COMPARATIVE ANALYSIS BETWEEN BANKING AND INSURANCE SECTOR ON PERCEPTION OF TRANSFORMATIONAL LEADERSHIP STYLES

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ARTICLE INFO

Article history:
Received 31 January 2023
Accepted 28 April 2023

Keywords:
Banking;
Insurance;
Leadership Styles;
Transformational Leadership.

ABSTRACT

Purpose: The purpose of this study is to examine the differences in leadership styles prevalent in the public sector with those working in the banking and insurance industries. Cluster variables from both industries included in the analysis are as follows: Idealized influence, inspiring motivation, intellectual stimulation, and individualized consideration are all components of leadership.

Theoretical Framework: Due to its apparent efficacy, transformational leadership has received a lot of attention from public sector researchers over the past decade. Successful leaders alter their teams by enlisting their followers’ help in effecting change. A transformational leader is one who “transforms” their followers by inspiring them to make positive personal and professional shifts.

Design / Methodology / Approach: The study is exploratory research design using Quantitative data collected from the Banking and Insurance sector employees. The study uses a well-structured questionnaire using Likert scale items. The sample was chosen on Convenience basis from 5 select public sector Insurance companies and 5 select public sector Insurance companies. 100 Questionnaires each were distributed and 97 valid responses were selected for banking industry and 90 responses from Insurance Industry were selected for the study. Paired t test using SPSS software was utilised for analysing the data in the study.

Findings: The findings of the study show that there is significant difference between the leadership styles practices in Banking and Insurance industry. The banking sector employees showed a greater inclination towards transformational leadership with higher mean scores and statistically significant outcomes.

Research Implications: Banking and insurance each have their own distinct cultures and management philosophies; as a result, they cannot be studied as a single entity under the umbrella of the BFSI sector. Additional research on the various leadership styles currently in use within the banking and insurance sectors is necessary.

Originality/Value: There are no studies related comparative analysis between Insurance and Banking industry on the leadership styles in Public sector.

Doi: https://doi.org/10.26668/businessreview/2023.v8i5.1458

ANÁLISE COMPARATIVA ENTRE O SETOR BANCÁRIO E SEGURODAR NA PERCEPÇÃO DOS ESTILOS DE LIDERANÇA TRANSFORMACIONAL

RESUMO

Objetivo: O objetivo deste estudo é examinar as diferenças nos estilos de liderança predominantes no setor público com aqueles que trabalham nos setores bancário e de seguros. As variáveis de cluster de ambas as indústrias

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incluidas na análise são as seguintes: influência idealizada, motivação inspiradora, estimulação intelectual e consideração individualizada são todos componentes da liderança.

Referencial Teórico: Devido à sua aparente eficácia, a liderança transformacional tem recebido muita atenção dos pesquisadores do setor público na última década. Líderes bem-sucedidos alteram suas equipes recrutando a ajuda de seus seguidores para efetuar a mudança. Um líder transformacional é aquele que "transforma" seus seguidores, inspirando-os a fazer mudanças pessoais e profissionais positivas.

Concepção / Metodologia / Abordagem: O estudo é de natureza exploratória, utilizando dados quantitativos recolhidos junto dos trabalhadores dos sectores da Banca e Seguros. O estudo utiliza um questionário bem estruturado com itens da escala Likert. A amostra foi escolhida com base na conveniência de 5 seguradoras selecionadas do setor público e 5 seguradoras selecionadas do setor público. Foram distribuídos 100 questionários cada e foram selecionadas 97 respostas válidas para o setor bancário e 90 respostas do setor de seguros foram selecionadas para o estudo. O teste t pareado usando o software SPSS foi utilizado para analisar os dados no estudo

Resultados: Os resultados do estudo mostram que há uma diferença significativa entre as práticas de estilos de liderança nos setores bancário e de seguros. Os funcionários do setor bancário mostraram uma maior inclinação para a liderança transformacional com pontuações médias mais altas e resultados estatisticamente significativos.

Implicações de pesquisa: bancos e seguros têm culturas e filosofias de gerenciamento distintas; como resultado, eles não podem ser estudados como uma única entidade sob a égide do setor BFSI. Pesquisas adicionais sobre os vários estilos de liderança atualmente em uso nos setores bancário e de seguros são necessárias.

Originalidade/Valor: Não há estudos relacionados à análise comparativa entre os setores de seguros e bancários sobre os estilos de liderança no setor público

Palavras-chave: Banca, Seguros, Estilos de Liderança, Liderança Transformacional.

ANÁLISIS COMPARATIVO ENTRE EL SECTOR BANCARIO Y DE SEGUROS SOBRE LA PERCEPCIÓN DE ESTILOS DE LIDERAZGO TRANSFORMACIONAL

RESUMEN
Propósito: El propósito de este estudio es examinar las diferencias en los estilos de liderazgo que prevalecen en el sector público con aquellos que trabajan en las industrias bancaria y de seguros. Las variables de grupo de ambas industrias incluidas en el análisis son las siguientes: la influencia idealizada, la motivación inspiradora, la estimulación intelectual y la consideración individualizada son todos componentes del liderazgo.

Marco teórico: Debido a su aparente eficacia, el liderazgo transformacional ha recibido mucha atención por parte de los investigadores del sector público durante la última década. Los líderes exitosos modifican sus equipos al obtener la ayuda de sus seguidores para efectuar el cambio. Un líder transformacional es aquel que "transforma" a sus seguidores inspirándolos a realizar cambios personales y profesionales positivos.

Diseño / Metodología / Enfoque: El estudio tiene un diseño de investigación exploratoria utilizando datos cuantitativos recopilados de los empleados del sector de Banca y Seguros. El estudio utiliza un cuestionario bien estructurado con ítems de escala Likert. La muestra fue elegida por conveniencia de 5 compañías de seguros del sector público seleccionadas y 5 compañías de seguros del sector público seleccionadas. Se distribuyeron 100 cuestionarios cada uno y se seleccionaron 97 respuestas válidas para la industria bancaria y se seleccionaron 90 respuestas de la industria de seguros para el estudio. Se utilizó la prueba t pareada usando el software SPSS para analizar los datos en el estudio

Hallazgos: Los hallazgos del estudio muestran que existe una diferencia significativa entre las prácticas de estilos de liderazgo en la industria de Banca y Seguros. Los empleados del sector bancario mostraron una mayor inclinación hacia el liderazgo transformacional con puntuaciones medias más altas y resultados estadísticamente significativos.

Implicaciones de la investigación: la banca y los seguros tienen sus propias culturas y filosofías de gestión distintas; como resultado, no pueden estudiarse como una sola entidad bajo el paraguas del sector BFSI. Es necesaria una investigación adicional sobre los diversos estilos de liderazgo actualmente en uso dentro de los sectores bancario y de seguros.

Originalidad/Valor: No existen estudios relacionados con el análisis comparativo entre la industria de Seguros y la Banca sobre los estilos de liderazgo en el sector Público

Palabras clave: Banca, Seguros, Estilos de Liderazgo, Liderazgo Transformacional.
INTRODUCTION

Many businesses now place a premium on retaining their employees in order to stay up with the dynamic nature of the marketplace. Insurance companies in particular struggle to find long-term solutions to this issue because of their high employee turnover rates (Abodunde, S.M., Ayo-Oyebiyi, G. T. & Unachukwu, J. C., 2017). Modern financial markets made it possible for large numbers of people to combine their money and purchase insurance against catastrophic events. New developments in technology and altering consumer preferences have forced an overhaul of the system. Additionally, the alterations in the banking and insurance industries in the 1990s attracted numerous new public sector insurance firms. (Sethi, J., & Bhatia, N., 2012). These insurance firms are capitalizing on cutting-edge practices by releasing cutting-edge products and services, boosting the speed and quality of their services, providing insurance facilities, and so on. (Shim, S., Lusch, R. and O’Brien, M., 2002; Gabriel Dwomoh. & Evelyn OwnsuFrempong., 2017).

They are both a challenge to the government-run insurance business and an inspiration for new ideas. Although it makes an attempt, the government insurance sector needs to make some changes to be competitive in the global market. It may be challenging to find and recruit outstanding individuals, but retaining them has emerged as a critical issue for modern businesses and organizations (Aizawl. 2018). This problem has been exacerbated by employee turnover and its direct and indirect repercussions on the company. Further illustrating the significance of leadership style on morale in an organization is the claim that workers are more likely to approve of their managers than their jobs (Azanza, G., Moriano, J. A., Molero, F., & Mangin, J. P. L., 2015). In modern firms, one of the most important ways to gauge whether or not employees are happy is by looking at the leadership style of the company (Mangundjaya, W. L., & Giovanita, D., 2018).

There are four pillars that make up a transformational leader (Anderson, M., 2017). The first is idealized influence (attributes), which refers to a leader's charm; this person is exceedingly self-assured, symbolizes authority, and places a premium on morality (Alqatawenah, A. S., 2018). Second, idealized influence (behavior) — this trait describes the leader's actions, which are guided by a set of well-defined principles (Luckmizankari, 2017). Third, inspiring motivation can be exemplified by a leader's ability to encourage and direct their followers toward the successful completion of their goals. Transformational leaders emphasize a high level of commitment from their staff by continuously motivating them, and they use relatively straightforward methods to convey the organization's core beliefs and objectives.
A leader's ability to stimulate their team's brains and inspire them to think outside the box and improve their problem-solving skills is the subject of our fourth point. Lastly, a leader with a high level of customized concern will be able to help their team members achieve their full potential by ensuring their happiness on the job and offering them the consistent backing and sound counsel they require to succeed (Nguyen, T. T., Mia, L., Winata, L., & Chong, V. K. (2017). Leadership that inspires its followers to be responsive and imaginative in their service has a significant effect on the pleasure of the company's paying customers (Yin, H. S., 2008). To be service responsive, an employee must be able to quickly and effectively respond to customers' requests. A transformational leader is one who successfully leads by example and inspires others by their own unique blend of motivation, inspiration, idealized influence, intellectual stimulation, and individualized care (Bhardwaj, R., 2010). For this reason, a transformational leader serves as a coach and mentor to their team, helping them grow professionally and meet the needs of their customers (Lakmini. V. K., et. al., 2017).

Transformational leadership has been extensively studied in the public sector over the past decade due to its proven success (Martins, D., & Proenca, T., 2012). Leaders that are successful at transforming their teams do so by soliciting the support of team members in making improvements. One definition of a transformational leader is one who "transforms" their followers by igniting a desire for change in their followers. Many of their devotees take cues from them and try to model their behaviour after it. Those around them are inspired to take action because they have more faith in their own skills (Megheirkouni, M., 2017). To innovate and take businesses in new ways, we need fresh leaders, not managers who just keep things on the same old track. A visionary leader is one who can motivate their team to embrace the new path, work together toward a single objective, and finally institutionalize the required changes so that they are permanent (Thompson, E.R. and Phua, F.T.T., 2012). There has been a lot of theoretical and empirical research done on transformational leadership thanks to the recent resurgence of interest in exceptional leadership.

With this background there is a need to get an awareness of the types of leadership seen in the banking and insurance sectors, and to compare and contrast the approaches taken by these sectors in Bangalore.
REVIEW OF LITERATURE

This study looked at how different types of leadership affect workers' happiness on the job in the Nigerian insurance sector (Abodunde, S.M., Ayo-Oyebiyi, G. T., & Unachukwu, J. C., 2017). One hundred thirty-five workers were selected at random from the fifteen insurance businesses listed on the Nigerian stock exchange. Data was gathered by a written questionnaire and an in-person interview, then analyzed using the Pearson product-moment correlation coefficient and linear regression. There was a statistically significant relationship between a leader's transformational style and employee work satisfaction at the 1% level, but a leader's transactional style did not produce any meaningful change in employee job happiness. Therefore, it can be inferred that a leader's ability to inspire and motivate subordinates is a major factor in whether or not they are happy in their jobs.

This paper by (AdisaDelic et al., 2017) identifies how the quality of the leader-follower connection, as reflected by the LMX coefficient, impacts bank profitability. Such a bond between superiors and subordinates fosters a pleasant work environment, which in turn affects the financial institution's overall success. The empirical evidence gathered from within the commercial sphere of a single bank of choice. To establish a connection between success and the level of leader-follower communication exchange captured by the LMX coefficient, we analyzed hard metrics like net profit margin, return on assets, and return on equity. The findings reveal that a particular bank's profitability was affected by the leadership style that was being used, suggesting that this information may be used to inform management decisions.

(Seethalekshmi, M.P., 2018) explores the potential differences between public and private sector bank managers' approaches to leadership. Time availability, management behavior, stress, self-ability, staff ability, and the like are all studied to determine their impact on the many different bank groups and their respective managers. The study analyzes the leadership styles of bank executives and identifies the main components that shape those styles. This article also contrasts the management approaches of public and private banks in Kerala. The study's findings suggest that employees' skill levels have a significant impact on the success of transformational leadership. The success of an authoritarian management style hinges heavily on the competence of the leader. Managers, both male and female, hold slightly divergent views about their employees' abilities to do the assignment. Among the traditional private sector's banking institutions, the bureaucratic style of leadership is the most common. Because of the high prevalence of mental strain and stress among bank managers, the study recommends taking steps to lessen their burden. Particularly in the case of new private sector
banks, the pattern of behaviour of managers towards employees should be altered. Relationships between people can and should be strengthened.

The authors of this study, (Wael S. Zaraket and Aline Sawma, 2018), look into how different styles of leadership in the banking industry in Lebanon effect structural, affective, normative, and continuous commitment. The questionnaire investigated how transactional and transformational leadership styles affected the commitment mechanisms in Lebanon's banking sector. The findings reveal no correlation between leadership traits and socio-economic factors. However, the findings reveal a robust positive correlation between long-term dedication and transformational leadership in Lebanon's financial services sector. This exemplifies the unique commercial and cultural character of Lebanon. This also confirmed that the cultural differences in Lebanon preclude the use of Western theories of organizational behavior. So, it's important for businesses to recognize the relevance of the link between leadership style and employee dedication, and to urge managers to learn more about the benefits of transformational leadership.

This research by (ChinweEne., 2020) looked at how transactional leadership styles affect workers' decisions to stay or leave insurance firms in Port Harcourt. The research utilized a cross-sectional survey design. Primary data was collected using a standardized, self-administered questionnaire. A favourable and statistically significant correlation between transactional leadership and employee retention intentions was discovered among insurance firms in Port Harcourt. The results of the study show that transactional leadership has a major impact on retention rates in Port Harcourt's insurance firms. According to the findings, managers in the insurance industry can motivate their employees by linking rewards to desired behaviours.

The research by (Kamal Ab. Hamid et al., 2020) analyzes the interplay between transactional leadership, contingent incentive, and management by exception in relation to employee productivity. However, there was no evidence to back up the claim that "management by exception" was significantly related to employee productivity on the job. Job performance was found to be positively correlated with the other four elements of transformational leadership styles—idealized influence attribution, behaviour, inspirational motivation, and individualized consideration—but negatively correlated with intellectual stimulation. The findings tended to support the idea that transformative leadership is crucial in enhancing employee productivity. In the presence of the moderating factor performance evaluation policies, this connection is hardwired.
Research Gap - There are no studies related comparative analysis between Insurance and Banking industry on the leadership styles.

RESEARCH OBJECTIVES

- To understand the leadership styles prevailing in Banking Industry and Insurance Industry.
- To analyse the difference between leadership styles followed in Banking and Insurance industry in Bengaluru city.

RESEARCH METHODS

Research Approach

The study is exploratory research design using Quantitative data collected from the Banking and Insurance sector employees.

Data Collection Tool

The study uses a well-structured questionnaire, 3 demographic Questions followed by 3 Questions for work profile in form of Multiple-choice Questions. 20 questions measuring Leadership style 5 questions * 4 leadership styles in form of Likert scale where 1= Strongly Disagree and 5= Strongly Agree were administered to the Banking and Insurance Industry employees. (Bass, B.M. and Avolio, B.J., 1997)

Sample Size

The sample size for the study is determined Using the Kregcie Morgan formula of unknown population the sample size is calculated at confidence level is taken at 95%, p= 0.5 and the expected error is 0.100 or 10 % and derive ideal sample size is 100 Insurance Industry employees and 100 Banking sector employees. The sample was chosen on Convenience basis from 5 select public sector Insurance companies and 5 select public sector Insurance companies. 100 Questionnaires each were distributes and 97 valid responses were selected for banking industry and 90 responses from Insurance Industry were selected for the study (Yin, R.K., 2014).

Plan of Analysis

Paired t test using SPSS software was utilised for analysing the data in the study. (Hedberg, E. C., & Ayers, S., 2015).

Pillai, R. H., Arumugan, A. (2023) Comparative Analysis Between Banking and Insurance Sector on Perception of Transformational Leadership Styles

RESULTS AND DISCUSSION

Demographic Profile of the Respondents

Banking Sector
1. Men (53.1 per cent) are dominating in the workplace when compared to females, as they are the breadwinners of the families.
2. The majority of the employee respondents are aged between 20 – 30 years (25.5 per cent) and the least age group above 61 years (15.4 per cent).
3. The majority of the employee respondents are qualified with post-graduation degrees in various disciplines with 68 per cent, and minimum employees hold professional certification with 13.8 per cent.

Insurance Sector
1. Women (35.7 per cent) are dominating in the workplace when compared to rest as they are extremely good at multi-tasking and balancing between work as well as personal life in the current business scenario.
2. The majority of the employee respondents are aged between 20 -30 years (51.6 per cent) and the least age group between 31 -40 years (6 per cent).
3. Employee respondents are qualified with an undergraduate degree in various disciplines with 47.4 per cent, and minimum employees hold post-graduation degree with 20.1 per cent.

Hypothesis - There is no difference between the Banking and Insurance Sectors based on Leadership Parameter

Idealized Influence Component of Leadership in Banking and Insurance Sector
H₀: There is no difference between the banking and insurance sectors based on Leadership parameter (Idealized Influence).

Table 1 - Comparison between Banking and Insurance Sector based on Idealised Influence

<table>
<thead>
<tr>
<th>Variable</th>
<th>Banking Sector</th>
<th>Insurance Sector</th>
<th>Values</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M</td>
<td>SD</td>
<td>M</td>
<td>SD</td>
</tr>
<tr>
<td>Idealised Influence</td>
<td>13.42</td>
<td>3.80</td>
<td>10.90</td>
<td>5.72</td>
</tr>
</tbody>
</table>

H₁ Accepted

Source: Primary Data. ** Significant @ 1 per cent level. Prepared by the authors (2023).
Table above explains the comparison between the banking and insurance sector employee based on Idealised Influence of Leadership practiced by their respective managers. The obtained results are statistically significant at a 1 per cent level.

Hence, the null hypothesis is rejected and alternative accepted. There is a significant difference between the banking and insurance sectors based on idealized influence of leadership.

The results indicated that the mean score of idealized influence on the employees of banking sector (M = 13.42, SD = 3.80) was significantly higher than the mean score of employees of insurance sector (M = 10.90, SD = 5.72, (t = 7.426, p < 0.01). There was a significant difference between the banking sector and insurance sector in idealized influence parameter of leadership among their managers at 1 per cent level.

**Inspirational Motivation Component of Leadership in Banking and Insurance Sector**

H₀: There is no difference between the banking and insurance sectors based on Leadership parameter (Inspirational Motivation).

<table>
<thead>
<tr>
<th>Variable</th>
<th>Banking Sector</th>
<th>Insurance Sector</th>
<th>Values</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M</td>
<td>SD</td>
<td>M</td>
<td>SD</td>
</tr>
<tr>
<td>Inspirational Motivation</td>
<td>13.94</td>
<td>3.57</td>
<td>9.76</td>
<td>4.68</td>
</tr>
</tbody>
</table>

Table -2 - Comparison between Banking and Insurance Sector based on Inspirational Motivation

Source: Primary Data. ** Significant @ 1 per cent level. Prepared by the authors (2023).

Table above shows the comparison between the banking and insurance sector employee based on Inspirational motivation of Leadership practiced by their respective managers. The obtained results are statistically significant at a 1 per cent level.

Hence, the null hypothesis is rejected and alternative accepted. There is a significant difference between the banking and insurance sectors based on Inspirational motivation of leadership.

The results indicated that the mean score of Inspirational motivation on the employees of banking sector (M = 13.94, SD = 3.57) was significantly higher than the mean score of employees of insurance sector (M = 9.76, SD = 4.68, (t = 14.035, p < 0.01). There was a significant difference between the banking sector and insurance sector in Inspirational motivation parameter of leadership among their managers at 1 per cent level.
Intellectual Stimulation Component of Leadership in Banking and Insurance Sector

H₀: There is no difference between the banking and insurance sectors based on Leadership parameter (Intellectual Stimulation).

Table -3 - Comparison between Banking and Insurance Sector based on Intellectual Stimulation

<table>
<thead>
<tr>
<th>Variable</th>
<th>Banking Sector</th>
<th>Insurance Sector</th>
<th>Values</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M</td>
<td>SD</td>
<td>M</td>
<td>SD</td>
</tr>
<tr>
<td>Intellectual Stimulation</td>
<td>13.00</td>
<td>3.31</td>
<td>9.79</td>
<td>4.34</td>
</tr>
</tbody>
</table>

H₁ Accepted

Source: Primary Data. ** Significant @ 1 per cent level. Prepared by the authors (2023).

Table above shows the comparison between the banking and insurance sector employee based on Intellectual Stimulation of Leadership practiced by their respective managers. The obtained results are statistically significant at a 1 per cent level.

Hence, the null hypothesis is rejected and alternative accepted. There is a significant difference between the banking and insurance sectors based on Intellectual Stimulation of leadership.

The results indicated that the mean score of Intellectual Stimulation on the employees of banking sector (M = 13.00, SD = 3.31) was significantly higher than the mean score of employees of insurance sector (M = 9.79, SD = 4.34, (t = 11.88, p < 0.01). There was a significant difference between the banking sector and insurance sector in Intellectual Stimulation parameter of leadership among their managers at 1 per cent level.

Individual Consideration Component of Leadership in Banking and Insurance Sector

H₀: There is no difference between the banking and insurance sectors based on Leadership parameter (Individualized Consideration).

Table -4 - Comparison between Banking and Insurance Sector based on Individualized Consideration

<table>
<thead>
<tr>
<th>Variable</th>
<th>Banking Sector</th>
<th>Insurance Sector</th>
<th>Values</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M</td>
<td>SD</td>
<td>M</td>
<td>SD</td>
</tr>
<tr>
<td>Individualized Consideration</td>
<td>9.75</td>
<td>3.10</td>
<td>7.31</td>
<td>3.81</td>
</tr>
</tbody>
</table>

H₁ Accepted

Source: Primary Data. ** Significant @ 1 per cent level. Prepared by the authors (2023).
Table above describes the comparison between the banking and insurance sector employee based on Individualized Consideration of Leadership practiced by their respective managers. The obtained results are statistically significant at a 1 per cent level.

Hence, the null hypothesis is rejected and alternative accepted. There is a significant difference between the banking and insurance sectors based on Individualized Consideration of leadership.

The results indicated that the mean score of Individualized Consideration on the employees of banking sector (M = 9.75, SD = 3.10) was significantly higher than the mean score of employees of insurance sector (M = 7.31, SD = 3.81, (t = 9.84, p < 0.01). There was a significant difference between the banking sector and insurance sector Individualized Consideration parameter of leadership among their managers at 1 per cent level.

CONCLUSION

Leadership is an essential part of management because it facilitates the effective allocation of resources to achieve set objectives. An effective leader is one who clearly states the organization's mission, motivates their staff, and offers concrete assistance as they work to achieve their goals. Managers are counted on to steer their teams toward optimal productivity and the achievement of organizational objectives. A leader's responsibilities extend beyond simple supervision to include the role of teacher and coach for those under their charge. Planning, meeting management, delegation, communications, self-management, and problem-and decision-making are all essential skills. A leader's job is to carry out the company's goal and establish the norms and values that everyone works by. Establishing and planning, securing resources, identifying problems, and fixing them are all essential leadership skills. The ability to establish trusting relationships with workers at all levels was ranked as the most important skill for managers. One method for improving relationships discussed in the book is based on the idea that people can do better at communicating and forming relationships when they treat one another with respect.

Human resources departments in the banking and insurance industries have a major dilemma on their hands as they try to retain their most precious assets amidst rampant personnel turnover. Challenges in training, investing in employees, and finding new people to fill open positions are all part of the organizational difficulties associated with retaining current staff. Therefore, losing a valuable employee could be extremely expensive for any business. Leadership styles have a positive effect on employees in the banking and insurance industries,
which aids in the retention of valuable employees. Retaining good employees can be challenging for a number of reasons, including but not limited to: salary discrimination, hiring the wrong individuals, cutthroat competition, stagnant work environments, and unreasonable demands on workers. Keeping good employees around requires doing things like hiring the right people, giving them room to grow professionally, creating an environment of trust, encouraging them to take initiative, valuing their personal lives, establishing a healthy balance between work and personal responsibilities, and offering a fair salary and benefits package.

It is important to investigate the banking and insurance businesses separately rather than lumping them together under the umbrella term "BFSI Industry" because of the vast differences in leadership approaches taken by the two sectors. Potential exists for additional research into the various leadership styles now in use within the banking and insurance sectors.

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