Leadership Style and Job Satisfaction of Greek Banking Institutions

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ABSTRACT:
The aim of the present study is to investigate the relationship between Greek Banks' leadership style and their employee's satisfaction with their job. Leadership is considered to be an integral part of an organization's structure, policies and strategies, and overall function. Therefore, it affects employees' everyday life, interpersonal relationships, problem-solving strategies and internal feeling of competence and effectiveness. In the frame of the current study, leadership style was measured with the Multifactor Leadership Questionnaire (M. L. Q. – 5x), a tool created by Avolio and Bass (2004). The questionnaire measures different styles of leadership: 1) Transformational, 2) Transactional 3) Passive/ Laissez-faire. For the measurement of job satisfaction, the Employee Satisfaction Inventory (E. S. I.) was used, a tool created by Koustelios (1991). It includes 24 items which measure six dimensions of job satisfaction: 1. Working conditions, 2. Salary, 3. Promotions, 4. Work itself, 5. Immediate superior and 6. The organization as a whole. The results showed that the levels of job satisfaction among Greek bank employees range from moderate to high, confirming previous findings for the Greek population. In addition, job satisfaction is correlated and can be predicted by leadership style. In particular, the transformational leadership style appeared to be the most highly and positively correlated with key aspects of job satisfaction.

Keywords: *Leadership style, Job satisfaction, Greek banks*

INTRODUCTION

The banking field has been a vital pillar of the global economy for many decades. Even though banks' character is profit, their function is usually studied as if they were organizations of public interest, due to the fact that they work both for individuals and public services and provide a stable framework for making payments. Taking into consideration the extremely high number of transactions which take place by businesses, services and individuals on a daily basis in contemporary western countries, a safe and acceptable means of payment is vital for the well being of a county's economy. Since the role of banks is crucial in the process of money creation and the payment system, they are a determinant of the financing of investment and growth.

Research has shown that a successfully functioning banking institution is characterized by its superiors' appreciation of the valuable role of human resources, as the fear of uncertainty during a period of crisis is likely to lead to negative and defensive attitude and behavior, employees' turnover and customers' loss (Bushra et al., 2011). Banking systems have been associated with the rise and decadence of economies worldwide. Given the financial crisis which is going on

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globally, the interest of the scientific community has focused on the evaluation of banks' internal function and external strategies, in order to maintain monetary and financial stability. Hence, the study of the factors that affect bank employees' well being has risen and currently involve the participation of economists, managers, sociologists, psychologists, human resources managers and many more experts.

A banking institution plays an intermediary role between the investor and the saver, associating the need of the entrepreneur or individual to make an investment business- with the need of saver to deposit money in a bank, which is interest (Lawson, 2012). Taking into consideration the current financial crisis which affects most countries globally, the interest of many researchers has been turned to the study of banking institutions' function and bank employees' well being. Among others, occupational phenomena like organizational culture, leadership and job satisfaction are being investigated in the frame of the banking sector, leading to interesting results and conclusions.

The study of all factors that are likely to affect employee's emotions, experience, performance and commitment should be measured; so that their experience of job satisfaction is promoted and the organization's well being is improved. Furthermore, studies have shown that in organizations which are flexible and adopt a participative management type, with emphasis in communication and employees' reward, the latter are more likely to be satisfied, resulting in the organization's success.

The occupational phenomena mentioned above are likely to be affected by several factors, like employees' individual and demographic characteristics, organizations' specific culture and leadership style. More specifically, an organization's leadership style is considered to have a direct impact on the relations between superiors and employees, thus affecting both the latter are performance, job satisfaction and commitment and the organization's total coherence (Wilderom et al., 2004).

Leadership is a key construct in the organizational sciences and has triggered a large number of empirical studies over the past decades. In addition, leadership training ranks among the most frequently conducted types of training in organizations and the development of global leaders is considered to be one of the central tasks of management development programs.

Literature Review
Leadership Style

Leadership is a rather complex concept concerning contemporary organizations and institutions. It is an integral part of a work setting and affects both its internal function and its external policies and strategies. There have been many attempts to define leadership and the factors which make a leader effective and successful. Most definitions include the idea of an influence process affecting the actions of employees, the choice of objectives for the group or organization and the dynamic interaction between superiors and employees (Yukl and Van Fleet, 1992). In contemporary institutions and organizations, leadership describes all those approaches adopted and applied by superiors in their everyday interaction with employees. According to Lok and Crawford (2004), there are many different aspects of leadership, including values, standards, norms, items or issues observed in the working environment and affects employees' emotions, performance and behavior.

In the frame of organizational studies many different styles of leadership have been distinguished and described, concerning each organization's location, character and social and economical setting. As Shurbagi and Zahari (2012) explain, every leader has their own attitude, behavior and style, which are a result of the organization's individual internal culture and create a style of management which prevails and represents a standard of conduct for leaders who are expected to adopt. Leadership styles vary from totally strict and rigid to quite flexible and participative. In the banking field, many structural changes have been made during the past few years in terms of employee training, transforming leadership styles from hierarchical and traditional to flexible and innovative, in order to deal with economic instability (Theriou, et al., 2007).

Traditional leadership theories focus on individualistic attributes of leaders. Some of them are known as Great Man Theories, Trait-based Theories, Behavioral Theories, Situational Theories, and Contingency Theories.

Contemporary Leadership Theories, on the other hand, are influenced by the notion that the most important part of leadership is not the leader, but the relation between leader and the followers (Curtis, 1998). The most widely known are Transactional Leadership, Transformational Leadership, Strategic Leadership, Educative leadership, Organizational leadership, and Teacher Leadership (Bolden et al., 2003).

The two most studied styles of leadership are the Transformational and the Transactional one, distinct by Bass (1985). More specifically, transactional leadership is characterized by focus on specific goals and agreed-upon effective rewards. A transactional leader gives more credit to negotiation, offering subordinates rewards in exchange for the attainment of specific goals. On the contrary, transformational leadership focuses on the promotion of subordinates' feeling of pride to be working with a specific supervisor, which is supposed to boost productivity, satisfaction and effectiveness. A transformational leader inspires subordinates to be more productive and successful by offering them intellectual challenges and considering their individual developmental needs. In this way, they lead them to transcend their own self-interest for a higher collective purpose, mission or vision.

In accordance with the multiple theories that have risen for the description of leadership styles, many measurement tools have been developed and applied. The most widely used tools are considered to be the Multifactor Leadership Questionnaire (MLQ), developed by Avolio, Bass and Jung (1995) and its more recent revised edition, M. L. Q. – 5x, developed by Avolio and Bass (2004). The questionnaire measures different styles of leadership: 1) Transformational, 2) Transactional 3) Passive/ Laissez-faire. The short version of the tool (M. L. Q. – 5x Short) includes 45 elements and aims to assess the level of preparation for reports about the leader him/herself. Thirty-six of those elements refer to the nine leadership factors, while the rest nine calculate the leadership's outcome. Through the match of questions with leadership elements, the average of each element is extracted, after the grouped elements have been summed and divided by the number of answered elements. The tool aims to collect as much information for leadership behaviors – from avoidance to idealized leadership - as possible, while it differentiates effective from ineffective leaders. It focuses on individual behaviors and leaders' characteristics, which are evaluated by their colleagues, regardless their position, and in relation with leaders-evaluators.

Hence, it could be supported that leadership style is a dimension of contemporary organizations and it has been investigated in combination with many other occupational phenomena, like organizational culture, job satisfaction, occupational stress and job burnout.

Job Satisfaction

Job satisfaction is defined as a positive or a pleasant emotion experienced by an employee due to their appreciation for their work (Locke, 1976). This emotion is a result of the relationship between an employee's expectations from their work setting, colleagues, leader and performance and their actual achievements and success.

Years of success have shown that employees' experience of job satisfaction is a result of the interaction among many factors, including leadership. More specifically, an effective leader builds an organization based on their personal beliefs, values and attitude, which then leads to the formation of a corresponding organizational culture. The culture evolves and embraces employees' beliefs, habits and types of behavior, therefore affecting the leader's actions and the organization's strategies (Schein, 1992). In this frame, a good leader must have the ability to change those elements of organizational culture that impede the performance of the organization and therefore ensure employees' satisfaction and commitment (Brown, 1992).

As for the particular leadership style that is considered to have the most positive effect on job satisfaction, research has shown that the latter is mostly affected by the transformational and the transactional style. The study of Chang and Lee (2007) among employees of the private sector –including banks- showed that leadership style and organizational had a positive influence on employees' job satisfaction, especially when employers adopted a transformational leadership style, sharing their vision with their employees. Another study carried out by Madlock (2008) showed a strong positive correlation between

relational and task leadership style and employees' communication satisfaction, but a weak correlation between relational and task leadership style and employees' job satisfaction.

In general, it could be supported that transformational leadership style is very likely to have a positive effect on employees' job satisfaction, as those kinds of leaders are capable of promoting the organization's values which are related to goal achievement and focus on the employees' performance on those goals, therefore enforcing employees' feeling of competence and success.

RESEARCH METHOD

The aim of the study was to investigate the relationship between leadership style and job satisfaction among Greek bank employees. The research hypotheses were the following:

1. Transformational leadership style is positively correlated with job satisfaction.
2. Leadership style is correlated with/ predicts job satisfaction.

For the measurement of job satisfaction in the present study, the Employee Satisfaction Inventory - ESI (Koustelios, 1991; Koustelios and Bagiatis, 1997) was used. The inventory was created using Greek employees as a sample. It included 24 questions, which measure six dimensions of job satisfaction: 1. Working conditions (5 questions), 2. Salary (4 questions),

3. Promotions (3 questions), 4. Work itself (4 questions), 5. Immediate superior (4 questions) and 6. The organization as a whole (4 questions). The responses were given in a five-level Likert scale ranging from 1 = I strongly disagree to 5 = I strongly agree. For the measurement of leadership style the Multifactor Leadership Questionnaire (MLQ- 5x Short) was used, created by Avolio and Bass (2004). The model focuses on a leadership function (as it is indicated in the questionnaire) and toward the direction that should be chased by the leader. The model connects every leadership style with the expected functional result.

DATA ANALYSIS AND RESULTS

The sample of the study included 487 Greek bank employees. The internal consistency of the ESI tool had been confirmed in the frame of a previous study. Testing the reliability of the questionnaire, using Cronbach's α, it was found that the values of all variables were higher than 0.7, so the participants' answers were considered to be reliable (Belias et al., 2014). In addition, Exploratory Factor Analysis (EFA) was carried out for the dimensions of job satisfaction. Results showed that the aspects of job satisfaction with the highest mean were immediate superior, work itself and working conditions, while participants were found to be the least satisfied with their promotion opportunities and their salary (table 1).

Table 1: Mean of the participants' answers in the variables of job satisfaction

Variables	Mean
Working conditions	3.47
Salary	3.07
Promotions	2.90
Work itself	3.46
Immediate superior	3.97
Total	3.41

The reliability of MLQ was also tested using Cronbach's α. Since it was found that the values of all variables were higher than 0.7, the participants' answers were considered to be reliable. Exploratory Factor Analysis was also carried out for leadership styles. Results showed that the highest means were attributed to features of transactional and transformational leadership styles, while the lowest were attributed to laissez-faire leadership styles (table 2).

In addition, Confirmatory Factor Analysis (CFA) was conducted for the MLQ. From the results of tables 3 and 4 it is shown that the initial model is not totally satisfied. The chi-square indicates that the model is statistically significant, and therefore the null hypothesis - that there is no statistically significant difference between the measurements of the model and the observed data- is accepted. However, the indices GFI, AGFI, RMSEA and CFI are not optimal. More specifically, in order for the GFI, AGFI and CFI to demonstrate an optimal model, they should tend to 1. This condition is not met, as they range between 0.6 and 0.65. Also, the square root of the mean square error of approximation RMSEA that ideally should have values <0.1, in the present case its value is 0.112> 0.1. From the above it is concluded that the original model is not acceptable (figure 1 of appendix).

The next model tested was that of the nine factors (figure 2 of appendix). Here, chi-square demonstrates a statistically significant difference, but the other indicators are not receiving the necessary values. Also, the list of errors observed covariates that some errors should be connected by high covariance thus resulting in the model of figure 3 of appendix. For the third model, x^2 shows that it is statistically significant and therefore the null hypothesis -that there is no statistically significant difference between the measurements of the model and the observed data- is accepted. The second model indices GFI, AGFI and CFI tended to 0.9. Also, the square root of the mean square error of approximation had a value of 0.083 <0.1. Therefore, the second model was accepted and used to compute the result of leadership.

Table 2: Mean of the participants' answers in the variables of leadership style

	Variables	Mean
Transformational Leadership	Idealized Influence (Attributed) total/4 (IIA)	2.74
	Idealized Influence (Behavior) total/4 (IIB)	2.75
	Inspirational Motivation total/4 (IM)	2.40
	Intellectual Stimulation total/4 (IS)	2.56
	Individual Consideration total/4 (IC)	2.60
Transactional Leadership	Contingent Reward total/4 (CR)	2.79
	Management – by Exception (Active) total/4 (MBEA)	2.33
Laissez – Faire Leadership	Management – by Exception (Passive) total/4 (MBEP)	1.47
	Laissez – Faire Leadership total/4 (LF)	1.08

Table 3: First model of confirmatory factor analysis for leadership style

Model	x^2	Df	p.	RMSEA	GFI
6 variables (36 questions)	4100.513	579	0.000	0.112	0.659
9 variables (36 questions)	2553.064	558	0.000	0.086	0.782
9 variables (36 questions) II	2385.583	553	0.000	0.083	0.894

Table 4: Second model of confirmatory factor analysis for leadership style

Model	AGFI	NFI	CFI	AIC	BCC
6 variables (36 questions)	0.608	0.613	0.646	4274.513	4288.852
9 variables (36 questions)	0.739	0.759	0.8	2769.064	2786.864
9 variables (36 questions) II	0.852	0.875	0.916	2611.583	2630.207

In order to test the Research Hypotheses, Multivariate Regression Analysis was conducted, as well as Pearson's correlation test. The latter showed that all variables of job satisfaction are correlated with almost all leadership styles (table 5).

In particular, Working Conditions were positively correlated with the variable Individual Consideration of the Transformational leadership style and the variable Contingent Reward of the Transactional leadership style, while it was negatively correlated with the variable Management – by Exception (Active) of the Transactional leadership style, the variable Management – by Exception (Passive) of the Laissez-faire leadership style and the Laissez-faire leadership style total.

Salary was negatively correlated with the variables Inspirational Motivation, Intellectual Stimulation and Individual Consideration of the Transformational leadership style and the variables Contingent Reward and Management – by Exception (Active) of the Transactional leadership style.

Promotion opportunities were positively correlated with the variable Contingent Reward of the Transactional leadership style.

Work itself was strongly positively correlated with the variables Idealized Influence (Attributed), Idealized Influence (Behavior), Inspirational Motivation and Intellectual Stimulation of the Transformational leadership style and the variable Contingent Reward of the Transactional leadership style, while it was negatively correlated with the variable Management – by Exception (Passive) of the Laissez-faire leadership style and the Laissez-faire leadership style total.

Finally, Immediate superior was strongly positively correlated with the variables Idealized Influence (Attributed), Idealized Influence (Behavior), Inspirational Motivation and Intellectual Stimulation of the Transformational leadership style and the variable Contingent Reward of the Transactional leadership style, while it was strongly negatively correlated with the variable Management – by Exception (Passive) of the Laissez-faire leadership style and the Laissez-faire leadership style total.

Table 5: Correlation among the variables of job satisfaction and the variables of leadership style

		IIA	IIB	IM	IS	IC	CR	MBEA	MBEP	LF
Work. cond.	Pearson's	0.003	0.041	-0.088	0.044	0.116*	0.111*	-0.141**	-0.310**	-.0283**
	p.	0.950	0.361	0.053	0.337	0.010	0.014	0.002	0.000	0.000
Salary	Pearson's	0.016	-0.001	-0.094*	-0.151**	-0.160**	-0.116*	-0.135**	-0.082	-0.061
	p.	0.721	0.974	0.038	0.001	0.000	0.010	0.003	0.070	0.175
Promotions	Pearson's	0.033	0.060	0.082	0.043	-0.046	0.131**	-0.012	-0.002	-0.064
	p.	0.462	0.188	0.072	0.345	0.313	0.004	0.797	0.960	0.156
Work itself	Pearson's	0.133**	0.127**	0.090*	0.121**	0.044	0.257**	-0.035	-0.142**	-0.263**
	p.	0.003	0.005	0.048	0.008	0.333	0.000	0.440	0.002	0.000
Immediate sup.	Pearson's	0.429**	0.203**	0.093*	0.307**	0.255**	0.415**	-0.043	-0.333**	-0.515**
	p.	0.000	0.000	0.040	0.000	0.000	0.000	0.339	0.000	0.000

**. Correlation is significant at the 0.01 level (2-tailed)
*. Correlation is significant at the 0.05 level (2-tailed)

The results of Multivariate Regression Analysis were as follows:

For the variable Working conditions it was found that the model explains 19.4% of variance. The variables that play a role in the model are: IIA, IIB, IM, IC, IS, CR, MBEA, MBEP and LF, with the IS, CR and MBEA not being so important for the prediction, since the t-test showed that p> 0.005. In addition, it was found that the higher the IIA, IM, MBEP and LF the lower the satisfaction of bank employees with their working conditions, whereas the higher the IC and IIB the higher the satisfaction with the working conditions.

Concerning the variable Salary, it was found that the model explains 9.6% of variance. The variables that play a role in the model are: IIA, IIB, IM, IC, IS, CR, MBEA, MBEP and LF, with IIB, IM, MBEP and LF being not so important for the prediction, since the t- test resulted in p> 0.005. In addition, it was found that the higher the IS, IC, CR and MBEA the lower the satisfaction of bank employees with their salary, whereas the higher the IIA the higher the satisfaction with the salary.

As for the variable Promotion opportunities, it was found that the model explains 4.6% of variance. The variables that play a role in the model are: IIA, IIB, IM, IC, IS, CR, MBEA, MBEP and LF, with the IIA, IIB, IM, IS, MBEA, MBEP and LF not being so important in the prediction, as the t-test revealed a p> 0.005.

In addition, it was found that the higher the IC, the less the satisfaction of bank employees with their promotion opportunities, whereas the higher the CR the higher the satisfaction with the promotion opportunities.

For the variable Work itself, it was found that the model explains 11.9% of variance. The variables that play a role in the model are: IIA, IIB, IM, IC, IS, CR, MBEA, MBEP and LF, with IIB, IM, IS, MBEA MBER not being so important in the prediction, as the t-test showed that p> 0.005. In addition, it was found that the higher the IIA, IC and the lower the LF the lower the satisfaction of bank employees with their work, whereas the higher the CR the higher the satisfaction with the work itself.

Finally, for the variable Immediate Superior, it was found that the model explains 31.6% of variance. The variables that play a role in the model are: IIA, IIB, IM, IC, IS, CR, MBEA, MBEP and LF, with IIA, IIB, IS, IC and MBEA not being so important in the prediction, since the t-test showed that p> 0.005. In addition, the higher the IM, MBEP LF the lower the satisfaction of bank employees with their immediate superior, whereas the higher the CR the higher the satisfaction with the immediate superior.

DISCUSSION

In contemporary occupational settings, aspects like leadership style and job satisfaction

have been broadly studied, measured and analyzed. The results of the present study showed that job satisfaction among Greek bank employees range from moderate to high levels. In particular, employees seemed to be mostly satisfied with their immediate superior, working conditions and work itself and less satisfied with their opportunities for promotion. Those findings come to an agreement with previous studies carried out among Greek bank employees, according to which the latter appear to be quite satisfied with their job, colleagues and workplace (Belias et al., 2013; Belias et al., 2014).

Furthermore, the finding that employees are mostly satisfied with their immediate superior is an implication for the prevailing leadership style in Greek banking institutions. More specifically, employees reported a preference for contingent reward, which is an individual characteristic of the transactional leadership style, meaning that their superior sets specific goals and provides pre-defined rewards for their achievement. Additionally, employees rated individualized influence (both attributed and behaviour) high, which is a characteristic of the transformational leadership style. This finding suggests that their leader is capable of gaining their respect, demonstrates strength and team spirit, while he/she emphasises on the importance of a team mission.

In an attempt for a further investigation of the relationship between leadership style and job satisfaction, it was found that the dimension of job satisfaction which is most positively correlated with leadership style is immediate superior, which was rated as the most highly rated satisfactory aspect. Particularly, immediate superior was positively correlated with all aspects of transformational leadership, indicating that employees perceive their leader as a source of inspiration, characterized by high values, which are nevertheless likely to change and adapt to the employees' characteristics and potential. Immediate superior was also correlated positively with contingent reward (transactional leadership), implying that for a respectful proportion of the sample the leader provides stable guidelines and rewards the corresponding effort. Moreover, the aspect of work itself was positively correlated with the majority of the characteristics of transformational and transactional leadership,

showing that employees perceive their job to be hierarchical yet flexible and adaptable to their needs. It could be supported, therefore, that the first research hypothesis (Transformational leadership style is positively correlated with job satisfaction) was confirmed.

Investigating the leadership's ability to predict job satisfaction, it was found that the aspect of job satisfaction which can be mostly predicted by leadership style is immediate superior. In particular, employees who rated the aspect of contingent reward of transactional leadership style higher were most likely to be highly satisfied with their immediate superior, indicating the importance of reward for the achievement of a specific goal. Moreover, employees who rated the aspects of laissez-faire leadership style higher were most likely to be less satisfied with their immediate superior, implying that leaders who are incapable of solving problems instantly and making quick decisions when needed are least appreciated.

Another finding was that the aspect of satisfaction with working conditions can be partially predicted by leadership style, as employees who rated the aspects of individual consideration and idealized influence (behavior) of transformational leadership higher were most likely to be highly satisfied with their working conditions. This means that leaders who display their personal values and are eager to transmit them to each employee are considered to make a banking institution a pleasant place to work in. hence, the second research hypothesis (Leadership style is correlated with/ predicts job satisfaction) was confirmed as well.

CONCLUSION

The present study confirmed previous findings, according to which job satisfaction is quite high among Greek bank employees, particularly in terms of immediate superior. In addition, the most prominent leadership style appeared to be the transformational one, which can predict employees' satisfaction with their superior and their work itself. However, further investigation should be carried out in a larger sample, so that the results can be generalized.

Finally, a cross-country investigation would be of a great interest, so that job satisfaction is well studied and promoted.

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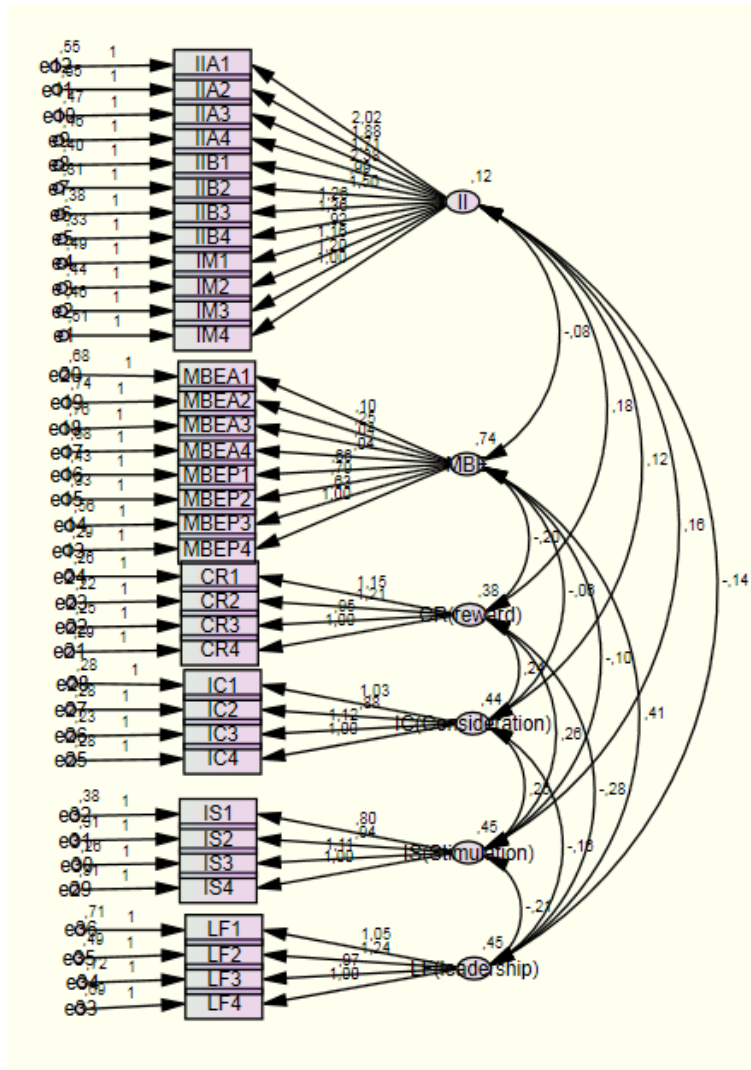
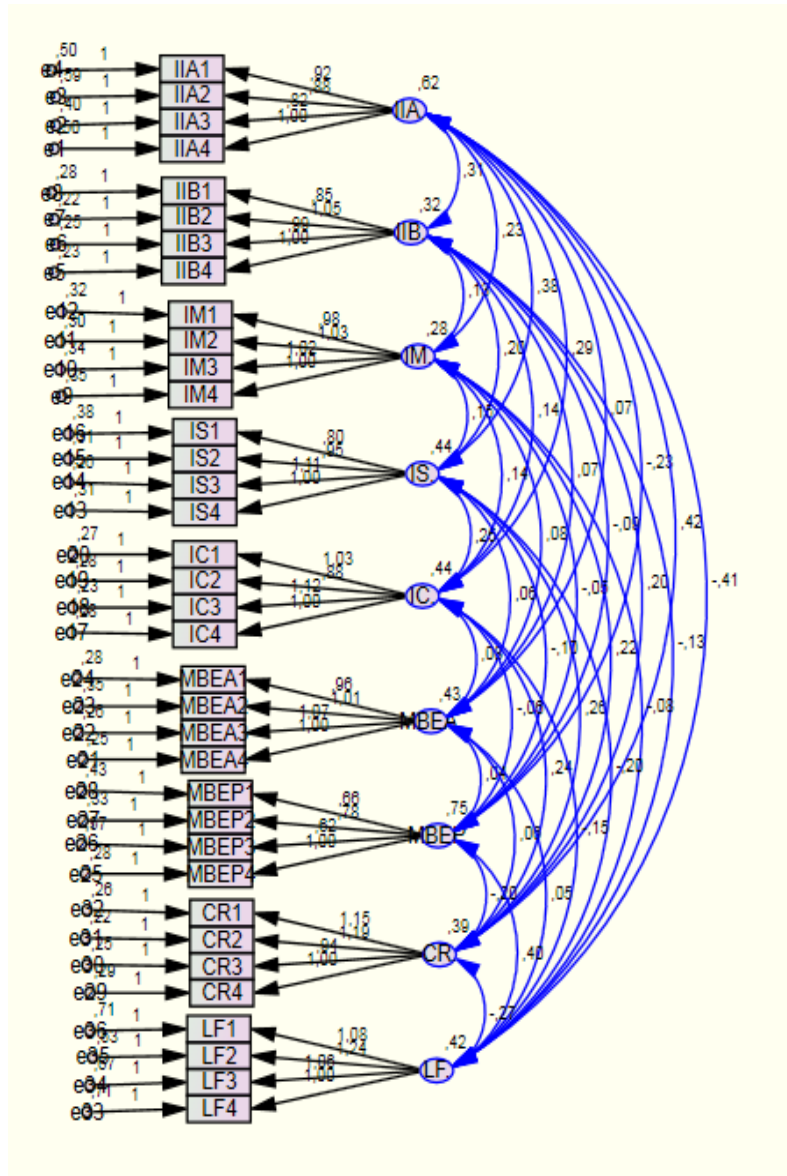**Figure 1: First model of confirmatory factor analysis for leadership style**

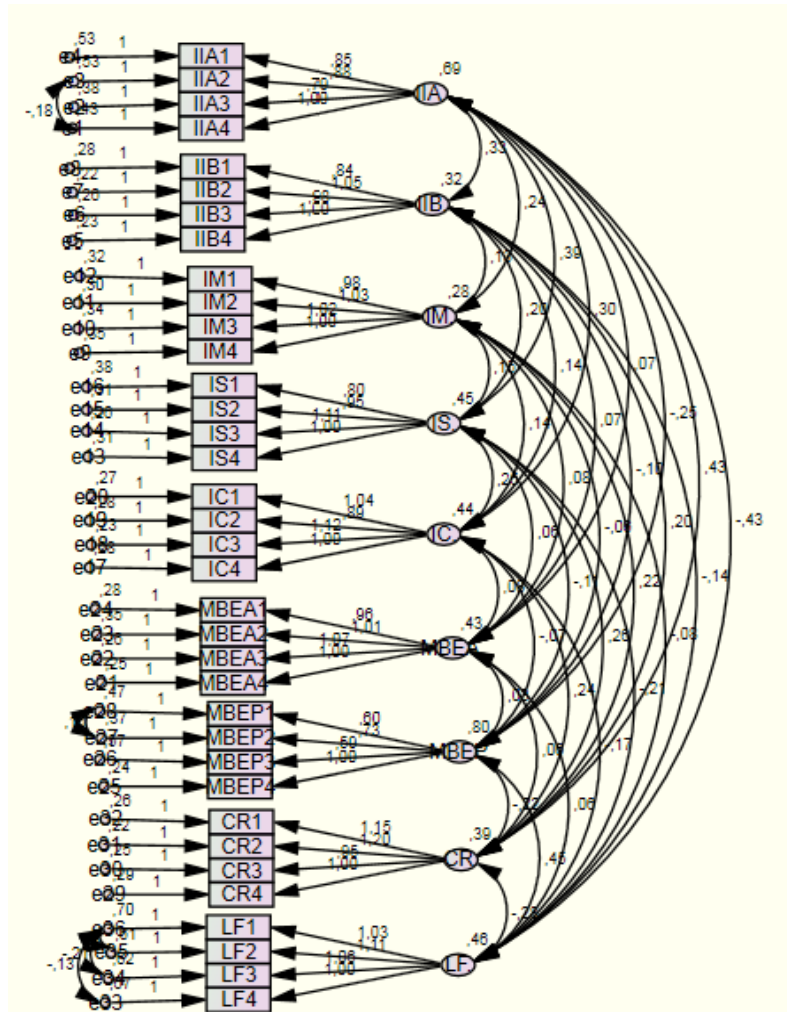**Figure 2: Second model of confirmatory factor analysis for leadership style**

Figure 3: Third model of confirmatory factor analysis for leadership style