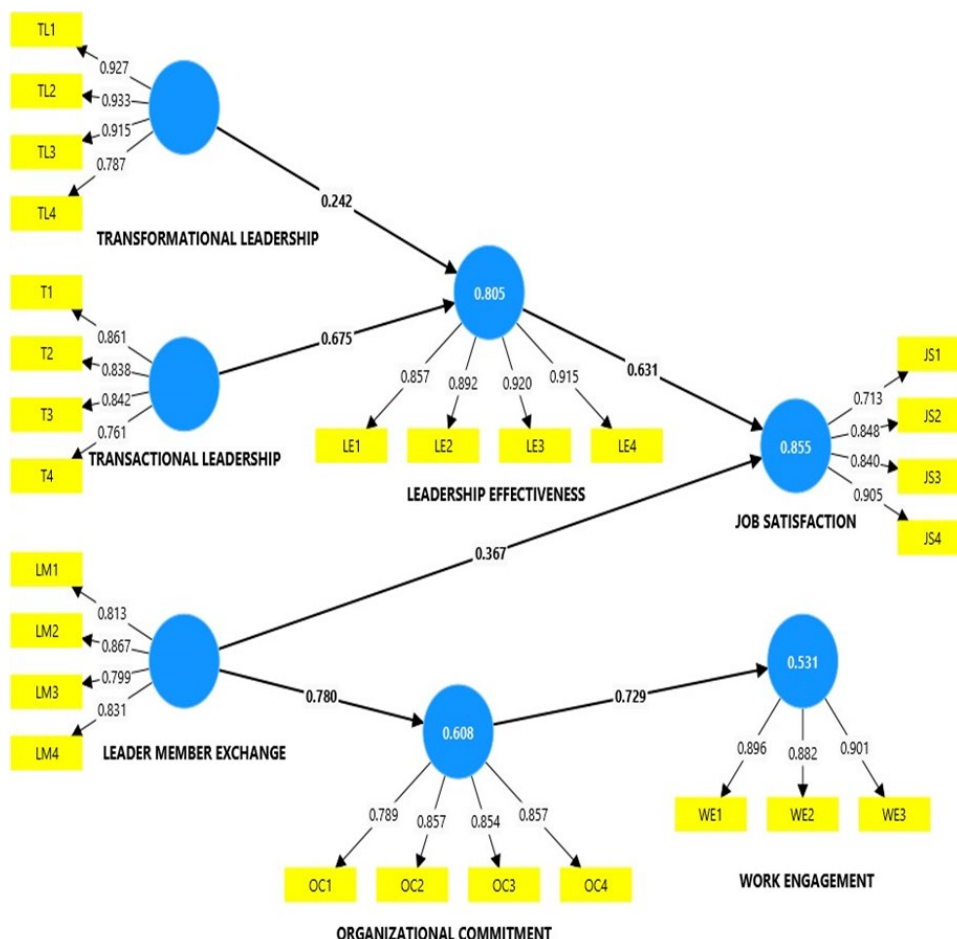


Fig 2: Results Model Leadership Effectiveness

Model Explanation

Table 1: Path Coefficients

	Path coefficients
Leader Member Exchange-> Job Satisfaction	0.367
Leader Member Exchange-> Organizational Commitment	0.780
Leadership Effectiveness-> Job Satisfaction	0.631
Organizational Commitment-> Work Engagement	0.729
TL-> Leadership Effectiveness	0.242
Transactional Leadership-> Leadership Effectiveness	0.675

Table 2: R² Values

	R-square	R-square adjusted
Job satisfaction	0.855	0.854
Leadership effectiveness	0.805	0.804
Organizational commitment	0.608	0.607
Work engagement	0.531	0.529

Results Discussion

The provided image appears to show the results of a Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis, with path coefficients and factor loadings for each construct and its indicators. Here is an elaboration of the results based on the visual model:

1. Measurement Model: Loadings of Constructs

Transformational Leadership (TL) indicators (TL1–TL4) have strong loadings, with values ranging from 0.787 to 0.933. This indicates that the items measuring transformational leadership are well-represented by the latent variable.

Transactional Leadership (T) indicators (T1–T4) also show strong loadings, ranging from 0.675 to 0.842. These loadings suggest that the transactional leadership construct is well-reflected by its measures.

Leader-Member Exchange (LMX) indicators (LM1–LM4) have loadings between 0.667 and 0.831, indicating moderately strong item-to-construct relationships.

Leadership Effectiveness (LE) indicators (LE1–LE4) exhibit high loadings (0.857–0.920), signifying that leadership effectiveness is well-captured by these indicators.

Job Satisfaction (JS) indicators (JS1–JS4) demonstrate strong loadings (0.713–0.905), which suggest a robust measurement of job satisfaction.

Organizational Commitment (OC) indicators (OC1–OC4) have loadings in the range of 0.789 to 0.857, showing a good representation of the commitment construct.

Work Engagement (WE) indicators (WE1–WE3) exhibit high loadings (0.896–0.901), indicating that the construct of work engagement is strongly represented by its measures.

2. Structural Model: Path Coefficients

Transformational Leadership → Leadership Effectiveness: The path coefficient is 0.242, which suggests a moderate positive impact of transformational leadership on leadership effectiveness. This relationship is statistically significant but relatively weaker compared to others in the model.

Transactional Leadership → Leadership Effectiveness: The path coefficient is 0.675, indicating a stronger positive

influence of transactional leadership on leadership effectiveness compared to transformational leadership.

Leadership Effectiveness → Job Satisfaction: The path coefficient is 0.631, showing a strong positive effect of leadership effectiveness on job satisfaction. This suggests that effective leadership greatly enhances employees' job satisfaction.

Leader-Member Exchange → Organizational Commitment: The path coefficient is 0.780, indicating a strong and positive impact of leader-member exchange on organizational commitment. High-quality leader-member relationships significantly drive employees' emotional attachment and commitment to the organization.

Leader-Member Exchange → Job Satisfaction: The path coefficient is 0.367, indicating a moderate positive effect of LMX on job satisfaction. While significant, this effect is not as strong as the impact of LMX on organizational commitment.

Organizational Commitment → Work Engagement: The path coefficient is 0.729, which shows a strong and positive impact of organizational commitment on work engagement. Committed employees are more likely to exhibit higher levels of engagement in their work.

Job Satisfaction → Work Engagement: The path coefficient is 0.531, indicating a moderate to strong effect of job satisfaction on work engagement. Satisfied employees tend to be more engaged in their work activities.

3. R-Squared (R²) Values

Leadership Effectiveness: The R² value for leadership effectiveness is 0.805, suggesting that 80.5% of the variance in leadership effectiveness is explained by transformational and transactional leadership. This is a high value, indicating a strong model fit.

Job Satisfaction: The R² value for job satisfaction is 0.855, meaning that 85.5% of the variance in job satisfaction is explained by leadership effectiveness and LMX. This high value suggests that the model effectively captures the predictors of job satisfaction.

Organizational Commitment: The R² value for organizational commitment is 0.608, meaning that LMX explains 60.8% of the variance in organizational commitment, which indicates a strong explanatory power.

Work Engagement: The R² value for work engagement is 0.531, meaning that 53.1% of the variance in work engagement is explained by organizational commitment and job satisfaction. While significant, this value suggests that other factors beyond commitment and satisfaction could also be influencing work engagement (Abbas & Ali, 2023; Roache, 2023) ^[1, 25].

Summary of Key Insights

Transactional Leadership has a stronger impact on Leadership Effectiveness compared to transformational leadership.

Leadership Effectiveness plays a critical role in enhancing Job Satisfaction, accounting for a substantial part of employees' satisfaction with their roles.

Leader-Member Exchange is an important driver of both Organizational Commitment and Job Satisfaction, with its impact on commitment being especially strong.

Work Engagement is driven by both Job Satisfaction and Organizational Commitment, with the latter showing a slightly stronger influence.

These results emphasize the importance of leadership practices (especially transactional leadership) and leader-

employee relationships in driving key employee outcomes such as satisfaction, commitment, and engagement within organizations (Masroor *et al.*, 2023) ^[19].

Conclusion

The findings of this study provide a comprehensive understanding of how different leadership styles—transformational and transactional—along with leader-member exchange (LMX), shape key employee outcomes such as leadership effectiveness, job satisfaction, organizational commitment, and work engagement in the asset management industry in India.

Leadership Styles and Leadership Effectiveness: One of the critical conclusions drawn from the study is the differential impact of transformational and transactional leadership on leadership effectiveness (Mahdinezhad *et al.*, 2013) ^[17]. The results indicate that transactional leadership (path coefficient: 0.675) has a stronger influence on leadership effectiveness than transformational leadership (path coefficient: 0.242). This suggests that in highly structured and performance-driven environments like asset management firms, leaders who emphasize clear expectations, rewards, and contingent punishments are more likely to drive team effectiveness. While transformational leadership is typically associated with higher engagement and motivation, its relatively lower impact here implies that employees in such firms may respond more positively to clear, structured leadership frameworks that focus on performance-based outcomes (Huang, Dai, & Xiong, 2022) ^[12].

Leader-Member Exchange and Employee Outcomes: The results reveal that LMX significantly affects both organizational commitment (path coefficient: 0.780) and job satisfaction (path coefficient: 0.367), with a notably stronger impact on commitment. This underscores the importance of fostering high-quality relationships between leaders and subordinates, as such relationships not only improve the employees' attachment to the organization but also their general satisfaction with their roles (Alrowwad, Abualoush, & Masa'deh, 2020) ^[5]. A strong LMX bond helps build trust and reciprocity, which are crucial for promoting employee loyalty and emotional investment in the organization (Abbas & Ali, 2023; Erdel & Takkaç, 2020) ^[1, 9].

Leadership Effectiveness and Job Satisfaction: The study demonstrates that leadership effectiveness has a substantial positive impact on job satisfaction (path coefficient: 0.631). This finding suggests that when leaders are perceived as effective in guiding their teams and achieving organizational goals, employees tend to feel more satisfied with their jobs. Effective leadership creates a supportive and well-functioning environment, leading to higher levels of employee satisfaction.

Organizational Commitment and Job Satisfaction as Drivers of Work Engagement: The results highlight the pivotal role of both organizational commitment and job satisfaction in driving work engagement. The path from organizational commitment to work engagement (0.729) is stronger than the path from job satisfaction to work engagement (0.531), indicating that commitment to the organization is a more critical factor in fostering employee engagement. This implies that employees who are emotionally invested in their organizations are more likely to exhibit higher levels of dedication, enthusiasm, and involvement in their work.

Overall Implications

In sum, this study highlights the centrality of leadership effectiveness, LMX, and organizational commitment in shaping the attitudes and behaviors of employees in asset management companies. Organizations seeking to enhance employee satisfaction and engagement should focus on cultivating strong leader-member relationships and implementing clear, performance-based leadership approaches. Moreover, fostering leadership effectiveness through both transactional and transformational practices can lead to higher job satisfaction, which in turn can significantly enhance work engagement.

These findings offer valuable insights for leadership development programs, emphasizing the need for balanced leadership approaches that combine both transformational and transactional elements to drive optimal employee outcomes.

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