

Employee Engagement through Transformational Leadership: Strategy for Creating a Thriving Team in the Banking Sector of Canada

Beatrice O. Isola

Department of Leadership, Trinity Western University, Langley, BC, Canada

DOI: <https://dx.doi.org/10.47772/IJRISS.2025.908000625>

Received: 24 August 2025; Accepted: 04 September 2025; Published: 24 September 2025

ABSTRACT

This paper examined the influence of transformational leadership on employee engagement as a strategic driver for organizational success. It is evident that human resources management is a primary challenge in banking and is critical to organizational effectiveness. This study investigated the research question through a secondary literature review, using the four components of transformational leadership to better understand how bank employees perceive transformational leadership behaviours related to employee engagement. Since employee engagement is regarded as a suitable metric for assessing the well-being of employees, particularly those in the service industry, management is expected to understand how to create an engaged workforce and the best way to achieve employee involvement and commitment. It is argued that a leader's ability can influence several aspects of the employee experience, including customer care, engagement, and productivity. However, developing leadership skills is one way to enable workers to experience care and contribute to the overall vision within the banking industry where this research was conducted. Therefore, this study investigated how TL creates a thriving team by focusing on TL features and employee experience concerning work engagement in the banking sector to enhance competitive advantage and improve team leadership, people management, and collaboration competencies.

Keywords: Transformational leadership (TL), employee, engagement, thriving team.

INTRODUCTION

According to Advanced (ADV) Ratings for financial institutions (2023), there are thirty-five domestic banks with over two hundred and eighty thousand employees and a network of more than six thousand three hundred branches in Canada. However, Canadian banks constantly look for ways to enhance the customer experience and provide higher-quality service to gain a competitive edge. Although efficiency has increased due to operations and technological advancements; nonetheless, employees still provide customer service.

The banking industry is experiencing increased competition and driving demand for creative solutions to improve customer experience, lower operational costs, boost revenue, maximize profit, and improve the bank employee experience. Despite the enormous challenges, improving employees' experiences will also enhance the customers' experiences in the banking sector. Therefore, Marciano (2010) argued that workers are more likely to be inspired, committed, and dedicated to their jobs when they feel cared for and valued.

Traditionally, businesses have paid close attention to the Four "P" s of Marketing to earn and keep their fair share of the market. According to Rao (2006), the marketing mix is a framework that companies utilize to create and carry out successful marketing campaigns. The fourth "P" of the marketing mix is "People", and loyal employees are the key to an organization's ability to stand out in the marketplace (Rao, 2006). Although technology and innovation are now more widely accessible as the world becomes more closely-knit, loyal employees are the key to an organization's ability to stand out in the marketplace. This study holds significant relevance because the growth of every bank is subject to customer satisfaction, revenue generation, and minimization of operational costs, profit maximization, and competitive advantage. However, the five success factors are determined by employee experience because customer satisfaction cannot be achieved without

committed employees.

Prior researchers have identified the influence that direct supervisors have on employees' engagement. The primary purpose of this study is to determine the relationship between transformational leadership behaviors and work engagement within the banking sector. Thus, this paper investigated the research question: How does transformational leadership create a thriving team through employee engagement in the banking sector? The research question was investigated through a secondary literature review, using the four components of transformational leadership to better understand how bank employees perceive transformational leadership behaviours related to employee engagement, so employees can establish customer loyalty and satisfaction.

Conceptual Framework

As the head of business operations in my previous job and a financial service specialist in Canada, it can be observed that, if bank employees are happy and safe, they tend to be as productive as possible and, in turn, keep up with promising innovations, new product development that complies with the digital business world, and competitive advantage. Furthermore, professional background with more than ten years in the banking industry, and a transition into the Canadian banking sector have underscored the importance of enhancing competitive advantage through employee engagement by adopting the most appropriate leadership style in the Canadian banking sector.

Atha et al. (2018) identified nine conceptual frameworks for leadership competencies to support individual growth within an organization. These competencies include: vision and strategic thinking, adaptability and change, results, team leadership, people development, innovation, service and quality, relationships and collaboration, and planning and organizing. In the context of TL, team leadership is best suited to increase employee engagement (people development), while relationships and collaboration through idealized influence and inspirational motivation help create thriving teams.

The MA Leadership program provided the foundation to identify ways in which schools can enhance the customer experience and deliver higher-quality service to gain a competitive edge. Therefore, the study investigated how TL creates a thriving team by focusing on TL features and employee experience concerning work engagement in the banking sector to enhance competitive advantage and improve my team leadership, people management, and relationship and collaboration competencies. Data were sourced from secondary literature review and collected electronically.

LITERATURE REVIEW

Employee Engagement and Work Behaviour

Iqbal and Benazir (2015), and Egwuonwu (2016) explained that employee engagement fosters positive relationships among coworkers within the workplace, enhancing job performance for the company's benefit by demonstrating the extent to which employees are involved with and committed to the company and its values. Comparably, Lashari and Rana (2018) affirmed that adequate training and development enhance employee engagement and a business's financial performance depends on a more productive, competitive, and engaged workforce. Similarly, leaders impact employees' feelings, actions, attitudes, and how they deal with customers (Ubaid et al., 2020).

Iqbal and Benazir (2015) argued that leadership, workplace culture, company reputation, and reward policies significantly impact employee engagement. Furthermore, employee engagement and the drive to work hard depend on the organization's commitment to rewards and leadership (Iqbal & Benazir, 2015; Page, 2018). Consequently, engaged employees are motivated to go above and beyond, assist the organization in carrying out its duties, and develop plans that support the business to achieve its objectives.

Transformational Leadership

Transformational leadership is characterized by a leader's ability to inspire trust, admiration, loyalty, and respect in their followers and cultivate a drive to exceed initial expectations (Belias and Koustelios, 2014). Lashari and

Rana (2018) explained the four components of TL are referred to as “the Four ‘I’'s and include idealized influence or charismatic leadership, inspirational motivation, intellectual stimulation, and individualized consideration. Research on transformational leadership has been done in specific contexts or concerning different factors and how they affect overall employee satisfaction. Examples of these variables are; (1) organizational culture, (2) salary, rewards, and other benefits, (3) employees’ relationships with coworkers and top management, (4) recognition and appraisal, (5) job security, (6) life balance, (7) opportunities for advancement, and (8) decision-making ability, (9) the role of transformational leadership skills in people’s motivation.

Furthermore, transformational leaders with inspirational motivation behavior uplift their team members by giving them challenging, meaningful tasks. This leadership fosters teamwork, enthusiasm, and optimism among themselves and their subordinates to envision a bright future (Lashari & Rana, 2018). Furthermore, leaders with intellectual stimulation behavior encourage their team members to think creatively, innovatively, and strategically to contribute to the overall success and adaptability of the organization in a rapidly changing business environment (Lashari & Rana, 2018). Individualized consideration is a TL trait in which leaders serve as mentors and pay close attention to the needs of each employee (Lashari & Rana, 2018).

Voon et al. (2011) explained transformational leaders’ value personal growth and followers’ innate motivation. They aim to match the needs and aspirations of followers with the intended organizational results. Voon et al. (2011) outlined how idealized influence entails creating and communicating a vision, setting ambitious goals, and inspiring followers to put aside their interests to accomplish shared objectives. By doing this, transformational leaders encourage followers to exceed expectations and strengthen their commitment to the organization. Similarly, Men and Stacks (2013) argued that leaders who exercise idealized influence are role models for their subordinates. They uphold high moral and ethical standards with strictness. On the other hand, inspirational motivation leaders have a positive view and set high standards for followers.

Likewise, Lashari and Rana (2018) and Iqbal and Benazir (2015) stated transformational leaders with inspirational motivation behavior uplift their team members by giving them challenging, meaningful tasks. This leadership fosters teamwork, enthusiasm, and optimism among themselves and their subordinates to envision a bright future. Furthermore, transformational leaders with inspirational motivation behavior inspire their followers to reach higher objectives because they are enthusiastic. Intellectually stimulated employees are more likely to be conscious of and able to address their problems in more original ways. Besides, intellectually stimulated employees could conceptualize and comprehend their problems, developing workers' analytical and creative problem-solving skills.

How to Stimulate Employees’ Work Enthusiasm by Selecting Appropriate Leadership Styles

Hasbullah (2008) argued that an organization's leadership style is a fundamental determinant of its success or failure. Similarly, Ubaid et al. (2020) affirmed that an organization’s success greatly depends on its managers, particularly in service-oriented and people-oriented industries such as banking. Therefore, effective leadership management is essential for an organization to succeed in its operations and structure (Rayner et al., 2010). According to Egwuonwu (2016) and Men and Stack (2014), the cognitive factor associated with employee engagement is employees’ perceptions of the organization’s leadership, management, and working conditions. In other words, employees will give their best effort to any organization if they trust and believe in the effectiveness of their leaders and if their workplace has a positive and supportive environment.

Employee Engagement through Transformational Leadership Positively Impacts Work Culture and Productivity

Asrar-ul-Haq and Kuchinke (2016) found transformational leadership had the most significant impact on all outcome variables, such as effectiveness, satisfaction, extra effort, and organizational commitment in Pakistani banks. Similarly, Lashari et al. (2018) found a link between transformational leadership, social interaction, knowledge management, and organizational performance. Furthermore, current research shows how transformational leadership, social interaction, and knowledge management can improve organizational performance in the banking sector of developing countries (Lashari et al., 2018).

In the same manner, the study by Mazzetti and Schaufeli (2022) demonstrated creating leaders who inspire, uplift, and connect their teams can boost employee motivation and engagement and help teams accomplish their common goals. A standard view of increased team resources, including communication, trust from management, performance feedback, and decision-making involvement, was illustrated in this insightful study. Additionally, Mazzetti and Schaufeli (2022) identified key leadership attributes such as self-efficacy, optimism, resilience, and flexibility, which are the critical elements of TL values and their significance in employee engagement. These attributes may be acquired from interacting with leader who uplifts, supports, and bonds with team members.

Relationship between Transformational Leadership and a Thriving Team through Employee Engagement in the Banking Sector

Deng et al. (2022) affirmed transformational leadership fosters better manager-member communication, employee engagement, corporate citizenship, and trust. According to Iqbal and Benazir (2015), employee engagement fosters positive relationships among coworkers, enhancing job performance for the company's benefit and demonstrating the extent to which the employees are involved with and committed to the company and its values.

In the same manner, Kumari et al. (2020) investigated the various motivating factors and the effects of demographic determinants on job satisfaction in Sri Lanka's public and private banking sectors. The results showed that most workers said their primary motivation is to be happy as bankers, and it indicated that different motivational factors should be considered for employees in the public and private sectors, as well as for employees' gender.

Subsequent analysis of the articles revealed the significance of TL values and their role in improving team cohesion and employee engagement. Furthermore, understanding how personal leadership affects engagement will help determine the most effective intervention. Employee perception of self-leadership within the system is essential for a successful team because it can affect the workplace to establish interactions and settings that encourage higher levels of engagement.

FINDINGS

It became evident that successful teams and employee engagement are directly related to the leadership of any organization as confidence in leadership principles and goals increased. The literature analysis has revealed that a leader's style has a direct impact on employee engagement and shapes the company's culture. Engaged and motivated employees are generally the result of a leadership style that prioritizes communication, empowerment, recognition, and trust. Therefore, managers must be flexible to optimize employee engagement and consider their staff's requirements and inclinations. Even in cases where a team member is not performing up to par, there should always be an opportunity for growth. Constructive criticism is preferable to failing to acknowledge the effort before imposing disciplinary sanctions if subpar performance persists. Moreover, inclusion and teamwork foster a positive workplace culture and increase output.

This study yielded valuable insights into how TL impacts employee engagement. It was affirmed that transformational leaders' inspiring and charismatic traits act as stimulants to help team members develop a sense of dedication and purpose. It was also discovered that transformational leaders play a crucial role in influencing their organization's cultures. They foster a culture of trust and collaboration, which improves employee happiness and contributes to the creation of a productive workplace. The need for improving employee engagement has become evident in individualized consideration, a fundamental component of TL. The idea that identifying and addressing individual needs and goals is essential for helping team members feel valued and fostering a sense of belonging strongly resonates within the study.

Based on current understanding, most of the literature identified and discussed the three primary leadership styles, which is how the literature review contributed to this research. According to Asrar-ul-Haq et al. (2016), the banking sector uses transactional and TL styles. However, the TL style was the most well-liked by banking industry leaders of the two suggested styles. Consequently, it was realized that engaged workers put in more

effort, benefiting the team and the individuals. Additionally, when team members are driven to collaborate, the group naturally performs at its best.

It was discovered that positive workplace attitudes are also highly contagious; workers engaged in their work are more productive. Furthermore, highly engaged workers generate better jobs and are more effective because they have a personal investment in the role and value their performance; they bear accountability for their contributions and the group's and company's objectives. According to Chalofsky and Krishna (2009), worker productivity and effectiveness are correlated with employee engagement. However, individuals' or groups' mental and emotional dedication to specific tasks and goals determines their commitment and productivity. Furthermore, employees who receive constructive feedback from supervisors, coworkers, customers, or employers are more likely to perform better in any task, profession, or job. But despair sets in if no one comments or offers positive feedback. Transformational leaders often enhance employee engagement by conveying a compelling mission, inspiring others, and communicating a clear vision.

Moreover, instilling a feeling of meaning and purpose in team members and TL's unique qualities include motivating them to go above and beyond for the sake of the organization. Leaders that prioritize staff development and provide opportunities for learning and promotion are therefore able to achieve better levels of employee commitment. Consequently, TL is crucial for increasing employee engagement that enhances thriving teams in the banking sector.

The banking industry still finds it essential to research leadership behaviours and practices as well as their possible impact on employee engagement because of the significance of this role in creating a thriving team that enhances customer satisfaction. Therefore, this study identified the leadership behaviours that Canadian banks could use to increase employee engagement and build a thriving team. The themes listed below summarize the findings from the cited authors' discoveries.

Employee Engagement

Lachheb et al. (2019) researched modelling the factors attributing to the overall satisfaction of employees. The study revealed nine variables, such as salary, rewards, other benefits, relationships with coworkers and top management, recognition and appraisal, job security, life balance, opportunities for advancement, and decision-making ability, that contributed to the variation in the employees' overall satisfaction and increased workers' level of commitment. Similarly, findings from Egwuonwu (2016) study of antecedents of employee engagement: an examination of the banking sector of Nigeria. There is a positive correlation between employee engagement and other concepts related to work attitudes, such as job satisfaction, motivation, employee involvement, employee commitment, and discretionary behaviour.

Iqbal and Benazir (2015) researched the impact of rewards and leadership on employee engagement in the conventional banking sector of southern Punjab. The study shows higher levels of engagement are linked to effective reward and organizational leadership. The reviewed literature findings show a strong positive correlation between leadership behaviours, worker performance, and employee commitment in the banking industry. Similarly, Asrar-ul-Haq and Kuchinke (2016) investigated impact of leadership styles on employees' attitude toward their leader and performance. It was found that TL had the most significant impact on all outcome variables, such as effectiveness, satisfaction, extra effort, and organizational commitment.

Furthermore, Men and Stacks (2013) affirmed that TL positively affects employees' perceptions of the organizational reputation directly and indirectly through employee empowerment. Therefore, organizational leadership style and employee empowerment affect employees' perceptions of the organization's reputation, and a positive impression increases workers' engagement. In contrast, Stanislavov and Ivanov (2014) stated that commanding and pacesetter styles produce the lowest levels of engagement, while visionary styles produce the highest, whereas a transformational leader is a visionary leader.

Findings from research titled leadership styles of managers and employee's job performance in a banking Sector, carried out by Olorundare et al. (2015), affirmed that TL is the best leadership that increases employee commitment to work within the organization. The results from the literature analysis showed TL positively

influences employees' perception of organizational reputation. Consequently, transformational leaders could foster followers' commitment to organizations and inspire them to outperform their expectations.

Transformational Leadership and Employee Engagement

Consequently, Doucet et al. (as cited in Asrar-ul-Haq et al., 2016) argued that TL and visionary leadership share the trait of inspiring followers to go above and beyond predetermined benchmarks. The transformational leader typically guides employees by providing a vision. Therefore, this study affirmed employee engagement and successful teams have a strong positive correlation. Furthermore, under transformational leaders, workers' intrinsic motivation has been found to increase, creating a stress-free environment that improves performance and increases productivity.

Employee Engagement through Transformational Leadership; Creating a Thriving Team in the Banking Sector

Findings from research carried out by Lashari and Rana (2018) on the impact of TL and social interaction on organizational performance from the viewpoint of knowledge management show that transformational leadership, social interaction, and knowledge management can improve organizational performance in the banking sector of developing countries. In the same manner, Lin et al. (2020) discovered from the research title, TL and employees' thriving at work, that developmental feedback plays a positive regulatory role between challenge stressors and job thriving.

Furthermore, Voon et al. (2011) found TL has a stronger link to job satisfaction. Therefore, employees who are satisfied with their jobs are engaged and thrive in the organization. Similarly, Deng et al. (2022) affirmed that TL through individualized consideration fosters better manager-member communication, employee engagement, corporate citizenship, and trust which are the values of a thriving team. Consequently, Choi et al. (2017) discovered that developmental feedback regulates challenging stresses and work success in a beneficial way; thus the intellectual stimulation trait of a transformational leader.

Ehrnrooth et al. (2021) studied the impact of engaging leadership on employee engagement and team effectiveness. Results from the research show that through using constructive criticism, setting high standards for performance, demonstrating confidence in their abilities, and providing frequent, sufficient feedback, transformational leaders help followers change their perceptions of themselves and their capacity to handle more complex tasks. Mazzetti and Schaufeli (2022) studied the impact of engaging leadership on employee engagement and team effectiveness. The study revealed creating leaders who inspire, uplift, and connect their teams can boost employee motivation and commitment and help teams accomplish their common goals. Leadership attributes including self-efficacy, optimism, resilience, and flexibility, may be acquired from working with leader who uplifts, supports, and bonds team members (Mazzetti and Schaufeli, 2022).

The findings hold significance as they could equip leaders with the knowledge of the leadership attributes required to enhance employee engagement and motivation in the banking industry of Canada. This study revealed three key ideas; Firstly, TL values were mostly proposed to be strongly positively associated with thriving teams and employee engagement. Secondly, a leader in the banking industry could encourage high staff engagement by using intellectual stimulation, idealized influence, individualized consideration, and inspirational motivation. Thirdly, engaged workers have a feeling of purpose and fulfilment, are emotionally committed in their work, and are willing to go above and beyond to support the company's success. As a result, motivated employees build a thriving team that achieves its goals and encourages collaboration and a healthy workplace culture.

RECOMMENDATIONS

Transformational leaders could motivate followers to go above and beyond expectations and increase staff loyalty to Canadian banks by adopting idealized influence through articulating and sharing a vision, establishing challenging goals, and motivating followers to set aside personal interests to achieve group objectives. For example, managers should act as role models for the entire bank by setting standards and inspiring employees

to embrace and embody the bank's values. The leader should commit to transparency, integrity, and socially responsible banking practices.

Canadian banks should place priority on employee engagement to achieve customers' satisfaction. Enhancing the employees' experience will improve customers' experiences in Canada's banking sector. Consequently, employees are more likely to thrive in a team if they feel engaged. However, one way to enable staff to stay committed and contribute to the overall vision in the banking setting where this research was conducted is by developing leadership skills such as transformational style.

Adopting the intellectual stimulation of TL in the Canadian banking sector will foster creativity, promote learning, enhance problem-solving skills, increase job satisfaction, strengthen team cohesion, boost adaptability, and facilitate employee thriving. This leadership style will create an environment where individuals not only perform well but also experience a sense of personal and professional growth. For instance, bank leaders could introduce innovation challenges to encourage employees at all levels to think creatively and propose innovative solutions to address specific challenges faced by the bank. Therefore, employees tend to take ownership and become more committed to the company due to active involvement in achieving the organization's goals.

Furthermore, Canadian bank leaders should be inspirationally motivated by their steadfast dedication to a captivating vision that goes beyond financial goals. This can be accomplished when managers set high standards, recognize individual tasks within a broader mission, and accomplishments, encourage leadership accessibility, invest in employee development, and foster a positive work environment. Through training and development, Canadian banks could attract and keep top talent and boost morale and worker job satisfaction that builds a successful team, improving customer satisfaction and efficiency.

Additionally, Canadian banks should incorporate the following into their TL individualized consideration practice: (1) customizing growth plans, (2) giving staff members frequent feedback, (3) providing staff members chances to advance their skills, (4) promoting flexible work schedules, (5) assisting with career pathing, (6) recognizing employee achievements, (7) promoting work-life balance, (8) customizing career development plans, (9) implementing employee assistance programs, and (10) employing staff retention strategies. The recommended personalized approaches would foster a workplace where employees feel valued, empowered, and supported to achieve individual and professional goals, consequently increasing customer satisfaction in the Canadian banking sector.

CONCLUSION

This study will contribute to building a solid foundation for leadership approaches and valuable insight into the practices currently used in the banking sector. The purpose of the research was to ascertain how TL practices in the banking industry can foster a successful team through employee engagement. Wijesinghe (2021) argued that effective leadership is crucial for employees to maintain a high standard of integrity and accuracy of work and to deliver exceptional customer service. According to Bhagat and Steers (as cited in Asrar-ul-Haq et al., 2016), organizational and national differences cause leadership to appear differently in every culture. As a result, numerous leadership styles could be interpreted differently in various situations.

The banking industry is an essential component of the economy in most modern societies. As an intermediary between the investor and the saver, a banking institution links the saver's interest-bearing bank deposit with the need to make an investment business (Belias & Koustelios, 2014). In order to maintain a competitive advantage, Canadian banks are constantly seeking methods to improve customer satisfaction and offer superior service; however, employees do offer customer solutions and assistance.

Consequently, staff development and training is necessary in Canadian banks with a sizable customer base; therefore it is critical for the banks to successfully develop TL qualities in leaders, providing them with ongoing assistance, motivation, and opportunities to apply their newly acquired skills in the workplace. The impact of TL on employee engagement might be tracked by the organizations. Therefore, rather than concentrating only on managers' direct influence, it would be more advantageous to concentrate on fostering each employee's distinct leadership skills.

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