

**IMPACT OF LEADERSHIP STYLES ON EMPLOYEE'S
JOB SATISFACTION IN FINANCIAL INSTITUTIONS OF
NEPAL**

A Dissertation submitted to the Office of Dean, Faculty of Management in
partial fulfilment of the requirements for the Master's Degree

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “**Impact of Leadership Styles on Employee’s Job Satisfaction in Financial Institutions of Nepal**”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor it has been proposed and presented as part of requirements for any other academic purposes.

The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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REPORT OF RESEARCH COMMITTEE

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APPROVAL-SHEET

We, the undersigned, have examined the dissertation entitled “**Impact of Leadership Styles on Employee’s Job Satisfaction in Financial Institutions of Nepal**” presented by Bikram Bharati a candidate for the degree of Master of Business Studies (MBS) and conducted the viva voce examination of the candidate. We hereby certify that the thesis is worthy of acceptance.

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ABBREVIATIONS

ANOVA	Analysis of variance
CR	Contingent reward
II	Idealized influence
IC	Individual consideration
IS	Intellectual stimulation
JS	Job satisfaction
LXM	Leader-member exchange theory
ME	Management by exception
MLQ	Multifactor leadership questionnaire
SPSS	Statistical package for the social sciences
UK	United kingdom

ABSTRACT

The study attempts to analyze the relationship between transformational leadership and transactional leadership styles variables and employee's job satisfaction in financial institutions of Nepal. Transformational leadership is based on three components: Idealized influence, Intellectual stimulation and Individual consideration and Transactional leadership based on two components: Contingent Reward and Management by Exception. For the study, 200 questionnaires delivered to the respondents, but only 102 respondents successfully completed the questionnaire. The questionnaire distributed by online to the respondents in five financial institutions in Kathmandu valley. Descriptive and quantitative research design and non-probability sampling method has been used for the study. Questionnaires distributed randomly to ensure fair representation of the population. Specifically, convenience sampling has been used. The data has been analyzed by the SPSS. To fulfill objective of the study, the research has been developed hypotheses testing by multiple regression analysis, and correlation for data analysis. Findings indicate that both leadership styles are adopted and there positive relationship between both leadership styles and job satisfaction. Both leadership styles also have significant impact on the employee's job satisfaction in financial institution of Nepal. But the impact of transformational leadership style was more significant than transactional leadership style. This study concludes that transformational and transaction leadership enhanced employee's job satisfaction and organizations should focus on these leadership behaviors to improve overall employee satisfaction and performance. Implication is that investigate other factors influence job satisfaction and the long-term impact of different leadership styles and conduct comparative research between financial institution and other institution with larger sample from more institutions across Nepal. This also help to improve employee's morale, reduce turnover, and increase performance in financial institution.

Keywords: Transformational Leadership, Transactional Leadership, Employee Job Satisfaction

CHAPTER I

INTRODUCTION

1.1 Background of the study

Effective leadership plays a crucial role in shaping an organization's success and fostering a positive work environment. Employee job satisfaction, on the other hand, directly influences productivity, employee retention, and overall organizational performance. This dissertation explores the relationship between leadership styles (transformational and transactional) and employee job satisfaction in financial institutions of Nepal.

Transformational leadership involves leaders who inspire and motivate their followers to achieve higher levels of performance by appealing to their values, beliefs, and emotions. Transformational leaders articulate a compelling vision for the future and inspire their followers to transcend their own self-interests for the collective good. On the other hand, transactional leadership is characterized by leaders who engage in exchanges with their followers to achieve specific goals or outcomes. Transactional leaders use contingent rewards and punishments to motivate their followers, establishing clear expectations and holding them accountable for their performance (Bass & Avolio, 1994)

Transformational leadership focuses on inspiring and empowering followers, transactional leadership is concerned with managing tasks and processes to achieve desired outcomes. Transformational leaders are visionary, charismatic, and capable of articulating a compelling vision for the future. Transactional leadership behaviors, adapting their approach to the needs of the situation and the individuals involved (Northouse, 2019) Transformational leadership as a leadership approach that focuses on bringing about significant changes in individuals and organizations. Transformational leaders encourage and inspire their followers to reach higher levels of performance. On the other hand, transactional leaders motivate their followers by using rewards and punishments contingent on achieving goals (Yukl, 2013) Transformational leadership as occurring when leaders and followers engage in a process where they enhance one another to higher levels of motivation and morality. Transformational leaders inspire and motivate their followers to transcend their self-interests for the collective good. Transactional leadership as a more traditional form of leadership, where leaders engage in exchanges with their followers to achieve specific goals or outcomes. Transactional leaders use contingent rewards and

punishments to motivate their followers, establishing clear expectations and holding them accountable for their performance. Transformational leadership happens when leaders inspire and motivate their followers to go beyond their individual interests for the benefit of the organization. These leaders present a compelling vision for the future and encourage their followers to reach exceptional outcomes. Transactional leadership is characterized by leaders who engage in exchanges with their followers to achieve specific goals or outcomes. Transactional leaders use contingent rewards and punishments to motivate their followers, establishing clear expectations and holding them accountable for their performance. However, he notes that effective leaders often employ a combination of both transformational and transactional leadership behaviors, adapting their approach to the needs of the situation and the individuals involved (Bass, 1985).

Employee job satisfaction is the extent to which employees feel positively or negatively about their work and work environment. Leadership, as the influential force within organizations, greatly affects this satisfaction through its ability to inspire, motivate, and support employees in achieving their goals and fulfilling their needs (Bass, 1985). Job satisfaction among employees refers to their overall feelings and attitudes towards their work. Leadership, particularly transformational leadership, can foster an environment where employees experience high levels of satisfaction by providing them with vision, support, and opportunities for growth and development (Avolio & Bass, 2004). Employee job satisfaction encompasses the contentment and fulfillment individuals derive from their work roles and organizational environment. Effective leadership cultivates job satisfaction by promoting open communication, fairness, empowerment, and recognition, thus enhancing employees' sense of value and engagement (Locke, 1976).

Job satisfaction among employees reflects the degree to which individuals feel positively or negatively about their work and work-related experiences. Leadership influences this satisfaction through its ability to create a supportive, motivating, and inclusive work culture that fosters trust, collaboration, and a sense of purpose among employees (Yukl, 2010).

Rai and Joshi (2019) Conducted study titled impact of transformational leadership on job satisfaction: evidence from commercial banks in Nepal and examined the relationship between transformational leadership and job satisfaction among employees in Nepalese commercial banks. The findings suggested a positive correlation between transformational leadership behaviors and job satisfaction levels, indicating that employees tend to feel more satisfied when led by transformational leaders who inspire and empower them. Shrestha

and Ghimire (2018) conducted study titled Transactional leadership and its impact on employee job satisfaction: Case Study explored the impact of transactional leadership on employee job satisfaction in the banking sector of Nepal. The research findings indicated that transactional leadership practices, such as provide clear expectations and rewards for meeting targets, were positively associated with employee job satisfaction in Nepalese banks.

Transformational and transactional leadership styles have implications for job satisfaction within financial institutions in Nepal. While transformational leadership inspires innovation and fosters employee development, transactional leadership ensures clarity and accountability in achieve organizational goals. By understand the nuances of these leadership styles and their impact on employee satisfaction, financial institutions in Nepal can effectively cultivate a conducive work environment for their employees.

1.2 Problem of the statement

The study has examined the impact of leadership styles on employee job satisfaction within financial institutions and explore the correlation between these styles and job satisfaction. It is understood that if employees are dissatisfied with their leader's style, it can lead to job dissatisfaction, intentions to quit, actual turnover, and subsequently affect both employee performance and organizational goals. This research has focused on two specific leadership styles, Transformational and Transactional, and their effects as interpreted through historical, data-driven leadership theories. The rising competition in the financial sector, coupled grow emphasis on motivate employees to deliver customer-centric services, the need to retain and serve customers effectively, and the importance of continuous collaboration between managers (leaders) and employees, underscores the necessity for this study.

Employee job satisfaction is a critical factor influence organizational success, particularly in the financial institutions of Nepal. However, the leadership style adopted by managers plays a significant role in determining the level of job satisfaction among employees. While numerous studies have been conducted globally, including in Sri Lanka by (Aloysius, 2017), Pakistan (Adeel & et al, 2017), in Malaysia by (Visvanathan & et al, 2018), in the United Kingdom by (Asghar & Oino, 2018), and in Indonesia by (Hanafi & et al, 2019) explored the effect of transformational and transactional leadership styles on employee's job satisfaction. There is a lack of focused research on this topic within the context of Nepalese financial institutions.

Previous studies have shown mixed results regarding the effectiveness of transformational and transactional leadership styles on job satisfaction. For instance, (Aloysius, 2017) found a strong positive relationship between transformational leadership and job satisfaction in Sri Lanka, while transactional leadership had a negative relationship. Contrarily, (Adeel, & et al, 2017) discovered that both leadership styles positively influenced job satisfaction in Pakistan's banking sector, with transformational leadership being more significant. Despite extensive research on leadership and its effects on organizational outcomes, there is still a gap in understanding the nuanced relationship between leadership styles and employee job satisfaction, particularly within financial institutions. While some studies suggest a positive impact of transformational leadership on job satisfaction, others indicate impacts from transactional or laissez-faire leadership styles.

Previous research in Nepal has shown that transformational leadership enhances leader effectiveness, work-unit effectiveness, and subordinate satisfaction (Shrestha, 2012), while transactional leadership has also been linked to job satisfaction but to a lesser extent (Acharya & Shrestha, 2013) and (Chalise & Paudel, 2023). However, the unique cultural, economic, and organizational contexts of Nepali financial institutions necessitate a targeted investigation to determine the applicability and extent of these findings within this sector.

In Nepal, most empirical studies have focused on schools and NGOs. This study shifts the focus to Nepalese financial institutions, aim to understand how leaders can manage their personnel for effective job performance and satisfaction through appropriate leadership styles. The current financial market faces significant management challenges related to increasing employee job satisfaction to meet organizational goals. Leadership strategies need to be developed to enhance employee job satisfaction and improve operational performance. Previous research has shown distinct influences of leadership styles on job satisfaction. However, the relationship between leadership styles, job satisfaction, and organizational commitment has not been extensively studied. This study evaluates leadership traits based on crucial aspects identified in the literature.

While numerous global studies have examined the relationship between leadership styles and employee job satisfaction, cultural and contextual factors unique to Nepal may influence the applicability and effectiveness of different leadership approaches within financial institutions. Thus, understand how leadership styles influence employee job satisfaction in Nepalese financial institutions is crucial for create a positive work environment, enhance employee morale, and ultimately improve organizational

performance. Ineffective leadership styles lead to decreased performance, loss of knowledge, and wasted time spent on employee training, ultimately impact employee performance. Consequently, this study aims to explore the impact of leadership style on job satisfaction.

The study aims to fill this gap by investigate the impact of transformational and transactional leadership styles on employee job satisfaction within Nepalese financial institutions. By identifying the most effective leadership style for promote job satisfaction, this research provides valuable insights for organizational leaders, policymakers, and practitioners to implement strategies that foster a more satisfying and productive work environment. The study focuses on the impact of transformational and transactional leadership styles on employee job satisfaction in Nepalese financial institutions.

Research question:

- i. What are the leadership styles is adopted in financial institutions of Nepal?
- ii. What is the relation between leadership styles (transformational and transactional) with the job satisfaction of employees working in financial institutions of Nepal?
- iii. How leadership styles (transformational and transactional) impact on employee job satisfaction in financial institutions of Nepal?

1.3 Objectives of the study

The primary objective of the study is to investigate how different leadership styles, specifically transformational and transactional, affect employee job satisfaction in Nepalese financial institutions. The study aims to achieve the following specific objectives.

- i. To assess the leadership styles adopted in financial institutions of Nepal.
- ii. To examine the relation between leadership styles (transformational and transactional) with employee job satisfaction in financial institutions of Nepal.
- iii. To analyze the impact of leadership styles (transformational and transactional) on employee job satisfaction in financial institutions of Nepal.

1.4 Research hypothesis

The study has attempted to measure the relationship between leadership style and employee job satisfaction in financial institutions of Nepal. Employee job satisfaction is used as dependent variable and leadership style (Transformational and Transactional) variables are used as independent variables. The specific hypotheses indicate the indirect and direct

relationships are discussed in the following section.

Based on above research questions following hypothesis are developed for this research study.

Judge and Piccolo (2004) found a strong positive relationship between idealized influence and job satisfaction. Similarly, Bass and Avolio (1995) examined leadership behaviors, particularly transformational and transactional, and found a positive correlation between idealized influence and job satisfaction. Additionally, a meta-analysis by Lowe and et al (1996), they found there is positive relationship between job satisfaction and idealized influence. Based on this, the research formulates the following hypotheses:

H1: There is a significant relationship between Idealized Influence and the employee's job satisfaction in financial institutions of Nepal.

According to the meta-analysis by Lowe and et al (1996), their findings it indicated a positive relationship between intellectual stimulation and job satisfaction. Similarly, Bass and Avolio (1995) they found a strong positive relationship between intellectual stimulation and job satisfaction. Based on this, the research formulates the following hypotheses:

H2: There is a significant relationship between Intellectual Stimulation and employee's job satisfaction in financial institutions of Nepal.

Burns (1978) found that leaders inspire and motivate their followers by crafting a vision and offering intellectual stimulation, individualized consideration, idealized influence, and inspirational motivation. He concluded that there is a strong positive relationship between individualized consideration and job satisfaction. Similarly, Bass and Avolio (1993). It found that there is a positive relationship between job satisfaction and individual consideration. Based on this, the research formulates the following hypotheses:

H3: There is a significant relationship between Individual Consideration and employee's job satisfaction in financial institutions of Nepal.

Stogdill and et al (1974) studied on the exchange relationship between leaders and followers. Podsakoff and et al (1990) has examined Transactional leadership theory and its impact on various organizational outcomes, including job satisfaction. Both study found that there is positive relationship between contingent reward and job satisfaction. Based on this, the research formulates the following hypotheses:

H4: There is a significant relationship between Contingent Reward and employee's job satisfaction in financial institutions of Nepal.

Adeel and et al (2017) examined how different leadership styles specifically transformational and transactional leadership affect job satisfaction of employees in the banking sector of Pakistan. In their findings there is positive relationship between management by exception and job satisfaction. Rahman (2021) conducted research to explore the correlation between leadership styles and employee job satisfaction and he found there positive relationship between management by exception and job satisfaction. Based on this, the research formulates the following hypotheses:

H5: There is a significant relationship between Management by Exception and employee's job satisfaction in financial institutions of Nepal.

1.5 Rationale of the study

The primary aim of this study is to explore the impact of leadership styles, specifically transformational and transactional leadership, on employee job satisfaction within financial institutions in Nepal. The insights garnered from this research sheds light on the significance of leadership styles and management in fostering employee satisfaction within organizations. The findings contribute to the field of organizational management, particularly in the financial sector, by helping leaders and managers comprehend the correlation between robust leadership styles and employee job satisfaction and how this relationship influences overall organizational performance. Ultimately, the study aims to equip leaders and managers with the knowledge to make informed decisions regarding leadership styles to drive organizational success and study aims to contribute to both theoretical and practical knowledge in leadership and organizational behavior by examining this relationship.

Transactional and transformational leadership are two well-studied styles within various organizational settings. Transactional leadership focuses on the exchange relationship between leaders and followers, utilizing rewards and punishments to drive performance. Conversely, transformational leadership seeks to inspire and motivate followers through a compelling vision, supportive environment, and emphasis on individual growth and development. This study is particularly valuable for leaders and managers aim to guide their organizations effectively and select the most suitable leadership style to enhance employee's job satisfaction. It is beneficial not only for the financial institutions but also for firms and institutions in non-banking sectors. Additionally, this research can serve as a reference for academicians explore the impact of leadership styles on organizational

performance.

Job satisfaction is a crucial determinant of organizational performance, especially in labor-intensive industries like financial services. By identifying leadership styles that positively influence employee job satisfaction, this research can inform organizational practices and interventions designed to boost workforce morale, productivity, and retention. By understanding which leadership behaviors most resonate with employees and enhance their job satisfaction, organizations can prioritize training and development initiatives to cultivate effective leadership practices. Furthermore, the study provides context-specific insights that can be applied to similar studies in other regions or sectors. The conceptual framework developed through this research can serve as a foundation for future studies and highlight areas for further investigation. It seeks to inform policymakers and organizational leaders about effective leadership strategies and aid in formulating policies to improve employee satisfaction and organizational performance.

The findings inform leadership development programs and policies within financial institutions, enable organizations to tailor their training and development initiatives to enhance job satisfaction. By identifying the leadership styles that most significantly contribute to job satisfaction, financial institutions can implement strategies to retain talented employees and improve overall performance. The study offers a comparative analysis of transformational and transactional leadership styles, highlighting which is more effective in the cultural and organizational context of Nepalese financial institutions. Based on the findings, practical recommendations will be provided to leaders and managers for adopting more effective leadership practices aimed at enhancing employee job satisfaction. This study sets a benchmark for future research in leadership and job satisfaction within the financial sector in Nepal and similar contexts, highlighting key variables and methodologies for subsequent studies. This research enhances the existing body of knowledge about the relationship between leadership styles and employee's job satisfaction within Nepalese financial sectors. It offers insights into how supervisor behaviors impact employee's willingness to exert discretionary effort in the Nepalese financial sector. The findings also provide valuable information on the leader-follower relationship, contributing to the broader body of knowledge. It informs policymakers in the financial sector about the benefits of fostering transformational leadership and transactional leadership to improve employee morale, productivity, and retention.

1.6 Limitations of the study

- i. The study has focused on two leadership style (transformational and transactional leadership styles) potentially overlooking other leadership styles (e.g., democratic, autocratic, laissez-faire) that could also impact job satisfaction.
- ii. The study is confined to only 5 financial institutions within the Kathmandu Valley.
- iii. The primary data has been collected in this study is limited from financial institution's employees.
- iv. The data is collected through a questionnaire, but conducting interviews could have provided supplementary information for this study.
- v. The survey is limited to few key players (trainee assistance, officer, manager and senior manager) in financial institutions and not all the participants have participated in the survey.
- vi. The sample size of only 102 employees, although adequate for this study.
- vii. Data collection has been conducted during a specific period of time.

CHAPTER II

LITERATURE REVIEW

2.1 Introduction

This dissertation explores the relationship between transformational and transactional leadership styles and employee job satisfaction in Nepalese financial institutions. Transformational leadership, characterized by inspire and motivate followers through vision and empowerment, contrasts with transactional leadership, which focuses on task management and goal achievement through rewards and punishments. Both styles have significant implications for job satisfaction, with transformational leadership foster innovation and employee development, while transactional leadership ensures clarity and accountability. Understanding these dynamics can help financial institutions in Nepal create a more conducive work environment.

The main purpose of conducted a literature review was to acquire the necessary theoretical and conceptual understand relevant to the present study's field of interest. This chapter elaborates on the meanings of "job satisfaction" and "leadership styles," examine how transformational and transactional leadership styles affect employee job satisfaction. It also discusses concepts, and theories pertinent to employee job satisfaction and leadership style.

2.2 Theoretical review

The aim of this study is to explore how different leadership styles affect employee satisfaction within financial institutions in Nepal. This section focuses on examine similar research conducted by various analysts in the past. In many instances, comprehensive studies have been previously carried out, while in other cases, related research has been considered. These studies are reviewed through journal articles and books.

Social Exchange Theory

Judge and Piccolo (2004) examined the relationship between transformational leadership and job satisfaction, drawing on Social Exchange Theory as a theoretical framework. Transformational leadership is a leadership style characterized by inspire and motivate followers to achieve higher levels of performance by appealing to their values and aspirations. Judge and Piccolo conducted a meta-analysis, which involved synthesize findings from multiple studies to provide a comprehensive overview of the relationship between transformational leadership and various outcomes, including job satisfaction. The

findings of the study indicated a strong positive relationship between transformational leadership and job satisfaction. Specifically, employees who reported having transformational leaders tended to experience higher levels of job satisfaction compared to those with non-transformational leaders. This relationship held across different measures of job satisfaction and various demographic characteristics of employees.

Draw on Social Exchange Theory, Judge and Piccolo suggested that transformational leaders engage in a reciprocal exchange relationship with their followers, where they provide inspirational motivation, individualized consideration, intellectual stimulation, and idealized influence. In return, followers reciprocate by demonstrating higher levels of job satisfaction, commitment, and performance.

The multifactor leadership questionnaire (MLQ)

Bass and Avolio (1995) have designed a tool to assess leadership behaviors, particularly focusing on transformational, transactional, and passive-avoidant styles. The MLQ has become one of the most widely used instruments for measuring leadership in various organizational and research contexts.

Transformational leadership: Involves inspiring and motivating followers through vision, charisma, intellectual stimulation, and individual consideration.

Transactional leadership: Focuses on contingent reinforcement, management by exception (active and passive), and laissez-faire leadership.

Passive avoidant leadership: Characterized by a lack of leadership behaviors or the avoidance of leadership responsibilities.

The relation between job satisfaction and various leadership styles, as assessed by the MLQ, has been a topic of research interest. Transformational leadership, characterized by inspirational motivation, intellectual stimulation, individualized consideration, and idealized influence, has been found to have a positive impact on job satisfaction. Leaders who exhibit transformational behaviors are often perceived as supportive, empowering, and capable of fostering a positive work environment, leading to higher levels of satisfaction among employees.

Transactional leadership, which focuses on contingent rewards and management by exception, may also influence job satisfaction. Transactional leaders establish clear expectations and provide rewards for meeting objectives, which can contribute to a sense of fairness and recognition among employees.

Meta-analysis theory

Lowe and et al (1996) examined the relationship between transformational and transactional leadership and various organizational outcomes and job satisfaction. In this particular study likely collected data from a wide range of previously published studies on leadership, focusing on the two primary leadership styles: transformational and transactional. Transformational leadership involves inspiring and motivating followers to achieve higher levels of performance, whereas transactional leadership involves more of a "give and take" approach, where rewards are provided for compliance with rules and expectations.

By conducting a meta-analysis, the researchers aimed to provide a comprehensive overview of the relationship between these leadership styles and various organizational outcomes, such as employee satisfaction, performance, and commitment. It found there is strong positive relationship between transformational leadership and job satisfaction.

Leader-member exchange (LMX) theory

Gerstner and Day (1997) examined relationship between leaders and their individual followers. It suggests that leaders develop different levels of exchange relationships with each follower, ranging from high-quality (in-group) relationships to low-quality (out-group) relationships. High-quality LMX relationships, characterized by trust, mutual respect, and support, are likely to contribute to higher levels of job satisfaction among followers.

This meta-analytic review examined a wide range of studies on Leader-member exchange (LMX) theory, including its correlates and construct issues. Among the various outcomes studied, job satisfaction was a significant focus. The findings of this meta-analysis revealed a strong positive relationship between LMX and job satisfaction, indicate that higher-quality leader-member exchanges were associated with greater levels of job satisfaction among employees.

Path-goal theory

Path-goal theory, suggested that effective leadership can enhance job satisfaction by providing clear paths to help subordinates achieve their goals through direction, support, and motivation (House, 1971). This theory emphasizes that leaders who adapt their behaviors to the needs and preferences of their followers can increase motivation, satisfaction, and performance.

The theory suggests that by clarifying the paths to goal attainment, leaders can reduce ambiguity and uncertainty, thereby enhance employee satisfaction. Additionally, supportive leadership behaviors such as providing encouragement and assistance, can contribute to a positive work environment and increase job satisfaction among employees.

Transformational leadership theory

Burns (1978) suggested that leaders inspire and motivate their followers by creating a vision and providing intellectual stimulation, individualized consideration, idealized influence and inspirational motivation. This theory emphasizes the importance of a leader's ability to elevate follower's consciousness and awareness, thereby transforming both the individuals and the organization as a whole

Bass and Avolio (1993) studied transformational leadership theory impact and relation on various organizational outcomes, including job satisfaction. Research in this area suggests that transformational leaders who inspire and motivate their followers, provide support and encouragement, and foster a positive organizational culture can lead to increased levels of job satisfaction among employees.

Transactional leadership theory

Stogdill (1974) focused on the exchange of the relationship between leaders and followers. This theory emphasizes the transactional nature of the leader-follower relationship, where leaders provide rewards or punishments based on the performance of their followers. Podsakoff and et al (1990) has examined Transactional leadership theory and its impact on various organizational outcomes, including job satisfaction. While transactional leadership focuses on the exchange of rewards and punishments for performance, its effects on job satisfaction are often mixed or less pronounced compared to transformational leadership.

Theories related to job satisfaction:

Maslow's hierarchy theory

Maslow's hierarchy of needs has been frequently applied to the field of leadership and organizational behavior to understand employee motivation and satisfaction (Maslow, 1943) leaders often use Maslow's framework to address their approaches to management of employee and organizational culture. Here's how Maslow's Hierarchy of Needs relates to leadership:

Understanding employee motivation: Leaders can use Maslow's hierarchy to understand the underlying needs that drive their employees. By recognizing where employees fall

within the hierarchy, leaders can tailor their strategies to meet those needs effectively.

Creating a positive work environment: Leaders can work to create a supportive and inclusive work environment that addresses the lower-level needs of employees, such as providing fair compensation, ensuring job security, and fostering a sense of belonging and camaraderie among team members.

Encouraging personal and professional growth: Effective leaders support their employee's self-esteem and self-actualization needs by providing opportunities for personal and professional development, recognizing achievements, and empowering employees to take on challenging tasks and projects.

Building trust and collaboration: Leaders who understand Maslow's hierarchy recognize the importance of building trust and fostering positive relationships within the organization. By prioritizing the social and esteem needs of employees, leaders can create a culture of collaboration, respect, and mutual support.

Aligning organizational goals with individual needs: Leaders can ensure that organizational goals and objectives are aligned with the needs and motivations of employees. By helping employees see how their work contributes to the broader mission and purpose of the organization, leaders can enhance motivation and job satisfaction.

By incorporating Maslow's hierarchy of needs into their leadership approach, leaders can create a more engaging and fulfilling work environment that fosters employee well-being and contributes to organizational success.

Herzberg's two-factor theory

Herzberg's two-factor theory is known as the Motivation-Hygiene Theory, has significant implications for leadership practices within organizations. This theory suggests that there are two sets of factors influencing employee motivation and job satisfaction: motivators and hygiene factors (Herzberg, 1959).

Leadership plays a crucial role in addressing both sets of factors. Effective leaders understand the importance of providing intrinsic motivators such as challenging work, recognition, and opportunities for growth and development to inspire and engage their employees. By creating a work environment that fosters these motivators, leaders can enhance job satisfaction and overall motivation among their team members.

Additionally, leaders must also attend to hygiene factors such as fair compensation, adequate working conditions, and supportive interpersonal relationships. While these

factors may not directly lead to motivation, their absence or inadequacy can result in dissatisfaction and undermine employee morale. Therefore, effective leadership involves ensuring that hygiene factors are sufficiently addressed to prevent dissatisfaction and create a conducive work environment.

By leveraging Herzberg's two-factor theory, leaders can develop strategies to not only mitigate potential sources of dissatisfaction but also cultivate an environment that fosters intrinsic motivation and enhances overall job satisfaction among their team members.

Expectancy theory

Expectancy theory, proposed by Vroom (1964) posits that individuals are motivated to act in certain ways based on the expectation of achieving desired outcomes. According to this theory, an individual's motivation to pursue a particular course of action is determined by three key factors: expectancy, instrumentality, and valence.

2.3 Empirical review

An empirical study has been carried out to gain a deeper understanding of how different leadership styles impact employee job satisfaction within financial institutions in Nepal. A review of various journals and articles indicated that job satisfaction among employees is influenced by several aspects of transformational and transactional leadership styles. These aspects include idealized influence, intellectual stimulation, inspirational motivation, individual consideration, contingent reward, and management by exception. This study includes a summary of several key articles and journals reviewed.

2.3.1 International empirical review

Aloysius (2017) investigated the relationship between transformational and transactional leadership styles and employee job satisfaction within a public sector organization in Sri Lanka. Investigated relationship between leadership style and job satisfaction. The study considered transformational and transactional leadership as independent variables, while job satisfaction was the dependent variable. A 5-point Likert scale was employed, and the research design was both descriptive and quantitative. Regression and correlation was used for data analysis. The study found a strong positive relationship between transformational leadership and employee job satisfaction and transactional leadership had a negative relationship with job satisfaction.

Adeel and et al (2017) examined how different leadership styles specifically transformational and transactional leadership affect job satisfaction of employees in the

banking sector of Pakistan. Objective of the study was to determine the impact of transactional leadership on job satisfaction, analyze the influence of transformational leadership on job satisfaction, and explore the relationship between these leadership styles and job satisfaction. In this research, transformational and transactional leadership were the independent variables, while job satisfaction was the dependent variable. The study used both primary and secondary data and employed a five-point Likert scale questionnaire composed of 20 items divided into four sections like Demographics, Transactional Leadership, Transformational Leadership, and Employee Job Satisfaction. Data analysis for the study was conducted using correlation and regression techniques with SPSS software. The findings revealed that both leadership styles have a positive and significant relationship with employee job satisfaction. However, transformational leadership was found to be more significant than transactional leadership in this regard.

Visvanathan and et al (2018) explored leadership style and organizational culture affect employee job satisfaction in the Malaysian manufacturing sector. The study aimed to assess the impact of transformational and transactional leadership styles on job satisfaction among Malaysian manufacturing industry employees. Additionally, it sought to examine how bureaucratic, supportive, and innovative organizational cultures moderate the relationship between leadership styles and job satisfaction in this context. They employed quantitative methods, specifically descriptive analysis, to address their research inquiries. Reliability, and regression analysis was tested. The findings the study that both leadership styles (transactional and transformational) positively impact employee job satisfaction

Asghar and Oino (2018) examined different leadership styles (specifically transformational and transactional leadership) impact employee job satisfaction within retail outlets in the United Kingdom. Objective for the study was to examine the impact of transformational and transactional leadership styles on employee's job satisfaction. The study focused on Transformational and Transactional leadership as independent variables and job satisfaction as the dependent variable. Their research employed a quantitative and descriptive approach, collecting primary data through distributed questionnaires among employees. It used regression analysis for data analysis. Results indicated that Transformational leadership significantly enhances job satisfaction among employees, whereas Transactional leadership showed no significant effect on job satisfaction.

Hanafi and et al (2019) conducted research on the impact of transactional and transformational leadership styles on job satisfaction within Islamic banking in South

Sumatra, Indonesia. Objective was to examine the direct effects of transactional and transformational leadership on job satisfaction. Employed a quantitative research approach, the study rigorously examined validity and reliability. Through regression analysis, the researchers tested their hypothesis, with transformational and transactional leadership styles serving as independent variables and job satisfaction as the dependent variable. The findings indicate that both transactional and transformational leadership styles collectively influence job satisfaction, with no distinct individual effects observed from either leadership style on job satisfaction.

Mirsultan & Marimuthu (2021) investigated how school principals influence teacher job satisfaction by examining specific leadership practices. Main objective for the study was to examine the impact of principal leadership on teacher job satisfaction and identify effective leadership practices associated with teacher job satisfaction. The researchers used transactional and transformational leadership styles as independent variables, teacher job satisfaction as a mediating variable, and student performance as the dependent variable. They collected primary data through distributed questionnaires, a pilot study was conducted to ensure the instrument's suitability, validity, and reliability. The hypotheses were tested using regression analysis, and correlation was employed to analyze the results. The study found that the leadership style of principals significantly correlates with teacher job satisfaction in schools, with transformational leadership showing a stronger association with higher job satisfaction compared to transactional leadership.

Rahman (2021) conducted research to explore the correlation between leadership styles and employee job satisfaction within Malaysian private organizations. Objective of the study was to determine the relationship between transformational and transactional leadership styles and job satisfaction among employees. The study utilized transformational and transactional leadership styles as independent variables and measured their impact on employee's job satisfaction as the dependent variable. The research employed a descriptive quantitative design, collected primary data through questionnaires distributed using random sampling techniques. The Multifactor Leadership Questionnaire (MLQ), adapted for this study, was used to measure leadership styles, and data analysis was performed using the Statistical Package for the Social Sciences (SPSS). Regression analysis was employed to test hypotheses. It revealed a significant positive relationship between transformational and transactional leadership styles and job satisfaction.

Sunarsi and et al. (2021) explored the impact of leadership styles specifically

transformational and transactional on job satisfaction within Indonesia's information technology sector. Primary objective of the study was to measure the effect of transformational and transactional leadership on job satisfaction, mediated by job perceptions. It utilized a quantitative research approach, they gathered data through electronically distributed questionnaires to a random sample of employees, employing the SmartPLS 3.0 software for analysis. The questionnaire used a Likert scale for measurement. The study identified transformational and transactional leadership as independent variables, while job satisfaction and work perception were the dependent variables. Hypothesis testing was conducted via regression analysis. Results indicated that transformational leadership significantly and positively influences job satisfaction, both directly and indirectly, through the mediation of job perceptions. Transactional leadership found there is no significant impact on employee satisfaction, either directly or through job perception mediation.

Alshaar (2022) investigated and compared the impact of transactional and transformational leadership styles on job satisfaction among workers in at Istiklal private hospital in Amman Jordan. He used objective like the impact of transformational leadership style on the level of job satisfaction among health employees in different departments at Istiklal Private Hospital, to study the impact of transactional leadership styles on the level of job satisfaction among health employees in different departments at Istiklal Private Hospital. There was Transformational and Transactional leadership used as independent variable and employee job satisfaction as dependent variable and dimension of transformational leadership are Idealized influence, Inspirational motivation, Intellectual stimulation, Individualized consideration and transactional dimension Contingent reward, Active management by exception Passive management by exception. Primary data was collected by using questionnaire and random sample techniques was used. Likert scale was used for questionnaire measurement. Study used regression and correlation analysis for data analysis and hypothesis tested. Study found that both leadership style have significant impact on job satisfaction but effect of transactional style is more significant than transformational leadership style.

Skopak and Hadzaihmetovic (2022) investigated the relationship between leadership styles and employee job satisfaction within the food industry in Bosnia and Herzegovina. The study aimed to explore this relationship through a quantitative research design and employed a survey method with a specially developed questionnaire for primary data

collection. It utilized a five-point Likert scale and SPSS software was used for data analysis. The research considered transformational and transactional leadership as independent variables, with job satisfaction as the dependent variable. Correlation and linear regression analyses were applied to test the hypotheses and analyze the results. The findings indicated that both transformational and transactional leadership positively impact employee job satisfaction in the food industry. Specifically, within the transactional leadership style, contingent rewards were found to enhance job satisfaction. For transformational leadership, elements such as idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration were shown to contribute to higher job satisfaction.

Purwanto and Sulaiman (2023) examined the relationship between transformational leadership and transactional leadership and teacher's job satisfaction in Indonesia. Objective of the study was to analyze the relationship between transformational leadership and teacher job satisfaction, and transactional leadership and teacher job satisfaction. This research method use quantitative survey and data collection technique was online questionnaire technique which was designed by Likert scale 1 to 7. Random sample techniques used for this study. They have used structural equation modeling and AMOS software to data analysis. Study used transformational and transactional leadership style as independent variable and job satisfaction as dependent. Hypothesis tested by regression analysis. The study found transformational leadership has significant effect on job satisfaction, transactional leadership has significant effect on job satisfaction.

2.3.2 National empirical review

Shrestha (2012) analyzed the relationship between leadership styles and outcomes for employees and the organization of Telecommunication Company in Nepal. Main objective of the study was examined relationships between variables such as transformational and transactional leadership, job satisfaction, leadership effectiveness, and work unit effectiveness. Primary data was gathered through questionnaires. The study examined means, standard deviations, correlation coefficients, and reliability coefficients. The findings indicated that transformational leadership style significantly enhances leader effectiveness, work-unit effectiveness, and subordinate satisfaction.

Acharya and Shrestha (2013) investigated the relationship between perceived leadership styles of managers and job satisfaction among employees, considering the moderating effects of age and experience, within INGOs and NGOs in the Kathmandu valley. Main

objective of the study was to examine the relationship between perceived leadership styles and job satisfaction with moderating effects of age and experience. The Multifactor Leadership Questionnaire (MLQ) was employed to measure four dimensions of transformational leadership idealized influence, inspirational motivation, intellectual stimulation, and individual consideration and four dimensions of transactional leadership contingent reward, management by exception (active), management by exception (passive), and laissez-faire. They utilized a non-experimental, correlational research design for this study, with job satisfaction as the dependent variable and transformational and transactional leadership styles as the independent variables. Primary data was collected through questionnaires, and descriptive statistics were used to analyze demographic data. Study conducted regression and correlation analyses to analysis the results. The study found that employees were relatively more satisfied with transformational leadership styles compared to transactional leadership styles.

Adhikary (2017) studied the relationship between teacher leadership styles and student satisfaction, investigated whether teacher effectiveness served as a mediator in this relationship. Objective of the study was determine the extent to which graduate management teachers employ transformational and transactional leadership styles, identify which leadership style, along with its specific dimensions, and best predicts student satisfaction. Study used a survey method, primary data was gathered via questionnaires distributed to 113 graduate management students and 11 management teachers at a business school in Kathmandu, Nepal. Teacher leadership style was measured using an abridged version of the Multifactor Leadership Questionnaire (MLQ-6S) by Bass and Avolio (1992). The study also examined the mediating role of teacher effectiveness in the relationship between teacher leadership style and student satisfaction. Student satisfaction was assessed using four satisfaction items on a five-point scale from 1 (very dissatisfied) to 5 (very satisfied). Correlation and regression analyses were performed. The findings indicated that a teacher's effectiveness is significantly predicted by their transformational leadership style, which is significantly predicts student satisfaction. Additionally, teacher effectiveness was found to partially mediate the relationship between a teacher's transformational leadership style and student satisfaction, with the transformational style itself being a direct predictor of student satisfaction.

Lama & Pokhrel (2019) explored the relationships between leadership style and employee commitment, with organizational commitment acting as a mediator, among employees in

Nepalese private commercial banks. Main aim of the study was to examine direct relationships between leadership style and employee commitment mediated by organizational commitment. Study Utilized convenience sampling (a form of non-random sampling), the researchers gathered primary data through a Likert scale survey administered to 200 employees across three commercial banks. Out of these, 181 completed questionnaires were analyzed. The study employed regression analysis to test the hypotheses, focusing on the variables of leadership, organizational commitment, and employee engagement. The findings revealed significant relationships between leadership style and employee engagement, organizational commitment and employee engagement, and leadership style and organizational commitment.

Paudel (2020) examined the relationship between leadership styles and business performance, with focused on the mediating role of entrepreneurial orientation (EO) among Nepalese SMEs. Objective of the study was to test the relationship between leadership style and business performance. The study employed a stratified judgment sampling method and considered variables such as transformational leadership, transactional leadership, entrepreneurial orientation, and business performance. Study collected data using the Multifactor Leadership Questionnaire (MLQ) and the Entrepreneurship Orientation Questionnaire (EOQ). Primary data on business performance was measured using a 5-point Likert scale. For analysis, SPSS 21.0 for Windows was utilized and study used regression and correlation analyses to test the hypotheses. The Study found that transformational leadership style is a more significant predictor of EO and business performance compared to transactional leadership style and the study also found that EO mediates the relationship between transformational leadership and business performance.

Khadka (2020) investigated the impact of three leadership behaviors from the Full Range of Leadership model transformational, transactional, and laissez-faire on student learning outcomes. Main objective of the study was examine the effect of transformational, transactional, and laissez-faire leadership on student learning achievement. The study employed a field-based survey within a quantitative research framework, utilizing primary data collected through random sampling techniques. Transformational, transactional, and laissez-faire leadership behaviors were the variables examined. The full range leadership model was used as the theoretical foundation, and regression analysis was employed to examine the data. The findings indicated that principals demonstrated a higher prevalence of transformational leadership compared to transactional and laissez-faire leadership styles

and both transformational and transactional leadership behaviors significantly influenced student learning outcomes.

Chalise & Paudel (2023) examined the dimensions of transactional leadership styles and their relationship with job satisfaction within Nepalese commercial banks. Main objective of the study was to examine the impact of transactional leadership styles on job satisfaction in Nepalese commercial banks. The research employed a survey design to collect data from 115 employees using a simple random sampling method and data was collected through a Likert scale questionnaire with five-point. Primary data was gathered through a questionnaire, and SPSS software was utilized for data analysis. The study identified three dimensions of transactional leadership Contingent Reward, Management by Exception (Active), and Management by Exception (Passive) as independent variables, with job satisfaction as the dependent variable. The study employed a deductive approach, incorporating both descriptive and inferential research designs. Regression and correlation analyses were conducted. The study also tested for reliability and validity. The findings revealed a significant relationship between the dimensions of transactional leadership style and job satisfaction and transactional leadership styles have a positive overall effect, with specific practices like contingent reward and active management by exception significantly enhancing job satisfaction among employees in commercial banks of Nepal.

Bajracharya (2023) explored the connection between transformational leadership variables and job satisfaction among employees in Nepalese educational sector. The study aimed to assess the level of job satisfaction among these employees, identify factors of transformational leadership within this sector, and determine how transformational leadership elements idealized influence, inspirational motivation, individual consideration, and intellectual stimulation relate to job satisfaction.. A non-probability sampling method, specifically convenience sampling, was utilized to randomly distribute the questionnaires for a fair representation of the population. The research adopted a quantitative design along with descriptive and analytical methodologies. Transformational leadership style was the independent variable, while employee job satisfaction was the dependent variable. The study employed one-way ANOVA, independent sample t-tests, descriptive statistics, Pearson's correlation coefficient, and linear regression for analysis. The findings indicated that transformational leadership behaviors should be considered by educational leaders to enhance employees' job satisfaction, thereby improving their effectiveness, efficiency, and performance in Nepalese educational sector.

2.4 Summary of empirical review

Table 1

Summary of empirical review

S. N	Author (Date)	Title (Place)	Objectives	Methodology	Findings
1	Purwanto and Sulaiman (2023)	the role of transformational and transactional leadership on job satisfaction of millennial teachers.	to examine the relationship between transformational leadership and transactional leadership and teacher job satisfaction.	quantitative survey using online questionnaires with likert scale of 1 to 7, using simple random sampling. regression analysis is used.	transformational leadership has a significant positive effect on teacher job satisfaction and transactional leadership also has a significant positive effect on teacher job satisfaction.
2	Bajracharya (2023)	analyzing the relationship between transformational leadership variables and employees' job satisfaction in the educational sector of Nepal.	to analyze the relationship between transformational leadership variables and employees' job satisfaction in the educational sector of Nepal.	descriptive and analytical research methodology using the multifactor leadership questionnaire (mlq form 5x). correlation t- test and regression is used.	transformational leadership behavior should be considered by educational leaders to ensure employees' job satisfaction, leading to increased effectiveness, efficiency, and performance of the employees.
3	Chalise and Paudel (2023)	transactional leadership and job satisfaction	to examine the impact of transactional	survey of primary data. five-point likert	transactional leadership has a significant

		in nepali commercial banks"	leadership styles on job satisfaction in Nepali commercial banks.	scale is used frequency, descriptive analysis, correlation, and regression analysis.	relationship with job satisfaction.
4	Skopak and Hadzaihmetovic (2022)	researching the relationship between leadership styles and job satisfaction in the food industry in Bosnia and Herzegovina.	to examine the relationship between leadership styles and job satisfaction among employees in the food industry.	convenience sampling. quantitative research using a survey method. correlation and regression is used.	transformational and transactional leadership styles significantly contribute to employees' job satisfaction.
5	Alshaar (2022)	impact of leadership styles on job satisfaction: case study Amman, Jordan	to analyze the effect of transformational leadership style on job satisfaction.to study the effect of transactional leadership style on job satisfaction.	cross-sectional, descriptive, and correlational study. data collected via questionnaire. regression and correlation is used.	transformational and transactional leadership styles impact job satisfaction. the effect of transactional leadership was more significant.
6	Rahman (2021)	leadership styles and job satisfaction among employees. (Malaysia)	to determine the relationship between transformational and transactional leadership styles	random sampling. primary and secondary data collected. multifactor leadership	both transformational and transactional leadership styles were significantly positively related to job

			and job satisfaction among employees.	questionnaire (mlq) used a five-point likert scale. regression is analysis used.	satisfaction. all hypotheses formed were accepted.
7	Sunarsi and et al (2021)	impact of transformational , transactional leadership and job satisfaction: evidence from information in technology industries. (Indonesia)	to measure the effect of transformational and transactional leadership on job satisfaction, mediated by job perceptions.	quantitative questionnaires via electronic online survey, data analyzed using sem method. regression analysis is used.	transformational leadership has a positive and significant effect on job satisfaction transactional leadership has no significant effect on job satisfaction.
8	Mirsultan and Marimuthu (2021)	perceptions of teachers on principal leadership and job satisfaction in public secondary schools: implications for student academic performance.	to find the effect of principal leadership style on teacher job satisfaction. identify effective leadership practices associated with teacher job satisfaction.	quantitative survey of teachers interviews and focus groups with teachers. statistical analysis (regression, correlation.	principal leadership style significantly correlates with teacher job satisfaction. transformational leadership style enhances teacher job satisfaction more than transactional leadership.
9	Khadka (2020)	effect of principals' full range of leadership on student learning	to examine the effect of transformational , transactional, and laissez-faire	quantitative research approach, primary data collected by	principals exhibit higher levels of transformational leadership compared to

		achievement: a survey of Nepali private schools.	leadership on student learning achievement.	random sampling and regression analysis is used.	transactional and laissez-faire leadership.
10	Paudel (2020)	leadership style, entrepreneurship orientation, and business performance in Nepali smes.	to test the relationship between leadership style and business performance.	stratified judgmental sampling. quantitative analysis using regression and correlation models.	transformational and transactional leadership positively influence business performance.
11	Lama and Pokhrel (2019)	leadership style and employee engagement: mediating role of organizational commitment in employees of Nepali commercial banks.	to examine direct relationships between leadership style and employee commitment mediated by organizational commitment.	convenience sampling and primary data collected using likert scale survey regression analysis.	significant relationships between leadership style and employee engagement, organizational commitment.
12	Hanafi & et al (2019)	transactional leadership and transformational leadership styles impact on job satisfaction: south Sumatra (Indonesia)	analyze the direct effects of transactional and transformational leadership styles on job satisfaction.	quantitative design and multiple regression analysis.	transactional and transformational leadership styles have a significant simultaneous influence and leadership style have role in creating job satisfaction.

13	Asgar and Oino (2018)	leadership styles and job satisfaction.	examine the impact of transformational and transactional leadership styles on job satisfaction in retail outlets in united kingdom.	quantitative approach using an adapted questionnaire from bass and riggio (2006). regression analysis is used.	transformational leadership significantly enhances job satisfaction, while transactional leadership has an insignificant effect.
14	Visvanathan and Muthuvelo (2018)	the impact of leadership styles and organizational culture on job satisfaction of employees .	to explore the impact of leadership styles and organizational culture on job satisfaction.	quantitative and descriptive design. reliability analysis, and regression.	both leadership styles positively impact employee's job satisfaction.
15	Adeel (2017)	impact of leadership styles (transformational and transactional leadership) on employees job satisfaction in the banking sector of district kotli, Pakistan.	to examine impact of leadership styles on job satisfaction.	quantitative research design and pearson correlation, regression tested.	transformational leadership significantly enhances job satisfaction; transactional leadership also positively related but less significant.
16	Adhikary (2017)	leadership style and student satisfaction: mediation of teacher	to examine the relationship between teacher leadership styles and student satisfaction, and	primary data collected by survey method. qualitative and descriptive research	teacher's transformational leadership style significantly predicts teacher effectiveness and

		effectiveness in Kathmandu.	to investigate if teacher effectiveness mediates this relationship.	design. regression and correlation analysis is used.	teacher's transformational leadership style and student satisfaction.
17	Aloysius (2017)	transformational – transactional leadership and employees' job satisfaction. (Srilanka)	investigated relationship between leadership style and job satisfaction.	qualitative and descriptive design. regression and correlation is used.	strong positive relationship between transformational leadership and transactional leadership and job satisfaction.
18	Acharya and Shrestha (2013)	relationship between leadership styles of managers and employees' job satisfaction in ingos and ngos in Nepal.	to examine the relationship between perceived leadership styles and job satisfaction with moderating effects of age and experience.	non-experimental correlational research design using mlq (multifactor leadership questionnaire) and regression analysis is used	employees are relatively more satisfied with transformational leadership compared to transactional leadership.
19	Shrestha (2012)	leadership styles, subordinates satisfaction with the leader and perceived effectiveness in a Nepali telecommunications company.	examine relationship between leadership styles and outcomes in nepali telecom company	primary data collected by survey. structural equation modeling, regression and correlation is used.	transformational leadership positively related to satisfaction with leader. And transformational leadership in achieving desired individual and organizational level outcomes in Nepal.

2.5 Research gap

Research gap is difference between previous studies and present study address several research gaps in understanding the impact of leadership styles on job satisfaction within Nepalese financial institutions, specifically focuses on Kathmandu. There is a limited amount of literature available on the financial institutions in Nepal, particularly the dimensions of leadership styles within the private sector of Nepalese financial sector. International empirical studies on leadership dimensions in the financial services sector are also rare and not many published empirical studies have identified the dimensions of leadership style or investigated the leadership styles relationship with employee job satisfaction in Nepalese financial sector. There is insufficient research on leadership styles in this context.

While prior research has concentrated on regions such as Sri Lanka, Pakistan, Malaysia, and Indonesia, this study explores the unique cultural influences in Nepal. By examining specific dimensions of transformational and transactional leadership, such as idealized influence and contingent reward, the research seeks to provide a nuanced understanding of their effects on job satisfaction. The study also aims to clarify the mixed findings on transactional leadership's impact by offering new insights from the Nepalese financial sector.

Current research on leadership styles and job satisfaction in Nepalese financial sector exhibits several limitations. Most studies are focused on specific geographic areas like Kathmandu and Pokhara Valleys, highlighting the need for broader geographic coverage to enhance generalizability. Additionally, while transformational and transactional leadership styles have been extensively compared, there is limited research on their impact within specific financial institutions. Furthermore, while some studies explore mediating variables like teacher effectiveness, there is a lack of research on mediators such as organizational culture and psychological empowerment. There is a lack of comparative studies analyzing the differences in impact between various leadership styles (transformational and transactional) on employee job satisfaction within financial institutions in Nepal and the study fulfill the this gap by research. The research also identify which leadership style is in practice in financial institutions of Nepal.

Future research should address these identified gaps by expand the geographic scope beyond Kathmandu and Pokhara Valleys to include a more diverse range of financial

institutions across Nepal, enhance the generalizability of findings. Investigate the impact of transformational, transactional, and laissez-faire leadership styles within specific financial institutions provide a more comprehensive understanding of their effects on job satisfaction. Explore mediating variables like organizational culture and psychological empowerment clarify the relationship between leadership styles and job satisfaction. Employ mixed-methods approaches, combine quantitative and qualitative data, could yield deeper insights into the dynamics at play. Moreover, future studies should examine specific dimensions of job satisfaction, such as work environment and interpersonal relationships, to provide a more detailed picture of employee experiences within Nepalese financial sector.

CHAPTER III

METHODOLOGY

Research methodology outlines the methods and processes has used in a study, address systematic issues and guide the researcher through sequential steps. It provides a systematic method for addressing a problem and serves as the basis for the study. This framework ensures that the study proceeds systematically, increase the chances of obtaining clear results. Before analyze and interpret data, it's important to describe the research methodology. This chapter on research methodology covered key areas such as research design, population, sampling design, data collection methods, data analysis methods, techniques and conceptual framework to be used during the study.

3.1 Research design

The study has been employed descriptive and quantitative, aimed understanding of the impact of leadership styles on employee's job satisfaction. To determine the relationship between the study's independent and dependent variables, the Pearson correlation coefficient has been used. The research has examined various dimensions of leadership style in the context of employee's job satisfaction within financial institutions. These dimensions include idealized influence, intellectual stimulation, and individual consideration (elements of transformational leadership style), as well as management by exception and contingent rewards (aspects of transactional leadership style).

3.2 Population, sample and sampling design

The population for the research has been included employees from various financial institutions in the Kathmandu Valley. Non-probability sampling method has been used with questionnaires distributed randomly to ensure fair representation of the population. Specifically, convenience sampling has been used. 102 samples are collected by distributed questionnaires of 200 employees across five financial institutions in Kathmandu, Nepal, including Kumari Bank, Prabhu Bank, Global IME Bank, Jyoti Bikash Bank, and Laxmi Sunrise Bank. These questionnaires has administered to both management and employees without considering sex or age. Primary data is collected by online via the questionnaires. Additionally, demographic characteristics such as age, gender, profession, and other factors relevant to employee job satisfaction in Nepalese financial institutions are considered for a more comprehensive analysis.

3.3 Nature and sources of data, and the instrument of data collection

Primary data for the study has been collected using a questionnaire designed to meet the study's objectives. This comprehensive questionnaire has included questions related to employee job satisfaction and leadership style. A structured questionnaire has been chosen as the data collection instrument due to the flexibility of Likert Scale questionnaires, which are effective in gathering information on the subject matter. The sample has included both male and female employees working in financial institution in Kathmandu valley, and a total of 102 questionnaires were collected. The questionnaire has been developed using a 5-point Likert scale, informed by a review of the available literature. It has been completed and distributed to respondents through online platforms and email. Data has been measured the impact of leadership styles (Transformational and Transactional) on employee job satisfaction in financial institutions in Nepal, with responses ranging from 1 (Extremely Disagree) to 5 (Extremely Agree). Respondents were thoroughly briefed on the study's objectives and asked to provide their honest opinions.

3.4 Methods of analysis

Survey results has compiled, entered into SPSS, and analyzed. Both descriptive and inferential statistics has extracted from the data. The questionnaire results have analyzed and focused on the correlation between employee job satisfaction and leadership style, as well as the correlation between participants' preferred leadership styles and their job satisfaction. Questionnaires has distributed and collected to facilitate presentation and analysis. Data has presented in tabular format, and interpretations and explanations have provided accordingly. To analyze the collected data, SPSS and Microsoft Excel and word have utilized. Frequency and percentage computations described the number and proportion of respondents, while cross-tabulation described the relationship between respondent variables and their satisfaction. The analysis methods has been used in this study include:

Descriptive statistics: Descriptive statistics allow researchers to have an overview of the demographic statistics, and averages and percentages has used to present a detailed overview of the respondents' profiles. They form the basis of virtually every quantitative analysis of data, simplify large amounts of data into a manageable form.

Inferential analysis: Inferential analysis uses statistical tests to determine whether observed patterns are due to chance or the effects of an intervention. It helps determine the

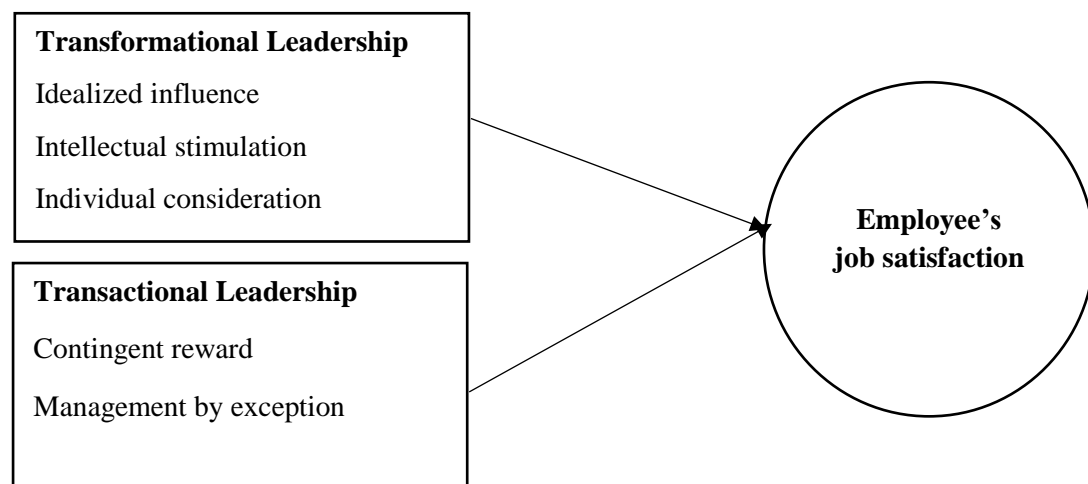
relationship between an intervention and an outcome and the strength of that relationship. This section covers considerations before starting inferential analysis, common statistical tests, and the meaning of statistical significance. Regression analysis and Pearson's correlation coefficient has been used in this study. Correlation Analysis: This bivariate analysis measures the strength and direction of the association between two variables. The correlation coefficient ranges between +1 and -1, indicating the strength of the relationship. The hypothesis is tested using multiple regression.

3.5 Research framework and definition of variables.

A conceptual framework serves as an analytical tool that varies across contexts and is used to distinguish concepts and organize ideas effectively. Transformational and transactional leadership styles has been used independent variables for the research. The characteristics of transformational leadership encompass idealized influence, intellectual stimulation, and individual consideration. Meanwhile, the characteristics of transactional leadership include contingent reward and management by exception. Employee's job satisfaction is dependent variable for this research. The impact of various elements of transformational and transactional leadership on job satisfaction is examined within such a framework.

Independent variables

Dependent variable



Source: (Alshaar, 2022)

Figure 1 Conceptual framework of the study

Figure 1 presents the present research deals with establish relationship between employee job satisfaction and the leadership style of leaders towards the financial institution in the Nepalese context. The framework presented how independent variable, transformational and transactional are linked to employee's job satisfaction. Through this study, the

relationship between the dependent variable (employee's job satisfaction) and the independent variables (transformational and transactional leadership) can be examined and better understood.

Model specification

The dependent variable is the function of independent variable. Furthermore, mathematically:

$$JS = a + b_1II + b_2IS + b_3IC + b_4CR + b_5ME + b_6e_i$$

Where,

JS= Employee job satisfaction

II= Idealized influence

IS= Intellectual stimulation

IC= Individual consideration

CR= Contingent reward

ME= Management by exception

e_i = Error items

Transformational leadership

Idealized influence: it applies to the leaders specially who are honored and respected by their follower and subordinates. The leaders can achieve this influence by placing the requirements of the subordinates first over the leader's needs. In this aspect, the leader should consider the value of employees or subordinates and show morality. Leaders who follow transformational leadership style, inspire, appreciate and respect the subordinates and drive them towards achieved higher performance of their jobs.

Intellectual stimulation: this is where the leaders give their subordinates opportunities to deviate themselves from the conventional ways of doing things, in order to do things more enthusiastically. This helps the leaders to motivate the subordinates in approaching the problem in a different way where they can be involved in their work more actively.

Individualized consideration: it allows the leaders train and guide their subordinate to develop their potentiality and performance at work. Employees with lower confidence levels and problem-solving skills receive support from leaders through training, as transformational leaders prioritize the individual needs and development of their subordinates.

Transactional leadership

Contingent reward: this is where rewards are given in exchange for meeting the objectives capability of followers to complete tasks based on their leader's wish.

Management by exception: this is where leaders interfere when employees make errors by ascertaining visible mechanisms to implement proper rules. A leader using the management by exception style takes an aggressive and selfish interest in job and monitoring of the tasks. The leader involves himself or herself consistently in the work process looking for deviation from standard protocol, intervening before employees making errors.

Employee's job satisfaction

Employee job satisfaction is the overall emotional, cognitive, and affective evaluation an individual has towards their job and work environment. It reflects the degree to which employees feel content, fulfilled, and positively engaged with their roles within an organization. High levels of job satisfaction are typically associated with increased motivation, commitment, and productivity, as well as reduced turnover rates and positive organizational outcomes such as improved customer satisfaction. Employee job satisfaction and leadership are closely intertwined within organizational dynamics. The leadership styles, behaviors, and actions of supervisors and managers can influence employees' job satisfaction levels. Transformational leaders who inspire and motivate their teams tend to foster higher levels of satisfaction and Transactional leaders reward employees for meeting performance targets or achieving desired outcomes.

3.6 Reliability test

Table 2

Reliability test

Variable	<i>Reliability Statistics</i>	
	Cronbach's Alpha	No. of Items
Idealized influence	0.944	5
Intellectual stimulation	0.722	3
Individual consideration	0.893	3
Contingent reward	0.848	5
Management by exception	0.769	4
Job satisfaction	0.825	6

Note: SPSS results based on researcher's survey data, 2024

Table 2 presents data leadership and job satisfaction, with a focus on the reliability of the measurement scales used for each construct. The number of items (questions or statements) in the survey or questionnaire used to measure each construct and Cronbach's Alpha coefficient for each construct, a measure of internal consistency or reliability of the scale.

Idealized influence: This construct has no. of items: 5 and Cronbach's alpha: .944. This construct also has excellent reliability. It indicates high level of internal consistency among the items measure idealized influence.

Intellectual stimulation: This construct has acceptable reliability, where no. of items: 3 and Cronbach's alpha: .722. The items measure intellectual stimulation are reasonably consistent.

Individual consideration: This construct has good reliability, where Cronbach's alpha: .893 and no. of items: 3. this indicates that the items measure individual consideration are consistent and reliable.

Contingent reward: This construct has good reliability. It means the items measure contingent reward are consistent and reliable. Where no. of items is 5 and Cronbach's alpha is .848.

Management by exception: This construct has acceptable reliability. Where Cronbach's alpha is .769 and no. of item is 4. It shows the items measure management by exception are reasonably consistent.

Job satisfaction: This construct has acceptable to good reliability, in this construct no. of items is 6 and Cronbach's alpha is .825. It indicates that the items measure consistent and reliable.

Overall, the table indicates that the constructs measured have good to excellent reliability, except for "Intellectual stimulation" and "Management by exception," which have acceptable reliability. This means that the scales used for most constructs are reliable to measure these variable

CHAPTER IV

RESULTS AND DISCUSSION

This chapter focuses detailed presentation and in-depth discussion of the collected data. The data presentation section offers a comprehensive overview of the respondent's demographic profiles, including gender, age groups, educational qualifications, years of experience, and job positions held. In the descriptive section, various dimensions of transformational and transactional leadership styles are examined alongside metrics of job satisfaction. The discussion section involves analysis of the data, correlation and regression analyses, hypothesis testing, and the presentation of the results and major findings and discussion. This section aims to draw meaningful insights from the data, provide a nuanced understanding of the adopted leadership style, impact and relationships between leadership styles and job satisfaction within financial institutions in Nepal.

4.1 Results

4.1.1 Demographic analysis

Gender group

Table 3

Classification of employee on the basis of gender group

Gender	Frequency	Percent
Male	60	58.8
Female	42	41.2
Total	102	100.0

Note: SPSS results based on researcher's survey data, 2024

Table 3 presents gender group of the research which is collected by distributed questionnaire. The row indicates the sum of both male and female respondents. The frequency column shows the actual number of participants in each gender category. Male participants are 60, while female are 42. The total number of individuals in the sample is 102. The sample consisted of 102 participants, with a slightly higher representation of males compared to females where male is 58.8 percentage and female is 41.2 percentage of the 102 sample.

Age group

Table 4

Classification of age group

Age	Frequency	Percent
Under 25	22	21.6
26-35	62	60.8
36-45	17	16.7
46 and above	1	1.0
Total	102	100.0

Note: SPSS results based on researcher's survey data, 2024

The table 4 presents the age distribution of the study participants, categorized into four age groups: "Under 25," "26-35," "36-45," and "46 and above." The frequency and percentage data provide insights into the composition of the sample in terms of age. The largest group of participants is aged between 26-35 years, consist 60.8% of the sample. The Under 25 group is the second largest, make up 21.6% of the sample. Participants aged 36-45 account for 16.7% of the sample, while the 46 and above group is the smallest, represents only 1.0%. The age distribution of study participants shows that the majority are in the 26-35 age group.

Education qualification

Table 5

Educational and qualification of respondents

Educational qualification	Frequency	Percent
Intermediate and below	2	2.0
Bachelor's degree	33	32.4
Master's degree	66	64.7
M. Phil/ Ph. D degree	1	1.0
Total	102	100.0

Note: SPSS results based on researcher's survey data, 2024

The table 5 indicates a breakdown of the educational qualifications of a sample of 102 individuals. Out of the 102 respondents, only 2 individuals have educational qualifications that are classified as "Intermediate and below. There are 33 individuals in the sample who hold a Bachelor's degree. This accounts for 32.4% of the total respondents. The majority of the respondents, 66 individuals, have a Master's degree, make up 64.7% of the sample. Only 1 individual has an M. Phil or Ph.D. degree, which is 1.0% of the total sample.

Job position

Table 6

Job position of respondents

Job position	Frequency	Percent
Trainee assistant	47	46.1
Officer	42	41.2
Manager	9	8.8
Senior manager	4	3.9
Total	102	100.0

Note: SPSS results based on researcher's survey data, 2024

The table 6 indicates the distribution of job positions within a sample of 102 individuals. The largest group is trainee assistants, consists 47 individuals or 46.1% of the sample. This indicates that nearly half of the sample is in the entry-level position. Officers are the second-largest group with

42 individuals, make up 41.2% of the sample. It is combined with the trainee assistants, they constitute 87.3% of the sample, indicates a high concentration of individuals in these two categories. Managers account for 9 individuals, which is 8.8% of the sample. When it is combined with the previous categories, 96.1% of the sample is covered. The smallest group is senior managers, with 4 individuals or 3.9% of the sample. The educational qualification indicates a highly educated workforce within the financial institutions being studied. The predominance of individuals with Master's degrees suggests a trend towards advanced education among employees in this sector. This could have implications for job satisfaction, leadership styles, and career advancement opportunities within these institutions of Nepal and others.

Years of experience

Table 7

Years of experience of respondents

Experience	Frequency	Percent
Under 2 years	24	23.5
2- 5 years	35	34.3
5- 10 years	25	24.5
10 years and above	18	17.6
Total	102	100.0

Note: SPSS results based on researcher's survey data, 2024

The table 7 presents employee's years of experience and the frequency and percentage distribution. 24 out of 102 respondents (23.5%) have been in their current job for less than 2 years. This category accounts for nearly a quarter of the respondents. 35 respondents (34.3%) have been in their current job for between 2 and 5 years. When it is combined with the previous category, more than half of the respondents (57.8%) have been in their jobs for 5 years or less. 25 respondents (24.5%) have been in their current job for between 5 and 10 years. 18 respondents (17.6%) have been in their current job for 10 years or more. This is the smallest category, and it completes the cumulative percentage to 100%. . The data indicates that a significant portion of the sample (57.8%) has been in their current position for 5 years or less, suggest potential trends in job stability or turnover within your studied population. The smallest group (17.6%) has been in their positions for more than 10 years,

4.1.2 Descriptive analysis

The study provides descriptive statistics for responses to survey items related to idealized influence, individual consideration, intellectual stimulation, contingent reward and management by exception. These items are part of a study involves 102 participants. Each survey item uses a Likert scale from 1 (strongly disagree) to 5 (strongly agree). The statistics include the sample size (N), minimum and maximum values, mean, and standard deviation for each statement. Here is an interpretation of each dimensions of both transformational and transactional leadership styles.

Idealized influence

Table 8

Idealized influence

	N	Minimum	Maximum	Mean	Std. Deviation
My manager is inspirational for employees	102	1	5	3.18	0.999
Manager openly discusses his/her values and beliefs	102	1	5	3.38	1.117
Manger adeptly guide teamwork and productivity as facilitator	102	1	5	3.37	1.033
My manager creates positive atmosphere that employee enjoy and feel good to be around him	102	1	5	3.49	1.192
Employees feel a sense of pride and honor in being associated with the manager	102	1	5	3.25	1.076
Valid N (listwise)	102				

Note: SPSS results based on researcher's survey data, 2024

Table 8 indicates the descriptive statistics for statements related to the Idealized Influence of managers, as perceived by employees, reveal a general trend of moderate agreement with positive assessments of their managers. The mean scores range from 3.18 to 3.49. It indicates that, on average, employees moderately agree with these positive statements. Specifically, employees find their managers somewhat inspirational (mean = 3.18, SD = 0.999), open about their values (mean = 3.38, SD = 1.117), effective in guiding teamwork (mean = 3.37, SD = 1.033), and capable of create a positive atmosphere (mean = 3.49, SD = 1.192). Additionally, employees feel a sense of pride in being associated with their managers (mean = 3.25, SD = 1.076). The variability in responses, reflected by standard

deviations ranging from 0.999 to 1.192, indicates diverse opinions among employees regarding their manager's idealized influence.

Intellectual stimulation

Table 9

Intellectual stimulation

Intellectual stimulation	N	Minimum	Maximum	Mean	Std. Deviation
My manager has stimulated me to see differently	102	1	5	3.36	1.115
My manager's guidance has encouraged me to do new things	102	1	5	3.46	1.123
The vision of the manager are not clear to me	102	1	5	2.75	0.841
Valid N (listwise)	102				

Note: SPSS results based on researcher's survey data, 2024

The table 9 presents descriptive statistics for three statements about intellectual stimulation from managers, based on responses from 102 participants. The statement "My manager has stimulated me to see differently" has a mean of 3.36 and a standard deviation of 1.115. It indicates moderate agreement and variability in responses. Similarly, "My manager's guidance has encouraged me to do new things" has a mean of 3.46 and a standard deviation of 1.123. This suggests moderate agreement and similar variability. "The vision of the manager is not clear to me" has a mean of 2.75. It shows slight disagreement, and a lower standard deviation of 0.841, indicates less variability and more consistent perceptions about the clarity of the manager's vision. Respondents moderately agree that their managers provide intellectual stimulation. It shows moderate agreement that their managers have stimulated them to see things differently and have encouraged them to engage in new activities. However, there is some disagreement regarding the clarity of the manager's vision, with participants expressing more consistent views on this particular aspect this can be due to different communication styles, organizational complexity, or changes in goals.

Overall, while managers are seen as providing intellectual stimulation, there remains some uncertainty about the clarity of their vision in financial institution in Kathmandu valley.

Individual consideration

Table 10

Individual consideration

	N	Minimum	Maximum	Mean	Std. Deviation
Individual consideration					
My manager cares my personal feelings and problems	102	1	5	3.03	1.048
Manager openly communicates and shares information and ideas	102	1	5	3.50	1.060
My Manager is attentive to my needs and concerns, showing understanding and consideration	102	1	5	3.13	1.114
Valid N (listwise)	102				

Note: SPSS results based on researcher's survey data, 2024

Table 10 indicates the descriptive statistics for three statements related to the perception of managerial consideration among 102 respondents reveal levels of agreement and variability. For the statement "my manager cares about my personal feelings and problems," the mean score of 3.03. It suggests a neutral to slightly positive perception, with a standard deviation of 1.048 indicate moderate variability in responses. Regarding "my manager openly communicates and shares information and ideas," the mean score of 3.50 reflects general agreement and a tendency towards positive perception, while the standard deviation of 1.060 denotes similar moderate variability. Lastly, the statement "my manager is attentive to my needs and concerns, show understanding and consideration" has a mean score of 3.13. This indicates a neutral to slightly positive perception, but with a slightly higher standard deviation of 1.114. This suggests greater variability in respondents' experiences. The responses show that, on the whole, employees tend to have positive views about how their managers consider and treat them. However, there is quite a bit of difference in how employees feel about different aspects of managerial consideration. It suggests that some experiences are much more positive or negative than others. Overall,

the responses indicate a general trend towards positive perceptions of managerial consideration, though with moderate to high variability across different aspects.

Contingent reward

Table 11

Contingent reward

Contingent reward	N	Minimum	Maximum	Mean	Std. Deviation
Manager tells us how to earn rewards for our work	102	1	5	3.24	1.083
Manager acknowledge our excellent performance with special recognition	102	1	5	3.25	1.085
My manager emphasizes the rewards employees can receive for their accomplishments	102	1	5	3.22	1.077
My manager does not guide to achieve goals	102	1	5	2.60	1.046
My manager offers recognition and rewards to employees upon achieving their goals	102	1	5	3.24	1.170
Valid N (listwise)	102				

Note: SPSS results based on researcher's survey data, 2024

Table 11 presents the descriptive statistics for five managerial aspects reveal varying levels of clarity and recognition perceived by employees. Managers are moderately clear in explaining how to earn rewards ($M = 3.24$, $SD = 1.083$) and slightly more likely to provide special recognition for excellent performance ($M = 3.25$, $SD = 1.085$). The emphasis on rewards ($M = 3.22$, $SD = 1.077$) is similar to the clarity on earning them, with moderate variability in responses. However, managers provide limited guidance in achieving goals ($M = 2.60$, $SD = 1.046$). It indicates that need for improvement in this area. Recognition and rewards for goal achievement ($M = 3.24$, $SD = 1.170$) are comparable to contingent

rewards, though the higher variability suggests differing employee perceptions. Overall, the results indicate that while managers are fairly consistent in recognizing and rewarding performance, they could enhance their guidance in goal achievement.

Management by exception

Table 12

Management by exception

Management by exception	N	Minimum	Maximum	Mean	Std. Deviation
Manager insists on outstanding performance and won't tolerate anything less than excellence	102	1	5	3.17	0.986
Manager tells us the standards of work we need to follow to carry out the work	102	1	5	3.43	0.980
When employees meet standard than only the manager is satisfied	102	1	5	3.28	1.066
My manager do not try anything to change as long as employees are doing well	102	1	5	3.22	1.011
Valid N (listwise)	102				

Note: SPSS results based on researcher's survey data, 2024

Table 12 presents the descriptive statistics offer valuable insights into employees' perceptions of their managers' approaches to management by exception. For the item "Manager insists on outstanding performance and won't tolerate anything less than excellence," the mean value of 3.17 with a standard deviation of 0.986. It indicates that, on average, employees feel a moderate level of pressure for excellence, with perceptions varying moderately. Regarding "Manager tells us the standards of work we need to follow to carry out the work," the mean of 3.43 and standard deviation of 0.980. It suggests that employees generally perceive clear communication of work standards, with relatively consistent views across the team. For "When employees meet standards, then only the manager is satisfied," a mean of 3.28 and a higher standard deviation of 1.066 imply that

employees believe their manager is somewhat satisfied with meeting standards, but opinions on this satisfaction vary more widely. Lastly, for "My manager does not try anything to change as long as employees are doing well," the mean of 3.22 and standard deviation of 1.011. This suggest that employees view their manager as relatively passive when performance is adequate, with moderate variability in this perception. Overall, while there are positive perceptions of management by exception, the variability in responses highlights areas for potential improvement in consistency and recognition.

Job satisfaction

Table 13

Job satisfaction

Job satisfaction	N	Minimum	Maximum	Mean	Std. Deviation
Iam satisfied currently working with my manager in this organization	102	1	5	3.25	1.103
Iam happy with the current facilities the organization is providing under my manager	102	1	5	3.19	1.141
Iam not satisfied with chances of promotion	102	1	5	3.31	1.126
When I perform job efficiently, I receive recognition by manager and organization that I should receive for it	102	1	5	3.31	1.081
We receive benefits as good as other organization offer	102	1	5	3.32	1.195
Iam satisfied with the manager and organization for opportunities	102	1	5	3.18	1.164
Valid N (listwise)	102				

Note: SPSS results based on researcher's survey data, 2024

Table 13 indicates that employees generally hold a moderately positive view of their current manager and the facilities provided by the organization. The mean scores for satisfaction

with the manager (3.25) and facilities (3.19). It suggests that while there is room for improvement, overall, employees find these aspects satisfactory. However, there is noticeable variability in responses, as indicated by the standard deviations of 1.103 and 1.141, respectively. This suggests that while some employees are quite satisfied, others may have more mixed feelings or dissatisfaction.

On the other hand, when it comes to promotion opportunities, the data indicates a moderate level of dissatisfaction among employees, with a mean score of 3.31. This suggests that there are concerns or perceived shortcomings in the organization's approach to promotions. Again, variability in responses is noted, indicating that while some employees may be more discontented, others may feel differently about their promotion prospects. Recognition for job performance also appears to be a point of moderate satisfaction, with a mean score of 3.31. This indicates that while there is some acknowledgment of good performance, it may not be consistent or sufficiently rewarding for all employees. The variability in perception, as indicated by the standard deviation of 1.081, suggests that experiences with recognition vary among employees. Similarly, the perception of benefits offered by the organization is somewhat positive, with a mean score of 3.32. This indicates that employees generally see them as comparable to those offered elsewhere. However, the higher standard deviation of 1.195. It suggests that there is a wider range of opinions among employees regarding the adequacy of these benefits. Lastly, satisfaction with opportunities provided by the manager and organization is moderately positive, with a mean score of 3.18. While there is room for improvement, the variability in satisfaction levels among employees (as indicated by the standard deviation of 1.164) suggests that perceptions of opportunities vary widely among the workforce

4.1.3 Correlation analysis

Correlation is a statistical measure that describes the strength and direction of a relationship between two variables. The correlation table shows Pearson correlation coefficients for six variables: II, IS, IC, CR, ME, and JS. These coefficients indicate how strongly and in what direction pairs of variables are linearly related. Understanding and interpreting correlation coefficients and their significance values are crucial for analyzing the relationships between different leadership styles and job satisfaction in financial institutions. The significance values (Sig.) indicate whether these correlations are statistically meaningful. Correlation values range from -1 to 1. A value of 1 signifies a perfect positive correlation, -1 signifies a perfect negative correlation, and 0 signifies no correlation. This analysis provides

valuable insights into how various leadership behaviors impact employee satisfaction and overall organizational performance.

Table 14

Correlation analysis

Variable	II	IS	IC	CR	ME	JS
II	1	.663**	.826**	.727**	.491**	.785**
		0.000	0.000	0.000	0.000	0.000
IS		1	.636**	.620**	.437**	.648**
			0.000	0.000	0.000	0.000
IC			1	.676**	.418**	.775**
				0.000	0.000	0.000
CR				1	.622**	.718**
					0.000	0.000
ME					1	.499**
						0.000
JS						1

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

Note: SPSS results based on researcher's survey data, 2024

Table 14 indicates the relationship between job satisfaction and five other factors: idealized influence, intellectual stimulation, individual consideration, contingent reward, and management by exception. The data comprises 102 observations, and Pearson correlation coefficients are computed to assess these relationships. All correlations are significant at the 0.01 level, indicating a high level of statistical significance.

The Pearson correlation coefficient between and is $r=0.785$. There is a strong positive correlation between idealized influence and job satisfaction. Leaders who exhibit idealized influence, characterized by serving as role models and earning the respect and trust of their subordinates, significantly enhance job satisfaction among employees. (IS) also show a strong positive correlation with (JS), with a Pearson correlation coefficient of $r=0.648$.

Intellectual stimulation is also strongly correlated with job satisfaction. This suggests that leaders who challenge employees to think creatively and solve problems innovatively contribute positively to their job satisfaction. The correlation between (IC) and (IS) is $r=0.775$, another strong positive relationship. The strong positive correlation between individual consideration and job satisfaction indicates that personalized attention to employee needs and mentoring plays a crucial role in enhancing their satisfaction at work. Contingent reward, which involves recognizing and rewarding employees based on their performance, shows a strong positive relationship with job satisfaction. (CR) shows a Pearson correlation coefficient of $r=0.718$ with (JS). This finding underscores the importance of rewards and recognition in maintaining high levels of employee satisfaction. Lastly (ME) has a moderate positive correlation with (JS), with a Pearson correlation coefficient of $r=0.499$. Management by exception has the weakest correlation with job satisfaction among the five factors, it is still statistically significant. This suggests that even a management style focuses on corrective actions and exceptions rather than regular oversight can positively impact job satisfaction, though to a lesser extent than other leadership behaviors

The correlations indicate that transformational leadership components (idealized influence, intellectual stimulation, and individual consideration) have the highest positive relationships with job satisfaction, highlights their critical role in enhancing employee well-being and satisfaction. Transactional leadership components (contingent reward and management by exception) also show significant positive correlations, although to varying degrees, emphasize the importance of both reward-based and corrective management practices. These findings support the hypothesis that leadership styles and behavior significantly impact job satisfaction. Leaders who inspire, intellectually stimulate, individually consider, reward, and manage by exception foster higher levels of job satisfaction among their employees. This insight is crucial for organizational development and leadership training programs aim to improve employee satisfaction and overall organizational performance.

4.1.4 Regression analysis

Regression analysis is a statistical method used to examine the relationship between variables. It helps in understanding how the average value of the dependent variable changes when one independent variable is modified while keeping the other independent variables constant. The study has analyzed transformational and transactional leadership

style as independent variables and employee's job satisfaction as dependent variable.

Table 15

Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.841 ^a	0.707	0.691	2.76403

a. Predictors: (Constant), ME, IC, IS, CR, II

Note: SPSS results based on researcher's survey data, 2024

Table 15 presents the model summary analysis yielded an R value of 0.841, indicates a strong positive correlation between the independent variables (ME, IC, IS, CR, II) and the dependent variable. This indicates a good fit of the model. The r square value of 0.707. This suggests that approximately 70.7% of the variance in the dependent variable can be explained by these predictors. After adjusting for the number of predictors in the model, the adjusted r square is 0.691, indicates that 69.1% of the variance is still accounted for by the model. The standard error of the estimate is 2.76403, suggests that the model's predictions deviate from the actual values by approximately 2.76403 units on average.

Table 16

Analysis of variance (Anova)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1767.722	5	353.544	46.276	<.001 ^b
Residual	733.425	96	7.640		
Total	2501.147	101			

a. Dependent Variable: JS

a. Predictors: (Constant), ME, IC, IS, CR, II

Note: SPSS results based on researcher's survey data, 2024

The ANOVA table 16 results show that the regression model, which includes the predictors (ME, IC, IS, CR, II), is statistically significant in explain the variation in job satisfaction (JS). The regression sum of squares (1767.722) is a large proportion of the total sum of

squares (2501.147), indicates that a substantial amount of the variability in job satisfaction is explained by the predictors. The p-value is reported as $< .001$, which is less than the common alpha level of 0.05. This indicates that the regression model is statistically significant. The F-statistic of 46.276 is significant with a p-value less than .001. It indicates that the predictors collectively have a substantial and statistically significant impact on job satisfaction. Overall, these results suggest that the predictors (ME, IC, IS, CR, II) are significant factors in explain job satisfaction, and the model provides a good fit to the data.

Table 17

Regression coefficients

	Unstandardized		Standardized		
	Coefficients		Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	2.738	1.348		2.031	0.045
II	0.280	0.112	0.276	2.509	0.014
IS	0.237	0.156	0.118	1.517	0.132
IC	0.535	0.173	0.315	3.091	0.003
CR	0.225	0.108	0.195	2.089	0.039
ME	0.093	0.114	0.058	0.821	0.414

Note: SPSS results based on researcher's survey data, 2024

Table 17 indicates regression analysis the coefficient for II is 0.280. It means that a one-unit increase in II is associated with a 0.280 increase in job satisfaction (JS), assume other variables remain constant. The standardized coefficient (Beta) is 0.276. It indicates that II has a moderate positive effect on JS. The t-value is 2.509 and the p-value is 0.014, which is less than 0.05. It shows that this relationship is statistically significant. And the unstandardized coefficient for IS is 0.237. It suggest that a one-unit increase in IS corresponds to a 0.237 increase in JS, while other variables constant. The standardized coefficient (Beta) is 0.118, which implies a small positive effect. However, the p-value for IS is 0.132, which is greater than 0.05. This indicates that this relationship is not statistically

significant. The coefficient for IC is 0.535, indicates that a one-unit increase in IC leads to a 0.535 increase in JS, assume other variables are constant. The standardized coefficient (Beta) is 0.315, signifying a strong positive effect. The t-value is 3.091 and the p-value is 0.003, well below the 0.05 threshold, demonstrating that this relationship is highly significant. And the unstandardized coefficient for CR is 0.225. It means that a one-unit increase in CR is associated with a 0.225 increase in JS, assume other variables constant. The standardized coefficient (Beta) is 0.195. It indicates a moderate positive effect. The p-value for CR is 0.039, which is less than 0.05. It shows that this relationship is statistically significant. The coefficient for ME is 0.093. This suggests that a one-unit increase in ME is associated with a 0.093 increase in JS, assume other variables remain constant. The standardized coefficient (Beta) is 0.058, indicates a very small positive effect. However, the p-value for ME is 0.414, which is much greater than 0.05. It indicates that this relationship is not statistically significant.

This analysis indicate idealized influence (II), individual consideration (IC), and contingent reward (CR) are significant predictors of job satisfaction (JS), with II and IC have moderate to strong positive effects, and CR have a moderate positive effect. Intellectual stimulation (IS) and management by exception (ME), however, do not significantly predict job satisfaction. These findings suggest that efforts to enhance job satisfaction should focus on improving II, IC, and CR.

4.1.5: Hypothesis testing

Table 18

Hypothesis testing

Hypothesis	Construct of association	α level	t- test	P value	Results
Hypothesis 1	II and JS	0.05	2.509	0.014	Accept
Hypothesis 2	IS and JS	0.05	1.517	0.132	Reject
Hypothesis 3	IC and JS	0.05	3.091	0.003	Accept
Hypothesis 4	CR and JS	0.05	2.089	0.039	Accept
Hypothesis 5	ME and JS	0.05	0.821	0.414	Reject

Source: SPSS results based on researcher's survey data, 2024

Table 18 indicates the results of hypothesis tests examine the relationships between different constructs and Job Satisfaction (JS).

Hypothesis 1:

Since the p-value (0.014) is less than the alpha level (0.05), we reject the null hypothesis and accept the alternative hypothesis. There is a significant association between II and JS.

Hypothesis 2:

Since the p-value (0.132) is greater than the alpha level (0.05), we accept the null hypothesis and reject alternative hypothesis. There is no significant association between IS and JS.

Hypothesis 3:

Since the p-value (0.003) is less than alpha level (0.05). We reject null hypothesis and accept alternative hypothesis. There is a significant relationship between (IC) and (JS).

Hypothesis 4:

Since the p-value (0.039) is less than the alpha level (0.05). We reject null hypothesis and accept alternative hypothesis. There is a significant relationship between (CR) and (JS).

Hypothesis 5:

Since the p-value (0.414) is greater than the alpha level (0.05). We accept null hypothesis and reject alternative hypothesis. This means there is no significant relationship between (ME) and (JS).

4.2 Discussion

The research mainly has focused on impact of transformational and transactional leadership styles on employee job satisfaction in financial institution of Nepal. This study has used variable like idealized influence, intellectual stimulation, individual consideration, contingent reward and management by exception as independent variable, the dependent variable is employee job satisfaction.

The results suggest that both leadership styles are adopted and managers exhibit a blend of transformational and transactional leadership styles by inspiring employees, encourage innovation, address individual needs, recognize performance, and enforce standards. The result shows that there is positive relationship between transformational and transactional leadership style with employee job satisfaction. But transformational leadership is more significant than transactional which indicates financial institution have more transformational leadership practices have higher employee job satisfaction. The finding is

consistent with Adeel and et al (2017) similarly, result indicates that there study found transformational and transactional leadership styles have a positive and significant relationship with employee's job satisfaction and both leadership style enhanced job satisfaction of the employee. But transactional leadership style is less significant than transformational leadership style.

Similarly, positive relationship has been observed between idealized influence and job satisfaction, intellectual stimulation also shows a strong positive correlation with job satisfaction. Correlation coefficient (r): 0.718. A strong positive correlation exists between contingent reward and job satisfaction, correlation coefficient (r): 0.499. Management by exception shows a moderate positive correlation with job satisfaction. Thus, result shows that fair selection & appointment system leads to an increase in the employee job satisfaction. Correlation coefficient (r): 0.718. A strong positive correlation exists between contingent reward and job satisfaction, this finding supports the finding of Skopak and Hadzaihmetovic (2022), transformational and transactional leadership contribute to employee's job satisfaction in food industry where contingent reward contributes to job satisfaction when it comes to transactional leadership style, while idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration contribute to job satisfaction when the transformational leadership style is practice. Transformational leadership and transactional leadership both showed positive impact on employee job satisfaction but Asghar and Oino (2018), found transformational leadership style has more positive effect for employee's job satisfaction and transactional leadership style has insignificant effect on job satisfaction of employees. This result support with transformational theory by Bass and Avolio (1993), transformational leaders who inspire and motivate their followers, provide support and encouragement, and foster a positive organizational culture can lead to increased levels of job satisfaction among employees. And theory of Podsakoff and et al (1990), transactional effects on job satisfaction are often mixed or less pronounced compared to transformational leadership.

The findings highlights that transformational leadership has a more substantial and significant impact on job satisfaction compared to transactional leadership within Nepalese financial institutions. The high beta values and significant t-values for transformational leadership components, especially idealized influence and individual consideration, suggest that transformational leadership behaviors are strong predictors of job satisfaction. In contrast, while transactional leadership components like contingent reward also

positively affect job satisfaction, their impact is comparatively weaker and less significant. It supported Bass and Avolio (1995), the multifactor leadership questionnaire (MLQ) theory which is based on the relationship between job satisfaction and leadership styles, as measured by the MLQ, has been a subject of research interest. Transformational leadership, characterized by inspirational motivation, intellectual stimulation, individual consideration, and idealized influence, has been found to have a positive impact on job satisfaction. Leaders who exhibit transformational behaviors are often perceived as supportive, empower, and capable of foster a positive work environment, leading to higher levels of satisfaction among employees. Transactional leadership which focus on contingent rewards and management by exception also influence job.

Major findings

Based on the descriptive statistics, the analysis reveals that employees perceive a combination of transformational and transactional leadership styles in their organization. The mean scores for idealized influence range from 3.18 to 3.49. It indicates moderate agreement with positive perceptions of manager's inspirational qualities and teamwork facilitation, despite diverse opinions reflected in standard deviations is 0.999 to 1.192.

For intellectual stimulation, the mean scores range from 2.75 to 3.46, suggest that while managers encourage innovation, clarity of vision is lack sometimes. The variability in responses (standard deviations 0.841 to 1.123) points to different experiences.

Individual consideration scores, with means between 3.03 and 3.50. It indicates neutral to slightly positive perceptions of managers' attentiveness and communication, though experiences vary moderately (standard deviations 1.048 to 1.114).

Contingent reward scores range from 2.60 to 3.25 and standard deviations 1.046 to 1.170. It shows moderate clarity and recognition but limited guidance on goal achievement.

Management by exception scores, range from 3.17 to 3.43. It suggests moderate agreement with clear standards and occasional passivity, with moderate variability (standard deviations 0.980 to 1.066). Job satisfaction scores, range from 3.18 to 3.32, and reflect moderate satisfaction with facilities and opportunities, though variability (standard deviations 1.081 to 1.195) indicates mixed feelings.

Overall, the results suggest that both leadership styles are adopted and managers exhibit a blend of transformational and transactional leadership styles by inspiring employees, encouraging innovation, address individual needs, recognize performance.

Idealized influence and job satisfaction: correlation coefficient (r): 0.785. A strong positive correlation exists between idealized influence and job satisfaction, indicate that leaders who serve as role models and earn respect and trust significantly enhance employee job satisfaction.

Intellectual stimulation and job satisfaction: correlation coefficient (r): 0.648. Intellectual stimulation also shows a strong positive correlation with job satisfaction, suggest that leaders who encourage creative thinking and problem-solving contribute positively to job satisfaction.

Individual consideration and job satisfaction: correlation coefficient (r): 0.775. There is a strong positive relationship between individual consideration and job satisfaction, indicate that personalized attention and mentoring significantly enhance employee satisfaction.

Contingent reward and job satisfaction: correlation coefficient (r): 0.718. A strong positive correlation exists between contingent reward and job satisfaction, underscore the importance of performance-based rewards and recognition in maintaining high levels of job satisfaction.

Management by exception and job satisfaction: correlation coefficient (r): 0.499. Management by exception shows a moderate positive correlation with job satisfaction, indicating that a management style focused on corrective actions can positively impact job satisfaction, although to a lesser extent than other leadership behaviors. Nepalese financial institution have adopted both transformational and transaction leadership style but transformational leadership is adopted more than transactional because, transformational leadership has a strong positive and statistically significant impact on job satisfaction. For each unit increase in transformational leadership, js increases significantly, and this variable is a strong predictor due to its high beta value and significant t-value. Transactional leadership also positively affects job satisfaction, but to a lesser extent compared to transformational leadership. Its effect is statistically significant but not as strong as transformational leadership.

Idealized influence: a one-unit increase in ii is associated with a 0.280 increase in job satisfaction. It indicates a moderate positive effect. The relationship is statistically significant ($p < 0.05$), suggests that ii is an important predictor of js.

Intellectual stimulation: one-unit increase in is corresponds to a 0.237 increase in js, but the relationship is not statistically significant ($p > 0.05$). Is has a small positive effect on js but

is not a significant predictor. Individual consideration: a one-unit increase in *ic* leads to a 0.535 increase in *js*, indicates a strong positive effect. The relationship is highly significant ($p < 0.01$), highlights *ic* as a crucial predictor of *js*.

Contingent reward: a one-unit increase in *cr* is associated with a 0.225 increase in *js*, shows a moderate positive effect. The relationship is statistically significant ($p < 0.05$), indicates *cr* as a meaningful predictor of *js*.

Management by exception: one unit increase in *me* is associated with a 0.093 increase in *js*, suggests a very slight positive effect. The relationship is not statistically significant ($p > 0.05$), suggests *me* is not a significant predictor of *js*

CHAPTER V

SUMMARY AND CONCLUSION

The present study analyzed the relationship between transformational and transactional leadership styles on employee job satisfaction. The results of the study showed that there is positive and significant relationship between Transformational Leadership with the employee job satisfaction. A questionnaire with five points Likert scale was used to collect data on different dimensions of leadership styles and employees job satisfaction from 102 participants working in financial institution. The results of the study show that the both leadership have impact on job satisfaction and it also enhanced job satisfaction of employee in financial institution of Nepal.

5.1 Summary

Effective leadership is crucial for organizational success and employee job satisfaction, which in turn influences productivity and retention. Transformational leaders inspire and motivate by appealing to employees' values and emotions, while transactional leaders focus on tasks and performance-based rewards and punishments. Employee job satisfaction, reflecting positive or negative feelings about work, is influenced by leadership styles. Previous research indicates a positive correlation between both leadership styles and job satisfaction, but the specific impact in Nepalese financial sector remains understudied. This study aims to fill this gap by analyzing the effects of these leadership styles on job satisfaction and determine which style is most prevalent in Nepalese financial institutions. The primary objective of this study is to investigate the impact of different leadership styles, specifically Transformational and Transactional, on employee job satisfaction in Nepalese financial institutions. The study aims to analyze the relationship between these leadership styles and employee job satisfaction, examine how each style impacts job satisfaction, and identify the predominant leadership style adopted within Nepalese financial institutions. Transactional leadership focuses on reward-based performance, while transformational leadership inspires and motivates employees through vision and support. By examine these dynamics in Nepalese unique financial sector, this research addresses a gap in existing literature and offers valuable insights for developing effective leadership practices. The findings inform leadership development programs and policies, help to enhance job satisfaction, productivity, and retention. This study also provides a foundation for future research in similar contexts and contributes to the global understanding of leadership and

job satisfaction. The study has several limitations that may affect the generalizability of its findings. Firstly, the sample size of 102 employees, though adequate, may not represent other regions or sectors comprehensively. Additionally, the research is limited to financial institutions within the Kathmandu Valley and focuses solely on transformational and transactional leadership styles, potentially overlooking other styles such as democratic, autocratic, and laissez-faire that could also influence job satisfaction. Furthermore, the primary data is exclusively from financial institution employees, specifically from a few key roles (trainee assistants, officers, managers, and senior managers), with not all participants responding to the survey. Key research questions and hypotheses address and how transformational and transactional leadership influence job satisfaction, with objectives to identify the leadership style and its effects on employee satisfaction.

The literature review chapter aimed to provide a comprehensive understanding of the theoretical and conceptual knowledge related to job satisfaction and leadership styles, particularly transformational and transactional leadership. The chapter is divided into four sections, with the first section focusing on theoretical perspectives, and subsequent sections reviewing the policy documents and empirical studies. The theoretical review highlights several key theories and models relevant to job satisfaction and leadership styles, such as social exchange theory, multifactor leadership questionnaire (MLQ) and misanalysis theory, leader-member exchange (LMX) Theory, Path-Goal Theory, and Expectancy Theory. These theories emphasize the significant positive impact of transformational leadership on job satisfaction through mechanisms like inspirational motivation, intellectual stimulation, and individualized consideration. In contrast, the effects of transactional leadership on job satisfaction are mixed, often seen as less significant. Empirical studies, both international and national, consistently indicate a strong positive relationship between transformational leadership and job satisfaction across various sectors and countries. For instance, studies in Sri Lanka, Pakistan, Malaysia, and the UK, as well as in Nepal, demonstrate that transformational leadership leads to higher employee satisfaction compared to transactional leadership. Some studies also highlight the mediating role of factors such as organizational culture and employee commitment in this relationship.

The research methodology has been employed a descriptive and quantitative approach to examine the impact of leadership styles on employee job satisfaction within Nepalese financial institutions. Data has collected using a structured questionnaire distributed among

102 employees from various banks in Kathmandu Valley and employed convenience sampling. Statistical analysis has used SPSS included descriptive statistics to profile respondents and inferential techniques such as correlation and regression to explore relationships between leadership styles (transformational and transactional) and job satisfaction. Reliability tests has indicated good to excellent internal consistency among measurement scales used for each construct, ensuring robustness in the study's findings.

The demographic analysis of the employees have provided an insightful overview of the gender, age, education, job position, and years of experience within the sample population of 102 individuals. This analysis helps in understanding the composition of the workforce and can aid in tailoring organizational policies, training programs, and other human resource management strategies.

The descriptive results indicates that employees have a generally positive perception of their managers, with mean scores suggest moderate agreement with statements related to managerial behavior and effectiveness. In terms of idealized influence, managers are seen as inspirational and effective in fostering teamwork, despite noticeable variability in responses. For intellectual stimulation, employees agree that managers encourage new perspectives and initiatives, but there is less consensus on the clarity of the manager's vision. Individual consideration scores reveal a neutral to slightly positive view of manager's attentiveness and communication, again with considerable variability. Regarding contingent reward, employees feel that while managers explain how to earn rewards and provide recognition, there is less guidance on achieve goals, highlights an area for improvement. Management by exception scores show that managers set clear work standards and exert moderate pressure for excellence, though opinions on managerial satisfaction with meeting standards and passivity vary widely. Job satisfaction scores reflect a moderately positive view of managers and organizational facilities, but promotion opportunities and recognition show higher variability, indicate mixed feelings or dissatisfaction among some employees. Overall, the data suggests that while many employees are content, there are diverse experiences and perceptions that could be addressed to improve consistency and satisfaction.

The correlation analysis between leadership styles and job satisfaction reveals significant insights. idealized influence, intellectual stimulation, and individual consideration show strong positive correlations with job satisfaction, indicates that leaders who serve as role models, encourage creativity, and provide personalized attention enhance employee well

being. Contingent reward and management by exception also correlate positively with job satisfaction, albeit to a lesser extent, emphasize the importance of recognition and effective management practices in maintain employee satisfaction. These findings underscore the critical impact of leadership behaviors on organizational performance and the importance of foster a supportive work environment.

The regression analysis has conducted on leadership styles and job satisfaction reveals that idealized influence (II), individual consideration (IC), and contingent reward (CR) significantly predict job satisfaction (JS). Specifically, II and IC exhibit moderate to strong positive effects, while CR shows a moderate positive effect. On the other hand, intellectual stimulation (IS) and management by exception (ME) do not significantly influence job satisfaction. These findings suggest that organizational strategies aim at enhance job satisfaction should prioritize improvements in II, IC, and CR leadership styles.

The results of hypothesis testing has examined various constructs' associations with job satisfaction (JS). Hypothesis 1 suggests a significant relationship between ii and js, as indicated by a p-value below the alpha level of 0.05, leads to the rejection of the null hypothesis. Conversely, hypothesis 2 fails to find a significant association between is and js, with a p-value 0.05, result in acceptance of the null hypothesis. Hypotheses 3 and 4 both show significant relationships between IC and CR, respectively, with JS, as their p-values are below 0.05, reject the null hypotheses. Finally, hypothesis 5 concludes no significant relationship between me and js, with its p-value above 0.05, lead to acceptance of the null hypothesis.

The study has found strong positive correlations between various leadership styles and job satisfaction in a Nepalese financial institution. Idealized influence, intellectual stimulation, individual consideration, and contingent reward all showed significant impacts on job satisfaction, with transformational leadership particularly standing out as a robust predictor. Transactional leadership also positively influenced job satisfaction, though to a lesser extent. Management by exception, while shows a positive correlation, had a comparatively weaker impact on job satisfaction. Overall, the findings underscored the importance of leadership behaviors that foster respect, creativity, personalized attention, and performance-based rewards in enhancing employee satisfaction within the organization. Based on the research conducted in five financial institutions in Nepal with 102 respondents, the study investigated the impact of leadership styles on employee job satisfaction. It found a positive relationship between both transformational and

transactional leadership styles with job satisfaction, with transformational leadership shows a more significant influence. Specifically, behaviors like idealized influence, intellectual stimulation, individual consideration, and contingent reward correlated positively with job satisfaction. Transformational leadership, characterized by inspirational and supportive behaviors, had a stronger predictive value for job satisfaction compared to transactional leadership, which focuses on rewards and expectations. These findings align with previous studies and theories, highlight the critical role of transformational leadership in enhance employee satisfaction within financial institutions in Nepal.

5.2 Conclusion

The analysis underscores the importance of certain leadership behaviors in enhance job satisfaction, highlight that transformational leadership components such as idealized influence and individual consideration, along with the transactional component of contingent reward, and significantly predict job satisfaction. Descriptive results suggest that both leadership styles are adopted and manager's exhibit a blend of transformational and transactional leadership styles by inspire employees, encourage innovation, address individual needs, recognize performance, and enforce standards. Leaders who serve as role models, provide personalized attention, and recognize employee performance contribute positively to job satisfaction. While intellectual stimulation and management by exception correlate with job satisfaction, they do not significantly predict it in the regression model. Various leadership behaviors show significant positive relationships with job satisfaction; for instance, idealized influence strongly correlates with job satisfaction, indicate that leaders who earn the respect and trust of their subordinates significantly enhance job satisfaction. Intellectual stimulation suggests that leaders who challenge employees to think creatively contribute positively to job satisfaction. Individual consideration demonstrates that personalized attention and mentoring significantly boost job satisfaction, while contingent reward highlights the importance of recognize and rewarding performance. Management by exception shows a weaker yet statistically significant relationship. The regression analysis further reveals that idealized influence, individual consideration, and contingent reward have statistically significant positive effects on job satisfaction, while intellectual stimulation and management by exception have smaller and statistically insignificant effects. These findings suggest that most leadership behaviors positively influence job satisfaction, with individual consideration having the most substantial impact. The study highlights the critical role of transformational leadership in foster and satisfy

work environment, suggests that organizations aim to improve employee satisfaction should focus on enhance behaviors related to idealized influence, individual consideration, and contingent reward. This insight is valuable for develop leadership training programs and organizational strategies aimed at improve overall organizational performance through enhanced job satisfaction. In conclusion, the study emphasizes that financial institutions in Nepal may achieve higher employee job satisfaction by fostering transformational leadership practices, where leaders provide inspirational motivation, intellectual stimulation, and individual consideration, cultivating a supportive and empowering work environment, thereby enhance job satisfaction. Conversely, while transactional leadership also promotes job satisfaction, its effects are comparatively limited.

5.3 Implications

- i. Ensure precise definitions of "job satisfaction" and "leadership styles," particularly transformational and transactional leadership, to provide a clear framework for the study. The research has focused on transformational and transactional leadership styles. Future research could explore other leadership behaviors that may promote or hinder employee' job satisfaction in different sectors.
- ii. Draw on the extensive empirical evidence that supports the positive impact of transformational leadership on job satisfaction, highlight both international and national contexts to show the generalizability of findings. Consider conduct a comparative analysis of the effects of transformational versus transactional leadership on job satisfaction to add depth to the study.
- iii. This research has employed a quantitative research method. Future research could incorporate qualitative methods for analysis. Qualitative approaches might provide a deeper understanding of the relationship between leadership style and employee's job satisfaction.
- iv. A limitation of the research is its small sample size, focusing on only five financial institutions in the Kathmandu valley. Future studies should replicate this research with a larger sample that includes employees from all financial institution in Nepal. Additionally, future research should explore whether perceptions of leadership styles and employee's job satisfaction different among employees in other cities in nepal. Collect more respondents would result in more inclusive findings, and it is recommended that future researchers increase the response rate.
- v. Discuss the practical implications for leadership training and development

programs within financial institutions in Nepal, emphasize the importance of fostering transformational leadership qualities. By incorporate these elements, the thesis will effectively build on existing literature, provide valuable insights into the relationship between leadership styles and job satisfaction, and offer practical recommendations for improve employee satisfaction in the financial sector of nepal.

- vi. Provide insights for organizational leaders and managers in nepal's financial sector on the most effective leadership styles to enhance job satisfaction and employee performance. Offer recommendations for leadership development programs tailored to the needs of financial institutions, focus on promoting transformational leadership qualities that inspire and empower employees.
- vii. Inform policymakers in the financial sector about the benefits of foster transformational leadership and transactional leadership to improve employee morale, productivity, and retention. Guide the development of policies that support leadership training and development initiatives aimed at cultivating effective leadership practices within financial institutions.
- viii. The moderate agreement with statements related to intellectual stimulation and individual consideration underscores the importance of these dimensions in managerial effectiveness. These aspects can be further explored to understand how they contribute to employee motivation and organizational outcomes. The mixed perceptions regarding recognition and rewards indicate the need for consistent and transparent reward systems. This can be linked to theories of motivation and reinforcement, discussing how effective recognition practices can enhance employee engagement and productivity. The overall moderate job satisfaction and its variability suggest that while some employees are content, others may feel discontented. Analyze the factors contribute to job satisfaction and address areas of concern, such as promotion opportunities and benefits, can provide actionable insights for improve employee well-being and retention.
- ix. Future research should explore additional factors that may influence job satisfaction and investigate the long-term impact of different leadership styles. Focus on these key areas, organizations can enhance job satisfaction, leading to improved employee morale, reduced turnover, and increased overall performance.
- x. Comparative research on similar topics could be conducted between financial institutions and other institutions in Nepal. This research has conducted for academic purposes. Similar research could be conducted for professional purposes.

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APPENDIX I QUESTIONNAIRE

Dear Respondent,

I am Bikram Bharati, one of the Masters in Business Studies (MBS) ongoing graduates of Tribhuvan University, studying in Shanker Dev Campus. I am doing my research on the topic "**impact of leadership styles on employee job satisfaction in financial institutions of Nepal**". For my thesis research, iam examining the impact of leadership style on employee job satisfaction in Nepalese financial institution. I would appreciate it if you could take few minutes to answer my questions in the accompanying form. Your suggestions and information will be really useful in my research. The information you provided you will be used only for MBS research purposes and I promise you that your information will be kept strictly confidential and used for academic purposes exclusively.

Thank you for your time and cooperation.

Yours sincerely,

Bikram Bharati

Shanker Dev Campus

Kathmandu, Nepal

Name of the institution.....

Demographic Information

Section A: Participant information (Please tick an appropriate option)

1. Gender

Male Female Other

2. Age (in years)

Under 25 26-35 36-45 46 and above

3. Educational qualification:

Intermediate and below Bachelor's degree

- Master' degree M. Phil/ Ph. D degree

4. Job position:

- Trainee assistant Officer Manager Senior manager

5. Years of employment

- Under 2 years 2- 5 years
 5- 10 years 10 years and above

Section B: General Information

Please express your opinion towards the following questions by ticking on any of the five boxes. The box consist of Likert scale questions where **1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree and 5= Strongly Agree.**

Idealized influence

S.N	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.1	My manager is inspirational for employees					
1.2	Manager openly discusses his/her values and beliefs					
1.3	Manger adeptly guide teamwork and productivity as facilitator					
1.4	My manager creates positive atmosphere that employee enjoy and feel good to be around him					
1.5	Employees feel a sense of pride and honor in being associated with the manager					

Intellectual stimulation

S.N	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.1	My manager has stimulated me to see differently					
1.2	My manager's guidance has encouraged me to do new things					
1.3	The vision of the manager are not clear to me					

Individual consideration

S.N	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
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		Disagree				Agree
1.1	My manager cares my personal feelings and problems					
1.2	Manager openly communicates and shares information and ideas					
1.3	My Manager is attentive to my needs and concerns, showing understanding and consideration					

Contingent reward

S.N	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.1	Manager tells us how to earn rewards for our work					
1.2	Manager acknowledge our excellent performance with special recognition					
1.3	My manager emphasizes the rewards employees can receive for their accomplishments					
1.4	My manager does not guide to achieve goals					
1.5	My manager offers recognition and rewards to employees upon achieving their goals					

Management by exception

S.N	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.1	Manager insists on outstanding performance and won't tolerate anything less than excellence					
1.2	Manager tells us the standards of work we need to follow to carry out the work					
1.3	When employees meet standard than only the manager is satisfied					
1.4	My manager do not try anything to change as long as employees are doing well					

Job satisfaction

S.N	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.1	Iam satisfied currently working with my manager in this organization					
1.2	Iam happy with the current facilities the organization is providing under my manager					
1.3	Iam not satisfied with chances of promotion					
1.4	When I perform job efficiently, I receive recognition by manager and organization that I should receive for it					
1.5	We receive benefits as good as other organization offer					
1.6	Iam satisfied with the manager and organization for opportunities					

Thank you for completing this questionnaire. Your participation is appreciated. If you have any questions or concerns about this study. Please feel free contact Bikram Bharati at bikrambharati010203@gmail.com or Contact No. 9861661238.

APPENDIX II

SURVEY DATA

Demographic information

Timestamp	Institutions	Gender	Age	Educational	Job position	Years of employment
5/9/2024 18:58	Kumari bank	Male	26-35	Master' degree	Trainee assistant	Under 2 years
5/10/2024 7:49	Kumari bank	Male	26-35	Master' degree	Trainee assistant	10 years and above
5/10/2024 7:59	Prabhu bank	Male	26-35	Master' degree	Officer	Under 2 years
5/10/2024 8:04	Kumari bank	Female	26-35	Master' degree	Trainee assistant	Under 2 years
5/10/2024 9:13	Prabhu bank limited	Male	26-35	Master' degree	Trainee assistant	5- 10 years
5/10/2024 9:18	Prabhu bank	Male	26-35	Bachelor's degree	Officer	2- 5 years
5/10/2024 9:27	Prabhu bank limited	Female	26-35	Bachelor's degree	Trainee assistant	Under 2 years
5/10/2024 9:42	Kumari bank	Female	26-35	Master' degree	Officer	2- 5 years
5/10/2024 10:08	Jyoti bikash bank	Female	Under 25	Master' degree	Manager	2- 5 years
5/10/2024 11:16	Jyoti bikash bank	Female	Under 25	Master' degree	Manager	2- 5 years
5/10/2024 11:50	Kumari bank	Male	26-35	Master' degree	Manager	2- 5 years
5/10/2024 13:59	Jyoti bikash bank	Female	26-35	Master' degree	Senior manager	10 years and above
5/10/2024 18:09	Prabhu bank	Male	26-35	Bachelor's degree	Trainee assistant	2- 5 years
5/11/2024 14:15	Prabhu bank	Male	26-35	Bachelor's degree	Trainee assistant	2- 5 years
5/11/2024 15:14	Kumari bank	Male	26-35	Master' degree	Trainee assistant	5- 10 years
5/11/2024 19:04	Laxmi sunrise bank	Female	Under 25	Bachelor's degree	Trainee assistant	Under 2 years
5/11/2024 20:03	Laxmi sunrise bank	Female	26-35	Master' degree	Officer	2- 5 years
5/12/2024 20:45	Laxmi sunrise bank	Female	Under 25	Master' degree	Trainee assistant	2- 5 years
5/13/2024 14:16	Jyoti bikash bank ltd	Female	36-45	Bachelor's degree	Officer	10 years and above
5/13/2024 22:04	Global ime bank	Male	26-35	Master' degree	Officer	2- 5 years
5/14/2024 11:41	Jyoti bikash bank	Female	26-35	Bachelor's degree	Trainee assistant	Under 2 years
5/14/2024 15:46	Global ime bank	Male	26-35	Master' degree	Officer	2- 5 years

5/14/2024 15:51	Jyoti bikash bank limited	Male	Under 25	Bachelor's degree	Trainee assistant	Under 2 years
5/14/2024 17:20	Global ime bank	Female	26-35	Master' degree	Trainee assistant	2- 5 years
5/14/2024 17:33	Global ime	Female	26-35	Master' degree	Officer	10 years and above
5/14/2024 17:52	Laxmi sunrise bank	Male	26-35	Bachelor's degree	Trainee assistant	5- 10 years
5/14/2024 19:17	Global ime bank ltd	Male	26-35	Master' degree	Trainee assistant	2- 5 years
5/14/2024 21:09	Global ime bank limited	Male	36-45	Master' degree	Manager	10 years and above
5/14/2024 22:05	Jyoti bikash bank ltd.	Male	36-45	Master' degree	Officer	10 years and above
5/15/2024 9:35	Prabhu bank	Female	26-35	Master' degree	Trainee assistant	2- 5 years
5/15/2024 9:50	Kumari bank	Male	26-35	Master' degree	Senior manager	10 years and above
5/15/2024 10:07	Global ime bank ltd	Female	26-35	Master' degree	Officer	5- 10 years
5/15/2024 10:09	Jyoti bikash bank limited	Male	26-35	Master' degree	Officer	2- 5 years
5/15/2024 17:02	Jyoti bikash bank	Male	26-35	Master' degree	Officer	10 years and above
5/15/2024 18:21	Kumari bank limited	Female	Under 25	Master' degree	Trainee assistant	Under 2 years
5/15/2024 18:29	Kumari bank	Female	36-45	Master' degree	Manager	10 years and above
5/15/2024 18:34	Kumari bank limited	Male	36-45	Master' degree	Officer	10 years and above
5/16/2024 7:03	Laxmi sunrise bank	Female	26-35	Bachelor's degree	Trainee assistant	2- 5 years
5/16/2024 8:11	Laxmi sunrise bank	Male	26-35	Master' degree	Officer	2- 5 years
5/16/2024 9:33	Kumari bank	Female	36-45	Bachelor's degree	Officer	10 years and above
5/16/2024 9:36	Kumari bank	Female	Under 25	Bachelor's degree	Trainee assistant	2- 5 years
5/16/2024 9:49	Kumari bank limited	Male	46 and above	Master' degree	Officer	10 years and above
5/16/2024 9:51	Kumari bank limited	Female	26-35	Bachelor's degree	Trainee assistant	Under 2 years
5/16/2024 10:07	Kumari bank	Female	26-35	Bachelor's degree	Trainee assistant	Under 2 years
5/16/2024 10:13	Kumari bank ltd	Female	36-45	Master' degree	Officer	5- 10 years
5/16/2024 10:21	Kumari bank	Male	26-35	Bachelor's degree	Trainee assistant	2- 5 years
5/16/2024 10:21	Prabhu bank	Male	Under 25	Master' degree	Officer	5- 10 years
5/16/2024 10:47	Kumari bank limited	Female	36-45	Master' degree	Manager	10 years and above

5/16/2024 10:48	Prabhu bank	Male	26-35	Master' degree	Officer	5- 10 years
5/16/2024 10:58	Kumari bank ltd.	Female	36-45	Master' degree	Trainee assistant	10 years and above
5/16/2024 15:16	Global ime bank	Male	26-35	Master' degree	Officer	5- 10 years
5/16/2024 21:04	Global ime bank	Male	36-45	Bachelor's degree	Officer	10 years and above
5/17/2024 9:37	Prabhu bank limited	Male	26-35	Master' degree	Officer	2- 5 years
5/17/2024 9:40	Laxmi sunrise bank	Female	Under 25	Bachelor's degree	Trainee assistant	Under 2 years
5/17/2024 9:44	Global ime bank	Male	36-45	Master' degree	Manager	5- 10 years
5/17/2024 10:25	Kumari bank limited	Female	26-35	Master' degree	Trainee assistant	5- 10 years
5/17/2024 18:48	Laxmi sunrise bank	Male	Under 25	Bachelor's degree	Trainee assistant	Under 2 years
5/17/2024 18:51	Prabhu bank limited	Female	26-35	Master' degree	Officer	2- 5 years
5/17/2024 18:55	Global ime bank	Female	Under 25	Bachelor's degree	Trainee assistant	Under 2 years
5/17/2024 18:58	Global ime bank limited	Male	Under 25	Bachelor's degree	Trainee assistant	Under 2 years
5/18/2024 10:21	Prabhu bank limited	Male	26-35	Master' degree	Officer	2- 5 years
5/18/2024 10:24	Prabhu bank	Female	Under 25	Bachelor's degree	Trainee assistant	Under 2 years
5/18/2024 11:36	Prabhu bank limited	Male	26-35	Master' degree	Trainee assistant	5- 10 years
5/18/2024 12:02	Jyoti bikash bank	Male	26-35	Master' degree	Officer	2- 5 years
5/18/2024 12:05	Global ime bank	Female	Under 25	Master' degree	Trainee assistant	Under 2 years
5/18/2024 21:26	Jyoti bikash bank	Male	Under 25	Intermediate and below	Trainee assistant	Under 2 years
5/18/2024 21:38	Jyoti bikash bank	Female	26-35	Bachelor's degree	Officer	2- 5 years
5/18/2024 21:43	Jyoti bikash bank	Male	36-45	Master' degree	Manager	5- 10 years
5/18/2024 21:56	Jyoti bikash bank	Female	36-45	Master' degree	Senior manager	5- 10 years
5/18/2024 22:01	Jyoti bikash bank	Male	36-45	M. Phil/ ph. D degree	Senior manager	5- 10 years
5/18/2024 22:37	Jyoti bikash bank	Female	Under 25	Bachelor's degree	Trainee assistant	Under 2 years
5/19/2024 8:22	Laxmi sunrise bank	Male	26-35	Master' degree	Officer	5- 10 years
5/19/2024 11:23	Global ime bank	Male	Under 25	Master' degree	Trainee assistant	Under 2 years
5/19/2024 11:44	Global ime bank ltd	Male	26-35	Bachelor's degree	Officer	5- 10 years

5/19/2024 13:25	Kumari bank	Female	26-35	Bachelor's degree	Officer	Under 2 years
5/19/2024 15:20	Laxmi sunrise bank	Male	26-35	Master' degree	Trainee assistant	2- 5 years
5/19/2024 16:34	Jyoti bikas bank	Female	26-35	Master' degree	Trainee assistant	Under 2 years
5/19/2024 16:47	Laxmi sunrise bank	Male	Under 25	Bachelor's degree	Officer	5- 10 years
5/19/2024 16:51	Sunrise bank ltd	Male	Under 25	Bachelor's degree	Trainee assistant	5- 10 years
5/19/2024 16:58	Laxmi sunrise bank	Male	Under 25	Bachelor's degree	Trainee assistant	2- 5 years
5/19/2024 17:08	Laxmi sunrise bank	Female	26-35	Master' degree	Trainee assistant	2- 5 years
5/19/2024 18:03	Kumari bank	Male	36-45	Bachelor's degree	Officer	5- 10 years
5/19/2024 18:24	Kumari bank ltd	Male	26-35	Master' degree	Officer	5- 10 years
5/19/2024 18:24	Gibl	Male	26-35	Master' degree	Trainee assistant	Under 2 years
5/19/2024 18:29	Global	Male	26-35	Master' degree	Officer	5- 10 years
5/19/2024 18:48	Laxmi sunrise bank	Male	Under 25	Intermediate and below	Trainee assistant	Under 2 years
5/19/2024 20:00	Laxmi sunrise bank	Male	26-35	Bachelor's degree	Officer	2- 5 years
5/20/2024 9:15	Global ime bank ltd.	Female	36-45	Master' degree	Officer	10 years and above
5/20/2024 9:26	Prabhu bank	Male	26-35	Master' degree	Officer	10 years and above
5/20/2024 9:43	Kumari bank ltd	Male	26-35	Bachelor's degree	Trainee assistant	5- 10 years
5/20/2024 9:45	Global ime bank ltd	Female	26-35	Master' degree	Officer	2- 5 years
5/20/2024 9:55	Global ime bank	Female	26-35	Master' degree	Trainee assistant	5- 10 years
5/20/2024 10:25	Jyoti bikash bank limited	Male	26-35	Bachelor's degree	Officer	2- 5 years
5/20/2024 10:48	Kumari bank ltd.	Male	26-35	Bachelor's degree	Trainee assistant	2- 5 years
5/20/2024 14:49	Kumari bank	Female	36-45	Master' degree	Manager	10 years and above
5/20/2024 17:20	Prabhu bank	Male	Under 25	Master' degree	Trainee assistant	Under 2 years
5/20/2024 19:40	Laxmi sunrie bank ltd	Male	26-35	Master' degree	Officer	2- 5 years
5/21/2024 6:40	Laxmi sunrise bank	Male	26-35	Master' degree	Officer	5- 10 years
5/21/2024 14:57	Laxmi sunrise bank	Male	26-35	Master' degree	Officer	5- 10 years
5/21/2024 18:21	Prabhu bank	Male	26-35	Master' degree	Officer	2- 5 years

5/21/2024 18:47	Gibl	Male	26-35	Master' degree	Trainee assistant	2- 5 years
5/21/2024 20:27	Global ime bank	Female	26-35	Master' degree	Trainee assistant	2- 5 years

General information

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By: **Bikram Bharati**

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ABSTRACT The study attempts to analyze the

relationship between transformational leadership and transactional leadership styles variables **and** employee's **job satisfaction** in financial institutions **of** Nepal. Transformational **leadership is**

based on three components: Idealized influence,