

A Study on the Relationship between Leadership Styles and Leadership Effectiveness in Malaysian GLCs

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Abstract

The focal point of the study is to examine the relationship between leadership styles and leadership effectiveness among Malaysian Government Linked Companies (GLCs). GLCs Transformation programme is a Malaysian government relentless effort that is a 10-year programme since the year of 2005 which designed to produce high performing GLCs with the aim of several becoming regional champions by 2015. Malaysian government has a great concern on leadership development in order to achieve high level of GLCs performance since the launching of GLCs Transformation programme towards the end of the programme. Hence, the study believes that investigating the relationship between leadership styles and leadership effectiveness is worth for leadership development. The study has used the Multifactor Leadership Questionnaire (MLQ-5X) that evolved for about 25 years by Bass and Avolio (2004) to investigate the relationship between leadership styles and leadership effectiveness.

Keywords: Malaysian GLCs, Leadership Styles, Leadership Effectiveness

1. Introduction

Northouse (2007) described that leadership is a process whereby an individual influences a group of individuals to achieve a common goal. Leadership style is the manner and approach of providing direction, motivating people and achieving objectives. Leadership styles are behavioral models used by leaders when working with others (Fertman & Liden, 1999). Leadership effectiveness is crucial for Malaysian GLCs to achieve breakthrough performance which has been highlighted more in the leadership development of GLCs transformational program. As asserted by Chemers (2007) leadership is the executive of organizational intelligence in which leadership effectiveness is linked to organizational performance (Bennis & Nanus, 1985; Fiedler, 1967; Yulk, 1998) and truly important in each organization as well as GLCs itself. Schofield (1998) who found that the way people are managed has a powerful impact on both productivity and profitability. Leadership styles are predictor to leadership effectiveness whereby leadership style in an organization is one of the factors that play significant role in enhancing or retarding the interest and commitment of the individuals in the organization (Obiwuru, Okwu, Akpa & Nwankwere, 2011). There are few common leadership styles namely autocratic leadership, bureaucratic leadership, democratic or participative leadership, servant leadership, people or relationship oriented leadership, task oriented leadership, laissez-faire leadership, charismatic leadership, transactional leadership and transformational leadership. However to be more comprehensive, this study was using full-range of leadership styles evolved by Bass and Avolio (2004) that consist of transactional leadership, transformational leadership and passive/avoidant leadership. The wide-ranging of three types of leadership styles evolved by Bass and Avolio (2004) is extensively used by researchers in the leadership field. (Avolio, Waldman, & Einstein, 1988; Aydogdu & Asikgil, 2011; Bass, 1985; Bass & Avolio, 1990;1994;2000;2004; Covey, 2007; Davis, 2008; Dum Dum, Lowe & Avolio, 2002; Erkutlu, 2008; Hater & Bass, 1988; Hay, 2006; Howell & Avolio, 1993; Ismail, 2011; Lowe, Kroeck & Sivasubramaniam, 1996; Obiwuru, Okwu et.al., 2009; Rahman, Muhamad, Kemat & Hassan, 2009; Waldman, Bass, & Einstein, 1987). Moreover, Bass and Avolio (2004) stated that the major leadership constructs of transformational leadership, transactional leadership, and passive/avoidant leadership form a new paradigm for understanding both the lower and higher order effects of leadership style. This paradigm builds on earlier leadership paradigms such as those of autocratic versus democratic leadership, directive versus participative leadership, and task- versus relationship oriented leadership which have dominated selection, training, development, and research in this field for the past half century.

2. Leadership Effectiveness

Chemers (1997) defined leadership as a process of social influence in which one person can enlist the aid and support

of others in the accomplishment of a common task. Armstrong (2006) stated that leader is leading the human resource function, collaborating with other functions and providing leadership to them, setting and enhancing the standards for strategic thinking. Abdullah, Ismail and Alzaidiyeen (2009) in their paper asserted that different approaches to leadership have been proposed, from analyzing what leaders are like, what they do, how they motivate their followers, how their styles interact with situational condition and how they can make major changes in their organization (Yulk, 2002). According to Abujarad (2011), in order to assess leadership effectiveness many different types of outcomes have been used, including the performance and growth of the leader's group or organization, its preparedness to deal with challenges or crises, follower satisfaction with the leader, follower commitment to the group objectives, the psychological well-being and development of followers, the leaders' possession of high status in the group, and the leader's advancement to higher positions of authority in the organization. In this study the effectiveness of leader was measured based on three major outcomes from leadership styles including extra effort, effectiveness and satisfaction. First component of extra effort means the willingness to exert extra effort by followers to do more than they expected to do heighten desire to succeed and increase willingness to try harder (Bass & Avolio, 2004). The willingness of doing work for more upsurge sense of urgency to achieved organizational goals and targets. Next is effectiveness, this is how subordinates or follower perceived the leader effectiveness such as effective in meeting others' job-related needs, effective in representing their group to higher authority, effective in meeting organizational requirements and lead a group that is effective. The two characteristics that are most central to these expectations are task-relevant competence and trustworthiness. In the early stages of a leader-follower relationship, judgments of these characteristics are based on image and impression, but as time goes by, they are based on experience and evaluation. Without credibility, there is no leadership (Chemer, 1997). Lastly is satisfaction with leader's methods of working with others (Bass & Avolio, 2004).

2.1 Full-Range of Leadership Styles

The full-range leadership styles includes transformational, transactional and passive/avoidant leadership styles which has been developed with more than twenty-five years and has been used extensively in field and laboratory research in the United States as well as in Belgium, Canada, Germany, Switzerland, Great Britain, India, Ireland, the Netherlands, Italy, Spain, Japan, Israel, New Zealand, Taiwan, Australia, South Africa, Mexico, Venezuela, China, Malaysia, Singapore, and Korea (Bass and Avolio, 2004). The transformational leadership articulates the vision in a clear and appealing manner, explains how to attain the visions, acts confidently and optimistically, expresses confidence in the followers, emphasizes values with symbolic actions, leads by example, and empowers followers to achieve the vision (Stone, Russell & Patterson, 2003). It consists of four components as follow:-

- ^ Idealized influence: divided into two terms namely idealized influence attributed and behavior. Idealized influence attributed refers to whether or not the leader is seen as charismatic, powerful and confident and if the followers would like to be associated with him / her. Secondly is idealized influence in term of behavior include talking about his/her most important values and beliefs, emphasizing the collective mission and purpose, as well as considering the ethical implications of his / her decisions (Aydogdu & Asikgil, 2011).
- ^ Intellectual stimulation: the degree to which the leader challenges assumptions, takes risks and solicits followers' ideas. Leaders with this trait stimulate and encourage creativity in their followers (Covey, 2007).
- ^ Individual consideration: leaders treat employees as individuals and not just members of a group. This is done through compassion, appreciation and responsiveness to employee needs alongside recognition and celebration of achievements (Bass and Avolio, 1994).
- ^ Inspirational motivation: the degree to which the leader articulates a vision that is appealing and inspiring to followers.

Besides, transactional leadership has two components namely contingent rewards and management by exception-active. Transactional leaders display behaviors associated with constructive and corrective transactions. The constructive style is labeled contingent reward and the corrective style is labeled management-by-exception. Transactional leadership defines expectations and promotes performance to achieve these levels (Bass & Avolio, 2004). While passive/avoidant leaders avoid specifying agreements, clarifying expectations, and providing goals and standards to be achieved by followers (Bass & Avolio, 2004). There are two components for passive/avoidant leadership. First is management by exception - passive which defined as the leader takes corrective action when problem arise (Rukhmani et.al., 2010) Focuses on monitoring task execution for any problems that might arise and correcting those problems to maintain current performance levels (Bass & Avolio, 2004). Next is laissez-faire that is the avoidance or absence of leadership (Bass & Riggio, 2006). Passive/avoidant leadership tends to react only after

problems have become serious to take corrective action and may avoid making any decisions at all (Bass & Avolio, 2004).

2.2 Importance of Leadership in GLCs

The importance of leadership in GLCs has been well taken and seriously scrutinized by the country's leadership (Rahman et al., 2009). As reported in the Orange Book (2006), much is expected from GLCs in terms of high performance. Malaysia's National Mission, Vision 2020 aspirations and the Ninth Malaysia Plan require GLCs to be one of the growth engines of the national economy and to create real shareholder returns. MINDA (2009) described the issues or greater challenge face by GLCs is structural lack of capabilities and one of structural issues have emerged and are constraining GLCs going forward on its transformation is the massive gap in talent, execution skills and capabilities at GLCs. Taught leadership subjects would need to be frequently injected into the network so that the GLCs fraternity could be kept abreast and prepared for future waves of change. Hence, it signifies that leadership is accountable to inspire, motivate and as a change agent towards the transformation of human capital as well as GLCs transformation itself through leadership effectiveness. MINDA (2010) added that GLCs' CEOs and senior management should craft winning business transformation plans and strengthen execution momentum. Leadership triumph and effectiveness is at priority for GLCs achievement. Hence, leaders of GLCs must be efficient and effective. The Head of GLCs Research Centre Dr. Azmi Abdul Hamid (2011) recounted that effective boards who understand their role and duties, are actively engaged in the work of governance and accept accountability for their performance and the performance of the organization they govern. This shows that the roles of effective leadership are imperatively vital for Malaysian GLCs. Therefore, leadership effectiveness is vigorous to generate GLCs operation as well as augmenting GLCs' performance. The study conducted by Singh and Ang (1999) study has found that efficiently managed GLCs and well formulated and implemented strategies are critical for the success of business organizations. Top managers' leadership characteristics and styles could significantly impact on organization's creativity and innovative ability. The effectiveness of GLCs leaders is crucial to achieve breakthrough performance.

3. Research Methodology

MLQ-5X was used for leadership assessment to examine the relationship between leadership styles and leadership effectiveness in Malaysian GLCs. The study was also focused on the perceived leadership styles and leadership effectiveness rather than leader as a self-rater. There were four levels of leaders including from the top level manager/senior manager and followed by second level leaders comprising of team or senior management. Thirdly were leaders on executive level position and then non-executive level leaders. The population for this study is the Malaysian government linked companies (GLCs) and there were 325 valid questionnaires were obtained. Hypotheses of study are as follow:-

Hypotheses I: There is significant positive relationship between transformational leadership (idealized influenced – attribute & behavior, inspirational motivation, intellectual stimulation and individualized consideration) with leadership effectiveness (extra effort, effectiveness, satisfaction) in Malaysian GLCs.

Hypotheses II : There is significant positive relationship between transactional leadership style (contingent reward & management by exception - active) and leadership effectiveness (extra effort, effectiveness and satisfaction) in Malaysian GLCs.

Hypotheses III: There is significant negative relationship between passive/avoidant leadership style (management by exception – passive and laissez - faire) and leadership effectiveness (extra effort, effectiveness and satisfaction) in Malaysian GLCs.

4. Confirmatory factor analysis (CFA)

Confirmatory factor analysis (CFA) was conducted to evaluate the structures of MLQ-5X. CFA analysis were assessed through AMOS Graphic that was supported by data SPSS file. First, a second-order factor model was considered, which would have included all individual variables relating to all items which were measured using multiple indicators. However, the total number of measures which would have been included in this model was too great based upon the sample size included in this data set, which were 325. For this reason, only first-order factors were included in the confirmatory factor analysis conducted. Separate latent variables are included for transformational leadership, transactional leadership, and passive/avoidant leadership, which constitute the three independent variables and extra effort, effectiveness and satisfaction were three dependent variables included in this

study. Covariances were specified between each of these six latent variables, while correlations were also specified between the errors associated with idealized influence behavior and inspirational motivation in which this correlations between errors were included in the model as modification indices suggested this inclusion would improve model fit. Additionally, as this error was associated with indicators making up the same latent variable, it would also be appropriate for correlations to be specified. The finding of all significant results as shown in the following table helps to support the current factor structure utilized. Table 1 summarizes the standardized regression weights relating to this analysis. All standardized coefficients were found to be quite high. The factor loading observed variables in the standardized regression weights appears reliable indicator value. This finding helps to further support the factor structure used in this analysis. Finally, measures of model fit were also reviewed in order to further determine the appropriateness of this factor structure. First, the normed chi-square was found to be approximated five, suggesting that model fit was acceptable in this case. Next, NFI and RFI were found to be .928 and .903, while IFI and TLI were found to be .940 and .919, and CFI being equal to .940. Values on these measures above .9 indicate acceptable model fit; therefore, with regard to all three measures, acceptable model fit was indicated. Finally, with regard to RMSEA, this was found to be .118 in this analysis, with the 90% confidence interval ranging from .094 to .135. With regard to RMSEA, values below .1 indicate acceptable model fit. While the calculated value was slightly above this standard, the 90% confidence interval did include

4.1 Results

Table 2 indicates that leaders at all position levels were demonstrated transactional leadership style. To sum up, the highest means for all level of leaders' positions was transactional leadership (2.74885), followed by transformational leadership (2.806625) and the least score mean was passive/avoidant (1.99815). This indicates that transactional leadership was the most demonstrated leadership style in Malaysian GLCs. Table 5 shows the correlation of each leadership styles components and leadership effectiveness which indicates that all components of transformational leadership and transactional leadership were positive and significantly correlated with leadership outcomes namely extra effort, effectiveness and satisfaction. Nevertheless, a component of passive/avoidant leadership that is laissez-faire has negative relationship to all leadership effectiveness outcomes including extra effort, effectiveness and satisfaction. While management by exception – passive has positive but very low correlation to all leadership outcomes with r value less than .1. Among of these five components of transformational components namely idealized influenced – attribute (TFIIA) was the most highly correlated to all of leadership effectiveness outcomes namely extra effort (EE), effectiveness (EF) and satisfaction For transactional leadership (TS), contingent reward (TSCR) has dominant as the highest r value to all of leadership effectiveness (EE, EF, SAT) compared to management by exception – active (TSMBEA). For passive/avoidant (PA) leadership laissez-faire (PALF) has the highest correlations to three of leadership outcomes (EE, EF and SAT) but in negative direction. Table 4 justified the correlation of total score of transformational, transactional and passive/avoidant leadership. Table 3 points that transformational leadership have significant positive correlation with extra effort ($r=.818$), effectiveness ($r=.844$) and satisfaction ($r=.762$). While transactional leadership also have significant positive relationship with extra effort ($r=.695$), effectiveness ($r=.750$) and satisfaction ($r=.672$). In contrast, passive/avoidant have negative relationship with extra effort ($r= -.032$), effectiveness ($r= -.004$) and satisfaction ($r= -.089$). R Square values for dependent variable namely extra effort (EE), effectiveness (EF) and satisfaction (SAT) in the model summary Table 4, explains that 68.3 percent of the variance extra effort, 72.6 percent in effectiveness and 61.5 percent for satisfaction.

5. Discussion

The empirical results of study found that transformational leadership style has a strong relationship to leadership effectiveness. This result is also same to Erkutlu (2008) study who found that transformational leadership effectiveness approach is related positively. Particularly, the findings of study highlighted that transformational leadership has a positive and strong significant relationship with extra effort ($r = .797$), effectiveness ($r = .835$) and satisfaction ($r = .767$) and this results are similar to few authors (Avolio, Waldman, & Einstein, 1988; Bass & Avolio, 1990; Bass, 1985; Dum dum, et al., 2002; Hater & Bass, 1988; Howell & Avolio, 1993; Lowe et al., 1996; Waldman, Bass, & Einstein, 1987). All of transformational leadership components in this study were positively correlated with extra effort, effectiveness and satisfaction. Lowe et al., (1996) study also found that charisma (idealized influence) and intellectual stimulation were related to leadership effectiveness. outcome that is satisfaction is highly correlates with idealized influence – attributes. Transactional leadership also has a positive relationship with extra effort ($r=.702$), effectiveness ($r=.753$) and satisfaction ($r=.669$). There are two components of transactional

leadership which are contingent rewards and management by exception – active. Between of these two components contingent reward has overriding the management by exception – active because contingent reward is the most highly related to all of leadership effectiveness namely extra effort, effectiveness and satisfaction. The result of contingent reward which has a significant positive relationship with leadership effectiveness also had been identical by Bass and Avolio (1990) research which found that contingent reward was also positively related with the extra effort, effectiveness and satisfaction. Davis (2008) found in his study that extra effort significantly and positively correlates with transactional (active) and this result similar to this study. Bass and Avolio (2004) asserted that with the more corrective form of leadership being negatively correlated with the outcome measures such as extra effort, effectiveness and satisfaction. This is against the findings of study which reported that corrective form of leadership is positively correlated with the outcome measures. In contrast to passive/avoidant, which has a negative relationship with extra effort ($r = -.112$), effectiveness ($r = -.088$) and satisfaction ($r = -.183$). Bass and Avolio (2004) asserted that a passive form is negatively correlated with the outcome measures such as extra effort, effectiveness and satisfaction. The results of the study also found that passive/avoidant leadership has negative relationship with leadership effectiveness. However, the study concludes that is no significant relationship between passive/avoidant and effectiveness because of the lowest r value as and the p value was also more than .05. Although transactional leadership was the most demonstrated by GLCs leaders but it is not the most effective leadership style. Because transformational was the highest r value to all of leadership effectiveness outcomes that includes extra effort, effectiveness and satisfaction.

5.1 Recommendation

As results which recount on relationship between leadership styles and leadership effectiveness, the study proposes that transformational leadership style is more practical and efficient. Moreover transformational leadership is not solely playing the roles to achieve organizational goals but also developing follower to be a leader and this is a good sign of leadership development. In the context of Malaysian GLCs, the success of transformational leadership in transforming organization can be seen through the achievement of Malaysia Airlines (MAS). Dato' Jala Idris the managing director of MAS, has successfully turned around MAS which was mere out of cash and losses of RM1.7 Billion when he took over the helm in 2005. Two years later, MAS made profit of RM851 million, the highest ever in its 60-year history. Dato' Jala Idris stated that transformational leadership means leaders who can help organization to fundamentally change the way the organization runs the business and also to fundamentally change the character of the organization (The Edge Malaysia, 2009). Therefore, the study is strongly suggests that transformational leadership is the best way of being an effective leader. Besides, transformational leadership is applicable and more relevant to multiracial of Malaysian people because transformational leadership is more favorable and well accepted. As reported by Bass and Avolio (2004), the transformational leader is likely to find more ready acceptance in organizations facing rapidly changing technologies and markets. Acceptance is also likely to be greater in less mechanistic and bureaucratic organizations; to be more self-correcting in organizations that modify themselves through feedback and learning; and to be in project team assignments that are risky or unstructured, or that have a sense of purpose that must be developed. Howell and Avolio (1993) have provided preliminary evidence to support this position.

5.2 Conclusions

As a conclusion the study indicates that all components for both transformational (idealized influence – attribute and behaviour, inspirational motivation, individual consideration, intellectual stimulation) and transactional leadership (contingent rewards & management by exceptions – active) have significant positive relationships to leadership effectiveness which includes of extra effort, effectiveness and satisfaction. Contrarily, passive/avoidant leadership style has no significant relationship with leadership effectiveness. The study is strongly recommends that transformational leadership style is more practical, efficient as well as applicable because the empirical results of study found that all five of transformational leadership's components have making unique contribution to leadership effectiveness.

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Table 1. Standardized Regression Weights

			Estimate			Estimate
TFIIA	<---	F1	0.87	EF	<--	F2 0.946
TFIIB	<---	F1	0.767	EE	<--	F2 0.908
TFIM	<---	F1	0.847	PALF	<--	F3 1
TFIS	<---	F1	0.871	PAMBEP	<--	F3 0.767
TFIC	<---	F1	0.85	TSCR	<--	F4 1
SAT	<---	F2	0.89	TSMBEA	<--	F4 0.62

- | | |
|---|--|
| EE = Extra Effort | TF = Transformational Leadership |
| EF = Effectiveness | TS = Transactional Leadership |
| SAT = Satisfaction | PA = Passive/Avoidant Leadership |
| TFIIA = Idealized Influence – Attribute | TSCR = Contingent Reward |
| TFIIB = Idealized Influence – Behaviour | TSMBEA = Management by Exception – Active |
| TFIS = Intellectual Stimulation | PALF = Laissez – Faire |
| TFIM = Inspirational Motivation | PAMBEP = Management by Exception – Passive |
| TFIC = Individual Consideration | |

Table 2. Statistics Description of Leader's Position

	Transformational (TF)	Transactional (TS)	Passive/Avoidant (PA)
Manager/Senior Manager	189	189	189
Mean	2.6921	2.6964	1.9054
Std. Deviation	.61204	.61995	.98749
Team/Senior Management	53	53	53
Mean	2.8585	2.8821	2.0684
Std. Deviation	.68013	.56352	.89690
Executive Level	68	68	68
Mean	2.7206	2.8768	2.0515
Std. Deviation	.63111	.62909	.85142
Non-Executive Level	15	15	15
Mean	2.7242	2.7712	1.9673
Std. Deviation	.62921	.61440	.93042
Total Mean	2.74885	2.806625	1.99815

Table 3. Statistics Description of Leader's Position

		EE	TF	TS	PA
EE	Pearson Correlation	1	.818**	.695**	-.032
	Sig. (2-tailed)		.000	.000	.571
TF	Pearson Correlation	.818**	1	.859**	.108
	Sig. (2-tailed)	.000		.000	.052
TS	Pearson Correlation	.695**	.859**	1	.187**
	Sig. (2-tailed)	.000	.000		.001
PA	Pearson Correlation	-.032	.108	.187**	1
	Sig. (2-tailed)	.571	.052	.001	
		EF	TF	TS	PA
EF	Pearson Correlation	1	.844**	.750**	-.004
	Sig. (2-tailed)		.000	.000	.948
TF	Pearson Correlation	.844**	1	.859**	.108
	Sig. (2-tailed)	.000		.000	.052
TS	Pearson Correlation	.750**	.859**	1	.187**
	Sig. (2-tailed)	.000	.000		.001
PA	Pearson Correlation	-.004	.108	.187**	1
	Sig. (2-tailed)	.948	.052	.001	
		SAT	TF	TS	PA
SAT	Pearson Correlation	1	.762**	.672**	-.089
	Sig. (2-tailed)		.000	.000	.108
TF	Pearson Correlation	.762**	1	.859**	.108
	Sig. (2-tailed)	.000		.000	.052
TS	Pearson Correlation	.672**	.859**	1	.187**
	Sig. (2-tailed)	.000	.000		.001
PA	Pearson Correlation	-.089	.108	.187**	1
	Sig. (2-tailed)	.108	.052	.001	

Table 4. Model Summary

Dependent Variable	R	R Square	Adjusted R Square	Std. Error of the Estimate
Extra Effort (EE)	.827 ^a	.683	.680	.466
Effectiveness (EF)	.852 ^a	.726	.723	.433
Satisfaction (SAT)	.784 ^a	.615	.611	.544

Table 5. Correlations Leaderships Styles and Leadership Effectiveness

		EE	EF	SAT	TFIIA	TFIIB	TFIM	TFIS	TFIC	TSCR	TSMBEA	PAMBEP	PALF
EE	Pearson Correlation	1	.856	.809	.764	.649	.739	.735	.714	.707	.536	.066	-.112
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.000	.000	.000	.233	.043
	N	325	325	325	325	325	325	325	325	325	325	325	325
EF	Pearson Correlation	.856	1	.844	.801	.646	.752	.745	.765	.763	.579	.095	-.088
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000	.000	.000	.088	.115
	N	325	325	325	325	325	325	325	325	325	325	325	325
SAT	Pearson Correlation	.809	.844	1	.761	.567	.662	.694	.667	.702	.497	.031	-.183
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000	.000	.000	.000	.582	.001
	N	325	325	325	325	325	325	325	325	325	325	325	325
TFIIA	Pearson Correlation	.764	.801	.761	1	.648	.771	.751	.707	.745	.655	.072	-.116
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000	.000	.000	.000	.196	.037
	N	325	325	325	325	325	325	325	325	325	325	325	325
TFIIB	Pearson Correlation	.649	.646	.567	.648	1	.801	.716	.635	.700	.590	.207	.095
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.088
	N	325	325	325	325	325	325	325	325	325	325	325	325
TFIM	Pearson Correlation	.739	.752	.662	.771	.801	1	.761	.682	.730	.621	.098	-.049
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000	.000	.000	.078	.375
	N	325	325	325	325	325	325	325	325	325	325	325	325
TFIS	Pearson Correlation	.735	.745	.694	.751	.716	.761	1	.755	.770	.600	.145	-.025
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000	.000	.000	.009	.655
	N	325	325	325	325	325	325	325	325	325	325	325	325
TFIC	Pearson Correlation	.714	.765	.667	.707	.635	.682	.755	1	.774	.592	.338	.170
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.002
	N	325	325	325	325	325	325	325	325	325	325	325	325
TSCR	Pearson Correlation	.707	.763	.702	.745	.700	.730	.770	.774	1	.617	.239	.062
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.266
	N	325	325	325	325	325	325	325	325	325	325	325	325
TSMBEA	Pearson Correlation	.536	.579	.497	.655	.590	.621	.600	.592	.617	1	.238	.119
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.032
	N	325	325	325	325	325	325	325	325	325	325	325	325
PAMBEP	Pearson Correlation	.066	.095	.031	.072	.207	.098	.145	.338	.239	.238	1	.767
	Sig. (2-tailed)	.233	.088	.582	.196	.000	.078	.009	.000	.000	.000		.000
	N	325	325	325	325	325	325	325	325	325	325	325	325
PALF	Pearson Correlation	-.112	-.088	-.183	-.116	.095	-.049	-.025	.170	.062	.119	.767	1
	Sig. (2-tailed)	.043	.115	.001	.037	.088	.375	.655	.002	.266	.032	.000	
	N	325	325	325	325	325	325	325	325	325	325	325	325

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