Article

JOURNAL OF MANAGEMENT SCIENCES
2025, Vol. 10(1), 296-307

FOSTERING OPERATIONAL PERFORMANCE OF EMPLOYEES THROUGH THE LENS OF CORPORATE LEADERSHIP: EVIDENCE FROM NIGERIAN DEPOSIT MONEY BANKS

Emueje Ibini and Ernest Monday Ebomah

Faculty of Management Sciences, University of Delta, Nigeria

Abstract
This study examines the influence of corporate leadership on the operational performance of employees within Nigerian Deposit Money Banks employing a mixed-method approach. Qualitative Data were collected through structured questionnaires with bank employees and management across selected branches in Asaba and Warri, the administrative capital and commercial hub of Delta State. The quantitative data were analyzed using descriptive statistical tools of percentage analysis and inferential statistical instruments of simple regression. The findings reveal a significant positive correlation between corporate leadership and enhanced employee operational performance metrics of productivity, efficiency and job satisfaction at ß = 0.278, $P < 0.05$, p-values ($0.000 < 0.05$), F-ratio value of 101.164, $p < 0.05$, an adjusted R-square value of 0.696 and 0.01 significance level. The study suggests that Nigerian deposit money banks should improve on their corporate leadership roles and responsibilities towards all their stakeholders; promote a culture of transformational leadership practice and open communication that can significantly enhance performance by motivating employees; fostering positive culture and improving customer satisfaction to ensure competitiveness, operational sustainability and alignment with strategic organizational goals.

Keywords: Employees, Corporate Leadership, Nigerian Deposit Money Banks, Operational Performance

Introduction

The subject of leadership is a global concern that has continued to attract unprecedented and intense debate from governments, institutions, organizations, firms, academics and professionals. Different leadership styles and theories have evolved over time from various disciplines to meet the needs of individuals, groups, corporate bodies and governments. The evolving changes, operational dynamics in a work place, global transformation and sustainability have continued to call for new ground and direction in leadership studies. In the present age of globalization, corporate leadership is a necessary option in pursuance of strategic intention and sustainable growth in profit and non-profit making organizations. This aspect of leadership focuses on setting a clear vision, motivating employees, making informed decisions and fostering organizational culture that drives performance and innovation. Corporate leadership in the new age involves multifaceted role that require combination of skills, traits and deep understanding of the organization, employees and the environment. Corporate leaders are responsible for making critical decisions that impact the organization's success and their ability to make informed and timely decisions, based on careful analysis and

consideration of various factors, can significantly influence performance outcomes (Murugan, Sujatha & Ganapathy, 2023).
To support strategic initiatives and operational activities, corporate leaders allocate resources, ensuring that organization's efforts are aligned with its goals, priorities and optimize performance and efficiency (Murugan, Sujatha & Ganapathy, 2023). The culture of innovation, adaptability and problem-solving is a strategic concern to corporate leaders in today's intense business environment. Recent research studies reveal that prioritizing innovation drives organizational growth and competitive advantage of staying ahead of industry trends in meeting customers' needs (Yahaya & Ebrahim, 2016; Tayal, Upadhya, Yadav, Rangnekar & Singh, 2018; Akparep, Jengre & Mogre, 2019; Peng, & Sun; 2020; Shakir, 2021). Contemporary leaders develop and nurture talents within the organization to reach full potential and maximize organizational success through training, mentorship and care development opportunities (Karauri & Kyongo, 2024). Open and transparent communication in leadership is considered one of the essential factors for building trust and collaboration within the organization (Angelopoulos & Pollalis, 2021).
Corporate leadership refers to the process and practice of guiding a company or organization towards its strategic goals, ensuring sustainable growth, profitability, and overall success. It is a multifaceted role typically undertaken by top executives such as chief executive officers (CEOs), the highest ranking position in an organization that is responsible for taking managerial decisions; chief financial officers (CFO)s, the senior executive who responsible for financial affairs of a company or organization; chief operating officers (COOs), who are in-charge of the day-to-day operations to ensure that the organization's goals are achieved in the most effective and efficient manner; and other senior leaders, who are responsible for setting vision, strategy, and culture within the organization. These corporate leaders are there for the organization, external stakeholders, customers, investors, partners, regulators and employees to enhance organization's reputation, credibility and market position, which impacts overall performance (Moo & Rashad, 2015).
Corporate leadership provides for effective communication of strategic objectives, performance expectations and feedback, keeping employees informed and engaged. Echelon leaders of organizations establish performance metrics and hold individuals and teams accountable for achieving results. By setting clear expectations and providing constructive feedback, they drive performance improvement and ensure accountability throughout the organization (Karauri & Kyongo, 2024). The ethical role of corporate leaders is a critical component in maintaining integrity and trust within and outside the organization. Corporate leaders who demonstrate honesty, integrity and ethical behaviour set a positive example for employees and promote a culture of integrity, which is essential for long-term success and sustainability. The issue of poor operational and organizational performance is becoming high among private and public organizations in Nigeria due to leadership problem and influence of unfavourable external environmental factors. In recent years, many indigenous firms have closed down while some multinational corporations have relocated. The firms with corporate leaders that cannot oversee operations, create and enforce policies, make key decisions and inspire teams to achieve business objectives, drive innovation and operational excellence in a competitive environment stand at risk of poor performance.
The Nigerian banking sector in the last few decades has continued to undergo dynamic transformations in regulatory reforms, technological development and intense competition that have necessitated reengineering of executive leadership roles that can inspire and guide employees towards improved operational performance in their strategic operational units. The influence of corporate leadership on operational performance of employees calls for concern in today's business environment. Thus, in the face of economic fluctuations, regulatory changes and technological advancements, corporate leadership is essential for steering organizations towards achieving goals. Many deposit money banks (DMBs) in Nigeria have

continued to grapple with performance challenges, raising questions about the efficacy of their corporate leadership practices. Poor corporate leadership has been linked to issues of poor employee motivation, low productivity and sub-optimization of organizational performance. Available literature on the subject shows that many studies conducted in different organizations, industries and countries mainly centre on leadership styles and organizational performance. In the case of deposit money banks both in Nigeria and beyond, most of the studies were concentrated on leadership styles and bank performance, which has given rise to a knowledge gap and paucity of studies in corporate leadership and operational performance of employees. These challenges and gaps underscore the necessity for this study, and thus the primary goal of the study is to explore the influence of corporate leadership on operational performance of employees in Nigerian deposit money banks, using selected banks in Asaba and Warri administrative capital and commercial hub of Delta State, for the empirical investigation.

Research Question

RQ1: How does corporate leadership influence operational performance of employees in the Nigerian deposit money banks?

Hypothesis Development

Ho1: Corporate leadership in the Nigerian deposit money banks does not have a significant influence on operational performance of employees.

Literature Review

A firm's corporate leadership is comprised of the top executives who oversee its operations and design its strategies for the future. Corporate leadership is the top and executive structure of leadership. A company's corporate leadership creates a company-wide direction to be carried out by managers, supervisors, and employees. The high-risk, high-reward nature of corporate leadership ensures that only the elite ascend to positions in corporate management. Corporate leadership positions are the highest-ranking, most prestigious jobs in a company's hierarchy. Top-level corporate leadership jobs are earned through many years of diligent work and consistent demonstration of leadership qualities. Leadership is one of the functions of management that is concerned with the process of directing, guiding, influencing others and establishing interpersonal relationship to achieve organizational goals (Subrahmanyam, 2018; Agazu & Debela, 2024). It is a position held by an individual that provides the opportunity to exercise interpersonal influence on the group members to mobilize and direct their efforts toward certain goals (Manichander & Manjula, 2016). The corporate leaders in a company regulate, shape, change, and control the behavior, attitudes, and performance of their workers (Subrahmanyam, 2018). Corporate leadership executives are not only in charge of their subordinates but must work with other executives to make the best possible decisions for the company. The top executive job titles include chief executive officer, chief financial officer, chief operating officer, executive vice president and general manager. Corporate leadership is made up of the executives and managers who manage the organization. These leaders foresee ways to improve the company from the standpoint of overall participation and their executive decisions and actions are recognized as corporate leadership.

To be able to perform as a leader of an organization, it takes both talent and training. It also needs a certain set of characteristics or personality qualities to succeed in a high-pressure, competitive atmosphere (Yahaya & Ebrahim, 2016). When it comes to managing a company, one of the most important characteristics is the ability to adapt to change. Corporate leadership has evolved significantly over time. The firm's success is frequently matched by allowing those in authority to employ a variety of personal abilities or talents to help keep the company on track toward a predetermined objective (Peng, & Sun, 2020). Leadership role in organizations influences workers and motivates them by intensifying a positive organizational culture and via liberal workers' benefits (Murugan, Sujatha & Ganapathy, 2023). Leadership is a type of authority in which one person can influence another person's views, values, attitudes, and behavior towards achieving goals (Solomon et al., 2023). Corporate leaders are in charge of the operations of their companies; they set realistic objectives and goals, guide the company's operations towards desired goals through effective tactics, employee compensation and benefits (Moo & Rashad, 2015; Murugan, Sujatha & Ganapathy, 2023). These leaders use their knowledge and skills to effectively and efficiently direct the operations of their companies in the face of uncertainty in the business environment and fast-paced competitive market (Akparep, Jengre & Mogre, 2019).

Corporate leaders in today's fast-paced competitive market are saddled with the responsibilities of maintaining organizational competiveness. Murugan, Sujatha & Ganapathy (2023) argue that effective leadership in corporate business shape the culture and performance process of an organization. These authors opine that corporate leadership and organizational culture are fundamental determinants of organizational success. The development of work culture in the organization is created by modern corporate leadership practice and management. The effective involvement of employees in corporate organizations is a requirement for high high-performing corporate culture whereas corporate leadership create a business culture that enhances operational performance of employees and overall business performance (Murugan, Sujatha & Ganapathy, 2023). Leadership is visualized as a dominant process that supports managers to get their employees to work effectively (Gadirajurrett, Srinivasan, Stevens & Jeena, 2018). The end result of an employee's or organization's action is referred to as performance. The result of all the organization's work processes and activities is referred to as organizational performance. In today's business world, the importance of organizational performance cannot be overstated; thus, one important reason for organizational performance is to identify large cost-cutting opportunities (Muenstermann, Eckhardt & Weitzel, 2010). Another reason for organizational performance is to determine the level of the organization's competitiveness between the firm's actual performance and the standard performance. This is done by looking at the standard performance in the industry. Also, the goal of organizational performance is to recruit, train, and retain workers who will contribute to the company's success (Khan, Aslam & Lodhi, 2011).

The literature on organizational performance covers a wide range of subjects in terms of cost reductions, differentiation, growth, and quality (Akparep, Jengre & Mogre, 2019). The ability of a corporation to create goods or services that are more valuable to customers than those produced by competitors is referred to as competitive advantage (Sarjana & Khayati, 2017). Roger (2010) posits that some of the causes of competitive advantage are cost advantage, differentiation of advantage, and marketing advantage. Quality, as one of the components of a competitive advantage, can be achieved in different areas of the organization, such as product and service quality, information quality, and quality of relations with business partners (Sarjana & Khayati, 2017). Competitive advantage is the one that characterises and makes something better than all its competitors. Corporate leadership is one of the most important aspects of an organization's overall strategy for surviving in the face of issues generated by the rapid growth of the economy. Corporate leadership incorporates ethical considerations and builds a values-based organization in which principles and values guide day-to-day decision-making. It is argued that corporate leadership helps both business leaders and employees avoid wrong behaviors and take active steps toward what is right (Burton & Obel, 2013).

Employee operational performance refers to employee contribution to the organization's day-to-day operations and its ability to deliver on its goals effectively and efficiently. The key aspects of employee operational performance are task completion, work quality, efficiency and contribution to overall organizational goals. Operational performance of employees covers employees' ability to meet deadlines and complete assigned tasks successfully on the basis of accuracy, thoroughness and overall standard of work produced, how effectively employees are able to utilize time and resources to achieve results and how employees' work aligns with and supports the organization's overall goals. Employee operational performance in alignment with corporate leadership emphasizes the need for clear expectations and goals, in which case employees are able to understand what is expected of them and how their work contributes to the overall organizational goals. Corporate leaders providing employees with access to resources and tools, training and development programmes, a positive environment and employee engagement significantly impact employees' ability to perform their duties effectively, enhance employees' skills and knowledge that lead to improved performance, boost employees' motivation and productivity and make employees feel valued and connected to the organizational mission. Corporate leaders use various metrics to track and assess employee performance, such as productivity rates, customer satisfaction, error rate and meeting of deadline rate.

Leadership is crucial in effective organizational management (Nixon, Harrington & Parker, 2012). A high emphasis on the development of leaders is considerably essential. Developing proper leadership styles and embracing effective leadership styles are two of the most important things that leaders can do. Firms are more prone to fail if they lack strong leadership (Nixon, Harrington & Parker, 2012). Prewitt, Weil and McClure (2011) add that corporate leadership results in the motivation of organizational members, causing increased support for the conveyed strategic vision even if acceptance requires radical change. Corporate leaders devise strategies to aid employees in achieving the company's objectives. Leaders are also in charge of assessing staff direction to ensure that they are on track to meet the plans' objectives. Workers are unwilling to follow someone who has little to no understanding of what they're doing and wastes too much time and resources on things that aren't necessary, therefore this can only be accomplished with strong leadership that motivates employees (Moo & Rashad, 2015).

Theoretical Framework

This study hinges on two theories viz Stewardship Theory and Stakeholder Theory. The stewardship theory focuses on psychological and sociological methods of oversight, rather than the economic (pecuniary) tools of agency theory. The former holds that organizational members have some form of positive collective identity that engenders trustworthy behavior (Davis, Schoorman & Donaldson, 1997). Muth and Donaldson (1998) concur that financial gain is not necessarily the sole driver of managerial behavior and in addition, managers require some discretion to effectively manage business for shareholders. Consequently, separate ownership is not viewed as a weakness in stewardship theory as cooperative behaviors are held to be the latent/intrinsic behavior of managers (Davis, Schoorman & Donaldson, 1997) and they are subject to an array of motives in addition to financial gain (Muth & Donaldson, 1998). Fama and Jensen (1983) observed that inside board member managers are corporate leaders and they have deep insight into organizational activities that influence employees' performance. In the view of Muth & Donaldson (1998), stewardship theory supports that an insider-dominated board is more effective due to more in-depth knowledge of organizational operations, such as access to data and technical expertise. The CEO-Chairman duality makes leadership and control, particularly regarding decision-making and strategy (e.g. investment), more consistent, which is presumed to contribute to greater effectiveness (Donaldson & Davis, 1991). The fact that the inside directors have more comprehensive and in-depth knowledge of daily operations within firms, their leadership decisions on operational performance of employees are better informed.

Stakeholder theory is a theory of organizational management and ethics (Phillips, Freeman & Wicks, 2003). Stakeholder theory focuses on issues of morality and ethics in corporate operations. Ian Mitroff, in his 1983 book "Stakeholders of the Organizational Mind," originally laid out the concept. R. Edward

Freeman's book "Strategic Management: A Stakeholder Approach" points out that the groups are the stakeholders of an organization. According to stakeholder theory, a company's goal should be to maximize value for its stakeholders. It highlights the ties that bind the company and all of its stakeholders, including customers, employees, suppliers, investors, and the community. The theory involves the consideration of stakeholders and their relationships with the firm as a series of activities leading to results that are implicitly value and moral-laden (Phillips, Freeman & Wicks, 2003). In a review of literature on stakeholder theory, Mainardes, Alves & Raposo (2011) more research on stakeholder theory as it relates to organizational performance is needed. Stakeholder theory is crucial to firms as it focuses on ethics and moral philosophy. Through social drivers and barriers, stakeholder theory accounts for all individuals who are impacted or have an impact on the enterprise (Kusyk & Lozano, 2007). Stakeholder theory opines that corporate executives are to comprehend and account for all of their firm's stakeholders, including those who impact and are influenced by its operations. According to the stakeholder hypothesis, a company can only be effectively delivered if it delivers value to the majority of its stakeholders. As a result, profit metrics cannot only be used as the sole indicator of a company's success.

Research Methodology

The study is a survey research that used qualitative and quantitative methods for data collection and analysis. This research design enabled the researchers to conduct an in-depth study of the subject using qualitative data from published journal articles and books that were reviewed in the literature section, and quantitative data from structured questionnaire used for the required data analysis the study deserved. The quantitative data were generated from a representative sample of the target population in the five selected Nigerian deposit money banks operating in Asaba and Warri metropolis areas of Delta State. Responses are analyzed using statistical techniques to identify patterns, trends and relationships between the two variables of interest (corporate leadership and operational performance of employees). The study employed descriptive statistical tools of percentage analysis for the questionnaire distributed, questionnaire returned and the demographic data of the respondents; inferential statistical tool of regression analysis for the test of hypothesis of the study with the aid of Statistical Package for Social Science (SPSS) version 23.

Population and Sample Size

Table 1: Population Spread of Selected Banks' Employees

S/N	Deposit Money Banks	Branches in Asaba	Branches in Warri	Total Number of Employees
		Number of Employees	Number of Employees	
1	Fidelity Bank Plc	52	55	107
2	First Bank Nigeria Limited	62	52	114
3	Guaranty Trust Bank Plc	30	25	55
4	United Bank of Africa Plc	31	71	102
5	Zenith Bank Plc	120	81	201
	Total			579

Source: Human Resources Department of Banks (2025)

Krejcie and Morgan's (1970) sample size determination table was used to determine two hundred and twenty sixty (226) study's sample size. Based on the sample size, a total number of 226 respondents were randomly selected from five (5) deposit money banks in Asaba and Warri metropolis areas of Delta State, Nigeria.

Table 2: Proportion Sample Size

S/N	Deposit Money Banks	No of Employees
1	Fidelity Bank Plc	(107/579) × 226 = 42
2	First Bank Nigeria Limited	(114/579) × 226 = 45
3	Guaranty Trust Bank Plc	(55/579) × 226 = 22
4	United Bank of Africa Plc	(102/579) × 226 = 39
5	Zenith Bank Plc	(201/579) × 226 = 78
	Total	226

Source: Analysis of field Survey, 2025

Table 3: Reliability of Questionnaire Items

S/N	Variables	Type of Variable	Alpha (α) value	No. of Items
1	Corporate leadership	Independent	0.819	5
2	Operational performance of employees	Dependent	0.776	5

In estimating the content validity of the study, the questionnaire instrument was validated by experts in the study's area, while reliability was established by assessing the internal consistency of the items representing each construct, using the Cronbach alpha index as presented in Table 3 above.

Model Specification

The model used is a simple. It took the form of a general equation.

$OP = \beta_o + \beta_1 CL + \varepsilon$

Where: OP = Operational Performance CL = Corporate Leadership.

Results

Table 4: Questionnaire Distributed and Returned

Pattern focused	Number administered	Number returned	Unused copies	Number used	Response rate
Employees	226	222	2	220	97%

Source: Field Survey Reports

The table above is the summary report from the field survey, showing a total of 226 questionnaires administered (100%), 222 questionnaires returned (98.23%), 2 unused copies of the questionnaire (0.88%), 220 used copies of the questionnaire (97.35%) and a response rate (97.35%).

Table 5: Inter-Correlations and Descriptive Statistics for Study Variables

S/N	Variables	1	M	SD
1	Corporate leadership		24.518	.8135
2	Organizational performance	.434**	24.500	.9580

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

Table 6: Regression Analysis of Corporate Leadership and Operational Performance

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-15.178	2.128		-7.131	.000
	Corporate leadership	.327	.047	.278	6.986	.000

a. Dependent Variable: Operational Performance

Table 6 displays the regression analysis results of corporate leadership and operational performance of employees. The results indicated that corporate leadership has a significant positive effect on operational performance of employees in Nigerian deposit money banks (ß = 0.278, $P < 0.05$).

Table 7: Analysis of Respondents' Demographic Data

S/N	Variables	Frequency	Percentage (%)
1	Gender: Male Female Total	100 120 220	45 55 100
2	Age Range: Below 30 years 31-40 years 41years and above Total	88 77 55 220	40 35 25 100
3	Marital Status: Single Married Total	87 133 220	40 60 100
4	Educational Qualification OND/NCE HND/B.Sc Master Total	81 99 40 220	37 45 18 100

5	Years of Job Experience Below 5years 5-10years 11 years and above Total	59 87 74 220	27 40 34 100

Source: Field Survey, 2025.

The above table exhibited the demographic data of gender, age, marital status, educational qualification and years of experience of the participants of the study in frequency and percentage rate

Table 8: Fitness of the Model (Analysis of Variance)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	141.243	5	28.249	101.164	.000[b]
	Residual	59.757	214	.279		
	Total	201.000	219			

a. Dependent Variable: Operational Performance
b. Predictors: (Constant), Corporate Leadership

The *F*-ratio in Table 8 is the result of the overall regression model of the goodness of fit of the data. The table indicated that corporate leadership significantly predict operational performance at F = 101.164, $p < 0.05$. The implication of this is that the regression model is a good fit for the data.

Table 9: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.838[a]	.703	.696	.5284

a. Predictors: (Constant), Corporate leadership

The results in the table above clearly show the extent to which the corporate leadership accounted for the change in operational performance of employees, as indicated by the R Square value of 0.696 or 69.9%. This accounts for the change in operational performance of employees is brought about by corporate leadership. The R Square indicates how much of the variation in the dependent variable is explained by changes in the predictor variable.

Discussion of Results

The results of the test of the hypothesis of the study are contained in tables 7, 8 and 9. These results reveal that corporate leadership in the Nigerian deposit money banks has significant influence on operational performance of employees. The *F*-ratio in Table 8 test indicated that the corporate leadership significantly predict operational performance at *F*-ratio = 101.164, $p < 0.05$. The Adjusted R-Square value of 0.696 (69.6%) in Table 9 indicates the rate of operational performance of employees influenced by corporate leadership in the studied Nigerian deposit money banks. The ß = 0.278, P < 0.05 in table 7, p-values (0.000 < 0.05) in tables 7 and 8 depict significant statistical relationship or correlation between the regressor variable (independent) and regressand variable (dependent) examined. The correlation between the interest variables was found to be significant at 0.01 (2-tailed) as shown in table 6. Based on these results, the study rejects the null hypothesis and accepts the alternative hypothesis that corporate leadership in the Nigerian deposit money banks has a significant influence on operational performance of employees. This is in agreement with the findings of Burton and Obel, 2013, Moo & Rashad, 2015; Peng, & Sun, 2020; Murugan, Sujatha & Ganapathy (2023) that corporate leadership significantly and positively impact on business leaders and employees' engagements towards achieving overall goals of the organization. This is also in line with the prior research reports of Prewitt, Weil and McClure (2011), Nixon, Harrington and Parker (2012), Gadirajurrett, Srinivasan, Stevens & Jeena (2018 that leadership significantly contribute to organizational success.

Conclusion and Recommendations

With the empirical investigation conducted, the study reached a conclusion that corporate leadership in the Nigerian deposit money banks significantly influence operational performance of employees in the case study organizations. A company's corporate leadership creates a company-wide direction to be carried out by managers, supervisors, and employees. Corporate leaders have the responsibility to use their skills and knowledge to effectively and efficiently guide their business operational, activities and engagements of stakeholders including employees in the conduct of the responsibilities and roles in alignment with the mission, vision, core value and the overall goals of the organization. The study suggests that Nigerian deposit money banks should improve on their corporate leadership roles and responsibilities towards all their stakeholders; promote culture of transformational leadership practice and open communication that can significantly enhance performance by motivating employees; fostering positive culture and improving customer satisfaction to ensure competitiveness, operational sustainability and alignment with strategic organizational goals.

References

Agazu, B. G., & Debela, K. L. (2024). Leadership effectiveness: A systematic Literature review. *Library Leadership and Management,* 38(2), 1-23.

Akparep, J. Y., Jengre, E., & Mogre, A. A. (2019). The influence of leadership style on organizational performance at TumaKavi Development Association, Tamale, Northern Region of Ghana. *Open Journal of Leadership*, 8, 1-22. *https://doi.org/10.4236/ojl.2019. 81001*.

Angelopoulos, M. K., & Pollalis, Y. A. (2021). The impact of lean transformation on the organizational performance: The case of public utilities in Greece. *Open Journal of Applied Sciences*, 11(6), 684-698. *DOI: 10.4236/ojapps.2021.116050*

Burton, R. M., & Obel, B. (2013). Design rules for dynamic organization design: The contribution of computational modeling. In A. Grandori (Ed.), *Handbook of Economic Organization:* Edward Elgar Publishing, Northampton, M.A. 223-224. DOI: https://doi.org/10.4337/9781849803984. 00022.

Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a stewardship theory of management. *Academy of Management Review, 22*(1), 20-47. https://doi.org/10.2307/ 259223.

Donaldson, L. and Davis, J. (1991) Stewardship theory or agency theory. *Australian Journal of Management,* 16, 49-64. http://dx.doi.org/10.1177/03128962910 1600103.

Fama, E. F., & Jensen, M. C. (1983). Agency problems and residual claims, *Journal of Law and Economics, 26*(2), 327-349. http://www.jstor.org/stable/725105.

Gadirajurrett, H. Srinivasan, R. Stevens, J. & Jeena, N. (2018). Impact of leadership on team's performance, *Engineering and Technology Management Student Projects*, 1-10. https://pdxscholar.library.pdx.edu/etm_studentprojects/1912.

Joseph, A. A., & Ideraola, A. O. (2021). The impact of effective leadership on organizational performance. *Journal of Public Administration,* 3, 31-37.

https://doi.org/10.22259/2642-8318.0301004.

Khan, R .I., Aslam, H. D., & Lodhi, I. (2011). Compensation management: A strategic conduit towards achieving employee retention and job satisfaction in banking sector of Pakistan. *International Journal of Human Resource Studies*, 1(1), 89-97. DOI:10.5296/ijhrs.v1i1.809.

Karauri, L. G. & Kyongo, J. (2024). Impact of effective leadership on organizational performance: An empirical investigation. *Open Journal of Leadership,* 13(1), 30-38. *https://doi.org/10.4236/ojl.2024.131003.*

Krejcie, R. V., & Morgan, D. W. (1970). Determining sample size for research activities. Educational and Psychological Measurement, 30(3), 607-610.

Kusyk, S. M, & Lozano, J. M. (2007). SME social performance: A four-cell typology of key drivers and barriers on social issues and their implications for stakeholder theory. *Corporate Governance,* 7(4), 502–515. DOI: 10.1108/14720700710820588.

Mainardes, E. W, Alves, H, & Raposo, M. (2011). Stakeholder theory: Issues to resolve. *Management Decision,* 49(2), 226-252. DOI: 10.1108/00251741111109133.

Manichander, T., & Manjula, H. S. (2016). Management of school education. Indian: Lulu.com Publisher.

Mohammad, H. I. (2019). Mediating effect of organizational learning and moderating role of environmental dynamism on the relationship between strategic change and firm performance. Journal of Strategy and Management, 12(2), 275-297. *https://doi.org/10. 1108/JSMA-07-2018-0064.*

Moo, J. H. & Rashad, Y. (2015). How effective leadership can facilitate change in organizations through improvement and innovation. Global Journal of Management and Business Research, 5(9), 1-5.

Muenstermann, B., Eckhardt, A. & Weitzel, T. (2010). The performance impact of business process standardization: An empirical evaluation of the recruitment process. *Business Process Management Journal*, 16(1), 29-56. DOI: 10.1108/14637151011017930.

Murugan, M. S., Sujatha, T., & Ganapathy, S. (2023). The study of corporate leadership and its impact on business performance. *South India Journal of Social Sciences,* 21(2), 73-78.

Muth, M. and Donaldson, L. (1998) Stewardship theory and board structure: A contingency approach. *Corporate Governance: An International Review,* 6, 2-28. http://dx.doi.org/10. 1111/1467-8683.00076.

Nixon, P., Harrington, M., & Parker, D. (2012). Leadership performance is significant to project success or failure: A critical analysis. *International Journal of Productivity and Performance Management,* 61(2), 204-216. https://doi.org/10.1108/17410401211194699

Peng, S., Liao, Y., & Sun, R. (2020). The influence of transformational leadership on employees' affective organizational commitment in public and nonprofit organizations: a moderated mediation model. *Public Personnel Management,* 49(1), 29–56. *https://doi.org/10.1177/009102601983523.*

Phillips, R, Freeman, R. E., & Wicks, A. C. (2003). What stakeholder theory is not. *Business Ethics Quarterly,* 13(4), 479–502. DOI: 10.2307/3857968.

Prewitt, J., Weil, R., & McClure, A. (2011). Developing leadership in global and multi cultural organizations, *International Journal of Business and Social Science, 2*(13), 13-19, DOI: 10.30845/ijbss.

Shakir, T. (2021). Management research: Discussion on leadership study area. *Global Journal of Management and Business Research,* 21(5), 17-28.

Sarjana, S. & Khayati N. (2017). The role of reputation for achieving competitive advantage. *Advances in Economics, Business and Management Research,* 36, 322-334. DOI: 10.2991/icbmr-17.2017.30.

Solomon, K. C., Okolie, C. N., Nwamuo, B. E., Ifeanyi, J. O., Ogbonnaya, I. O., Anyanwu, T. C., & Okezie, B. N. (2023). Effective leadership and the quest for environmental sustainability. *Africa. European Journal of Sustainable Development*, 12(4), 417-425. Doi: 10.14207/ejsd.2023.v12n4p417.

Subrahmanyam, S. (2018). Corporate leadership: A review of conventional theories of leadership. *International Journal of Trend in Specific Research and Development*, 2(3), 1360-1368. DOI: 10.31142/ijtsrd11384.

Tayal, R., Upadhya, R. K., Yadav, M., Rangnekar, S., & Singh, R. (2018). The impact of transformational leadership on employees' acceptance to change. *VINE Journal of Information and Knowledge Management Systems*, 48(4), 559-578. *https://doi.org/10. 1108/VJIKMS-05-2018-0039.*

Yahaya, R., & Ebrahim, F. (2016). Leadership styles and organizational commitment: literature review. *Journal of Management Development, 35(2), 190–216. https://doi.org/10.1108/ JMD-01-2015-0004.*