

Impact Of Organisational Culture And Leadership Model On Employees Performance In The Financial Services Sector

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Abstract:

Background: Leadership and organisational culture are significant factors that influence individual and organisational results. Several studies have examined the relationship between organisational culture types and employee performance in various organisations. Their conclusions, however, are conflicting and have conflicting outcomes. Whether organisational culture enhances or detracts from employee performance, their arguments show inconsistent findings. This study investigated how organisational culture and leadership models impact employee performance in the financial services sector.

Materials and Methods: Employee performance was used as the dependent variable with organisational culture and leadership model as the independent variable. To determine the connection between organisational culture and leadership model and employee performance, structured questionnaires were administered to junior staff, senior staff, and managers. The factors tested were organisational culture, leadership, workplace environment, rewards and recognition, training, and Promotion. One hundred (100) sample respondents were selected using a convenient sampling method. Descriptive and multivariate analyses were used to analyse the collected data.

Results: based on the responses from the respondents, the results show that staff training has a mean of 4.42; workplace environment has a mean of 3.71; organisational culture has a mean of 3.56; and Leadership has a mean of 3.24. The result further shows that the junior staff respondents indicated that training (55.7) and a good workplace environment (53.6) are influencing factors for their performance. The senior staff respondents show that organisational culture (53.3) is an influencing factor for their performance. The respondents who are managers show that rewards and recognition (73.9), promotion (73.2), and organisational culture (72.6) are factors that influence their performance. The test result further revealed that the calculated Chi-Square values for the degree of freedom two (2) are found significant for Organisational culture (15.968), Promotion (13.872), Rewards and Recognition (18.232), and Training (7.275). The p values are less than 0.01.

Conclusion: Employers can improve employee performance by providing the necessary resources and support to help employees overcome challenges and achieve their goals. To improve Employees' Performance through Leadership, leaders should cultivate an innovative Organizational Culture. In addition, leaders should address employee behaviour deviations and reward their staff's performance.

Keyword: Organizational Culture, Employees Performance, Leadership Models, Transformational Leadership, Transactional Leadership, Laissez-faire leadership.

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I. Introduction

Workers are essential to a company's day-to-day activities, guaranteeing its survival and existence¹. Employees must, therefore, be proactive, responsive, diligent, and dynamic to remain competitive². Businesses can perform better if they encourage innovation and creativity in manufacturing processes³. Numerous specialists have looked into the main factors influencing innovative work behaviour because of its importance in raising employee performance⁴. For instance, it was found that several elements, such as leadership style, job qualities, organisational climate, and psychological aspects, influence innovative behaviour⁵. Innovative work behaviour is known to be significantly influenced by leadership style^{6,7}. When forecasting results at the organisational or individual level, leadership and organisational culture are both very important⁸. According to⁹ effective leadership is frequently seen as a crucial skill for inspiring staff members to be dedicated to accomplishing company objectives. Accordingly, experts have proposed that leaders and companies must have values consistent with one another and that the relationship between leaders' and organisations' values should be taken into account¹⁰.

The idea that organisational culture may play a significant role in improving employee and organisational performance is intriguing^{11,12,13}. Because of this, researchers and practitioners continue to find value in studying organisational culture^{14,15,16}. Organisational culture is a collection of shared values, customs, and beliefs among the individuals that make up an organization¹⁷. Furthermore, each business has a distinct culture; some seem more robust and firmly ingrained than others¹⁸. Strong organisational cultures are more successful than weak ones because they foster solidarity among individuals with similar values and views¹⁹. According to¹⁹, organisational culture has a big impact on an organisation's performance and efficacy as well as the happiness and output of its workers. In other words, organisational culture is considered essential within a company^{20,21} since it may influence employee performance^{22,23}.

Nonetheless, culture is an essential component of human existence, and although individual cultures differ, organisational cultures are vital to professional success. Organisational culture, according to²⁴, is a common understanding among participants that sets organisations apart. In contrast,²⁵ defined it as a set of fundamental presumptions that a group develops as it adjusts to internal integration and external difficulties. After demonstrating their effectiveness, these patterns are taught to new members as the proper method to view, consider, and react to difficulties. In conclusion, organisational culture is one unique trait that sets organisations apart.

Any organisation's growth and development are always greatly influenced by its leadership²⁶. The managers and leaders make the majority of important decisions that affect the company's success of the company^{27,28}.²⁹among others contend that an organisation's ability to survive rests on how responsive and flexible its leaders are in choosing a leadership style that suits the situation and the feelings of its members. According to^{27,28}, any organisation, regardless of size or industry, that needs to accomplish particular goals and guarantee employee motivation and satisfaction needs capable leaders who can fulfill their role in guaranteeing the accomplishment of the intended goals and objectives.

The most well-known leadership theory that has to do with successful organisational change is the transformational-transactional theory. In a leadership study²⁹ employs the transformational-transactional approach and distinguishes between three leadership styles: the transactional style, in which managers and staff have a formal or informal contract; the transformational style, in which managers try to motivate staff to connect and internalise the organisation's goals emotionally; and the laissez-faire (passive) style, in which managers assign tasks and only step in when something goes wrong.

Also^{27,28}, contends that transformational leadership focuses on raising followers' awareness of the significance of work, the value of the results, and how to achieve them. In contrast, transactional leadership is based on traditional exchange relationships, akin to a formal contract between two people, in which one party, the follower, provides labour, productivity, and loyalty in exchange for promised rewards. Transformational leadership aims to inspire followers to put the organisation's mission and vision ahead of their self-interest to accomplish greater results. By involving followers on an emotional, intellectual, and even moral level, leaders strive to inspire them to grow and perform above and beyond expectations^{27,28}. To accomplish the goals and strategies of the organisation, transformational leaders work to encourage significant changes in organisational attitudes²⁹.

Conversely,^{27,28} contend that transformational leaders alter the culture in response to a new organisational vision and establish new presumptions, values, and norms. In contrast, transactional leaders establish an organisational culture based on current rules and procedures. For instance, if a company needs to adopt new technology, leaders play a crucial role in making the necessary adjustments. Based on²⁹ reasoning,²⁷ created a transformational and transactional leadership model that has been very popular among academics.

Research from several industries has demonstrated that transactional leadership is more successful than transformational leadership in industrial organizations^{27,28}. Transformational leadership is favoured in service-oriented organisations since it improves job happiness and motivates employees to go above and beyond to meet service goals.

Leaders with little education and management experience typically choose a third type, the laissez-faire (or passive) approach^{27,28}. These managers cannot guarantee employee dedication and motivation in a formal workplace. Passive leadership is the least successful and least satisfying of the three leadership philosophies and can seriously harm the organization^{27,28}. Interpersonal problems, role ambiguity, role conflict, and psychological pain at work are all consequences of a laissez-faire leadership style^{27,28}.

The ability of employees to accomplish objectives with the help of organisational resources efficiently and effectively is known as employee performance³⁰. Employee performance is evaluated based on their willingness to adopt the company culture and their capacity to fulfil corporate goals and targets³¹. It discusses the production volume produced by an employee's work performance during a specific period in a company³². It significantly impacts organisational performance; hence, successful performance evaluation is a prerequisite for organisational success. Management may be able to gather the information required for setting priorities,

creating the required policies, and then implementing corrective measures to constantly improve the calibre of work generated through ongoing review³³.

Strong organisational cultures are useful for directing behaviour since they enable workers to perform better at work²¹. Relevant professionals in the field have given much thought to the relationship between organisational culture and performance²². According to earlier research, a healthy workplace culture increases employees' motivation to work together to accomplish corporate goals³⁴. Establishing a strong and wholesome organisational culture is advised to enhance employee performance³⁵. Furthermore, a strong corporate culture has been shown to enhance employee and organisational performance³⁶. Achieving organisational goals might be difficult without a solid foundation based on a positive organisational culture³⁷. Organisational culture affects employees' performance and determines their attitudes and behaviours, claim³⁸. Additionally, it demonstrated that employees had a variety of personal demands and that different organizational cultures might successfully provide these needs³⁹. The report also underlined that workers were generally happier in companies that catered to their wants and rights. According to^{38,40,41}, employee performance was significantly impacted by organisational culture.

According to⁴², there is a positive correlation between leadership and organisational culture. Because leadership and organisational culture have a reciprocal relationship that shapes followers' motivation, thinking, and behaviour, leadership effectiveness is influenced by organizational culture⁴³. These findings highlighted how leadership and organisational culture may coexist. The organisational culture framework can help leaders realise their vision when they and their organisations have similar values⁴⁴. The connection between organisational culture and leadership style is also apparent in building project organisations. In the construction industry⁸, a strong correlation was found between organisational culture (which includes mutual trust and cooperation) and leadership style (benevolent paternalistic leader). According to⁴⁵, transformational and transactional leadership styles had a favorable impact on organisational culture, whereas laissez-faire leadership had the opposite effect.

In addition, work unit performance is influenced by leadership, which in turn affects organizational performance²¹. ⁴⁶defines transformational leadership as a management style that surpasses expectations by fostering employee trust, respect, loyalty, and appreciation. Additionally, it has a big impact on company success⁴⁷. Similarly, transformational leadership greatly impacts students' desire to study in the classroom, developing their skills and potential⁴⁸.

Nowadays, many companies focus less on organisational culture and more on intrinsic and extrinsic compensation systems to improve employee performance⁴⁹. Nonetheless, leadership and organisational culture significantly influence individual and organisational results⁵⁰. Several studies have examined the relationship between organisational culture types and employee performance in various organisations. Their conclusions, however, are conflicting and have conflicting outcomes^{51,52}. Whether organisational culture enhances or detracts from employee performance, their arguments show inconsistent findings. Additionally, ⁵³pointed out that corporate culture can create a welcoming, family-like work environment and show concern for employees' growth, which is appealing. Therefore, carrying out additional research in various organisations is still worthwhile. In particular, there is a need to explore the specific strategic mix that financial services firms can use to culture and promote performance effectively. This includes examining the importance of workplace environment and employee development in shaping organisational culture and driving employee performance^{54,55,56}. By addressing this problem, this study seeks to contribute to a deeper understanding of how effective management of organisational culture cum leadership model can help financial services firms create a positive and productive work environment, leading to improved employee performance and organisational success.

This study intended to answer the following questions: What are the impacts of leadership style and organisational culture elements on Employee Performance in the Financial Services Sector? Is there any influence of organisational culture on the impact of leadership style on employee performance in the financial services sector?

II. Material And Methods

The impact of organisational culture and leadership model on employees' performance in the financial services sector in Nigeria was carried out. Performance was used as the dependent variable, and the organisational culture and leadership model was the independent variable. The financial services sector was chosen to determine the connection between organisational culture and leadership model and employee performance using structured questionnaires administered to junior staff, senior staff, and managers. The choice of staff category for this study was to test this effect across different years of staff experience within the financial services sector. The factors tested were organisational culture, workplace environment, leadership, rewards and recognition, training, and Promotion. One hundred (100) sample respondents were selected using a convenient sampling method. Descriptive and multivariate analyses was used to analyse the collected data.

Study Design: primary data were collected via a structured questionnaire and analysed using descriptive analysis.

Study Location: The financial services firms used for this study are in Nigeria.

Study Duration: September 2024 to November 2024.

Sample size: 100 staff members.

Subjects and selection method: One hundred (100) sample respondents were selected using a convenient sampling method across five (5) financial organisations.

Inclusion criteria: Staff members of financial institutions who have worked consistently for a minimum of three years were considered for the study. The categories of staff are those in the junior cadre, senior cadre, and managerial cadre.

Exclusion criteria: Staff members who were not in full employment in the sector were not considered for this study

Procedure methodology: The collected data were sorted and aggregated into Tables and analysed using descriptive analysis

Statistical analysis: The collected data was analysed using descriptive multivariate analyses, which described the distribution and characteristics of the employees. A multiple linear regression model was used to assess the relationship between organizational culture, leadership, and other compositional factors of the employees and employee performance.

III. Result

The impact of the sample respondents on their employee performance is measured using their cadre. The result is shown in Table no 1.

Table no 1: Descriptive Statistics

Factors	Mean	Standard Deviation
organisational culture	3.56	1.269
work place environment	3.71	0.758
Leadership	3.24	0.968
rewards and recognition	2.82	1.268
Training	4.42	1.082
Promotion	2.69	1.272

Important factors from the respondents' point of view show that training has a mean of 4.42; workplace environment has a mean of 3.71; organisational culture has a mean of 3.56; and Leadership has a mean of 3.24. Thus, employers can improve employee performance by providing the necessary resources and support to help employees overcome challenges and achieve their goals.

The difference in employee performance based on employee cadre is analysed in Table no 2.

Table no 2: Impact on employee performance

Variables	Work Experience	No. of Respondents	Mean Rank	Test	Result
Organisational Culture	Junior Staff	58	42.5	Chi-Square	15.97
	Senior Staff	26	53.3	Df	2
	Managers	16	72.6	Sig	0.000*
Work Place Environment	Junior Staff	58	53.6	Chi-Square	3.63
	Senior Staff	26	47.5	Df	2
	Managers	18	43.6	Sig	0.12
Leadership	Junior Staff	58	45.3	Chi-Square	12.1
	Senior Staff	26	49.1	Df	2
	Managers	18	59.3	Sig	0.002*
Rewards and Recognition	Junior Staff	58	45.3	Chi-Square	13.87
	Senior Staff	26	46.0	Df	2
	Managers	18	73.9	Sig	0.001*
Training	Junior Staff	58	55.7	Chi-Square	7.28

	Senior Staff	26	41.8	Df	2
	Managers	18	42.8	Sig	0.01*
Promotion	Junior Staff	58	45.2	Chi-Square	14.68
	Senior Staff	26	45.8	Df	2
	Managers	18	73.2	Sig	0.001*

The respondents who are junior staff show that training (55.7) and a good workplace environment (53.6) influence performance factors. The respondents who were senior showed that organisational culture (53.3) is an influencing factor for performance. The respondents who are managers show that rewards and recognition (73.9), promotion (73.2), and organisational culture (72.6) are factors that influence performance. The test result revealed that the calculated Chi-Square values for the degree of freedom two (2) is found significant for Organisational culture (15.968), Promotion (13.872), Rewards and Recognition (18.232), and Training (7.275). The p values are less than 0.01.

IV. Discussion

The result shows that training is essential an influencing factor to the junior staff for performance to be able to contribute to the growth of organisations. The result also shows that workplace environment can drive the junior staff to performance in an organization. Work place environment which are component of the workplace that an employer provides to its employees in order to facilitate is a factor for performance. Therefore it can be concluded that the employees performance have the impact on the level of experience of the respondents.

V. Conclusion

Performance-based ideals encourage organisational association. Teamwork is internalised through organisational culture, which improves efficiency. Culture and productivity boost performance. Culture and performance strongly correlate, improving organisational results. A productive workplace culture boosts job performance. A positive and supportive organisational culture can foster employees' sense of belonging, motivation, and job satisfaction. This, in turn, can enhance their engagement, productivity, and overall performance.

A culture that values innovation, creativity, and continuous learning can encourage employees to generate and implement new ideas effectively. Similarly, a culture that promotes collaboration, teamwork, and open communication can foster a healthy work environment and lead to better decision-making and problem-solving. On the other hand, a toxic or negative organisational culture can adversely affect employee performance, such as low morale, high turnover rates, absenteeism, and poor productivity. Therefore, organisations must prioritise and manage their culture to ensure it aligns with their goals and values and fosters a positive and supportive work environment.

This study focused on organisational culture and the leadership model's impact on employee performance. Future studies should consider adding independent variables such as innovation and the use of large data. Organisations were expected to maintain a flexible culture to adapt to changes and continuously nurture employees' creative ideas by providing opportunities. Leaders should also consistently monitor employees' behaviour and acknowledge good performance.

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