

2020

Leadership and Performance of the Brewery Industry in Nigeria

Abayomi Abimbola Abidakun
Walden University

Follow this and additional works at: <https://scholarworks.waldenu.edu/dissertations>



Part of the [Business Commons](#)

This Dissertation is brought to you for free and open access by the Walden Dissertations and Doctoral Studies Collection at ScholarWorks. It has been accepted for inclusion in Walden Dissertations and Doctoral Studies by an authorized administrator of ScholarWorks. For more information, please contact ScholarWorks@waldenu.edu.

Walden University

College of Management and Technology

This is to certify that the doctoral dissertation by

Abayomi A. Abidakun

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee

Dr. Robert DeYoung, Committee Chairperson, Management Faculty

Dr. Jean Gordon, Committee Member, Management Faculty

Dr. Robert Haussmann, University Reviewer, Management Faculty

Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
2020

Abstract

Leadership and Performance of the Brewery Industry in Nigeria

by

Abayomi A. Abidakun

MBA, [Ladoke Akintola University of Technology], 2014

BA, [Olabisi Onabanjo University], 2006

Dissertation Submitted in Fulfillment of the

Requirements for the Degree of

Doctor of Philosophy

Leadership & Organizational Change

Walden University

March, 2020

Abstract

One of the most pressing concerns for business organizations remains the need to seek leaders who can manage employee effectively and efficiently to improve business performance. Guided by the principles of transformational leadership theory, this correlational study examined the relationship between leadership and non-financial performance at the brewery industry in Nigeria. I relied on primary data collected using the Multifactor Leadership Questionnaire -MLQ, job satisfaction scale-JSS, three-components commitment scale- JCS and six-item Turnover Intention Scale (TIS-6) to measure leadership, job satisfaction, employee commitment and turnover intention. Four hundred participants who were senior and junior manager at Nigerian Breweries Plc. were recruited using the stratified sampling approach. I determined how the participants related to questions connected to the independent variable which is leadership and the dependent variables consisting of employee satisfaction, job commitment, and turnover intention. Pearson correlation and hierarchical multiple regression analysis was used to test the hypotheses. Results of the statistical analysis for the first research hypothesis revealed that leadership has a significant relationship with job satisfaction and predicted employee satisfaction. Analysis for the second research hypothesis established that leadership has a significant relationship with job commitment, but does not predict employee commitment. Results of the statistical analysis for the third research hypothesis demonstrated that leadership has a significant relationship with turnover intention and predicted employee turnover intention. The study findings could promote positive social change by encouraging the brewery industry to train leaders in effective behaviors and style that can enhance employee satisfaction, job commitment and lower turnover intention.

Leadership and Performance of the Brewery Industry in Nigeria

by

Abayomi A. Abidakun

MBA, [Ladoke Akintola University of Technology], 2014

BA, [Olabisi Onabanjo University], 2006

Dissertation Submitted in Fulfillment of the

Requirements for the Degree of

Doctor of Philosophy

Leadership & Organizational Change

Walden University

March, 2020

Dedication

I dedicate the success of this PhD study to the Lord Jesus Christ, my wife, children, mother, friends, mentors and humanity. I believe everything we feel, see or touch is a physical manifestation of spirituality. To this end, I thank God for giving me the inspiration to conceive the idea of a PhD degree and the strength to complete. To my adorable wife, Olubukola, I really appreciate your strong understanding and support. The busy schedules and financial constraints have been instrumental to laying a solid foundation for the future of our family. A mother is like precious gold that cannot be purchased with money (Iya ni Wura). Thank you Mother (Deaconess Olusola Ojurongbe) for being a strong pillar upon which I rely. “People are my covering, when I look back and see my people; I know I am not naked” (Eniyan laso mi). This is to thank all my friends for providing succor when things became tough. I will not remiss to thank Ebenezer. A. Adewusi for constantly calling me to check progress update despite our distance away from each other. The concept of mentorship is one which I have grown to cherish over time. Mentoring comes with the sacrifice of time, genuine tutelage and truthfulness. On this note, I would like to say big thank you to Dr. Rahim Ajao Ganiyu and others from various perspectives (life, spiritual, academic and career). Every word you’ve said to me means a lot. As an advocate of social change, I will in turn contribute to the society by mentoring others and making them better individuals. I greatly appreciate all of you.

Acknowledgments

I would like to acknowledge each of my committee members, University Reviewer and Program Director for their tireless efforts in providing guidance and improving the quality of my work. My committee chair, Dr Robert DeYoung, committee member, Dr Jean Gordon, University Reviewer Dr Robert Haussmann; and Program Director Sandy Kolberg. Your contributions were incredible in developing my scholarly voice and refining my study. Throughout the course of writing the abstract, prospectus and dissertation you all challenged me and helped me remain focused. The sacrifice of your time and constructive feedback were vital to the completion of this PhD program.

The Management of Nigerian Breweries played a major role by granting permission to carry out survey in the organization. In particular, the Human Resources Director, Mrs. Grace Omo Lamai and Legal Director, Mr. Uaboi Agbebaku were both instrumental to the approval of the survey. My sincere appreciation goes to the Senior and Junior Managers who completed the survey despite the time and stress involved. Thank you very much. I am extremely grateful. The upload of the questionnaire, from Survey Monkey and data analysis were made easier through the support of Mr. Ajibade Mukaila Omotayo. My data analysis is so much better because of your input. I am truly grateful

Table of Contents

List of Tables	vi
List of Figures	viii
Chapter 1. Introduction to the Study	1
Introduction	1
Foundation of the Study.....	1
Background to the Problem	4
Problem Statement.....	4
Purpose Statement.....	4
Theoretical Framework	5
Research Questions and Hypotheses	7
Nature of the Study.....	8
Possible Types and Sources of Data	9
Definitions of Terms.....	11
Assumptions, Limitations, and Delimitations.....	13
Assumptions	13
Delimitations.....	14
Limitations.....	15
Significance of the Study.....	15
Contribution to Business Practice.....	15
Implications on Social Change.....	17
A Review of the Professional and Academic Literature	17
Summary and Transition	18

Chapter 2: Literature Review.....	20
Introduction	20
Literature Search Strategy.....	21
Theoretical Foundations: Leadership Style and Behaviors.....	21
Leadership Styles	21
Transformational Leadership	22
Charismatic Leadership (Idealized influence)	23
Inspirational Motivation.....	24
Intellectual Stimulation	24
Individualized Consideration	25
Transactional Leadership	25
Contingent Rewards	27
Management-by-Exception-Active	27
Management-by-Exception- Passive	27
Laissez-Faire Leadership Style.....	28
Comparison of Transformational and Transactional Leadership	29
LMX and Transformational Leadership Theories	31
Leaders and Leadership Behavior	32
School of Thought on Leadership	35
Leadership Traits	36
Leadership and Management: Conceptual Clarification.....	37
Socio-demographic Characteristics and Leadership Effectiveness	39

Mergers and Acquisitions	41
Process and Types of Mergers and Acquisitions	43
Defining Business Performance	44
Leadership and Business Performance	46
Leadership and Non-financial Performance	47
Leadership and Job Satisfaction	47
Leadership and Employee Commitment	50
Leadership and Turnover Intention	53
Mergers and Acquisitions Transactions in the Brewery Industry	57
Summary and Transition	58
Chapter 3: Research Methodology and Methods	59
Introduction	59
Role of the Researcher.....	60
Participants	60
Research Methodology	61
Research Design and Rationale	62
Population and Sampling	64
Measures and Instrumentation	68
Data and Statistical Analysis	72
Ethical Considerations.....	73
Threats to Validity	77
Summary and Transition	78

Chapter 4: Results	80
Introduction	80
Data Collection	81
Questionnaire Administration and Response Rate.....	82
Sample Demographics	84
Descriptive Statistics for Responses to Scale Items	85
Test of Assumptions	90
Linear Relationship	91
Homoscedasticity of Residuals	95
Multicollinearity	99
Normally Distributed Errors	100
Research Questions and Testing of Hypotheses	101
Correlation Analysis	101
Hierarchical Multiple Regression Analysis	103
RQ 1 and Hypothesis	104
RQ 2 and Hypothesis	106
RQ 3 and Hypothesis	109
Summary of Results	111
Summary of Results for RQ 1	111
Summary of Results for RQ 2	111
Summary of Results for RQ 3	112
Summary and Transition	112

Chapter 5: Discussion, Conclusions, and Recommendations.....	114
Introduction	114
Interpretation of Findings	115
RQ 1.....	116
RQ 2	117
RQ 3	118
Theoretical Implications	119
Practical Implications	121
Limitations of the Study	124
Implications for Social Change	126
Recommendations for Action	128
Recommendations For Future Research	130
Summary and Study Conclusion	132
References	137

List of Tables

Table 1. Sample Size Computation	67
Table 2. Questionnaire Administration and Response Rate	84
Table 3. Descriptive Statistics of Demographic Characteristics of Respondents	85
Table 4. Descriptive Statistics for Response Scale Items of Transformational Leadership	86
Table 5. Descriptive Statistics for Response Scale Items of Transactional Leadership	87
Table 6. Descriptive Statistics for Response Scale Items of Laissez-Faire	87
Table 7. Descriptive Statistics of Transformational, Transactional and Laissez-Faire Leadership Styles	88
Table 8. Descriptive Statistics of Employee Satisfaction	89
Table 9. Descriptive Statistics of Employee Commitment	89
Table 10. Descriptive Statistics of Turnover Intention	90
Table 11. Test of Normality: Skewness, Kurtosis and Standard Error	100
Table 12. Test of Normality: Kolmogorov-Smirnov and Shapiro-Walk	101
Table 13. Means, Standard deviations, and Correlations matrix of Job satisfaction, Employee commitment and Turnover intention	102
Table 14. Correlational Analysis of Leadership style and Job satisfaction	104
Table 15. Results of the hierarchical multiple regression with step 1 (predictors predicting employee satisfaction)	105

Table 16. Results of the hierarchical multiple regression with step 2 (control variables and predictors predicting employee satisfaction)	106
Table 17. Correlational Analysis of Leadership style and Employee commitment	107
Table 18. Results of the hierarchical multiple regression with step 1 (predictors predicting employee commitment)	107
Table 19. Results of the hierarchical multiple regression with step 2 (control variables and predictors predicting employee commitment)	108
Table 20. Table Correlational Analysis of Leadership style and Turnover intention	109
Table 21. Results of the hierarchical multiple regression with step 1 (predictors predicting employee turnover intention)	109
Table 22. Results of the hierarchical multiple regression with step 2 (control variables and predictors predicting employee commitment)	110
Table 23. Summary of Hypotheses Testing	112

List of Figures

Figure 1. Linear relationship assumption-Job satisfaction	91
Figure 2. Linear relationship assumption-Job satisfaction	92
Figure 3. Linear relationship assumption-Employee commitment	92
Figure 4. Linear relationship assumption-Employee commitment	93
Figure 5. Linear relationship assumption-Turnover intention.....	93
Figure 6. Linear relationship assumption-Turnover intention	94
Figure 7. Homoscedasticity of residuals –Histogram	95
Figure 8. Homoscedasticity of residuals –Normal QQ Plot	95
Figure 9. Homoscedasticity of residuals –Detrended Normal QQ Plot	96
Figure 10. Homoscedasticity of residuals –Histogram	96
Figure 11. Homoscedasticity of residuals –Normal QQ Plot	97
Figure 12. Homoscedasticity of residuals –Detrended Normal QQ Plot	97
Figure 13. Homoscedasticity of residuals –Histogram	98
Figure 14. Homoscedasticity of residuals –Normal QQ Plot	98
Figure 15. Homoscedasticity of residuals –Detrended Normal QQ Plot	99

Chapter 1: Introduction to the Study

Introduction

The brewery industry is a lucrative sector of the economy in both developing and developed nations (Haukur, 2017). The global beer industry is huge, with revenue potential worth roughly 530 billion US dollars in 2016 and projected to grow to approximately 750 billion by 2022 (Deloitte, 2017). ABInBev, SAB-Miller, Heineken and Carlsberg are presently the top global players in the brewery industry with market share of 21%, 10%, 9%, and 6% respectively (Meristem Securities, 2014). Nigeria account for 36% of Africa's alcohol market (Proshare, 2016). The Nigerian beer market will grow annually by 5.6% between 2011 and 2020 (Heineken, 2016). The Nigerian brewery sector is dominated by two global players, Heineken and Diageo, through their subsidiaries Nigerian Breweries Plc. and Guinness Nigeria Plc. Other marginal companies in the Nigerian brewery industry are International Breweries Plc., Champion Breweries Plc., Premier Breweries Plc., and Golden Guinea Breweries Plc.

The potential of the brewery industry in Africa and Nigeria in particular, is progressively appealing and drawing the attention of global companies for consolidation purposes (Haukur, 2017; Meristem Securities, 2014). The positive growth for the beer market in developed nations has led to competitive challenges arising from too many products including both premium and super premium brands (German, Stefan, & Frank, 2015). According to Vevita Capital Management Limited (2014), the declining beer volume growth experienced in developed markets has opened opportunities for significant future investment in Africa's brewery industry. As a result of this development, the top brewery companies are on a quest to expand their investment in Africa through mergers and acquisitions in a bid to capture more market share and, forge deeper market penetration and competitive global brewery organization (Meristem Securities, 2014). Notwithstanding the

outstanding successes of numerous mergers and acquisitions deals, there are copious instances of failures (Clayton, Alton, & Rising, 2011; Zahoor, Arshad, & Khalil, 2017).

The growing failure rate associated with mergers and acquisitions transactions has necessitated growing desire for effective leadership as one of the most vital requirements to successful corporate consolidation (Erik, Kurt, & Lars, 2012). Leadership is a prominent issue in business organizations, and as such to manage the complications inherent in mergers and acquisitions deals, effective leadership is required to drive performance improvement (Salleh & Grunewald, 2013). According to Lok and Crawford (2004) and Oshagbemi and Ocholi (2006), the success and failure of a business is contingent on the behaviors and styles displayed by the leaders. Newhaul (2012) said that only 50% to 60% leaders in most business organizations acknowledged being effective in demonstrating critical leadership capabilities and behaviors required to promote desired employee behavior that will enhance business performance.

Background of the Problem

Mergers and acquisitions have become a vital issue involved with business consolidation (Clayton et al., 2011). According to Omoye and Aniefor (2016), mergers and acquisitions influence profitability, and leverage buy-out and shareholders wealth. Ali and Sami (2016) and Fangtao, Kwok, Yongheng, and Jingjing (2017) said that mergers and acquisitions significantly influence overall performance of business organizations. According to Mads and Claus (2017), one of the factors that drive businesses to consider mergers or acquisitions is the drive to enhance their performance through improved profitability. According to Akram and Shahid (2016), mergers and acquisitions enhance firm's competitive advantage through improved earnings and capacity expansion. According to Oyetade, Kwenda, and Dobрева (2017), one of the factors that affects the

performance of business is mergers and acquisitions which has significant impact on firm size and scale of operations.

According to Zahoor et al. (2017), mergers and acquisitions are crucial consolidation process towards improving business performance and growth. The role of leadership is very essential to lessen complications of managing two or more distinct firms that combine together through mergers and consolidations to establish a larger corporate entity (Aguilera & Dencker, 2004). According to Bass and Bass (2008), leadership is a vibrant element in any form of business and has been recognized as a vital issue to business success and sustainability. Leadership's impact on numerous aspects of business organization, particularly business performance has been a focus of interest for researchers in both developed and developing nations (Abdul, Veronica, & Zubair, 2017; Babatunde, 2015; Sosik & Dinger, 2007). Widayanti and Putranto (2015) said that both transformational and transactional leadership styles have positive association with employee level of commitment and influence business performance. Dallyay and Jalagat (2016) reported that leadership style impacts employees' job satisfaction and the overall performance of business. Mahmoud and Saad (2017) reported significant positive associations between transformational leadership, job satisfaction and employee commitment. Sid (2018) maintained that both job satisfaction and commitment considerably influenced turnover intention through leadership behavior.

According to Clark, Murphy, and Singer (2014), effective leadership is imperative to increase employee productivity, job satisfaction and employee motivation towards desired behavior. According to Igbackemen (2014), business organization seeks leaders, who can manage its operations/activities effectively and efficiently, but each business executive is unique with his or her leadership style. Ineffective leadership styles result in poor relational working ties between

leadership and employee, low job satisfaction, lack of employee commitment and high turnover intention among others (Chris, 2016; Maria & Renata, 2017; O'Regan, 2002).

Problem Statement

The sales volume growth of beer has led to negative performances in developed markets and a compound annual growth rate (CAGR) of -2.1% in retail values and -0.6% in total volume sales from 2011 to 2015 (Agriculture & Agri-Food Canada, 2016). This development has motivated top beer companies to identify Africa and Latin America as countries to drive long-term global sales through mergers and acquisitions (Haukur, 2017; Meristem Securities, 2014). The general problem was that diverse forms of mergers and acquisitions transactions are failing at a rate of 50% or higher (Bradt, 2015; Clayton et al., 2011; Weber, Tarba, & Sandquist, 2014). The specific problem is that leaders within the brewery industry in Nigeria have not sufficiently developed their leadership styles to effectively manage diverse forms of mergers and acquisitions (Chris, 2016; Katarzyna & Joanna, 2016).

Purpose Statement

The purpose of this quantitative correlational study was to examine the relationship between leadership and non-financial performance for the brewery industry in Nigeria. The independent variable was leadership styles of business managers, consisting of transformational, transactional, and laissez-faire leadership style. The dependent variable was non-financial performance measured by employee satisfaction, job commitment and turnover intention. Leadership is generally defined as the process of influencing the behavior of subordinates to achieve expected performance. Non-financial performance measures either an individual's or corporate entity's performance that are not expressed in monetary value, to reflect a subset of organizational effectiveness. Non-financial performance was evaluated using job satisfaction, employee commitment, and turnover intention.

Leadership style impacts job satisfaction, employee commitment and turnover intention (Benevene et al., 2018; McShane & Von Glinow, 2015; Yao & Huang, 2018). Effective leadership style promotes business sustainability and positions organizations to compete successfully in a volatile marketplace (Bass & Bass, 2008). According to Hurduzue (2015), the adoption of effective leadership styles could inspire and develop the capabilities of employees to effectively accomplish the goals of the organization. Burns (2003) claimed that effective leadership style encourages team performance, empowers and motivates employee to achieve their personal goals and by extension the objectives of the organization.

Theoretical Framework

The theoretical framework for this quantitative correlational study was transformational leadership theory proposed by Bass and Avolio in 1994. Transformational leadership is based on the theory of transformational leadership proposed by Burns's (1978), with numerous modifications. Transformational leadership is important in addressing changes and complications such as declining performance and loss of competitiveness in an organization which necessitated the need develop competencies to increase employee job satisfaction and organizational performance (Bass & Avolio, 1994). According to Lee, Kim, and Joon-Ho (2013), transformational leaders exhibit reliable and suitable behavior across numerous situational contexts, which enhance the capability of employees to comprehend organizational processes, practices and policies that are fundamental to performance improvement.

According to Kovjanic, Schuh, Jonas, Quaquebeke, and Dick (2012), transformational leadership theory was founded on the ideology that employees follow those who motivate them and energies their enthusiasm, they will accomplish desired results. Transformational leaders, according to Chandra and Priyono (2016) encourage a work environment that improves employee

confidence, resilience, capability to cope with changes and by extension their performance and that of the organization. Holstad, Korek, Rigotti, and Mohr (2014) stated that transformational leaders inspire subordinates by listening to their worries and use formalities and customs to inspire them. Transformational leaders do not focus on exchange of rewards for work done by subordinates but encourage relationships that promote employee capability and career development (Joo & Lim, 2013). Transformational leadership focus detail attention to leadership features such as appeal and emotional state that can enhance subordinate competence towards performance improvement (Bas & Riggio, 2006). According to Hamstra, Van Yperen, Wisse, and Sassenberg (2013), transformational leaders impact subordinate drive and enthusiasm towards performance accomplishment.

Transformational leadership, according to Avolio and Bass (2004) reshaped perceptions, values, expectations and desires of employees by creating a vision that increase individual and organizational performance through the improvement of employee potential and commitment to accomplish tasks effectively. According to Bass (1985), transformational leadership is a practice that encompasses initiating a change and how leaders create value that propels subordinate to become leaders. Bass (1985) said that transformational leaders demonstrate an exemplary ideology of integrity and objectivity, by setting clear objectives, creating high expectations, offering support and appreciation, and encouraging employee to improve their performance. Transformational leadership is important in addressing a number of changes such as production process, market dynamics and competition in an organization because leadership is capable of increasing job satisfaction among subordinates (Bass, 1985). Academics and business practitioners have reported positive impact of transformational leadership style on both subjective and objective business performance consisting of financial and non-financial measures (Antonakis, Avolio, &

Sivasubramaniam, 2003; Abdul et al., 2017; Babatunde, 2015; Judge & Piccolo, 2004). Multifactor Leadership Questionnaire (MLQ) has been widely used to evaluate various facets of transformational leadership and the instrument has been documented to be reliable and valid across industries and context (Rowold, 2005).

Research Questions and Hypotheses

The overarching research question is: What is responsible for the growing failure rate of mergers and acquisitions deals as international business expansions and growth strategy? The specific problem is: How does leadership style impact non-financial measures of business performance in the brewery industry in post-mergers and acquisitions in Nigeria? This study addressed three research questions and hypotheses in null and alternate forms.

RQ1: Is there a statistical relationship between leadership style and job satisfaction in the brewery industry in post-mergers and acquisitions in Nigeria?

H_{o1}: There is no statistical relationship between leadership style and job satisfaction in the brewery industry in post-mergers and acquisitions in Nigeria.

H_{a1}: There is a statistical relationship between leadership style and job satisfaction in the brewery industry in post-mergers and acquisitions in Nigeria.

RQ2: Is there a statistical relationship between leadership style and employee commitment in the brewery industry in post-mergers and acquisitions in Nigeria?

H_{o2}: There is no statistical relationship between leadership style and employee commitment in the brewery industry in post-mergers and acquisitions in Nigeria.

H_{a2}: There is a statistical relationship between leadership style and employee commitment in the brewery industry in post-mergers and acquisitions in Nigeria.

RQ3: Is there a statistical relationship between leadership style and turnover intention in the brewery industry in post-mergers and acquisitions in Nigeria?

H_{o3}: There is no statistical relationship between leadership style and turnover intention in the brewery industry in post-mergers and acquisitions in Nigeria.

H_{a3}: There is a statistical relationship between leadership style and turnover intention in the brewery industry in post-mergers and acquisitions in Nigeria.

Nature of the Study

In this study, I used the quantitative approach with a correlational design. The objective of the study was to examine the relationship between leadership and non-financial performance in the brewery industry in Nigeria. The quantitative correlational method was used because the focus of the research is to study relationship between leadership and non-financial performance. The cross-sectional survey approach was used to conduct this study. Cross-sectional research, according to Aric, Alan, Shankar, and Christine (2008) is a research design in which researchers collect data at one point in time from a sample selected to represent the population of interest.

An online survey approach, popularly known as Survey Monkey was adopted to collect information from the participants concerning leadership and non-financial performance. An online survey also known as Web or Internet surveys, consist of several other approaches such as Survey Monkey, Google form, Survey Gizmo, Lime survey, Zoomerang and Questionpro among others. Online surveys are suitable data collection technique that is convenient and cost effective (Aerny-Perreten, Dminguez-Berjon, Esteban-Vasallo, & Garcia-Riolobos, 2015). Compared to conventional survey tools, such as interview, observation and paper-pen questionnaire, online survey methods offer the benefits of speed, effectiveness and more manageable cost of data collection (Dillman, Smyth, & Christian, 2008; Ekman, & Litton, 2007). According to Aerny-

Perreten, et al. (2015), online-based surveys are easier to administer than conventional approaches and provide easy access through which participants offer responses to questions. McPeake, Bateson, and O'Neill (2014) claimed that online surveys are less complicated to administer. The data for this study consist of numeric indicators of leadership as measured by transformational, transactional and laissez-faire leadership styles and non-financial performance measured by employee satisfaction, job commitment and turnover intention. I presented the general view of the data collected using descriptive statistical tests such as frequencies, percentages, mean and standard deviation. Hypotheses were tested using Pearson correlation and hierarchical multiple regression analysis.

Possible Types and Sources of Data

The study relied on primary sources of data to gather responses from the respondents, who are managers in the brewery industry in Nigeria. In this study, the survey tool for data collection was Survey Monkey online technique. Primary data were collected using the Multifactor Leadership Questionnaire. The Multifactor Leadership Questionnaire (MLQ) developed by Bass in 1985 was adopted for this study. The MLQ scale showed high internal consistency and factor loadings and the reliabilities of MLQ were found to be a valuable tool for future research in leadership domain (Antonakis et al., 2003). A reliability assessment for the MLQs for both English and translation types provided evidence that the instrument is reliable for assessing leadership behavior (Avolio & Bass, 2004; Rowold, 2005).

Three distinct validated measures were adopted to evaluate non-financial performance. These are: The Job Satisfaction Survey (JSS) scale, three-component measure of commitment, and the six-item Turnover Intention Scale (TIS-6). The job satisfaction survey (JSS) is a measure of job satisfaction along nine facets using 36 items, consisting of four items per dimensions (Spector, 2011). The JSS facets evaluated are pay, promotion, supervisor, benefits, rewards, operating

procedure, co-workers, work itself, and communication (Spector, 2011). Response rating scale for the JSS is a 6-point Likert scale. Overall scale reliability was documented at .91, with internal consistency ranging from .60 to .82 (Musenze, 2016; Spector, 2011).

This study adopted the modified multidimensional commitment construct founded on three elements: active, continuance and normative. The first affective commitment scale consisted of eight items, while the improved version consists six items. The employee commitment scale reported high reliability score of between .867 and .930, which is greater than the threshold value of .7 indicating high internal consistency (Crossley, Grauer, Lin, & Staton, 2002). The six-item (TIS-6) scale was adopted to evaluate employee turnover intention. The initial form of the scale consisted 14 items using a 5-point Likert scale (Martin & Roodt, 2011). Subsequently, Jacobs and Roodt (2011) developed a modified version of the turnover intention scale that incorporated 15 items. Bothma and Roodt (2013) TIS-6 is the shortened version adopted for this study and consist of six items. Martin and Roodt (2013) reported high Cronbach's alpha coefficient of turnover intention scale that ranged between .913 and .931, which was a high and acceptable reliability values.

Approval was granted for the use of MLQ and other instruments. The choice of this approach is suitable for a study of this nature because the reliability and validity of these instruments have been established. Adopting an existing validated instrument will link the current study to other research studies that have used the same instrument. To develop the literature review for this study, I used online databases and search engines such as Google Scholar, Science Direct, and Pro Quest. In reviewing the literature, the focus was on peer reviewed articles from multiple perspectives that are mostly contemporary.

Definitions of Terms

Acquisitions: One business purchasing another corporation through acquisition of controlling shares in the company. Acquisitions are deals through which one business acquires another to forge a bigger business entity (Ross, Westerfield, Jaffe, & Jordan, 2014).

Business performance: The capability of business organization to fulfill its objectives (Smith & Reece, 1999). Business performance, according to Wall, Michie, Patterson, Wood, Sheehan, Clegg et al. (2004) can be evaluated using financial and non-financial business performance; however, academics have shown a growing preference for non-financial performance to reflect more-specific objective measures.

Employee commitment: The degree of employee devotion towards an organization or the extent to which employee develops personal objectives and aspirations to preserve their employment (Anthony, 2017). Employee commitment is the degree of employees' acceptance and psychological connection that is characterized by affective feeling, responsibility, and dependability to the organization (Fabiene & Kachchhap, 2016).

Job satisfaction: Coomber and Louise (2007) referred to employee or job satisfaction as a general emotion or attitudes towards numerous aspects of the job. Employee satisfaction is an indication of the degree of employee contentment or pleasure with their job and self (Boyad, Lyndon, & Malckar, 2012). When employees develop a positive sense or feeling of satisfaction with their jobs, their productivity increases (Paracha, Qamar, Mirza, & Waqas, 2012).

Leadership: is a process which encompasses the use of influence to persuade and motivate employee towards accomplishing the goals of the organization (Inyang, 2004). Yukl (2008) viewed leadership as the role exercised by an individual to purposively influence subordinates in the workplace. Leadership, according to Igbaekemen (2014) is a form of influence which an individual

demonstrates by virtue of his/her position to coordinate the effort of others in achieving a desired objective.

Leadership styles: Patterns and tactics adopted by leader to influence subordinate behaviors in a way and manner that fit the demands of the organization (Burns, 2003). Leadership style, according to Muthueloo, Kathanmuthu, and Ping (2014) can be defined as forms of thinking, emotional reaction and behavioral configuration that people who occupy position of authority employ to manage the affairs of employees and organizations.

Leader-Member Exchange (LMX): The quality of exchange between leaders and subordinates (Schriesheim, Castro, Zhou, & Tannarubi, 2001). LMX is founded on interactions or affiliations between the leader and subordinates, and how the values of such relationships influences ways subordinates are treated (Asgari, Silong, Ahmad, & Sama, 2009).

Liaises-faire leaders: According to Hinkin and Schriesheim (2008), laissez-faire leadership implies do nothing, delegative or non-leadership approach which essentially suggests partial involvement of leaders who are, indecisive to take action, and are absent-minded regarding issues except when desired. According to Bass and Avolio (1994), laissez-faire leaders express some degree of confidence in the independence of employee to act satisfactorily in achieving their tasks.

Mergers: A merger takes place when new ownership and operational arrangement is created after two enterprises are combined. Central issue in a merger arrangement is that a new business structure is created (Ramit & Dirk, 2012).

Non-financial performance: Non-financial performance is any quantitative measures of either an individual's or corporate entity's performance that is not articulated in term of monetary value (Francesco, 2015; O'Connell & O'Sullivan, 2014). Non-financial performance involves

corporate reputation, job satisfaction and loyalty, employee commitment, and turnover intention (Larsen & Tan, 2015).

Turnover intention: Employee intention to leave or quit their working place (Ghulam & Tahira, 2017). Turnover intention is the degree to which employee intends to quit or remain with the organization (Bothma & Roodt, 2013).

Transformational leaders: Transformational leaders are leaders that builds strong teams, empowers subordinates and motivates them to develop positive behaviors that will facilitate goals accomplishment (Burns, 2003). Clark et al. (2014) claimed that transformational leaders stimulate and motivate their subordinates towards goal accomplishment.

Transactional leaders: leaders who provide promise, offer some short of reward for exceptional performance, and sanction poor performance (Norzailan, Yusof, & Othman, 2016). Established that The core component of transactional leadership is instructive leadership behavior that offers assistance, and consideration and where applicable reward to acknowledge employee positive performance (Howell & Costley, 2006).

Assumptions, Limitations, and Delimitations

The section includes a discussion of the assumptions, limitations, and delimitations of this study. No research study is complete if it ignores or omits discussions of assumptions, limitations, and delimitations (Ellis & Levy (2009).

Assumptions

Assumptions are deductions that are thought to be valid, but they are not automatically correct nor confirmable (Grant, 2014). In a study, assumptions are what is believed to be true by the researcher, but cannot be proven (Ellis & Levy, 2009). According to Kirkwood and Price (2013), assumptions are issues that researchers cannot control but are significant to the study. In carrying

out this study, a number of assumptions were raised. First, it was assumed that the participants in this study were honest in responding to questions raised on Survey Monkey and completed them to the best of their knowledge. According to Groenwold and Ned (2013), it is challenging to avoid bias completely in any form of research. Siddiqui (2011) claimed that a cautiously designed research is likely to be relatively free of bias. There are three forms of bias information bias, selection bias, and confounding bias (Joanna & Helen, 2014). Bias in quantitative research can be lessened through random selection of participants and having a well-articulated research protocol that explicitly describe the procedure involved in data collection and analysis. Selection bias can be minimized if the study sample is selected through a random sample from the population of interest (Daly, Bourke, & McGilvray, 1991). First, I assumed that the participants who were manager in the brewery industry acquired the educational background and experience to comprehend and properly understand the questions on Survey Monkey. Second, it was assumed that there are other specific explanations, outside the scope of the current study, for instance why some mergers and acquisitions succeed and why others failed that are outside the context of this study. I also assumed that if leadership is effective, it will positively affect non-financial performance of the brewery industry. The fourth assumption is that, the depth of theoretical background provides the lens that guide and offers a thorough understanding of the study variables. The information in the literature review section supports impression that leadership styles could improve or limits non-financial performance of the brewery industry in post mergers and acquisitions in Nigeria.

Delimitations

Delimitations relate to the scope of the study. Delimitations are boundaries within the scope of the study. According to Yin (2014), delimitations represent the starting and endpoints of a study. One delimitation of this study is the geographic location and industry under focus. which is the

brewery industry in Nigeria. In this study, participants were managers who were employee of the Breweries Plc.

Limitations

Limitations are the possible limits within the study that are outside researcher's control but can affect procedures and outcome of research (Connelly, 2013). According to Marshall and Rossman (2016), limitations place constraints on research. This study focused on a single brewery operator in Nigeria who has given approval to participate in this study. The findings of this study were therefore the views and opinions of managers of the Nigerian Breweries Plc. This study does not take into consideration opinions of other brewery operators in Nigeria; hence, the research findings may be limited.

Another limitation in this study is connected to the nature of the cross-sectional design. The foremost drawback of the cross-sectional design was that cause and effect could not be inferred. I remained neutral in the study, had minimal involvement with the participating managers and avoided offering explanations that interrupted participants. In addition, efforts were made to gain the support of the participants by offering a clear description of the study, its potential benefits, participants' formal consent, and upholding confidentiality and protection of information given.

Significance of the Study

Contribution to Business Practice

The findings from this study may contribute to business practice by leading to an understanding of how leadership style would impact the performance of the manufacturing industry in general and the brewery industry in particular. This might lessen the failure rate of mergers and acquisitions transactions which hovers between 50% or higher (Clayton et al., 2011), because if consolidation attempt through mergers and acquisitions deals continue to fail, investors,

shareholders, and entrepreneurs may be reluctant to invest or seek growth opportunities for existing businesses (Godfred, 2016; Jeffrey & Thomas, 2004).

By addressing leadership concerns in the Nigeria brewery industry, this study may offer needed empirical involving unintended consequences of ineffective leadership in term of managing mergers and acquisitions transactions. Outcome of the study may provide the needed leadership drive and opportunity to supports beer per capital consumption growth that is relatively low in Nigeria (Vevita Capital Management Limited, 2014). The outcomes might also facilitate growing adoption of effective leadership style in the brewery industry that would provide valuable input regarding how to structure mergers and acquisitions transactions to boost sales volume.

In a broader context, findings of this study would be of valuable concern to scholars, shareholders, decision-making executives, mergers and acquisitions consultants, employees, regulator and government across the globe. To academics, the study might add to the existing body of knowledge on leadership and business performance. In addition, it would offer grounds for further research. The outcomes of this study could be of significance to shareholders by broadening their scope of knowledge and understanding of leadership's role in mergers and acquisitions deals.

The study would be of benefits to decision-making executives in the brewery industry to craft strategies that might lead to performance improvement of the sector through mergers and acquisitions arrangements. Findings of the study might also be of great importance to mergers and acquisitions consultants by developing their knowledge regarding the importance of due diligence evaluations and associated leadership roles to forge mergers and acquisitions deals. Employees of merging or acquiring firms would benefit from outcomes of this study through comprehending what mergers and acquisitions entail and leadership roles and expectations to cope with corporate consolidation. This study may be of significant value to various regulators such as Nigerian

Corporate Affairs Commission and Nigerian Stock Exchange in understanding how they can support leadership by promoting appropriate policies and regulations to aid success of mergers and acquisitions deals. Finally, findings of this study would guide government actions regarding policies and regulations that are pertinent to promote mergers and acquisitions in the brewery industry.

Implications for Social Change

This study could be significant to social implications because social change is unimaginable without leaders who will inspire and motivate subordinates to cope with a number of changes such changes in regulatory policies, changes in market dynamics or loss of firm's competitiveness. This study would also be significant from social implications viewpoint because of the growing desire for leadership effectiveness to lessen the growing failure rate of mergers and acquisitions deals. Findings of this study may enable business executives to enhance their leadership style and behavior which would possibly propel positive social change in the area of business growth and sustainability.

A Review of the Professional and Academic Literature

The growing appetite towards mergers and acquisitions transactions in the brewery industry is driven by the desire to gain resilient foothold in growing Africa brewery market (Meristem Securities, 2014, Vevita Capital Management Limited, 2014). Amidst widespread waves of consolidation attempt in the brewery industry across the globe, mergers and acquisitions as a form of consolidation arrangement is becoming increasingly common (Garskaite-Milvydiene & Burksaitiene, 2016). Across the globe, consolidation arrangement through mergers and acquisitions in the brewery industry is growing, and the operators cannot survive without a vibrant leadership to unleash the potential of individuals and groups in the organization if they are to succeed (Aguilera

& Dencker, 2004; Bratianu & Anagnoste, 2011). As expressed by Gibson and McDaniel (2010), effective leadership behaviors are essential in implementing successful organizational change. In the opinion of Bass and Bass (2008), one leadership approach that might be useful and effective in coping with changes connected to mergers and acquisitions is transformational leadership. Researchers such as Muhammad, Uzma, and Zafar (2016) and Maria and Renata (2017) have documented significant influence of transformational leadership on business performance.

The goal of this literature review section was to evaluate studies related to leadership and non-financial performance. The theoretical framework for this study was the transformational leadership theory (Bass & Avolio, 1994). In reviewing the literature, I focused on leadership and non-financial performance. To develop the literature review for this study, I used the following online databases and search engines: Academic Search Premier, Google Scholar, EBSCOHost, and Science Direct, ERIC, ABI/INFORM, ProQuest, SAGE journals, PsycARTICLES and brewery industry databases. Major keywords to be used either independently or in combination with other keywords included leaders, leadership, leadership style, transformational leadership, transactional leadership, liaises-faire leadership, mergers, acquisitions, non-financial performance, job satisfaction, employee commitment, turnover intention, and brewery industry. The articles covered an extensive variety of scholarly publications. In reviewing the literature, the focus was on the literature review mostly on peer reviewed articles from multiple perspectives that were within 5 to 7 years old. The literature review was structured thematically based on content and topic of discussion related to the variables under investigation.

Summary and Transition

This study was quantitative in nature with a correlational design. The study examined the relationship between the independent variable, leadership and the dependent variable, non-financial

performance of the brewery industry in Nigeria. The findings of the study may create positive social change by improving leadership style of managers and performance of the brewery industry in Nigeria. Chapter 1 included the foundation of the study, background of the problem, problem statement, theoretical foundation, research questions and hypotheses, definitions of terms, assumptions, delimitations, limitations, and the significance of the study. Following the introduction section, a literature review on leadership and non-financial performance appears in Chapter 2. Chapter 3 includes an explanation of the role of the researcher, participants, methodology, research method, research design and rationale, measures and instrumentation, population and sampling, and data analysis technique. The findings were structured around the research questions and hypotheses and were addressed in Chapter 4 which also includes descriptive statistics involving socio-demographic variables, hypotheses testing, and analytical results presented in tables. Finally, Chapter 5 provides a discussion and interpretation of findings, conclusions drawn from the study, contribution to knowledge, recommendations and suggestions for further studies.

Chapter 2: Literature Review

Introduction

The chapter examines and reviews literature on leadership and business performance from diverse perspectives published between 2012 and 2019. Leadership is a vital aspect of organizations because it provides a basis for motivating, inspiring and developing subordinates to accomplish predetermined goals. Researchers have documented a relationship between leadership and business performance in diverse business contexts (Abdul et al., 2017; Babatunde, 2015; Muhammed, Melati, Shehzad, & Faisal, 2014). A review of previous studies which examined the impact of leadership on financial performance have also reported contradictory findings, while some documents positive relationship (Abdul et al., 2017), other reported non-significant relationship between leadership and financial performance (Aral & Weill, 2007; Ozer & Tinaztepe, 2014), justifying the need for further research using non-financial performance measures. Non-financial performance is not only a good measure for evaluating and improving business performance, but also for enhancing managerial competence in term of developing and motivating subordinates (Yuliansyah & Mohd, 2015; Zahorr et al., 2017).

Leadership is discussed in term of three major styles: transformational, transactional, and laissez-faire leadership styles. Non-financial performance was evaluated using job satisfaction, employee commitment, and turnover intention. The focus of this literature review is to develop a better understanding of leadership and possible impacts on non-financial performance of the brewery industry. The overall goal of a literature review is to gather, confirm, and produce evidence. The manufacturing industry in general and brewery industry across the globe may use the results of this study to improve their performance and competitiveness. The section begins with a discussion of foundational theories on leadership styles and behavior, followed by a review of

mergers and acquisitions. This is followed by a discussion of the link between leadership and non-financial performance measures.

Literature Search Strategy

Scholarly peer-reviewed articles, conference papers, and dissertations were retrieved using electronic databases from the following sources: Google Scholar, EBSCO, PsychARTICLES, PsychINFO, SAGE FULL-Text Collection, and ABI/INFORM were used. Over 250 articles were downloaded from these databases as well as the Walden University library website.

Theoretical Foundations: Leadership Style and Behaviors

Leadership Styles

Leaders adjust their style in line with the prevailing situation in the workplace (Zahari & Shurbagi, 2012). According to Bass (1985), whether leadership style is genetic or develops over time is debatable, because leadership styles differ between individual, businesses, and from circumstance to circumstance. Leadership style refers to patterns of thinking, feeling and behavior that individual who occupy executive position use to handle the affairs of employee and organizations. According to Muthuveloo et al. (2014), leadership style is a way of offering direction, and inspiring subordinates towards desired goals. Hurduzue (2015) said that the adoption of an effective leadership style could stimulate capabilities of employees and sustenance of organizational goals. Leadership style, according to Burns (2003), is a relatively dependable form of behavior that characterizes a leader. According to Yukl (2008), leadership is an important task in any form of business organizations and involves diverse capabilities and behaviors to manage both employees and organizations. There are numerous styles of leadership based on diverse theories; however, the choice of leadership style depends on a combination of factors such as leader's principles, morals, and competence which encourage the adoption of some styles such as

transformational leadership style and discourage others most especially transactional leadership style (Gina, Maria, & Henry, 2018). The most common forms of leadership styles documented in literature are transformational, transactional, and laissez-faire leadership styles.

Transformational Leadership

Burns (2003) defined transformational leaders as those who shape robust team performance by empowering their subordinates and motivating them to accomplish their personal objectives and by extension the goals of the organization. According to Bass and Riggio (2006), transformational leaders are the kinds of leaders who can inspire and stimulate subordinates to develop the competence to accomplish organizational goals. Lowe and Kroeck (1996) said that transformational leaders seek new approaches of working, pursue opportunities despite risk, and proffer effective solutions to problems. Chandra and Priyono (2016) said transformational leaders fosters some level of trust to build confidence among employees which encourages improved performance. Agha, Nwekpa, and Eze (2017) stated that transformational leader motivates and encourages subordinates towards an effective accomplishment of tasks in face of complications because of the support giving by the leader. Avolio, Zhu, Koh, and Bhatia (2004) said that transformational leaders enhance employee commitment, provide base for developing creative ideas, and inspires development of individual employee potential. The nature and collaborative approach of transformational leaders does not imply that they do not have self-esteem or individual interests; however, their drive is predominantly directed towards the goals of the organization (Edin, Milan, & Senad, 2017).

Bennis and Nanus (1985) outlined five tactics that transformational leaders adopt. These strategies are presence of unambiguous, comprehensible, valuable and incentive based approach, formation of social atmosphere to shape employee attitudes, building confidence by visibly

clarifying require attitudes and ensuring consistency of purposes, effective supervision of tasks and development of strategic direction. One of the shortcomings of transformational leadership is diversities of capabilities criteria required by leaders to enhance subordinates' performance (McCleskey, 2014). According to Odumeru and Ogbonna (2013), another difficulty that arises from transformational leadership is absence of competence criteria to objectively assessed performance. Nahavandi (2015) claimed that transformational leadership may occasionally lacks circumstantial drive to offers strong influences during some complications that requires compliance. Dionne, Yammarino, Atwater, and Spangler (2004) maintained that transformational leadership experience difficulty in managing the hierarchy of authority within the workplace. Transformational leadership encompasses four distinctive dimensions: idealized influence, intellectual stimulation, individual consideration, and inspirational motivation (Sidani, 2007).

Charismatic Leadership (Idealized Influence)

Charismatic leadership was first presented into management literature by Weber in 1947 as a distinctive attribute of a leader which enables him or her stand apart from common person and considered as blessed with extraordinary skills, heroic, or possessing outstanding power (Weber, 1947). The notion of idealized influence was derived from the study of charismatic leadership, demonstrated by extraordinary leaders who typically arise in a context of predicament (Bass & Bass, 2008). Diverse descriptions of charismatic leaders were offered by Burns (2003) who alludes that charisma is a supernatural quality, an expressive tie between leader and subordinate, mutual reliance, general conventions that a leader is influential, all-knowing, righteous, possession of mammoth mystical power to lead and having widespread support for a leader that edges on love. Charismatic leader acts in way that demonstrates a good role model for the subordinate. The leader becomes valued, appreciated, and trustworthy by the subordinates (Reid & Dold, 2018). Charisma

is the most vital element of transformational leadership and the leader's impact subordinate behavior in two ways, by their personality and the philosophies for which they uphold (Bass, 1985).

Inspirational Motivation

Inspirational motivation refers to the extent to which the leader expresses a disposition that is engaging and inspire subordinates (Bass & Bass, 2008). Leaders that possess inspirational motivation task subordinates to develop high moral standards, express positivity about future objectives, and offer concrete expression concerning organizational task. Inspiration is a vital but overlooked feature of leadership (Burns, 2003). The inspirational leader enhances employee effort and commitment by accommodating individual employee goals (Bass & Avolio, 1994). The leader openly communicates a constructive and optimistic outlook for the future of the organization which gives the subordinates a sense of ownership, motivations, and stimulates them to accomplish task effectively.

Intellectual Stimulation

Intellectual stimulation is the third components of transformational leaders. Intellectual stimulation provides the basis through which the leader promotes their subordinate initiatives by probing established conventions, reconfiguring existing complications, and reexamining old difficulties in a way that will simplify task accomplishment (Bass & Bass, 2008). Using intellectual stimulation, the leader inspires ingenuity and does not use open condemnation to react to subordinates that commit errors, instead, the leader implores new thoughts and resourceful ways to resolve problems (Bass & Avolio, 1994). Intellectual motivation also connotes that leader inspires their subordinates to be resourceful and imaginative towards tasks accomplishment. Leaders with intellectual motivation style encourage and boost imagination of their subordinate, the subordinate

on their part are encouraged to ask questions, reason intensely about issues of concern and think out of box to accomplish their tasks satisfactorily (Bass, 1985).

Individualized Consideration

Individual consideration highlights the extent to which the leader demonstrates concern for subordinate desires and provide supportive environment to exploit their capability to maximum level (Howell & Costley, 2006). The leader treats each subordinate as individuals to be cherished by developing a pleasant workplace climate which offer encouragement and support. Individualized consideration has two dimensions: the desire to treat subordinates individually by paying attention to those who seems restrained, the urge to identify individuals' flaws and drives to enhance their capability (Bass & Bass, 2008). In the opinion of Bass and Avolio (1994), a leader that is high on individual consideration assist subordinates not only to excel in their present job but develops them for their future career by creating learning opportunities through mentorship and counseling.

Transactional Leadership

Weber (1947) promotes the notion of transactional leadership into leadership domain, and later expanded by Bass in 1985. The transactional leadership style is founded on transaction or exchange (Bass & Avolio, 1994). According to these scholars, transactional leaders offer promise and some form of compensation for outstanding performance and sanction poor performance. Similarly, assistance, consideration and remunerations are offered by the leader following subordinate's positive performance. The foremost component of transactional leadership is instructive leadership behavior (Howell & Costley, 2006). According to these researchers, expectations, work processes and techniques are openly communicated to subordinates to ensure effective tasks accomplishment. Transactional leaders also adopt contingent reward behavior, offering commendations, credit, attention, and consideration to promote satisfactory performance,

but use contingent retribution behavior to discourage poor performance (Norzailan et al., 2016).

The transactional leader, according to Avolio and Bass (2004), implement rules and guidelines, institutes writ of power, proposes and concentrate on goals, and coordinates effort of subordinates to accomplish predetermined goals.

Saleem (2015) maintained that subordinates tend to tolerate the transactional leadership style for a while due to the compensation and sanction connected to it. According to Shah and Kamal (2015), transactional leadership firmly enforces rules, and favor compliance to stipulated work guideline. According to Conger and Kanungo (1998), transactional leaders have three main features: transactional leaders collaborate with their team members to craft objectives, team up with employee on how to accomplish them, and ensure adequate compensation, they interchange rewards and assurances of compensation for employee effort, and transactional leaders develop capabilities to redirect the attention and energy of employees towards desired behavior (Judge & Piccolo, 2004). Transactional leaders recognize the desires of employees and offer the need exchange based on resources and when it is not met, the subordinates are sanctioned (Bass & Avolio, 1994).

Transactional leadership style also promotes emphasis on task accomplishment and reward (Bass, 1985). According to Wofford, Goodwin, and Whittington (1998), the underpinning ideology of transactional leadership style is founded on the exchange and tasks accomplishment.

Transactional leadership is often condemned because it halts performance, due to its self-absorbing, and scheming nature which take over control of subordinates and accommodating very limited desire of employees (Keeley, 2004). In the opinion of Nahavandi (2015), transactional leadership is best for short duration goals aiming at facilitating speedy outcomes but not necessarily assisting subordinates to accomplish continuous performance success. Transactional leadership consists of

the three main elements: contingent reward, management by exception-active, and management by exception passive (Odumeru & Ogbonna, 2013).

Contingent Rewards

Contingent rewards (CR) consist of issues such as reward or punishment that are applied when employee meet target or otherwise (Nahavandi, 2015). CR describes what the employees should do to qualify for compensation (Breevaart, Bakker, Hetland, Demerouti, Olsen, & Espevik, 2014). As expressed by Nahavandi (2015), CR enhances impacts on job satisfaction, employee commitment among other positive job outcomes. According to this scholar, CR is most frequently view as a way to strengthen suitable behaviors, deject incongruous acts, and offer rewards for accomplished objectives. Contingence reward, according to Breevaart et al. (2014), provides supports for independence where subordinates are competently targeting goals accomplishment to earn incentives.

Management-by-Exception-Active

Management-by-exception consists of two scopes: active and passive routes. Active management-by-exception implies that the leader persistently looks at each follower's performance and effect changes to their work to suggest improvements through the task(s) processes (Odumeru, & Ogbonna, 2013). Active management by exception refers to situation where leader create some short of vigilance approach to ensure conformance to performance standards. Management-by-exception-active is when leaders observe subordinate behavior, foresee difficulties, and adopt remedial procedures before the behavior generates severe complications (Judge & Piccolo, 2004).

Management-by-Exception- Passive

Management by exception-passive is a leadership practice that is harmful to the organization because the leaders only intervene to correct mistakes (Breevaart et al., 2014). Under passive

management-by-exception, leaders do not act unless issues come up (Odumeru & Ogbonna, 2013). In the opinion of Antonakis et al. (2003), passive management by exception arises when the leader waits for mistakes to be reported before acting or prior to when the situation become uncontrollable by the subordinates. Leaders adopting passive management by exception-passive address issues with seriousness only when it has become critical or when the degree of interruptions occasioned by the challenges become severe and draws everybody attention. According to MacKenzie, Podsakoff, and Rich (2001), passive leader is hesitant and unenthusiastic to undertake decision, permits autonomy of subordinates/system, and he or she is only active within the system when prompted by situation. Management by exception-passive demonstrates undesirable affiliation because of the need for leaders' to persistently observed and put in place control system (Breevaart et al., 2014).

Laissez-Faire Leadership Style

Laissez-faire leadership style is also known as delegative leadership. Laissez-faire echoes a French description and connotes “leave it alone” where the leader permits the subordinates to exercise absolute freedom to decide, set their own goals and regulate their work accomplishment (Kurfi, 2009). In the opinion of Hinkin and Schriesheim (2008), laissez-faire leadership signifies “non-leadership” disposition which basically implies shunning decisions, irresolute to take action, and being inattentive when desired. According to Goodnight (2004), laissez-faire leader has confidence in autonomy of workers, and allowing them to act as they wish in accomplishing their tasks. Laissez-faire leader is a form of leadership style in which leaders hands-off and permit subordinates to use personal discretion concerning their task (Nahavandi, 2015). A laissez-faire leader gives employees as much autonomy as possible to decide on the procedure for accomplishing goals, make decisions, and decide on how to resolve complications on their own.

Two issues are indispensable in laissez-faire leadership; firstly, employees are given autonomy to accomplish their jobs because of the strong conviction that they can do it effectively, secondly, laissez-faire leadership suggests that the leader does not wish to apply influence and authority which could create panic (Goodnight, 2004). The foremost features of the laissez-faire leadership style consist of little information and resources, almost no active involvement of leader, and some degree of job necessities, procedures and techniques within the capability and discretion of employee (Goodnight, 2004). Laissez-faire leadership, according to Harland, Jones, and Reiter-Palmon (2005), is a “non-leadership” situation because the leader exerts little or no influence over subordinates. Kurfi (2009) maintains that with the use of laissez-faire leadership style, it is difficult to recognize who the leader is and who the subordinates are. Goodnight (2004) asserted that laissez-faire leadership style may create a situation that causes disorder, anarchy and disorganization and can be viewed as impractical in real sense.

Comparison of Transformational and Transactional Leadership

The dissimilarity between transactional and transformational leadership is the practice, or procedures, followed by how the leader inspires subordinates, how objectives are set and accomplished (Lowe & Kroeck, 1996). A vital aspect of both styles of leadership is the leader-subordinate affiliation; therefore, leaders may demonstrate both styles of leadership in diverse context or situation (Reid & Dold, 2018). According to Bass (1985), clear dissimilarities exist between the two leadership styles. Odumeru and Ogbona (2013) corroborated Bass’ (1990) view and claimed that transactional leadership is a dissimilar notion from transformational leadership but complements transformational leadership. A transactional leader commonly agrees on organizational status quo and offers subordinates respect and conditional compensation for accomplishing predetermined goals (Burns, 2003). The transactional leader may equally pay

attention to the minor errors and/or non-conformities made by employee, and take the required remedial action (Bass, 1990). Transactional leader is the direct opposite of transformational leaders; because the main focus is on how to interchange resources for either obedience or performance (Judge & Piccolo, 2004). In contrast to transactional leadership, transformational leaders use appealing behaviors expansively to stimulate desire behavior (Howell & Costley, 2006). Other areas of dissimilarity between transactional and transformational styles are founded on the medium of exchange between leaders and subordinates (Burns, 2003).

While transformational leaders focus on higher order exchanges, which encompass deeper long-term relationships with subordinates, transactional leaders recognize the desires of employees, reconcile their wants with those of others, and then make efforts to offer the desire exchange on the basis of available resources (Burns, 2003). According to Khanin (2007), transformational leaders relate with subordinates in a communally inspiring ways that permits them to achieve their desires. Bass (1985) notes that transformational and transactional leadership exemplifies comparable behaviors; nonetheless, the two styles are dissimilar. Burns (2003) maintained that each style is different, leaders use diverse constituent of each style because no one style can be satisfactory in all context. As expressed by Burns (2003), leaders cannot be both transactional and transformational in all situations. Khanin (2007) argued that the style of leadership that is most effective is debatable. On this note, they maintained that a mixture of both transactional and transformational leadership styles makes leaders more efficient. The aforementioned position corroborates Judge and Piccolo (2004) assertion that transformational leadership complements the influence of transactional leadership.

LMX and Transformational Leadership Theories

Among multitudes of leadership theories, transformational leadership and LMX are two well-known theories of leadership (Banks, McCauley, Gardner, & Guler, 2015; Gerstner & Day, 1997). LMX theory is founded on the connection between the leader and subordinates that develops over time (Graen & Uhl-Bien, 1995). From the perspective of LMX theory, the leader builds several relationships with followers on an individual level and on that basis, subordinates were either situated in the in-group (working relationship) or the out-group (restricted or no working association). LMX theory evaluates the quality of the relationship and trust between leaders–member. High quality of LMX connotes reciprocated support, shared trust, exchange of formal and informal rewards system, dependability, connectivity and logic of obligation to their leader (Robert, 2017). Low quality of LMX, on the other hand, is characterized by absence of reliance and support, deprived relationships, poor trust and organizational commitment. In LMX, leaders and subordinates are not the focus of interest; instead, the point of emphasis is on the relationship between them (Schriesheim et al., 2001). Transformational leadership theory, similar to LMX, is founded on the relationship between leaders and subordinate. Transformational leaders encourage subordinates to modify their behavior to enable them to perform effectively (Avolio & Bass, 2004). Transformational leadership inspire subordinate to develop confidence in the leader’s capability, build trust and support their leader to accomplish predetermined goals (Krishnan, 2012). The underlying idea of creating a relationship by transformational leader with the subordinates is also the basis of LMX (Gerstner & Day, 1997).

The transformational leadership and LMX appear to be conceptually overlapping, but the two are distinctive theoretically (Zare, & Crawford, 2017). Transformational leadership highlights a conventional exclusive leadership behavior focused on subordinates based on self-concept

motivational theory (Shamir et al., 1993), while LMX emphasis is on dyadic interactive that appeal to social exchanges and role-making (Zare & Crawford, 2017). The behaviors of transformational leadership also regulate how subordinates cultivate and preserve relationships with their leaders (Shamir, House, & Arthur, 1993). LMX impacts on transformational leadership due to LMX's emphasis on high-quality mutual relationships between leaders and followers (Power, 2013). Transformational leadership style is vital in role identity (Sosik, Zhu, & Blair, 2011) and LMX was developed from both role theory and social exchange theory (Walumbwa, Wang, Wang, Schaubroeck, & Avolio, 2010). Therefore, being created out of the role and social exchange theories, LMX advocated relationship dynamics between a leader, and select subordinates founded on exchange, emotional bond, and social tradeoff (Zagenczyk, Purvis, Shoss, Scott, & Cruz, 2015). Similarly, LMX established a foundation for transformational leadership efficiency in the formation of high-quality leader-follower relationships (Power, 2013).

Leaders and Leadership Behavior

Stories of leaders and leadership in society and diverse business organizations are overwhelming and most reputable academic journals have equally devoted extensive space to the discussion of leadership. The notion of leadership first appeared in non-economic social theories (Rose, Gloria, & Nwachukwu, 2015). According to these scholars, leader is one who demonstrates to others the path to follow to accomplish goals effectively. A leader is an individual who influences, encourages, and persuades subordinates to exert the required effort towards the accomplishment of organizational goals (Ojokuku, Odetayo, & Sajuyigbe, 2012). Leaders offer support in establishing organizational objectives and stimulate others to accomplish the goals (Owens & Hekman, 2012). In the opinion of Westcott (2014), a leader is a person who leads the effort of others.

The notion of leadership developed in the 20th century and it offshoot from scientific management principles, an idea founded on the premise that employees can be scientifically observed with a view of developing their effectiveness and performance (Rahim, 2018). According to Gregory and Kathleen (2005), leadership has roots in the beginning of civilization and over the past decades, businesses have transformed from authoritarian orientation to a more relaxed work setting where subordinates are encouraged to take up challenges. Leadership conveys numerous and diverse meanings and is often regarded as synonymous with concepts such as power, expert, management, and administration. According to Adlam (2002), leadership is a multifaceted notion; as such numerous approaches have been adopted define it. Avolio and Bass (2004) viewed leadership as a social influence in organizational setting, the outcomes of which are pertinent to, and have remarkable impact on the performance of the organization. According to Alghazo and Al-Anazi (2016), leadership performs a major responsibility in creating a passionate atmosphere and culture towards goals accomplishment. According to Burns (2003), leadership entails efforts in directing a group of people to achieve predetermined objective. Yukl (2008) viewed leadership as a practice where one person exercised influence purposively to control subordinates in an organization through relationship, structure, and guidance. Banks et al. (2015) claimed that leadership is a way of persuading people and creating a supporting environment to accomplish organizational goals. Inyang (2004) stated that leadership is a practice involving the use of non-coercive power to influence organizational objectives, create supportive group's culture and inspire positive behavior towards achieving predetermined goals.

The traditional interpretation of leadership, according to Pearce and Manz (2005) offshoots from industrial revolution, which promote vertical top-down relationship between the leader and subordinate in the organization. From this perspective, the notion of leadership involves the act of

persuading, ensuring obedience, respect and teamwork. Forbes (2014) stated that leadership is a multifaceted socially built phenomenon. Erkutlu (2008) viewed leadership as a social approach of persuading subordinates on how to effectively accomplish organizational goals. Burns (2003) conceptualized leadership as a way of influencing subordinates by providing determination, direction and inspiration to guide the process of achieving organizational goals. Ali (2012) defines leadership as a system of relational influence directed towards accomplishment of organizational goals. Leadership, in the opinion of Sharma and Jain (2013) is a process of influencing subordinates to achieve a given objective and provide direction in a way that makes the accomplishment of the goals more effective and efficient.

Successful leadership behavior has been a topical issue since the 1970s (Bass, 1985). Leader's behaviors are noticeable to subordinates through their verbal and nonverbal engagements with employees and co-managers, which provides the employee some cues concerning the style adopted by their leader (Bass, 1985). A leader's behavior impacts the way employees or subordinates perceive their tasks or responsibilities. According to Paracha et al. (2012), skillful leaders can encourage employees to enhance their productivity. The act of devotion or commitment on the part of the employee encourages subordinates to develop a perfect understanding of the leader and attempts to emulate his or her behaviors (Wang, Meyer, & Jackson, 2013). According to Prilipko, Antelo, and Henderson (2011), leaders' characteristic employee seeks to emulate is contingent on their expectations and needs. As expressed by Verlage, Rowold, and Schilling (2012), subordinates must locate leader's trait that makes their leader an individual to emulate. In the opinion of Gina, Maria, and Henry (2018), the prevailing culture of the organization is also a critical influence that shapes subordinate expectations and views of their leader.

Schools of Thought of Leadership

There are two schools of thought on leadership, one school of thought believes that leadership are born not made, while the other school believes that leadership are made. The great man theory is premised on the ideology that leaders are born with some innate leadership attributes, which make other people (followers) to see them as a super human being or heroes (Kirkpatrick & Locke, 1991). The tenet of this theory is that leaders are more knowledgeable and leadership authority is founded in their superior competence level. According to this theory, leaders are preeminent and choosing on the basis of their unique skills and potentials that followers lack. The notion of in-born leaders has become quite outdated, and currently the dynamic of business circumstances necessitates that leaders possess unusual qualities, talents and knowledge which can assist them to tackle emerging challenges effectively (Henrikson, 2006). Academics maintained that leaders are made, although a number of people believe leaders are born (Henrikson, 2006; Neelam, Glenn, Amie, Oscar, Christine, Misty, et al., 2017).

Some people have even expressed extreme views that you are either a born leader or you are not a leader, this position is founded on the belief that an individual can be developed to be a business manager, but not a leader. Bass and Avolio (1994) claimed that leader needs extra determination, intellectual dynamism, tenacity and the political power to overcome challenges to be a leader. Research conducted by Bennis and Thomas (2002) reported that some people assumed leadership position after a remarkable transformative experience in their life. These scholars further claimed that the circumstance of their transformation to leadership position is due to their adaptive capability, talent to associate with others, belief to do the right thing, and possession of high sense of integrity.

Leadership Traits

According to Malos (2012), leaders require some personality traits to be successful. A successful leader can be recognized by the qualities demonstrated by a person at workplace which can be referred to as the charisma or traits of the leader. Oscar et al. (2017) noted that there is conditional association between a leader and his or her followers. There is also a general assertion that leadership entails some qualities possessed by an individual which distinguishes them from others. From the perspective of the leadership theory, a leader possesses some traits that subordinates view to be positive, and those traits provide basis for people to emulate the leader (Jawah, 2013). There are copious lists of leadership traits in the literature. One of the earliest scholars to uncover the personality traits of a great leader is Dowd in 1936. According to him, great leaders are courageous, factual and envisioned to encourage behavioral change towards desired goals. Kelly (2008) maintains that leaders are more intellectual, outgoing, imaginative, self-confident, responsible, taller and heavier than average individual (Dowd, 1936). According to Avolio (1999), attributes such as motivation, desire, imagination, commitment, self-confidence, knowledge and modesty among other leadership traits distinguish a successful leader(s) from bad ones. According to Sharmila and Moey (2009), the notion of leadership can equally be defined and evaluated in terms of charisma, mannerism, inspiration and coaxing, relationship forms, role relationships and style of administration.

According to Kirkpatrick and Locke (1991), it is becoming progressively clear that there are systematic trait dissimilarities between leaders and non-leaders; however, there are situational, contextual, and motivational features that influence the accomplishment of the individual performing leadership role. According to Rose et al. (2015), some scholars have not recognized traits as an effective approach of describing leadership behavior. According to Chryselda (2013),

possessions of some traits might contribute to leadership effectiveness, but these differences in traits may occasionally produce statistically insignificant result. One of the earlier scholars that raised voice concerning the above position is Stodgil, who maintained that a generic personality trait that prophesized effective leadership was doubtful because, a satisfactory account of leadership encompasses not only an understanding of leaders but also of circumstances (Stodgil, 1948). According to Chryselda (2013), possessions of certain traits might contribute to leadership effectiveness, but dissimilarities in traits may sometimes produce statistically insignificant outcome. According to Vroom and Jago (2007), leadership actions, qualities, work programs, approaches, and task undertakings are critical to leadership effectiveness. According to Nilufer (2018), effective leadership requires the adoption of behaviors that is contingent upon circumstances, task, relationship, or some mixture therein.

Leadership and Management: Conceptual Clarification

The concepts of leadership and management are a product of scientific management principle, which is founded on the belief that employees can be developed systematically to enhance their productivity (Pearce & Manz, 2005). According to Ubben, Hughes and Norris (2001), management is characterized by sustaining standards through steady performance and by ensuring that things are done according to the way it was planned. Leadership, according to him is characterized by managing change and seeking performance improvement through the coordination of subordinate's effort. Abraham (2004) presented a succinct view concerning the difference between leaders and managers. According to him, the dissimilarity between managers and leaders is based on the ideas they embrace, profound in their psyches of disorder and order. He posits further that managers embrace procedure, pursue steadiness and control, instinctively attempt to manage complications speedily and occasionally before they completely comprehend problem. Leaders,

according to him, endure disorder and absence of structure and are enthusiastic to defer closure in order to comprehend the problems more completely before acting. Managers are people who do things right and leaders are people who do the right thing (Bennis & Nanus, 1985).

Robert (2017) maintained that the essence of leadership is to create vision, direction and ensure that organizational objectives are accomplished. According to Dunklee (2000), leaders influence while managers implement and administer, leaders motivate while managers facilitate accomplishment of activities. Managers ensure that things are done properly, while leaders direct subordinate attention towards the required behavior (Abraham, 2004). According to Bell (2013), leadership and management are interwoven, while management entails formulating a vision, leadership implements procedures that will lead to the accomplishment of the vision. According to Abraham (2004) and Rose et al. (2015), leadership is not equal to management, as one of primary management functions is leadership. According to Ojokuku et al. (2012), leadership is a required management skill. From this perspective, leadership is a subset of management. As expressed by Neelam et al. (2017), while the focus of management is how to mobilize both human and material resources, leadership influences the behavior of people towards expected performance.

Burns (2003) presented the complication in differentiating management and leadership. He claims that the dissimilarities are in characteristics and behaviors. Leadership is a feature of management that is not exhibited by all managers. For instance, leaders normally have subordinates; therefore, an individual with followers can develop leadership skills (Westcott, 2014). According to Abraham (2004), business organizations need both managers and leaders to thrive, but evolving both necessitates creating an enabling environment where inspiration and imagination are allowed to flourish. According to Kotterman (2006), an individual in the position of authority uses both management and leadership skills to successfully develop subordinates and transform the

organization. According to this scholar, management cannot function effectively without effective leadership.

Socio-demographic Characteristics and Leadership Effectiveness

Leadership effectiveness is generally professed as something essential for the success of the organization (Bass & Avolio, 1994). According to Malin, and Ulrika (2010), there a copious literature on leadership, but there is no agreement on what constitute effective leadership. Rashem (2010) maintained that successful leadership is influenced more by context and other situations rather than individual characteristics and qualities. An understanding of what constitute leadership effectiveness differs among academics; as a result, there appear to be endless debate of what constitute effective leadership behavior in organizations (Bass, 1985). According to Kabeer, Jamilah, and Jeffrey (2012), several models, theories and assumptions have been developed to elucidate what constitute effective leadership.

To further enrich an understanding of leadership, some academics have highlighted the role of socio-demographic characteristics such as age, gender, level of education, occupation, tenure, marital status, and income among others and how they impact leadership effectiveness (Chen, Beck, & Amos, 2005; Rowald, 2011). Research concerning the relationship between socio-demographic characteristics and leadership effectiveness is abundant, but their findings are contradictory (Carlijn, 2015; Lutfi, Tahir, & Ahmet, 2018). According to Clement, Roelf, and Petrus (2015), academics have contended that socio-demographic characteristics are vital variables that could also be used along with other factors to describe dissimilarities in the behavior of leaders. Rod, Jacob, Ben, and Bradley (2017) reported that socio-demographic characteristics such as age, gender, marital status, and level of education are not connected to leadership effectiveness and performance of the organization. There are countless other studies that reported positive significant relationship

between socio-demographic characteristics and leadership effectiveness (Belete, 2018; Batholomew & Ogunbiyi, 2018; Wrzesniewski & Dutton, 2001; Yao & Huang, 2018).

Kathryn, Erin, and Neil (2017) said that gender may influence leadership development and effectiveness. Lutfi, et al. (2018) said that members of the organization have an expressive regards and positive perceptions for leadership age, gender, marital status and year of experience, but discovered no meaningful association with leader's level of education. Findings of the study conducted by Clement et al. (2015) reported that gender, age, and level of education have positive and significant association with leadership effectiveness. Bhargava and Anbazhagan (2014) reported that among the socio-demographic factors that impacts leadership style and effectiveness are age and gender. Their study also discovered that with increase in age of leader's, lesser authority is demonstrated by the leader.

Van-Vugt (2006) alluded that an older leader provides the subordinate an opportunity to be more exposed to transformational leadership behaviors, because the leader inspires and develop their competence to cope with challenges. Carlijn (2015) reported no direct and indirect association between leaders' age and leader effectiveness. Kabeer et al. (2012) discovered no significant difference between socio-demographic variables and transformational leadership styles. Ijaz and Muhammad (2012) reported significant difference between leadership styles and gender in both public and private sectors. Hsin, Annette, and Thun-Yun (2012) said that gender, age, and level of education are vital issues that may impact leadership effectiveness and performance. Van Vugt (2006) study reported that age is connected to leadership effectiveness in some professional career such as science, politics, and arts.

The level of educational attainment for leaders and organizational effectiveness has also received substantial interest among academics. Silva (2014) maintained that higher education is not

a critical success factor of a business leader, but that it can be of considerable help. According to Wiersma and Bantel (1992), higher levels of education for a leader have been related to greater innovation, because of an increased capability to process information and make comprehensive decisions. Hambrick and Mason (1984) reported that the length of experience of a leader may influence the quality of decision taken by the leader, but the degree to which it impacts performance is situational. Grimm and Smith (1997) reported that managers who are younger are likely to take more risk and are inventive. Zacher, Rosing, Henning, and Freese (2011) established that the age of a leader was positively linked to leader generativity, and from generativity viewpoint, older leaders demonstrate more transformational leadership capabilities. Burke and Light (1981) highlighted that retention, reasoning ability, and capability to learn weaken with age which impact on leadership performance and effectiveness. Bantel and Jackson (1989) reported that younger leaders have greater technical capability due to opportunity for more modern educational training. Schwenk (1993) proposed that leaders with longer work experience craft policy founded on longstanding or outdated idea, resulting to poor performance. Barlow (1996) reported positive link between a leaders' year of experience and firm's performance.

Mergers and Acquisitions

Across the globe, mergers and acquisitions transactions are numerous and have become a regular approach towards corporate consolidation (Conn, Cosh, Guest & Hughes, 2005). As expressed by Juhana (2017), the year 2015 was the biggest year for mergers and acquisitions in the business history. In 2015, the aggregate value of mergers and acquisitions deals reached over 4.78 trillion US dollars (Juhana, 2017). WilmerHale (2016) reported that the number of mergers and acquisitions transactions bloated by 4% from the figure recorded in 2014 to 33,365, while the aggregate value of mergers and acquisitions extended to a historic \$3.89 trillion. As reported by

Erel, Rose, and Michael (2012), a large chunk of mergers and acquisitions deals were consummated in developed countries.

Mergers and acquisitions are often viewed as synonyms but there are minor dissimilarities between the two consolidation arrangements. In mergers transactions, two businesses combined into one entity. Acquisitions, on the other hand, refer to business consolidation where one business acquires the whole or part of another enterprise (Ross et al., 2014). According to Goddard, Molyneux, and Zhou (2012), mergers are processes where two or more previous independent businesses fuse together under one corporate control. The foremost issue in a merger is that a new legitimate entity is being created, and two previous businesses are now being combined to one (Weber et al., 2014). Acquisition comprises one business buying another enterprise and taking control of the business (Gustavo & Reynaldo, 2016).

According to Mariana (2011), an acquisition may commonly be accomplished through (a) sales of share; (b) sales of asset sale, or (c) a business sale. According to Sehleanu (2015), businesses engage in M&A transactions to acquire some forms of synergy. The two major forms of synergy created through M&A recognized by numerous academics are operational and financial (Sehleanu, 2015). Operating synergies encompass the development of businesses' operating activities in core areas such as economies of scale, developing strategies to survive under turbulent environment, and opportunity to charge premium price. Financial synergies arise from the combined businesses, maximization of shareholder wealth, tax opportunities, and firm asset readjustments among others (Gattoufi, Al-Muharrami, & Al-Kiyumi, 2009). The primary motives for engaging in M&A is to assist companies build a larger value than the worth they can create on their own (Devos, Palani-Rajan, & Srinivasan, 2012; Uddin & Boateng, 2009).

Mergers and acquisitions deals can offshoot from diverse viewpoints, one company may wish to take over another because it produces similar products and their combination will present an opportunity to profitably expand their business scope (Goedhart, Koller, & Wessels, 2017). Other mergers and acquisitions arise due to opportunity to enlarge product portfolio and develop technical competence (Muhammad et al., 2014). Studies have shown that mergers and acquisitions have not been successful as they were expected to be, and the foremost influence that had a negative influence on the M&A arrangement was the incorrect determination of company value (Bradt, 2015; Clayton et al., 2011). According to BarclayHedge (2017), there are continuously risks complication inherent in M&A deals, for instance, the stock price of the target business hardly grows at par with the real offer. King, Dalton, Daily and Covin (2004) claimed that notwithstanding the admiration of M&A's deals, there is ample evidence that acquisitions, on the average, do not expand the performance of the companies they acquire.

Process and Types of Mergers and Acquisitions

Erik et al. (2012) posited that M&A process can be classified into numerous ways depending on the circumstances. According to him, the three stages process of mergers and acquisitions are: planning, due diligence, and integration phase. Planning phase is where the acquirer maps out strategies and structure concerning their preference for the kind of business to merge with or acquire, due diligence stage is where an independent third party evaluate the target company aiming at ensuring that the acquirer obtains desired outcomes from the consolidation exercise, the third stage of the M&A process is integration, where the target firm is incorporated into the acquirer. Mergers and acquisitions can be categorized as horizontal, vertical and conglomerate (Chunlai, & Findlay, 2003). Horizontal mergers and acquisitions are a form of arrangements between two businesses that operate in the same line of industry or companies that

were previously competitors and who produce goods that are substitutes. The intending purposes of horizontal mergers and acquisitions, according to Ross et al. (2014) are to foster economies of scale and by extension strengthen market power.

Vertical mergers and acquisitions are a form of consolidation that arises between businesses that have a buyer and seller affiliation with each other. Vertical mergers encompass companies operating in dissimilar industries in an attempt to eliminate or lessen the likely operational complications (Ross et al., 2014). Conglomerate merger is the form of business consolidation that is neither vertical nor horizontal, and it is a type of arrangement whereby a business acquires or merges with another enterprise in a distinct line of business (Li, 2017). According to Ross et al. (2014), the overriding purpose of conglomerate acquisitions is expansion of business line and entrance into new markets and product lines. Mergers, according to Bhattacharyya (1998) can also be classified into mergers by absorption, amalgamation, takeover, exchange reconstruction, and group holding. Ross et al. (2014) categorized acquisitions into three major forms: merger/consolidation, acquisition of stock, and acquisition of assets.

Defining Business Performance

Performance refers to the degree or extent of goals accomplishment. The challenges inherent in performance evaluation is that 'performance' itself is a vague word and difficult to operationalize (Otley, 1999). There are two main basis of performance measurement (Bourne, Neely, Platts, & Mills, 2002). First, performance measurement permits companies to efficiently define and execute strategy, regulate employee behavior, evaluate managerial efficiency, and rewards systems (Malina & Selto, 2004). Second, the outcome from the performance measures can be used to test the conventions and relevance of the chosen policy (Feurer & Chaharbaghi, 1995). Business or corporate performance is a notion that very often features in the context of numerous analyses of

the organization. The performance of a company refers to its capability to drive business process and activities to accomplish predetermined goals. In the opinion of Rahim, Ofuani, and Olonade (2018), business performance encompasses the capacity of an enterprise to enhance investment and foster continuous business improvement. One of the vital difficulties of the business performance is how to evaluate the performance (Rahim et al., 2018). For this reason, a number of pertinent processes have been established to assess business performance (Milichovsky, 2015).

According to Saunila (2016), performance of corporate entity is closely connected with its strategies, because it is the strategy that shape long-term goals of the firm's operation and deployment of resources needed to accomplish desired objectives. Notwithstanding the general view that evaluating business performance is problematic, scholars maintained that there are multiplicities of measures that can be used to guide the process of assessing business performance (Ottenbacher, 2007; Rahim et al., 2018). Measures of business performance can be categorized into financial and non-financial performance. As expressed by Harris and Mongiello (2001), financial measures only allow feedback on the action taken, while non-financial indicators give a feedback on what is taking place as a result of actions taken. Among the most commonly adopted financial indicators are: cash-flow, profitability, cost efficiencies, sales turnover, return on investments, while the common measures of non-financial measures are job satisfaction, market share, employee feedback, quality of manpower, employee commitment, product quality, and turnover intention among others (Abdel-Maksoud, Dugdale, & Luther, 2005; Ottenbacher, 2007; Rahim et al., 2018). In a contemporary era, financial performance measures are no longer appropriate to supply vital data to the organizations, because such measures may fail to accommodate changes in the technological and competitive dynamics (Kamilah & Shafie, 2016; Wall et al., 2004). Non-financial performance is regarded to be much more relevant in the value creation process because it drives firm's inventive

potential, corporate reputation, customer satisfaction, and loyalty among others (Larsen & Tan, 2015; Sledzik, 2013).

Leadership and Business Performance

Leadership is strongly connected to organizational performance and the success or otherwise of an enterprise is contingent on the leader's capability. Contemporary theories on job performance proposed that performance is multidimensional and it is expected to embrace elements that are not highly or even positively associated with each other (Borman, Bryant, & Dorio, 2010). Dulewicz and Higgs (2005) and Rana and Malik (2016) maintained that one of the main explanations for the growing interest in leadership research is the universally held belief that leadership can, and does, influence overall performance of the organizations. A good leader understands the significance of employees in accomplishing the objectives of the organization, and that motivating the subordinates is critical to achieving predetermined goals. According to Goffee and Jones (2000), there is an evolving agreement among academics and business practitioners that there is no generic leadership prescription for effective performance. Therefore, the connection between leadership style and the context in which they function is very fundamental (Bass & Avolio, 1994). As expressed by Chryselda (2013), leaders are effective when the approach they use on their followers facilitates accomplishment of organizational goals. Bass and Bass (2008) maintained that effectiveness of a leadership is deliberated as an influential factor in creating and sustaining high performance organization.

Hirunyawipada, Beyerlein, and Blankson (2010) reported that leadership facilitates new product development. Rod et al. (2017) claimed that transformational leadership is positively linked with the financial performance of a firm. Burns (2003) maintained that leaders who are hooked to democratic or participatory leadership style are more effective compared to managers

that used autocratic or laissez faire leadership style. According to Nwachukwu (1998), participative leadership style is the optimal style of leadership to manage any form of business organizations. The worst style of leadership, according to this scholar, is autocratic and authoritarian leadership approach which promotes high labor management conflicts. As expressed by John, Ann, and Sean (2013), a number of contextual factors such as strategy, trust building with subordinates, learning, knowledge diversity, and organizational identification also impact leadership effectiveness and firm performance

Leadership and Nonfinancial Performance

Researchers have documented landmark findings concerning the relationship between leadership and non-financial performance (Mahmoud & Saad, 2017; Najm, 2010; Ozge, Sabiha, & Engin, 2015). Leadership is strongly linked to a number of outcomes such as job satisfaction, employee commitment, motivation, work engagement, and turnover intention among others (Hudda et al., 2017; Sunday, 2016; Shahzad & Khanzada, 2018). As expressed by Mahmoud and Saad (2017), leadership style exerts significant positive relationship with job satisfaction and employee commitment. Sid (2018) claimed that both job satisfaction and employee commitment substantially predisposed turnover intention. The proceeding sections highlight the link between leadership, job satisfaction, employee commitment, and turnover intention.

Leadership and Job Satisfaction

The concept of job or employee satisfaction has remained a topical issue that is studied by scholars and business practitioners, as such had experienced huge publication (Spector, 2011). One of the reasons for the admiration of the concept may be due to the popular assertion that a happy worker is also more productive on the job (Wright, Cropanzano, & Bonnett, 2007). Job satisfaction is view as the pleasure employee obtained while doing a job. Man, Modrak, Dima, and Pachura

(2011) defined employee satisfaction as the extent to which employee is happy or displeased with his or her work and organization. According to Aziri (2011), satisfied employee is more effective and proficient in an organization, therefore, prosperous organizations usually have satisfied employees while poor job satisfaction can impact negatively on the employee and the organization (Haque, Faizan & Cockrill, 2017). Employee job satisfaction level is observable from their attitude towards others and their job. Growing job satisfaction in the workplace cannot be disconnected from the role of the leader (Burns, 2003). Leader performs an important responsibility in the success of a business because without leadership role, it will be difficult to plan, organize, and assemble both human and material resources to accomplish the objectives of the organization (Bass, 1985). As expressed by Eskildsen and Dahlgard (2000), employee perception concerning leadership behavior is a predictor of job satisfaction.

Every employee who works anticipate some level of satisfaction, job dissatisfaction occurs when his or her expectations are not met satisfactorily. Both job satisfaction and commitment have been recognized to impact service quality, with a comparable perceived satisfaction of customers' who patronize or use the company product or service (McBain, 2005). Leadership is one of the core aspects of human resources (Ni-Nengah, Wayan, & Nengah, 2018). According to these scholars, leadership style has positive and substantial influence on job satisfaction and employee engagement. Zacharo, Marios, and Dimitra (2018) claimed that contemporary business environment is characterized by vigorous change which requires the adoption of transformational leadership approach to enhance job satisfaction. According to Burns (2003), successful companies are run by leaders who create organizational climate that empower subordinate to develop positive feelings and job satisfaction.

According to Aydin, Sarier, and Uysal (2013), research interest on the association of leadership and job satisfaction remained strong. Yao and Huang (2018) claimed that leadership style significantly impacts job satisfaction and intent to stay. Fetti and Tantri (2018) stated that leaders who pay attention and offer support to subordinate will raise the level of employee job satisfaction than those who do not. Shahzad and Khanzada (2018) established that transformational leadership positively impacts job satisfaction and performance. Mullins (2010) opined that some academics claimed that job satisfaction and motivation share some similarities, but the two concepts are different. The two notions aim to fulfill employee need and assist the leader in promoting desired behavior in the workplace, because when the needs of employee are satisfied, the goals of the organization become easier to accomplish (Zacharo et al., 2018). According to Mirela and Semsudin (2017), leadership and motivation are crucial issues influencing the success or otherwise of business organization, as well as employee satisfaction. Waqas, Umair, Farrukh, and Mehnoor (2018) maintained that one of the techniques of raising employee motivation level is to adopt transformational style of leadership. According to these researchers, business executive should make the best use of their transformational leadership style in an attempt to enhance employee productivity. Ebrahim (2018) asserted that transformational, autocratic, and democratic leadership styles influence the competences and capabilities of subordinates and organizational performance.

The adoption and implementation of a suitable leadership style can improve an entire organization performance. For instance, growing job satisfaction is linked with minimal occupational stress, greater employee empowerment, enlarged productivity, firm growth, and improved motivation among others (Sledge, Miles, & Coppage, 2008). Leadership behavior and practice have a vital role and influence on employee contentment (Mujkic, Sehic, Rahimic, & Jusic, 2014). Job satisfaction upsurges employee performance (Rezvani, Chang, Wiewiora, Ashkanasy, &

Jordan et al., 2016). For instance, a satisfied employee will likely achieve their allocated responsibilities successfully (Mangkunegara, 2016). In the opinion of Fisher (2003), employee with lower job satisfaction will perform poorly and display lesser passion to accomplish task. Job satisfaction is a fundamental issue in an organization and its absence may result to team's exhaustion that may cause some productive employees to leave their jobs (Hashemi & Sadeqi, 2016). According to Cynthia, Bruno, Richard, and Louis (2016), perceived supervisor or leadership competence may promote employee well-being, job satisfaction and commitment.

Dawson (2005) maintained that employee satisfaction has positive link with employee attitude. Therefore, when employee experience job dissatisfaction, they start displaying deviance behavior and may eventually resign their job. Saima and Isaiah (2018) reported that transformational leadership style has a positive influence on job satisfaction, whereas transactional leadership style has an insignificant impact on job satisfaction. Top, Akdere, and Tarcan (2015) claimed that transformational leaders rely on empowering subordinates which boosts their enthusiasm and satisfaction level. Under transactional leadership, employee motivation is contingent on transactions such as rewards system and reparations; as a result, transactional leadership style will harmfully influence employee job satisfaction and business performance (Hartog, Muijen, & Koopman, 1997).

Leadership and Employee Commitment

Employee commitment refers to a state in which an employee identifies with a particular business organization, its objectives, and maintains strong desires to uphold his or her membership of the organization (Anthony, 2017). Employee commitment, according to Meyer and Allen (1991) consist of three elements: active, continuance and normative. Active commitment refers to employee's emotional affection to the organization. Continuance commitment describes the

observed economic worth or benefits of staying with an organization compared to exiting it.

Normative commitment refers to the responsibility to stay with an organization which may be due to ethical or virtuous motives. Ali (2016) alluded that leader's adoption of task-oriented approach elucidates some of the dissimilarity in the affective commitment of employees in organization. An employee, who is committed, demonstrates belief in the organization, supports firm's desires, protects the business's assets and ensures accomplishment of overall business goals (Abrahamsson, 2002).

The role and influence of a leader in promoting employee commitment in an organization can never be overemphasized. To achieve its strategic objectives, business organizations continuously seek for enthusiastic employee that will be committed. Organizational commitment is a fundamental feature of an employee's psychological state, in this regard, employee with high degree of commitment may engaged in numerous desired behaviors, such as lower turnover intention and outstanding work performance, which bring a lot of benefits to the organization (Meyer, Paunonen, Gellatly, Goffin, & Jackson, 1989). One approach of viewing commitment is the degree of dedication of employee and persevering behavior to accomplish the objectives of the organization (Richards, 2004).

The creation and growth of extraordinary operational teams in the workplace does not occur automatically or without struggles and rising complications (Gadirajurrett, Srinivasan, Stevens, & Jeena, 2018). This proposes that leadership with exceptional and distinguished styles have more influence and impacts subordinate performance (Joyce, Abdul, & Zubair, 2018). Transformational leadership moderates deviant behavior of employees which, in turn, accelerates job commitment and performance. According to Ali (2016), the retributory method of handling deviant behavior in the workplace entails replacement with suitable leadership styles. Wrzesniewski and Dutton (2001)

opined that leadership inspires employees to execute their jobs effectively by developing their knowledge and competences. Armstrong (2007) maintained that commitment functions in numerous ways between an organization and its employee, while complementing work engagement and motivation. There is a positive link among three constituents of organizational commitment and leadership style (Shirbagi, 2007). According to Khan, Awang, and Ghouri (2014), commitment is recognized as one of the most significant factors of employee attachment to the organization. Committed employee is enthusiastic to work beyond the call of duty and eager to endorse the organization as a favorable place to work. Owing to its varied benefits to the organization, committed employee are likely to perform better than uncommitted colleagues (Hakim & Viswesvaran, 2005; Meyer et al., 1989).

Batholomew and Ogunbiyi (2018) maintained that leadership stimulates a shared vision that fosters employee commitment. As expressed by Aschalew and Eshetu (2018), employees perceive the transformational leadership style more impactful on affective commitment which inspires more productivity and upsurge retention of workforce. According to Yazan and Wanes (2018), employee may develop lower turnover intention if their needs are met, and they feel more committed to the organization. The implication is that business executive should identify the behavior of leadership that will foster employee commitment to organization and lessen employee turnover intention (Meyer et al., 1989). As expressed by Mansour, Paul, and Roger (2018), transformational leadership could impact and encourage positive changes in employee behavior and commitment towards the organization. Rukh, Shahrukh, and Iqbal (2018) claimed that having committed employees is very beneficial and important for an organization. Imran and Yehia (2018) stated that democratic leadership style promotes collaboration in the workplace and the emotional engagement develop by employees promote organizational commitment.

Employee commitment is also connected to better-quality products, improved customer loyalty and decline operational costs due to declining employee turnover intention (Agha et al., 2017). Leadership support upsurges employee commitment to remain committed to change initiatives in the workplace (Anthony, 2017). Academics link employee commitment to turnover intention (Bentein, Vandenberg, Vandenberghe & Stinglhamber, 2005; Wagner, 2007). The outcome of the study conducted by Ozge et al. (2015) reported that leadership has positive impact on employee commitment and turnover. Arjun and Ajaya (2014) reported significant association between leadership styles, employee's commitment, and business performance. According to Waris, Khan, Ismail, Adeleke, and Panigrahi (2018), employee who develop a strong affective commitment display high trust, enthusiastic, and are inspired towards higher levels of job accomplishment.

Leadership and Turnover Intention

Workforce can be categorized into three groups (a) the Baby Boomers, (b) Generation X, and (c) the Millennial Generation (Mencl & Lester, 2014). These categories of workforce possess dissimilar preferences, anticipations, and desires (Kapoor & Solomon, 2011). According to Khalid, Nor, Ismail, and Razali (2013), the Millennial are assumed to exhibit greater turnover tendencies. As a result, companies must seek approaches to lessen higher turnover rates among Millennial in order to sustain their performance. High turnover intention can result into loss of competent workforce and decline firm's capability to accomplish its objectives (Heneman, Judge, & Kammeyer-Mueller, 2014). One of early scholars that raised a fascinating idea on turnover intention is Vincent and Hughes (1973). In their opinion, the motives why employee remains in their job are just as vital as the aims why they leave. According to these scholars, numerous companies strive towards low turnover on the assumption that a lower rate indicates that its employees are satisfied

with their jobs, but a lower turnover ratio may be due to other factors such as limited job opportunities or when the firm created a stumbling block through a compensation system that emphasizes deferred benefits.

Employee turnover describes the degree of movement of employees in and out of the organization. Over the past decades, numerous studies have focused on employee turnover owing to its devastating effects on the organizations (Ahmed, Rabbi, Farrukh, & Waheed, 2015; Callea, Urbini, & Chirumbolo, 2016; Han, Bonn, & Cho, 2016). This reveals the importance of turnover, and the implications connected to it in the workplace (Lee, Murrmann, Murrmann, & Kim, 2010). Employee turnover is a foremost concern, particularly in managing human resources (Yin-Fah, Foon, Chee-Leong, & Osman, 2010). In the opinion of Everlyne and Emmanuel (2018), leader-employee relationship in some context is characterized by fear. As a result, leaders are anticipated to seek and modify their behavior to inspire and motivate desired behavior. To do this, leaders should develop appropriate knowledge to foster social bonding and control in the workplace. Shamsuzzoha and Shumon (2013) claimed that turnover intention has been recognized as one of the costliest and ostensibly intractable human resource tasks threatening several business organizations.

Employee turnover has been a major concern across different organizations (Geeta & Halimah, 2018). As expressed by Griffeth, Hom, and Gaertner (2000), the notion of turnover intentions describes three forms of departure practice such as feelings of leaving the job, the plan to seek for a new job, and intent to quit. As expressed by Matz, Woo, and Kim (2014) and Ghulam and Tahira (2017), turnover intention can be viewed as cognitive expression, deliberate and conscious readiness of an employee to leave the organization which prompt behavioral decision to quit. According to Huffman, Adler, Dolan, and Castro (2005), for the fact that turnover intention results to actual turnover, it is belief to be the direct antecedent or the mediator of actual turnover.

Other scholars view turnover intention as a signal of organizational malfunctioning (Vigoda-Gadot & Ben-Zion, 2004) or an indicator of organizational ineffectiveness (Larrabee, Janney, Ostrow, Withrow, Hobbs, & Burant, 2003).

The range of influences that impact turnover intention in organization can be classified into three factors: (a) external environmental issues, (b) employee specific elements and (b) organizational dynamics. The external environmental issues consist of economic circumstances and individual influences; the employee specific elements encompass age, length of working experience, gender and other individual concerns while organizational dynamics include firm's rules and practices (Moyinhan & Pandey, 2008). According to Dess and Shaw (2001), turnover intention can be categorized into two groups: voluntary and involuntary turnover. Voluntary turnover arises when the employee freely terminates his/her employment relationship with organization, while, involuntary turnover is when the employer ends the employment relationship. Pack and Won (2017) postulated that majority of turnover intention is voluntary and echoes an occurrence that need to be prevented in an organization. Zhang (2016) claimed that management may anticipate and manage involuntary turnover, nonetheless, voluntary turnover may be erratic in nature. Extreme employee turnover creates both direct and indirect costs (Albert, Collins, & Emmanuel, 2016). Direct costs include costs of hiring, inducting/development training, and damage control among others. High employee turnover rates have also been connected to decline customer satisfaction, decreasing output, and lessen future revenue growth (Albert et al., 2016).

According to Belete (2018), effective leadership style is needed to lessen the attrition rate in the workplace. As expressed by Siew (2017), leadership styles exert strong influence on turnover intention. Ayman (2018) reported similar findings and alludes that leadership is an influential process between leaders and subordinate. In the opinion of Abdullah, Maisoon, and Islam (2018),

employee's turnover is costly for organization, regardless of its nature. These scholars further alluded that turnover intention destructively upsets the productivity and perceived quality of the firm's products or services. Leadership style has been recognized as one of the documented causes of turnover intention (Weibo, Kaur, & Zhi, 2010). When employees resign his or her appointment, valued knowledge is lost (Kysilka, 2013). Many firms are facing turnover complications initiated by numerous issues such as poor leadership support, discrepancy in labor market, poor organizational climate, and job dissatisfaction among others (Ntenga & Awuor, 2018).

In the opinion of Ntenga and Awuor (2018), the major cause of high turnover in the workplace is bad leadership. According to these scholars, business organizations that emphasize leadership development will have an inherent benefit in retaining employee. Kaya and Abdioglu (2010) demonstrated that demographic factors such as age, work experience, marital status, professional affiliation and previous understanding of the profession have no influence on the likelihood of turnover intention. Chowdhury (2015) and Emiroglu, Akova, and Tanriverd (2015) reported that demographic variables such as age, marital status, tenure, salary, employment cadre, and place of work are determining factors for turnover intention.

Ali (2009) posited that high employee turnover endanger the progress towards the accomplishment of organization's objectives. For instance, the loss of skillful professionals considerably contributes to the loss of productivity performance, competitiveness and sustainability of the organizations (Geeta & Halimah, 2018). A number of empirical studies have reported negative association between leadership style and employees' turnover intention in numerous industries (Choi, Lee, Wan, Wan, & Ahmad, 2012; Geeta & Halimah, 2018). According to Najm (2010), employee turnover may be significantly lessened if leaders exhibit qualities of a great leader that satisfy the expectations of subordinates. Wells and Pearchey (2011) reported substantially

negative relationship between transformational leadership style and voluntary turnover intention as well as the association between transactional leadership behavior and voluntary turnover intention. Albert and Olivia (2015) documented that transformational leadership behaviors were negatively linked to employees' voluntary turnover intention; however, the accessibility of substitute job prospects does not moderate the linkage between the two variables.

Mergers and Acquisitions Transactions in the Brewery Industry

Towards the turn of the last century, various industries across all sectors of the economy including the brewing industry have experienced a rising mergers and acquisitions deals (Ana, Egor, & Andrey, 2017; Juhana, 2017). For instance, the world's biggest brewer Anheuser-Busch InBev took over SABMiller for 105 billion US dollars in 2015. Anheuser-Busch is the market leaders in the USA and Mexico, while Inbrew had a strong presence in Europe (Meristem Securities, 2014). SABMiller is a big company in numerous smaller markets – comprising growth markets in Africa and China, while Anheuser- Busch were in control of a number of large markets. The brewery companies in number 3 and 4 positions, Heineken and Carlsberg, consummated other major acquisition in 2008 by taking over jointly Newcastle and Scottish in the UK (Vevita Capital Management Limited, 2014). Heineken expanded access to the British market and India, while Carlsberg extended its operations to Eastern Europe and China. Heineken is more of a world player while Carlsberg does not embrace Africa or the Americas in its expansion strategy. In the second layer of competitive trend, the deteriorating development in Japanese beer consumption has motivated the indigenous firms towards a more international repositioning. For example, in 2009 Asahi acquired a 20% equity holding in China's No. 2, Tsingtao, from A-B InBev, while Kirin and Suntory at the same period combined to create market expansion in Western Europe.

The brewery market in Africa is fashioned by 4 international companies: SABMiller, Heineken, Castel and Diageo. The business case for the Nigerian brewery industry is straightforward; the sector is largely controlled by 2 global players, Heineken and Diageo, through their subsidiaries (Nigerian Breweries Plc. and Guinness Nigeria Plc. respectively). The mergers between Consolidated Breweries Limited and Nigerian Breweries were combined with the Heineken Group, which function independently and concentrate on diverse segments of the beer market. The Heineken's focus its operations to the low-strata of Nigerian beer market while Nigerian breweries concentrates in the premium and mainstream markets. Diageo was formed in 1997 with the merger deal between Guinness and Grand Metropolitan. The new entrant, SABMiller, is currently challenging the supremacy of the major players via stake in International breweries and Pabod breweries (KPMG, 2016).

Summary and Transition

The notions of leadership and business performance constitute an important research area for the academic and business practitioners. A review of previous studies on the growing trend of mergers and acquisitions deals exposed differing information concerning leadership role in coping with the challenges associated with mergers and acquisitions transactions (Ana et al., 2017; Goedhart et al., 2017; Ramit & Dirk, 2012; Reuben, 2017). The literature review section offered in-depth discussion on issues related to leadership styles, and the connection of leadership styles with some selected non-financial performance such as job satisfaction, employee commitment, and turnover intention. It is expected that a foundation for future research would be created from the findings of this study.

Chapter 3: Research Methodology and Methods

Introduction

The purpose of this study was to examine the relationship between leadership and non-financial performance of the brewery industry in Nigeria. This section provides a detailed account of the methodology of the study. In this chapter, detailed explanations of the role of the researcher, participants, population and sampling, measures, instrumentation, ethical requirements, and statistical techniques to analyze data are discussed. Collection of data from participants occurred in 24 locations of the Nigerian Breweries Plc-NB, consisting of headquarter, 12 breweries plants and 12 regional business units of the company spread across the country. Participants and senior and junior managers of NB Plc. The company is a public limited liability company (Plc.) and was listed on the Nigerian Stock Exchange (NSE) in 1973 as public quoted business. I chose this organization because it is the only brewery company in Nigeria that gave approval for the conduct of the survey and due to its success in the industry, with over 69 years of operations and continued success. NB is recognized as the largest brewing company in Nigeria. In addition, NB's is the only brewery company that has undergone mergers and acquisitions deals both within the country and outside Nigeria through its foreign company, this further justifies the suitability of the company for this study.

NB is a subsidiary of Heineken, the third leading global player in the brewery industry. NB is the market leader, controlling about two thirds of the beer market in Nigeria (Meristem Securities, 2014). According to Proshare (2016), NB's performance ranking as the biggest brewery industry in Nigeria is underscored by the firm's leading position in the Nigeria brewery industry. NB's strong financial standing is demonstrated through growing profitability, low leverage, growing financial cash flow and adequate working capital. NB maintained a consistent market share

of 10% between 2010 to 2016 (Agusto & Co., 2017). Information gathered from the participants who are managers of the company represent the broader views of other brewery operators not included in this study. I obtained managers self-rated perceptions of their leadership styles and how they influenced non-financial performance of the company.

Role of the Researcher

Compared to the qualitative research design where researchers assume the role of the primary data collection tool, data recording and analyzing of interview responses (Chereni, 2014; Leedy & Ormrod, 2013), in quantitative research, the researcher's role in the data collection procedure is to obtain data with the aid of a questionnaire. According to Ingham-Broomfield (2014), survey instruments used to obtain data must be valid and reliable because the intended purpose is to use them to obtain a precise representation of the population. Wong and Hui (2015) said that researcher should ensure data integrity by ensuring that the information is reliable, accurate and consistent. I chose the topic under investigation because of series of mergers and acquisitions transactions experienced in the brewery industry in recent years and how leadership is connected to its success or otherwise. I am affiliated with Nigerian Breweries Plc., as an employee, but not as a business manager. I have no personal connection with any of the respondents, other than working in the same organization. I collected data in a valid and reliable way by monitoring response rates on Survey Monkey platform without interfering with the views of the participants. I established cordial relationship with the Human Resources department of the company to encourage participants to sign up to use Survey Monkey.

Participants

One of the major criteria for inclusion was to be a senior or junior manager in the company. Eligibility criteria were put in place to safeguard that the participants possess adequate knowledge

and experience about the study variables. Establishing criteria for inclusion will enable researcher to select participants who can contribute meaningfully towards the research (Collingridge & Gantt, 2008; Marshall & Rossman, 2016).

The selection of business managers enabled the researcher to obtain data that were meaningful and accurate. In addition, participants must be current employee of the company, have the ability to speak and understand the English language, and have at least 1 year of experience as a manager and in their current job position. No form of incentives was offered to participants for completing the online survey. Researchers who offer incentives to participants are probable to influence them (Amarasinghe, Tan, Larkin, Ruggeri, Lobo, Brittain et al. (2013). The drawback of monetary incentives, according to Robinson (2014) is that it may encourage participants to manipulate responses. Johnson (2014) said that non-monetary incentive is a good for participants in order to forestall conflicts of interest. Prior to obtaining any information from participants, I completed the Walden University Institutional Review Board (IRB) application to obtain permission from Walden University IRB Number: 06-28-19-0599341.

Research Methodology

In this study, a quantitative research design was used to examine the relationship between leadership and non-financial performance of the brewery industry in Nigeria. The independent or predictor variable was leadership in term of transformational, transactional, and laissez-faire leadership styles. The dependent or criterion variable was non-financial performance in term of job satisfaction, employee commitment, and turnover intention. This study adopted positivist paradigm, because it is a quantitative study which examined the relationship between leadership and non-financial performance. Quantitative research is generally connected with the philosophical convention of positivism where predictions is derived from theory (Bryman & Bell, 2011; Park &

Park, 2016). Hypotheses were raised to investigate the relationship between leadership and non-financial performance. Deductive reasoning dictates quantitative research approaches (Waruingi, 2011). In deductive methodology, inferences are drawn from what is previously known on the basis of existing principles to test hypotheses (Parkhe, 1993).

Quantitative research is the foremost form of research adopted in social sciences (Davies & Hughes, 2014; Sauder, Lewis, & Thurnhill, 2016). According to Portney and Watkins (2015), one of advantages of quantitative research over other approaches is the opportunity to analyze data from a statistical viewpoint. Using the quantitative method is the best approach for analyzing and providing answers to close-ended questions (Singer & Couper, 2017). I adopted the quantitative research design for this study because it helped to focus on effective way of obtaining numerical data concerning the phenomena of interest. Both qualitative and mixed research would not be suitable to answer the research questions and test the hypotheses of this study, because the goal is to examine relationship between the variables under investigation. Similarly, qualitative and mixed-method research take relatively longer time to gather data from respondents, may cause disruptions to individuals' in personal or professional settings, and pose risks to data analysis (Yin, 2014).

Research Design and Rationale

This study used the quantitative method with a correlational design. The objective of the study was to examine the relationship between leadership and non-financial performance of brewery industry in post mergers and acquisitions in Nigeria. The correlational design is a research approach which quantifies a relationship between variables (Oberiri, 2017; Patrick, Christa, & Lothar, 2018). The correlational design provides a prediction as to which variable or variables changes on the basis of another. The correlational design, according to Mackey and Gass (2016) is best when investigating the relationship between two or more variables, as well as making

predictions about the strength or weakness of their association. The objective of prediction in quantitative research, according to Kawada and Yoshimura (2012) is to obtain a significant estimate of what the value of the criterion variable will be on the basis of the independent variable.

The choice of correlational design is founded on the fact that the study does not aim to manipulate the environment or participants in accomplishing the research objectives (Belli, 2008). The correlational studies involve a conceptual framework or an explanation of why the variables might be connected to one another and it is vital that the researcher defines precisely the variables of interest (Thamhain, 2014). Most correlational research is cross-sectional in nature where the researcher survey's respondents at the same time or longitudinal when the researcher conducts the survey over a longer period of time (Barker, Pistrang, & Elliot, 2015). In the opinion of Aric et al. (2008), under some circumstances, findings from cross-sectional data demonstrate validity of comparable degree to longitudinal data. This study used the cross-sectional design, and the data was collected within a short period of time. Specifically, I used a survey design to examine the relationship between the independent and dependent variable. The use of the survey method is appropriate when a large sample of participants is required, permitting the investigator to subject the data collected to hypothesis testing.

As expressed by Schwarz (1999), surveys have some inherent flaws as a data collection method. In the opinion of this scholar, surveys require participants to remember past behavior, which may not be accurate. Some scholars argued that observation captures people behavior more correctly compare to other techniques of data collection (Bernard, Killworth, & Sailer, 1982; Kawulich, 2005). According to Couper (2000), online surveys offer opportunity to carry out large-scale data gathering. The Web based or internet surveys also offer cheaper approach for data collection (Sheehan & Hoy, 1999; Weible & Wallace, 1998). As expressed by Lazar and Preece

(1999), online surveys are progressively becoming a common tool of conducting empirical study and research comparing online and postal surveys endorse that online survey results may not be significantly different from other survey methods. According to Watt (1999), the costs per response using online survey decrease as sample size increases.

On the basis of the aforementioned argument, some scholars suggest combining two or more approaches of data collection to enhance depth of information gathered and the quality of research findings (Judith & Burke, 2017). In the opinion of Andrews, Nonnecke, and Preece (2003), the costs of conducting research and access to participants among other factors make it unrealistic to combine two or more data collection methods. According to these scholars, every academic debate regarding data collection methods exposes new ostensible flaws that need modification of either the survey or the method of distributing the survey tool.

Population and Sampling

The target population for this study was managers on both senior and junior cadres at Nigerian Breweries Plc. In the opinion of Simons (1995) and Yuliansyah and Mohd (2015), business managers are major nodes of the information system that reveals senior management's concerns and monitor flow of information within the organization. The company has 736 managers (both senior and junior) spread across its headquarter, brewery plants and regional business units in Nigeria. To obtain the sample size, Yemane formula (1967) for sample estimation for finite population was used. The formula is:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n= Sample size

N= Population of the study

e= desire precision estimate

I anticipated a 95% confidence level and $\pm 5\%$ precision. Therefore, the calculation of sample size was computed as:

$$735/1+736(0.05)^2$$

The sample size was rounded up to 400. The importance of sample size determination is to ensure that the selected sample is representative of the population of interest (Henderson, 2011). Therefore, the way and manner in which researcher select a sample of individuals surveyed is critical to research outcomes. According to Etikan and Kabiru (2017), the ways participants are selected determine the extent of generalizing the research findings. In selecting the participants for this study, I employed stratified random sampling technique. The choice of stratified sampling method is based on the fact that the company where the participants was drawn has 12 breweries plants, 12 regional business units and headquarter based in Lagos. As a result, it is important to ensure that the participants spread across the company establishments. I chose this sampling technique because it enabled the selection of participants who possess knowledge of the variables under investigating from all the various divisions of the company. Researchers also adopt stratified random sampling technique to ensure the data obtained is from diverse viewpoints (Robinson, 2014).

I applied stratified random sampling to select participants from the 12 breweries plants, 12 regional business units and head office of the Nigeria Breweries Plc. The basis of selecting participants who are managers is founded on the belief that they convey and implement policies and decision making of the management team in the workplace. A stratified random sampling technique is a way of dividing the population of interest into suitable strata or subgroups that are individually more homogeneous than the total population, then, using the simple random sample technique to draw from each stratum to generate a sample (Karthik, Sanjeev, & Geetha, 2011). Stratified

sampling method was used to obtain a representative of a sample who possesses opinion that can be generalized (Etikan, & Kabiru, 2017). Unlike cluster sampling, using stratified sampling require a list of the elements in the population before a sample can be drawn (Mohamed & Ahmed, 2017). Proportionate stratified sampling was used where the size of the sample is proportionate to the size of the units surveyed. In proportional sampling method, each stratum has the same sampling division while in disproportional sampling technique; the sampling fraction of each stratum varies (Gaganpreet, 2017).

Stratified random sampling, according to Tipton (2013) is when all the strata within a giving cluster have equal opportunity of selection without positively or negatively upsetting the outcome of the selection. Stratified random sampling is a method which seeks to guarantee that all clusters of the population are represented in the sample to reduce the error in the estimation. Habib (2014) claimed that stratified sampling is particularly appropriate when the population to be studied can be arranged in particular order. He alludes further that it may be easier to draw random sample in a stratified sample. In most instances, stratified sampling results to more efficient sampling procedure than simple random sampling (Jorgen, 2005). Stratified sampling is convenient to execute, may produce reliable precision of the population estimates and has tendency to decrease cost per observation (Hillson, Alejandre, Jacobsen, Ansumana, Bockarie et al., 2015).

Stratified random sampling is a common technique used to compute the sample size in a study that involves large and small participants due to its high degree of validity (Tipton, 2013). Although researcher can generate a satisfactory sample size and representation with this technique, proportional sampling method creates difficulties in data analysis since the characteristic of the overrepresented group can skew the results (Gaganpreet, 2017). This problem is not likely to impact on this study because it applies mostly to populations with a very high strata population ratio. More

important, disproportionate stratified sampling requires the considerations, personal judgment and convenience of the researcher (Gaganpreet, 2017), which may also result into bias. Chen (2016) claimed that what is important is for the researcher to select a sample size that is realistic and guarantee satisfactory time to complete all the phases of the survey. Detail of the sampling approach is presented in Table 1.

S/No	Location	Senior managers	Junior managers	Total	Sample selected
1	Head Quarters	33	267	300	163
2	Aba Brewery	2	37	39	21
3	Ama Brewery	1	40	41	22
4	Awo-Omamma Brewery	0	33	33	18
5	Kakuri Brewery	1	38	39	21
6	Kudenda Brewery	0	29	29	16
7	Ibadan Brewery	2	36	38	21
8	Ijebu-Ode Brewery	0	30	30	16
9	Lagos Brewery	1	40	41	22
10	Makurdi Brewery	0	2	2	1
11	Onitsha Brewery	0	1	1	1
12	Ota Brewery	0	2	2	1
13	Aba Malting Plant	1	34	35	19
14	Business Unit – Aba	1	10	11	6
15	Business Unit – Abuja	1	11	12	7
16	Business Unit – Benin	0	7	7	4
17	Business Unit – Enugu	0	7	7	4
18	Business Unit – Ibadan	0	13	13	7
19	Business Unit – Jos	0	7	7	4

20	Business Unit – Kaduna	0	8	8	4
21	Business Unit – Onitsha	1	6	7	4
22	Business Unit – PH	1	9	10	5
23	Business Unit – Uyo	0	2	2	1
24	Business Unit - Lagos North	0	8	8	4
25	Business Unit - Lagos South	2	12	14	8
TOTAL		47	689	736	400

Table 1: *Sample Size Computation*

Source: Human Resource Department-Nigerian Breweries Plc.

Measures and Instrumentation

This study examined the relationship between leadership and non-financial performance of brewery industry in posts mergers and acquisitions in Nigeria. Online Survey Monkey was used to gather responses from the participants. Amany and Arkansas (2017) stated that the most suitable technique to collect primary data is questionnaire which permits participants to respond to questions raised to address the problem under investigation. Researchers encourage the use of short and minimal number of sentences to encourage accurate response (Roopa & Rani, 2012). According to Lindell and Whitney (2001), lengthy questionnaires result in respondent boredom, tiredness while shifting their attention from providing correct responses.

Respondents responded to questionnaire items anchored on diverse Likert scale rating as presented by the developer of each of the adopted questionnaire. Likert scale is a type of ordinal measure or psychometric scoring that allows researchers to convert responses into quantifiable data (Ankur, Saket, Satish, & Pal, 2015). Four distinct survey instruments was used: The Multifactor Leadership Questionnaire (MLQ) developed by Bass and Avolio (1994) which measures leadership styles, Job Satisfaction Survey (JSS) developed by Spector (2011) which evaluates employees' job satisfaction, Employee Commitment Scale-JCS developed by Mayer and Allen (1991), which

assesses employees' commitment, and Employee Turnover Intention scale developed by Bothman and Roodnt (2013), which estimates employees' turnover intention.

The MLQ was first introduced into the leadership literature by Bass in 1985 (Bass, 1985) and over the past years, MLQ has been reviewed and modified by academics to extend its application (Antonakis et al., 2003; Judge & Piccolo, 2004). The MLQ is a typical standard instrument for evaluating leadership style and its reliability and validity has been established (Antonakis et al., 2003; Avolio & Bass, 2004). The MLQ assesses three diverse leadership styles: transformational, transactional, and laissez-faire. Specifically, five transformational, three transactional, one laissez-faire, and three outcome scales are encompassed in the MLQ-5X. The original form of the MLQ consists of 45 items; 36 items represent the nine leadership factors described above (each leadership scale contained four items), and 9 items that evaluate three leadership outcome scales (Bass, Avolio, Jung, & Berson, 2012). MLQ is anchored on a five-point rating scale: 0 = not at all, 1 = once in a while, 2 = sometimes, 3 = fairly often, and 4 = frequently, if not always. The scores to input in the model for each leadership style required the average of the subscales across each leadership style. Therefore, the values that summed up each dimension is combined to arrive at the average for each construct and use to compute the complete scale (Bass et al., 2012).

The Job Satisfaction Survey (JSS) is a measurement scale for evaluating the feeling of employee concerning their job (Spector, 2011). The Job Satisfaction Survey measures how employees feel about their job and evaluates their attitudes towards some facets of their job (Spector, 2011). Job satisfaction scale is a well-established instrument and its reliability and validity has been reported (Musenze, 2016). Job satisfaction was measured with a 36-item survey of 9 subscales (each consisting of 4 items) developed by Spector. There are nine aspects or subset of the

questions, consisting of satisfaction with pay, promotion, supervision, fringe benefits, contingent rewards, operating conditions, coworkers, nature of work, and communication (Spector, 2011). Job satisfaction is the average score across 36 items consisting of negatively worded items. Each item response matched to a 6-point Likert scale, with the resulting average between 1 and 6 ranging from (1) “disagree very much” to (6) “agree very much” (Spector, 2011). As suggested by Spector (2011), the scores should be divided between satisfied and dissatisfied. Spector’s suggested the coding of average scores from one to three as dissatisfied, from three to four as ambivalent, and from four through six as satisfied.

This study adopted the revised multidimensional commitment scale developed by Meyer and Allen (1991). Mayer and Allen’s model of employee commitment scale is founded on three dimensions affective, continuance, and normative commitment. The commitment scale consists of six items amended from the original questionnaire consisting of 24 items using a 7-point Likert scale with responses that range from strongly agree (= 7) to strongly disagree (= 1) and was average to produce composite commitment scores for each respondent. Meyer, Allen, and Smith (1993) established high Cronbach’s alphas (internal consistency reliability estimates) for the three commitment scales.

This study adopted a six-items (TIS-6). The instrument evaluates employee’s intent of either staying with or leaving an organization. The initial form of turnover intention scale, developed by Roodt (2004), consisted of 14 items and anchored on a 5-point Likert scale (Martin & Roodt, 2008). Subsequently, Jacobs and Roodt (2008) suggested an improved version of the scale that encompassed 15 items on a 5-point Likert scale. The response scale was anchored on a five-item Likert scale, ranging between poles of intensity with 1 (never) to 5 (always). A high Cronbach alpha reliability coefficient has been documented for the TIS-6 (Bothma & Roodt, 2013). Higher

scores on the questionnaire indicated a greater possibility of turnover intent. Authors consent to use the four instruments adopted was solicited and approval is presented as Appendixes.

To avoid bias and personal contact with the participants, Survey Monkey was adopted to recruit participants who are managers of Nigerian Breweries Plc. Survey Monkey is one of the most popular platforms of conducting internet survey. Survey Monkey is an Internet enabled platform that permits a researcher to obtain information from participants through the internet. Symonds (2011) stated that Survey Monkey enables researchers to save and export data in multiple formats. Survey Monkey can be used on a free plan scheme but it has restricted functionality. There are three paid subscription services available on Survey Monkey: Select, Gold and Platinum. In this study, Gold services were solicited from the Survey Monkey vendor. The Gold services is the most popular plan offering indefinite questions, limitless responses, custom based survey scheme, skip-logic and other valuable cutting-edge features.

According to McPeake et al. (2014), Survey Monkey facilitates statistical analysis with less tendency of human error. In the opinion of Van Gelder, Bretveld, and Roeleveld (2010), Survey Monkey enhance data quality by providing platform for conducting checks, create an automatic message or raise alarms when participants enter incomplete answers. In relation to the demerit of Survey Monkey, Kwak and Radler (2002) and Fosnacht, Sarraf, Howe, and Peck (2017) claimed that online surveys such as Survey Monkey may present lower response rates compare to traditional mail surveys. Study conducted by Yan and Fan (2010) reported that the response rate for web based surveys is 11% lower than other alternative approaches. According to McPeake, et al. (2014), the threshold of adequacy and validation of online survey is a response rate of 60%. In this study, the survey instrument was developed off- line and then loads to the Survey Monkey online site. The invitation to participate in the survey was initially set one-month duration; this was adjusted to 2

months due to low response rate. The survey instrument displayed socio-demographic questions first, followed by the leadership styles questions, job satisfaction, employee commitment, and turnover intention.

Data and Statistical Analysis

After the collection of data, responses gathered were analyzed using Statistical Package for Social Sciences (SPSS). The data were initially captured in excel sheet and were edited to ensure that it was free of errors to enable easy capturing into the SPSS software package. After cautious coding of data, and entry into SPSS, both descriptive and inferential statistics was run. Using the socio-demographic data, I applied descriptive statistics such as frequency, percentage, mean, and standard deviation to determine how the participants related to the questions on gender, age, level of education, and duration of work with the organization. When analyzing the data, Frempong, Aboagye, and Duncan (2016) maintained that it is important to address the assumptions of regression analysis. Therefore, prior to conducting hypothesis testing, I evaluated the assumptions of independence of residuals, linear relationships, homogeneity, and multicollinearity.

The Pearson correlation (r) analysis was run to determine the direction and degree of relationship, whether positive or negative, weak, moderate, or high among the variables under investigation. The R value indicates the association between the predictor and criterion variables (Smits, Luyckz, Smits, Stinckens, & Claes, 2015). According to Pallant (2012), the magnitude of the correlational may be classified as low (.01), medium (.03), or high (.05), respectively. In addition to the Pearson correlation (r), hierarchical multiple regression analysis was run. The hierarchical multiple regression analysis was used to determine or explain the prediction or likelihood differences in the dependent variable, non-financial performance consisting of job satisfaction, employee commitment, and turnover intention due to the changes in the independent or

predictor, leadership consisting transformational, transactional and liaises-faire leadership styles. The use of hierarchical multiple regression enables researcher to analyze the variables under investigation while controlling for likely confounding variables (Runyi, 2017).

I incorporated only four socio-demographic characteristics consisting of gender, age, level of education, and duration with the organization as a control measure in the survey instrument. I coded each of these factors dichotomously, to ensure the anonymity of each participant and evaluated the model both for the significance of the coefficients and the overall model fit. I tested the null hypotheses using the respective beta and p-values. The alpha level of significance was set at .05 for each analysis, an overall p-value $>.05$ stipulates that the association between variables is not significant and overall p-value $<.05$ points that the relationship is significant. The null hypothesis was rejected if the p-value is less than .05. The study identified the major or dominant leadership style yielding the highest predictive value.

Ethical Considerations

The major objective of research ethics is to safeguard that researchers treat participants ethically and respectfully (Parsons, Abbott, McKnight, & Davies, 2015). Ethical research, according to Warrell and Jacobsen (2014), encompasses safeguarding participants from injury that might occur from research activities and results related with the research study by conducting a study within cautiously defined procedures/guidelines of moral values. To guarantee the ethical treatment of participants, I abided by Walden policies and guidelines on research ethics. This study involved human participants and, as such, require ethical considerations. As expressed by Saunder et al. (2016), ethical issues arise at all phases of a research project; when pursuing access, in the course of data collection, when analyzing data and discussing results. I sought Walden University's

IRB approval concerning ethical issues. The University IRB reviewed the study and grant approval after confirming that the study exhibits high ethical standards.

This study adopted Survey Monkey to solicit response from the participants. Survey Monkey is a popular online survey method that generates a panel of suitable participants by contacting individuals who have formerly completed an electronic survey on their site. According to Eugene (2012), Survey Monkey framework creates difficulty in safeguarding certain surveys within a shared account. To ensure that only participants who are senior or junior managers of the Nigerian Breweries completed the survey, official email address of the participants was obtained from the Human Resources Department of Nigerian Breweries Plc. and the Web link to access Survey Monkey was forwarded to all the participants electronically through the vendor platform.

Compared to paper based survey, the researcher has less control in Survey Monkey, hence, follow up link was created to electronically send email reminders to the participants to enhance response rate. In Survey Monkey it is not feasible to provide detail information about the study or seek oral consent from the participants. This requires that researcher present all important information on the first page of the survey. The information provided in the opening page appears to be significant in managing privacy concerns in online survey (Amany & Arkansas, 2017). To comply with the ethical procedures of the University, I will present the summary description of the study and procedure on the front page of the Survey Monkey to enable the participants understands the nature of the study. I sought their consent by making it mandatory for participants to tick the consent icon before proceeding with the survey.

A major concern of online survey methods is the complication of determining whether the participants have access to the internet – or the form of access required to complete the survey (Amany & Arkansas, 2017). This did not impact the response rate of this study, because the

researcher was assured of high quality of information and communication technology infrastructure across the regional business units and breweries plants of the Nigerian Breweries Plc. Among other major concerns of web-based survey are the issues of sampling and how to create good rapport with participants (Andrews et al., 2003). These challenges did impact the findings of this study, because the population of interest is finite in nature, context specific and the choice of stratified random sampling approach safeguard that all clusters of the population are adequately represented to lessen the error in the estimation (Tipton, 2013). Other challenges with online based surveys are the need to have an updated and correct email address of potential participants (Amany & Arkansas, 2017). In connection to the above issues, the researcher was assured of the functionality of participants' email address.

The front page of the Survey Monkey highlighted the risks to the participants, which is envisaged to be minimal. The identified risks might include the likelihood of undergoing stress or exhaustion, or of becoming upset in the course of responding to the questionnaire. It is envisaged, that there will be no anticipated economic or physical risks. In the opinion of Yin (2014) and Halkoaho, Pietila, Ebbesen, Karki, and Kangasniemi (2015), seeking consent of the participants is vital to research ethics. As expressed by Leech and Onwuegbuzie (2011), it is vital for researcher to report correct and true opinion of the respondents, respect the participants, and ensure they are aware of their role in the survey.

Part of the arrangement of the researcher with the Survey Monkey vendor and the Human Resource Department of the Nigerian Breweries is to link the survey to the email address of the participants for the purpose of pre-notification and reminders. The adoption of reminders and pre-notification tactics has been recognized as a vital element to increase response rate (Bosnjak, Neubarth, Couper, Bandille, & Kaczmire, 2008). Prior to the commencement of the survey, the

Human Resources Department of Nigerian Breweries contacted the participants who are senior and junior managers of the company concerning the study. This procedure encouraged the participants to open and read the survey invitation. According to Sheehan (2001), this approach has tendency to lessen the participants' views of the survey as unsolicited. The idea of linking the Survey Monkey to the participants' email also offered the opportunity to track whether the delivered survey was opened, responded to or/and removed as well as if the survey was undelivered to the participant (Paolo, Bonamino, Gibson, Patridge, & Kallail, 2000).

Conducting survey through online may lead to numerous harms to individual privacy (Cho & LaRose, 1999). The participants' identity remained anonymous and no recognizing personal information was sought (i.e., name, telephone number, and staff number among others). Common privacy concerns in online surveys include unsought requests, pre and post email notification processes, private information control, psychological control and interactional control. For instance, receivers of unsolicited online survey may view the email to be offensive which has tendency of violating informational privacy, because they lack control over the circumstances of broadcasting, usage, custody and release of personal data. The use of online surveys may also exacerbate trust and confidentiality issues due to flexibility and the ease with which deceitful identities are formed online. Trust and confidentiality concerns can make online survey outcomes untrustworthy (Roberts & Allen, 2015). These concerns did not impact the outcomes of this study, because the participants were drawn through trolling approach to develop sampling frame. Cho and LaRose (1999) highlighted some major recommendations to lessen privacy concerns as a way of creating trust and fostering positive disposition to participate in online survey. These include the need to separate survey invitation from the survey questions, remailers, which is a platform that cover actual email addresses with pseudonym email addresses to foil attempt of tracing responses to the participants.

All the aforementioned guidelines were fully utilized in this study. For instance, on the front page of the online survey, the researcher guaranteed privacy and anonymity by explaining that that survey is online, as a result the researcher or the vendor are not in any position to interfere with the opinion of the participants and once the survey is completed no one will trace nor link participant to his/her response through the use of remailer tool.

I ensured that all the participants understood their rights to voluntarily participation and desire to withdraw at any time. There were no monetary incentives for the participants, however, there are intangible direct and indirect benefits connected to the significance and potential social contributions of the study to knowledge and business practices. The results of the study were not expressed in a way that reflects the opinion of individual participants. No one other than the researcher and University IRB will have access to any data collected from the participants. After the analysis of data collected, I will place them in a password secure electronic format. Results of data analysis will be kept for 5 years to avoid possible misrepresentation. There was no form of discrimination in the context of gender, age, or ethnicity in recruiting the participants, as all the managers of the company who are qualified were eligible to participate in the survey. The researcher acknowledged all literature cited.

Threats to Validity

This study was carried out using a quantitative research design and adopted existing reliable and validated scales to measure all the variables under investigation. The risks to internal validity are at minimum because of the use of validated measures. Only the two variables, leadership and non-financial performance, introduced in this study cause an effect. The study recruited participants through Survey Monkey across the diverse operational division of Nigerian Breweries Plc. in Nigeria. This approach provided a widespread and diverse set of participants who are managers of

the company. The researcher is of opinion that one external threat to validity will be the participant's interpretation of leadership and non-financial performance. To minimize and control this impact, I described in the front page of the Survey Monkey the specific terms used in the study for deeper understanding of the participants. It is envisaged that this study will not be impacted by external validity, internal validity, or construct validity, therefore, findings of the study could be generalized beyond the immediate circumstances and context of the study.

Summary and Transition

In this chapter of the study, I described the study design that demonstrated how leadership impact non-financial performance of brewery industry in post-mergers and acquisitions in Nigeria. The research methodology and design were discussed as well as the role of the researcher, characteristics of the participants, the population and sampling, measure and instrumentation, data analysis techniques, ethical considerations, and threats to validity. By using a reliable and valid instrument such as the MLQ, Job Satisfaction Scale, Job Commitment Scale, and Turnover Intention Scale, the study determined the particular styles that leaders can use to enhance, motivate, productively engage the subordinates, and by extension enhance the performance of the organization. In the next section, specifically Chapter 4, I analyzed the results. Chapter 4 also discussed the statistical analyses, and their findings, which sought to examine leadership and non-financial performance in brewery industry in Nigeria. I analyzed responses gathered from the respondents using descriptive statistics: frequency, percentage, mean, and standard deviation. The hypotheses stated in Chapter 1 were tested using Pearson correlation and hierarchical multiple regression analysis. Chapter 5 discussed the summary of findings, discussion of results, conclusion recommendations and implications of the study.

Chapter 4: Results

Introduction

The purpose of this correlational study was to examine leadership and non-financial performance at brewery industry in post mergers and acquisitions in Nigeria. In particular, the study investigated the relationship between transformational, transactional and laissez-faire leadership styles and employee satisfaction, commitment, and turnover intention. This study had three research questions and three hypotheses. RQ 1 was about whether there was a relationship between leadership styles and employee satisfaction. RQ2 was about whether there was a relationship between leadership styles and employee commitment. The focus of RQ 3 was to evaluate whether leadership styles is connected to employee turnover intention. I controlled for gender, age, sex, number of years on the job and level of education.

This chapter contains the following information: (a) data collections, questionnaire administration and response rates, (b) participants' demographics, (c) descriptive statistics for responses to scale items, (d) tests of assumptions (e) a discussion of statistical tests results using Pearson (*r*) correlation and hierarchical multiple regression analysis and (f) a summary of statistical results. This chapter presents an overall analysis of data collected from participants who are managers at NB Plc.

Gaining an understanding of employee perceptions of leadership styles and how such behavior might predict employee satisfaction, commitment and turnover intention formed the basis for the specific problem of the study: How does leadership style impact non-financial performance at brewery industry in Nigeria? The following sub-research questions and hypotheses guided this study:

RQ1: Is there a statistical relationship between leadership style and job satisfaction in the brewery industry in post-mergers and acquisitions in Nigeria?

H_{o1}: There is no statistical relationship between leadership style and job satisfaction in the brewery industry in post-mergers and acquisitions in Nigeria.

H_{a1}: There is a statistical relationship between leadership style and job satisfaction in the brewery industry in post-mergers and acquisitions in Nigeria.

RQ2: Is there a statistical relationship between leadership style and employee commitment in the brewery industry in post-mergers and acquisitions in Nigeria?

H_{o2}: There is no statistical relationship between leadership style and employee commitment in the brewery industry in post-mergers and acquisitions in Nigeria.

H_{a2}: There is a statistical relationship between leadership style and employee commitment in the brewery industry in post-mergers and acquisitions in Nigeria.

RQ3: Is there a statistical relationship between leadership style and turnover intention in the brewery industry in post-mergers and acquisitions in Nigeria?

H_{o3}: There is no statistical relationship between leadership style and turnover intention in the brewery industry in post-mergers and acquisitions in Nigeria.

H_{a3}: There is a statistical relationship between leadership style and turnover intention in the brewery industry in post-mergers and acquisitions in Nigeria.

Data Collection

I employed a correlational research design. The survey was cross sectional in nature, with one point of data collection gathered through Survey Monkey. The Human Resources department of Nigerian Breweries Plc. signed written consent forms which contained a link to the survey through email to participants to participate in the survey. Survey Monkey was a good approach for both

participants and I because it included well-organized, effective and hassle-free method to collect completed questionnaires. On the front page of the survey was the consent form, which requested participants to read and either volunteer or decline the invitation to participate in the survey. Only participants who clicked the “agree” button got access to Survey Monkey. Participation was voluntary and the researcher provided all relevant information concerning the procedure for completing the survey.

I used Survey Monkey to facilitate data collection. Opinions of participants were collected using four research instruments adopted from previous validated studies. MLQ was adopted to evaluate leadership styles. JSS scale was used to measure employee satisfaction. JCS measure of commitment and TIS-6 were adopted to evaluate employee commitment and turnover intentions respectively. In this study, 400 employees who were managers at senior and junior employees were selected at NB Plc. Participants rated their leaders in terms of transformational, transactional and laissez-faire leadership styles and expressed opinions regarding how these leadership styles independently and jointly influenced employee satisfaction, commitment and turnover intention. Participants’ socio-demographic characteristics were collected to serve as control variables. Data collected through Survey Monkey were analyzed using descriptive statistics such as frequency, percentage, minimum and maximum value, mean and standard deviation. Hypotheses were tested using Pearson correlation and hierarchical multiple regression analysis.

Questionnaire Administration and Response Rate

Participants were recruited via Survey Monkey over a 2-month period, from July 11 to September 11, 2019. Participants were 400 employees who are managers in both senior and junior cadres at NB Plc. The Human Resources department of the company informed the participants of the survey. The first survey that was completed was the MLQ, which comprised 36 items. It was followed by the 36-item JSS- scale used to assess level of employee satisfaction. The next two

sections asked participants questions related to employee commitment and turn over intention using JCS and TIS-6 scales. The last section of the survey was a demographic questionnaire asking about gender, age, number of years on the job, employment and education levels of participants. The questionnaires on the three measures MLQ, JSS, JCS, and TIS-6 were developed offline and uploaded on July 10, 2019. Out of the targeted 400 participants, a total of 287 respondents participated in the survey.

The preliminary starting point in any form of data analysis is to look for missing data and outliers (Coakes & Steed, 2009). As expressed by McDaniel and Gates (2005), editing involves screening of questionnaire to spot multiple responses, missing and outlier data. According to Saunder et al. (2009), data screening and transformation are useful in ensuring that the data have been properly entered and the distributions of data met the relevant assumptions. To ensure suitable level of precision in the data entry procedure, the responses were saved into Excel spreadsheet and categorized according to the research variables to identify missing data, since tendency of outlier is not possible in an online survey.

In statistics, an outlier out of range is data point that considerably appears to be inconsistent with the remaining data points in a sample (Osborne & Overbay, 2004). Missing data arises when a respondent failed to respond to some questions (Hair, Black, Babin, & Anderson, 2010). According to Fahed (1998), there are two forms of missing data: the first one is connected to un-answered questions and the second form relate to response in form of “Don’t know” or “No idea”. In regard to incomplete data, I discarded the copies of questionnaire with incomplete data, because the 46 copies of the questionnaire had more than 50% incomplete data. This method is supported by literature that recognized that missing data of this nature is the most tedious situation to model (Scheffer, 2002). According to Scheffer and John (2002), many approaches have been proposed to

treat missing data i.e. Bayesian multiple imputation, maximum likelihood method, regression imputation etc., some of these methods are very problematic and their use is not encouraged. In the opinion of Scheffer (2002), an attempt to edit missing data of substantial nature may end up harming or impair statistical inference. According to Pigott (2001), the easiest and most frequently adopted approach involves the use of those cases with complete information to analyze data. Table 2 provides a summary of the questionnaire distribution and response rate. A total of 287 respondents participated in this survey, 29 participants opened and closed the link without responding to any of the question, while 36 offered incomplete responses. All the 65 participants were discarded from further analysis. From the above statistics, only 222 participants comprehensively filled and completed the survey and were usable for statistical analysis, resulting to response rate of 77.35%.

Sample	Frequency	Percentage
Participants available	400	100%
Number of Participants that Responded to the Survey	287	71.8%
Number of Participants that opened the survey without given a response	29	10.1%
Number of Participants with incomplete response (missing data)	36	12.54%
Total Usable Response	222	77.35%

Table 2. *Questionnaire Administration and Response Rate*

Sample Demographics

Minimal demographics information such as gender, age, years on the job, employment cadre and educational level was collected for this study. As shown in Table 3, participants were 222 employees who are manager in both senior and junior cadres at the Nigerian Breweries Plc. There were 159 (71.6%) men and 63 (28.4%) women. Regarding their age, 78 (35.1%) were between 26 and 35 years old, 102 (45.9%) were between 36 and 45 years and 42 (18.9%) were between 46 and 55 years. Regarding years with current employer, 10 (4.5%) were employed less than 1 year, 21 (9.5%) were employed between 2 and 3 years, 17 (7.7%) employed between 4 and 5 years, 35 (15.8%) were employed between 6 and 7 years, and 139 (17%) were employed between 8 years and

above. As regard their cadre or position, 164 (73.9%) were junior manager and 58 (26.1%) were junior level manager. Concerning their educational level, 5 (2.3%) were diploma holder or equivalent, 89 (40.1%) were university graduates or equivalent, 119(53.6%) holds a Master's degree or equivalent, 1(0.5%) holds Doctorate degree. Content analysis of those that indicated "other" 8(3.6%) revealed that 6 of those participants hold postgraduate diploma, 1 hold diploma in Brewery and the remaining 1 holds professional qualification.

Variables	Frequency	Percentage (%)
Gender		
Male	159	71.6
Female	63	28.4
Age Group		
26 – 25 years	28	5.6
36 – 45 years	187	37.2
46 – 55 years	138	27.4
Years on the Job		
Less than 1 year	10	4.5
2 – 3 years	21	9.5
4 – 5 years	17	7.7
6 – 7 years	35	15.8
8 years and above	139	62.6
Cadre of Employment		
Junior manager	164	73.9
Senior manager	58	26.1
Educational Qualification		
Diploma or equivalent	5	2.3
Bachelor's Degree or equivalent	89	40.1
M.Sc./MBA or equivalent	119	53.6
Doctorate Degree	1	0.5
Others	8	3.6

Table 3. *Descriptive Statistics of Demographic Characteristics of Respondents*

Descriptive Statistics for Responses to Scale Items

The descriptive statistical estimation of the independent variable- leadership, consisting transformational, transactional and laissez-faire leadership styles and non-financial performance consisting employee satisfaction, commitment and turnover intention are presented in this section. This section also highlights the minimum (Min) and maximum (Max) value. The mean (M) of the

data offers information connected to the central tendency of the data, while the standard deviation (SD) provides information concerning the variability of the data (Field, 2014).

Charismatic Leadership (Idealized influence)	Min	Max	M	SD
Talks about their most important values and beliefs	0	4	3.06	.954
Instills pride in me for being associated with him/her	0	4	3.02	.944
Specifies the importance of having a strong sense of purpose	0	4	3.17	.949
Goes beyond self-interest for the good of the group	0	4	3.18	.916
Acts in ways that builds my respect	0	4	3.21	.875
Considers the moral and ethical consequences of decisions	0	4	3.13	.854
Displays a sense of power and confidence	0	4	3.37	.748
Emphasizes the importance of having a collective sense of mission	0	4	3.35	.857
Overall mean and Standard deviation			3.19	.694
Inspirational Motivation				
Talks optimistically about the future	0	4	3.39	.764
Talks enthusiastically about what needs to be accomplished	0	4	3.48	.677
Articulates a compelling vision of the future	0	4	3.35	.809
Expresses confidence that goals will be achieved	1	4	3.51	.657
Overall mean and Standard deviation			3.43	.607
Intellectual Stimulation				
Re-examines critical assumptions to question whether they are appropriate	0	4	3.10	.850
Seeks differing perspectives when solving problems	0	4	3.15	.815
Gets me to look at problem from many different angles	0	4	3.24	.803
Suggests new ways of looking at how to complete assignments	0	4	3.18	.870
Overall mean and Standard deviation			3.17	.707
Individual Consideration				
Spends time teaching and coaching	0	4	2.92	1.006
Treats me as an individual rather than just as a member of a group	0	4	2.97	1.002
Considers me as having different needs, abilities, and aspirations from others	0	4	2.93	1.055
Helps me to develop my strengths	0	4	2.99	1.025
Overall mean and Standard deviation			2.95	.860

Table 4. *Descriptive Statistics for Response Scale Items of Transformational Leadership*

As shown in Table 4, 20 items were used from MLQ to produce four continuous variables for transformational leadership consisting of charismatic leadership (idealized influence), inspirational motivation, intellectual stimulation, and individual consideration. The range of the scores for charismatic leadership were 0 to 4, with $M = 3.19$ and $SD = .694$, inspirational motivation 0 to 4, with $M = 3.43$ and $SD = .607$, intellectual stimulation 0 to 4, with $M = 3.17$ and $SD = .707$, and individual consideration 0 to 4, with $M = 2.95$ and $SD = .860$.

Contingent Reward				
Provides me with assistance in exchange for my efforts	0	4	2.82	.889
Discusses in specific terms who is responsible for achieving performance targets	0	4	3.07	.902
Makes clear what one can expect to receive when performance goals are achieved	0	4	3.16	.893
Expresses satisfaction when I meet expectations	1	4	3.19	.835
Overall mean and Standard deviation			3.06	.719
Management by Exception (active)				
Focuses attention on irregularities, mistakes, exceptions, and deviations from standards	0	4	2.29	1.233
Concentrates his/her full attention on dealing with mistakes, complaints and failures	0	4	2.12	1.246
Keep tracts of all mistakes	0	4	2.04	1.272
Directs my attention toward failures to meet standards	0	4	2.10	1.249
Overall mean and Standard deviation			2.14	1.134
Management by Exception (passive)				
Fails to interfere until problems become serious	0	4	1.50	1.420
Waits for things to go wrong before taking action	0	4	1.37	1.436
Shows that he/she is a firm believer in "If it ain't broke, don't fix it"	0	4	1.54	1.432
Demonstrates that problems must become chronic before taking action	0	4	1.23	1.458
Overall mean and Standard deviation			1.41	1.360

Table 5. *Descriptive Statistics for Response Scale Items of Transactional Leadership*

As shown in Table 5, 12 items – 4 each were used from MLQ to produce three continuous variables for transactional leadership consisting of contingent reward, management by exception active and management by exception passive. The range of the scores for contingent leadership were 0 to 4, with $M = 3.06$ and $SD = .719$, management by exception active 0 to 4, with $M = 2.14$ and $SD = 1.134$, and management by exception passive 0 to 4, with $M = 1.41$ and $SD = 1.360$.

Avoids getting involved when important issues arise	0	4	1.35	1.499
Is absent when needed	0	4	1.22	1.483
Avoids making decisions	0	4	1.27	1.476
Delays responding to urgent questions	0	4	1.33	1.451
Overall mean and Standard deviation			1.29	1.406

Table 6. *Descriptive Statistics for Response Scale Items of Laissez-Faire Leadership*

As shown in Table 6, 4 items were used from MLQ to produce one continuous variable for Laissez-Faire leadership. The range of the scores for Laissez-Faire were 0 to 4, with $M = 1.29$ and $SD = 1.406$.

Leadership Styles	Mean Value	Standard deviation
Transformational	3.19	.616
Transactional	2.20	.765
Laissez-Faire	1.29	1.405

Table 7. *Descriptive Statistics of Transformational, Transactional and Laissez-Faire Leadership Styles*

From Table 7, the overall mean score for transformational leadership (M=3.19, SD= .616), transactional leadership (M=2.20, SD= .765) and laissez-faire leadership (M=1.29, SD= 1.406). This illustrates that a larger number of participant responses ranked more favorably on the 4-point Likert scale for transformational leadership than for transactional and laissez-faire leadership. This also shows that participants agreed that leadership of the Nigerian Breweries Plc. demonstrated more of transformational leadership style than transactional and laissez-faire leadership styles.

	Min	Max	M	SD
I feel I am being paid a fair amount for the work I do	1	6	4.17	1.313
There is really too little chance for promotion on my job	1	6	3.22	1.516
My supervisor is quite competent in doing his/her job	1	6	5.05	.955
I am not satisfied with the benefits I receive	1	6	3.04	1.393
When I do a good job, I receive the recognition for it that I should receive	1	6	4.37	1.089
Many of our rules and procedures make doing a good job difficult	1	6	3.13	1.459
I like the people I work with	1	6	4.91	1.055
I sometimes feel my job is meaningless	1	6	1.74	1.205
Communications seem good within this organization	1	6	4.43	1.118
Raises are too few and far between	1	6	3.15	1.222
Those who do well on the job stand a fair chance of being promoted	1	6	4.38	1.185
My supervisor is unfair to me	1	6	1.88	1.168
The benefits we receive are as good as most other organizations offer	1	6	4.30	1.123
I do not feel that the work I do is appreciated	1	6	2.48	1.442
My efforts to do a good job are seldom blocked by red tape	1	6	2.70	1.380
I find I have to work harder at my job because of the incompetence of people I work with	1	6	2.44	1.343
I like doing the things I do at work	1	6	4.72	1.082
The goals of this organization are not clear to me	1	6	1.70	1.223
I feel unappreciated by the organization when I think about what they pay me	1	6	2.54	1.476
People get ahead as fast here as they do in other places	1	6	3.47	1.371
My supervisor shows too little interest in the feelings of subordinates	1	6	2.31	1.358
The benefit package we have is equitable	1	6	4.16	1.118
There are few rewards for those who work here	1	6	2.65	1.302
I have too much to do at work	1	6	3.85	1.352
I enjoy my co-workers	2	6	4.77	.964

I often feel that I do not know what is going on with the organization	1	6	2.42	1.318
I feel a sense of pride in doing my job	1	6	4.97	1.011
I feel satisfied with my chances for salary increases	1	6	4.20	1.271
There are benefits we do not have which we should have	1	6	3.81	1.393
I like my supervisor	1	6	4.88	1.020
I have too much paperwork	1	6	3.09	1.371
I don't feel my efforts are rewarded the way they should be	1	6	3.06	1.377
I am satisfied with my chances for promotion	1	6	3.78	1.420
There is too much bickering and fighting at work	1	6	2.27	1.443
My job is enjoyable	1	6	4.70	1.099
Work assignments are not fully explained	1	6	2.45	1.374
Overall mean and Standard deviation			3.48	.364

Table 8. *Descriptive Statistics for Scale Response Scale Items of Employee Satisfaction*

As shown in Table 8, 36 items were used to produce one continuous variable for employee satisfaction. The range of the scores for employee satisfaction were 1 to 6, with $M = 3.48$ and $SD = .364$.

	Min	Max	M	SD
Affective Commitment Scale				
I would be very happy to spend the rest of my career with this organization	1	7	4.91	1.798
I really feel as if this organization's problems are my own	1	7	5.41	1.458
I do not feel a strong sense of "belonging" to my organization	1	7	2.28	1.453
I do not feel like "emotionally attached" to this organization	1	7	2.29	1.510
I do not feel like "part of the family" at my organization	1	7	2.23	1.454
This organization has a great deal of personal meaning for me	1	7	5.34	1.485
Overall mean and Standard deviation			3.74	.587
Continuance Commitment Scale				
Right now, staying with my organization is a matter of necessity as much as desire	1	7	4.37	1.909
It would be very hard for me to leave my organization right now, even if I wanted to	1	7	4.14	1.879
Too much of my life would be disrupted if I decided I wanted to leave my organization now	1	7	3.52	1.779
I feel that I have too few options to consider leaving this organization	1	7	3.32	1.704
If I had not already put so much of myself into this organization, I might consider working elsewhere	1	7	3.30	1.729
One of the few negative consequences of leaving this organization would be the scarcity of available alternatives	1	7	3.45	1.768
Overall mean and Standard deviation			3.68	1.141
Nominative Commitment Scale				
I do not feel any obligation to remain with my current employer	1	7	2.93	1.725
Even if it were to my advantage, I do not feel it would be right to leave my organization now	1	7	3.95	1.901
I would feel guilty if I left my organization now	1	7	3.77	1.881
This organization deserves my loyalty	1	7	5.26	1.556
I would not leave my organization right now because I have a sense of obligation to the people in it	1	7	4.72	1.681

I owe a great deal to my organization	1	7	5.11	1.574
Overall mean and Standard deviation			4.29	1.054

Table 9. *Descriptive Statistics for Scale Response Scale Items of Employee Commitment*

As shown in Table 9, 18 items – 6 each were used from JCS to produce three continuous variables for employee commitment consisting of affective, continuance and normative commitment. The range of the scores for affective commitment 1 to 7, with $M = 3.74$ and $SD = .587$, continuance commitment 1 to 7, with $M = 3.68$ and $SD = 1.141$, normative commitment 1 to 7, with $M = 3.17$ and $SD = .707$, and individual consideration 0 to 4, with $M = 4.29$ and $SD = 1.054$.

Turnover Intention	Min	Max	M	SD
How often have you considered leaving your job?	1	5	2.95	1.199
To what extent is your current job satisfying your personal needs?	1	5	3.79	.944
How often are you frustrated when not given the opportunity at work to achieve your personal work-related goals?	1	5	3.11	1.215
How often do you dream about getting another job that will better suit your personal needs?	1	5	3.24	1.241
How likely are you to accept another job at the same compensation level should it be offered to you?	1	5	2.63	1.293
How often do you look forward to another day at work?	1	5	3.84	1.104
Overall mean and Standard deviation			3.26	.527

Table 10. *Descriptive Statistics for Scale Response Scale Items of Turnover Intention*

As shown in Table 10, 6 items were used to produce one continuous variable for turnover intention. The range of the scores for employee satisfaction were 1 to 5, with $M = 3.26$ and $SD = .527$.

Test of Assumptions

Prior to conducting Pearson correlation and hierarchical multiple regression analysis, the assumptions of regression were required to be tested and proved. In this study, the researcher carried out five assumption tests on the independent variable- leadership and the dependent variables non-financial performance. As outlined by Pallant (2012), the four tests of assumptions, linear relationships, normality of distributed errors, multicollinearity, and homoscedasticity of residuals must be evaluated prior to data analysis using regression analysis.

Linear Relationship

Linearity is one of the properties of a mathematical correlation or function that can be graphically represented as a straight line. The assumption of independence of errors or linearity relates to numerous elements of the distribution of scores as well as the nature of the underlying association between the variables (Pallant, 2012). The assumption of independence of residuals can be assessed from the residual scatter plots. Residuals refer to the variances between the obtained and the predicted criterion variable scores. For linear regression model to be used, the projected value of the dependent variable is a straight-line function of each predictor holding other variable(s) constant. On the basis of the assumption of regression, the association between the independent and dependent variables was expected to be linear without the presence of significant outliers (Field, 2014). To estimate the linear relationship between the predictor variable of leadership and each dependent variable, a bivariate scatterplot was conducted to confirm the linear relationship. Figure 1 to 6 depicts a perfect linear relationship between the independent variable and each of the dependent variable; hence, the assumption of independence of observation was satisfactorily met.

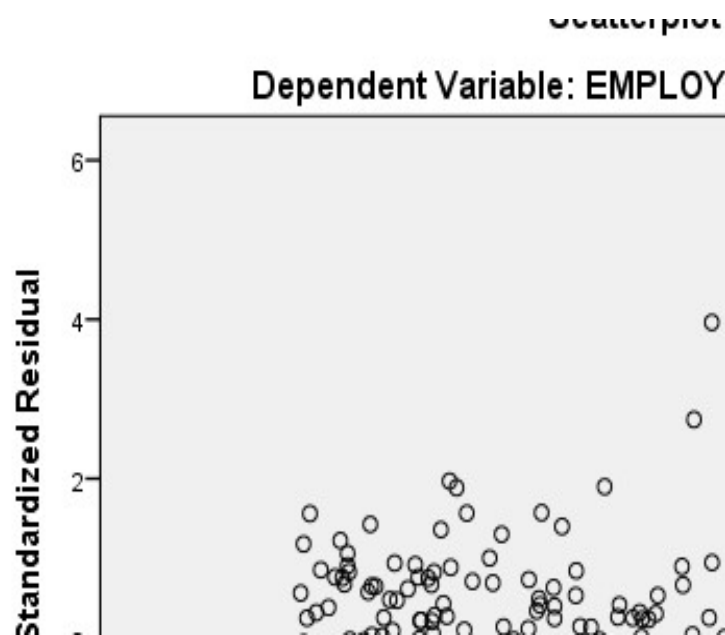


Figure 1. Linear relationship assumption-Job satisfaction

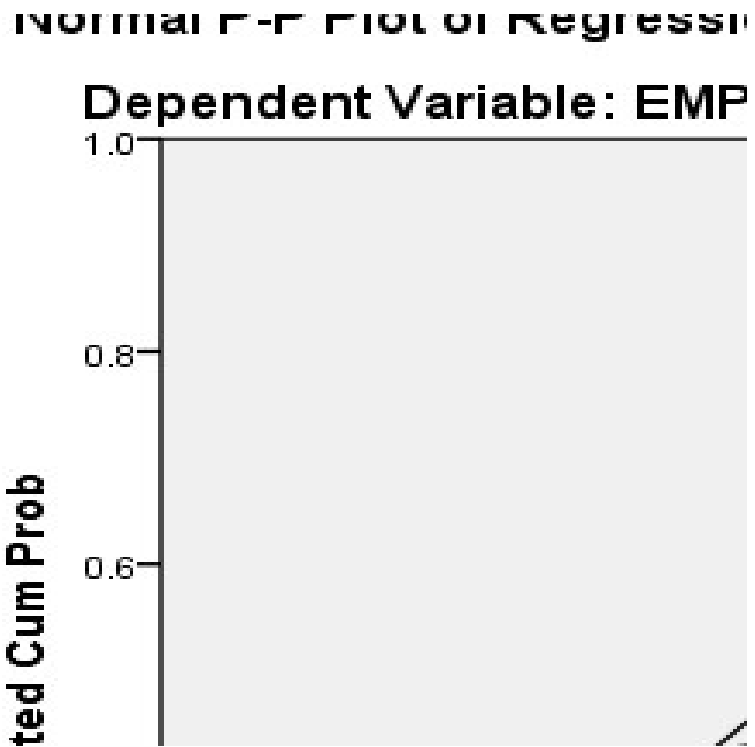


Figure 2. Linear relationship assumption-Job satisfaction

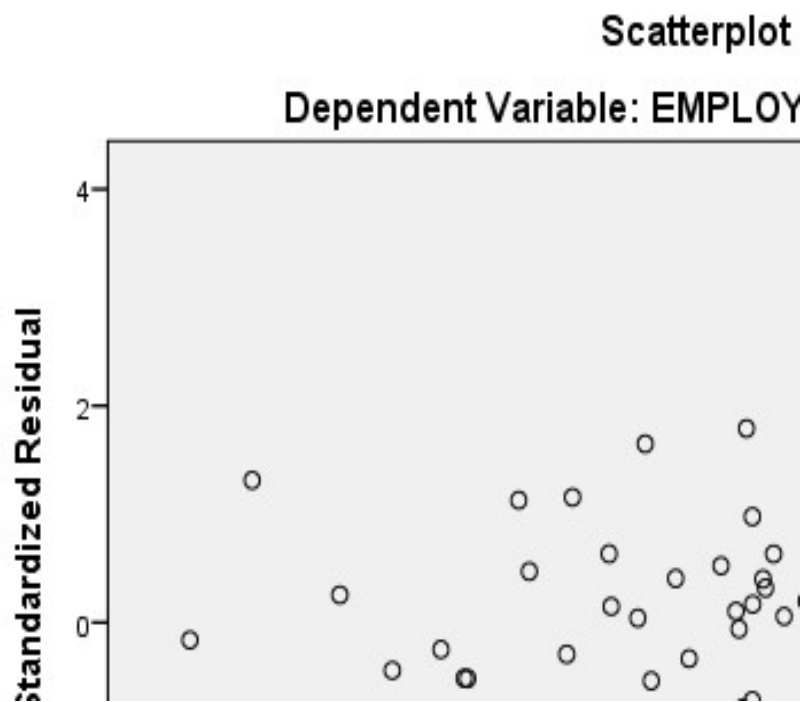


Figure 3. Linear relationship assumption-Employee commitment

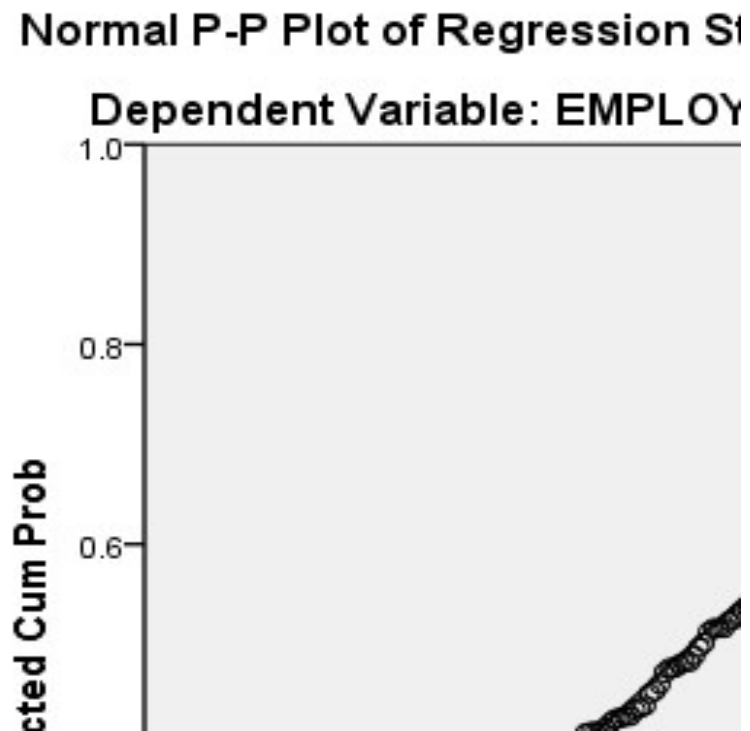


Figure 4. Linear relationship assumption-Employee commitment

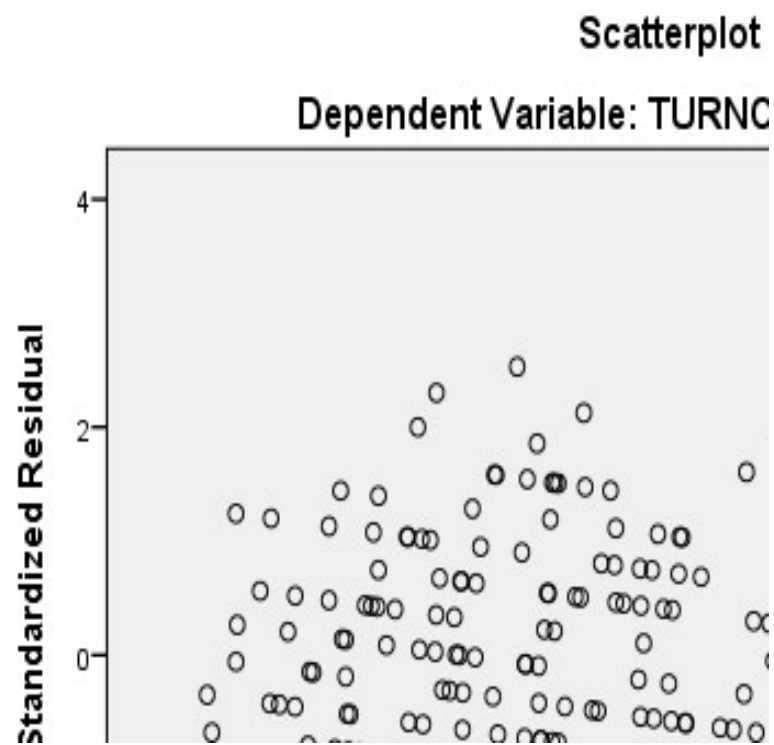


Figure 5. Linear relationship assumption-Turnover intention

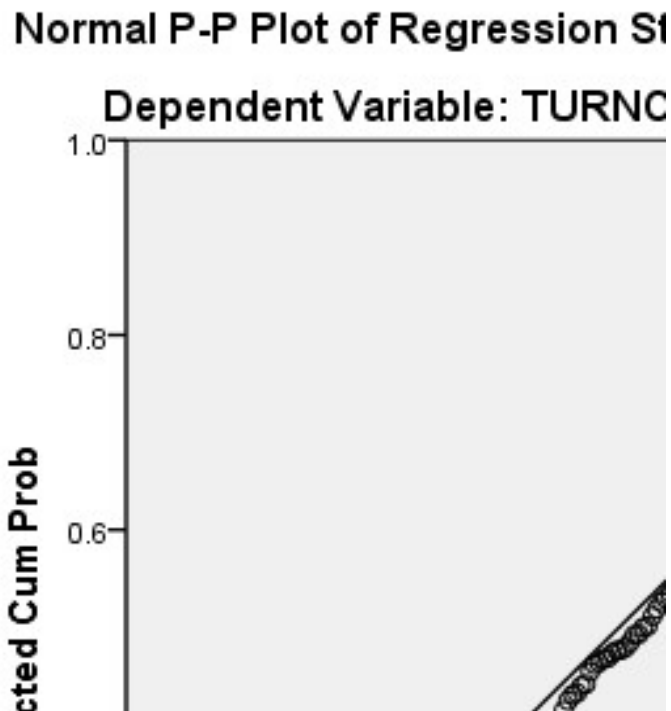


Figure 6. Linear relationship assumption-Turnover intention

Homoscedasticity of Residuals

In statistics, Homoscedasticity evaluate if the dependent and predictor have similar variance on their distribution. Homoscedasticity test is usually evaluated using the Levene statistics at 5% level of significance. One tail test would point toward that the variance was homogenous and therefore suitable for regression analysis (Hair et al., 2010). The assumption of homoscedasticity of residuals indicates that the residuals at each level of the independent variable have the same variance. To assess if this assumption had been met, a plot of the standardized residuals against the standardized predicted values was used. Figures 7 to 15 depicts the test of homoscedasticity assumption of residuals which is satisfactorily met and suggestive of the residuals being equally spread across the projected values.

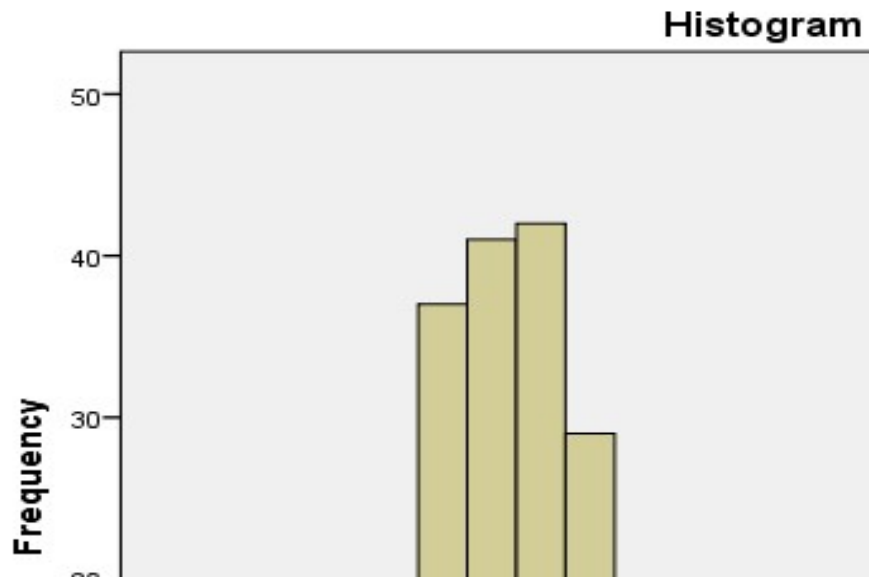


Figure 7. Homoscedasticity of residuals –Histogram



Figure 8. Homoscedasticity of residuals –Normal QQ Plot



Figure 9. Homoscedasticity of residuals –Detrended Normal QQ Plot

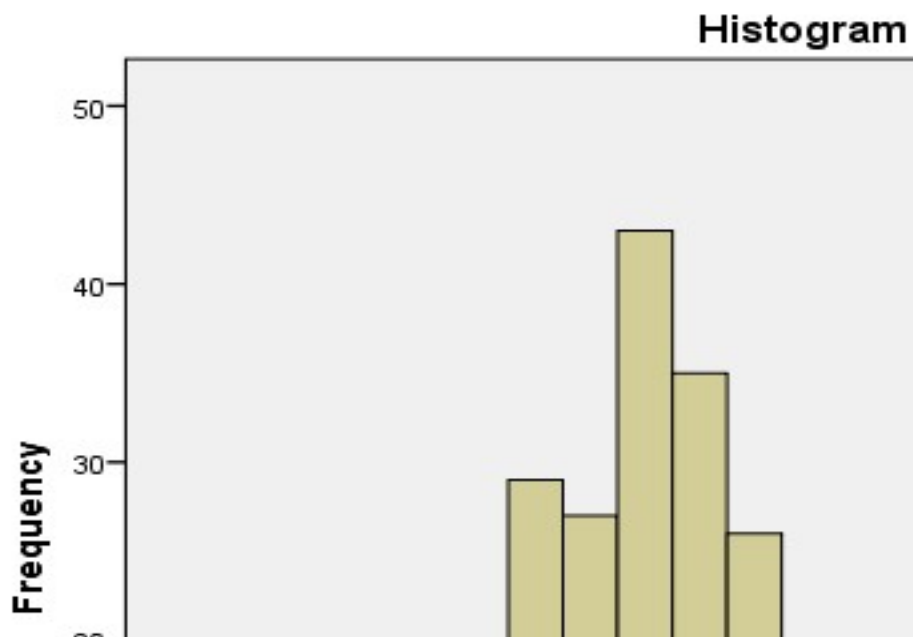


Figure 10. Homoscedasticity of residuals –Histogram

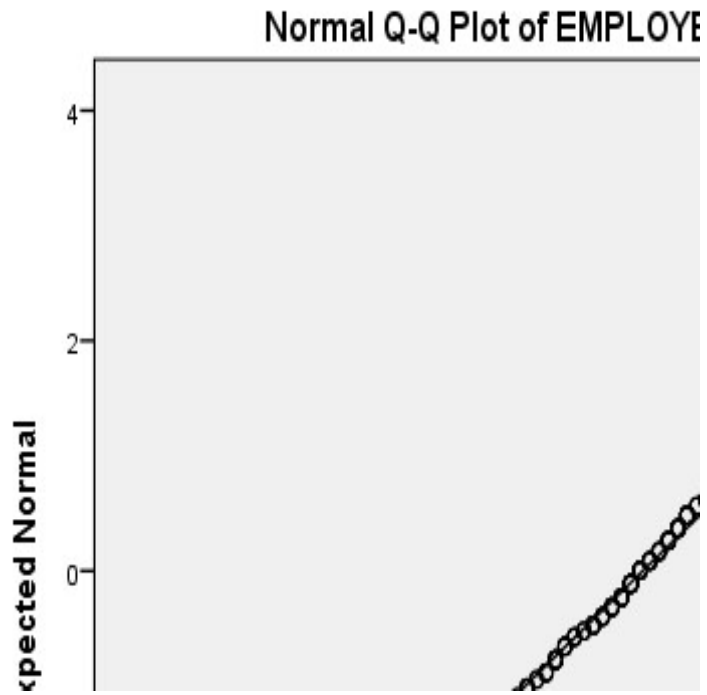


Figure 11. Homoscedasticity of residuals –Normal QQ Plot

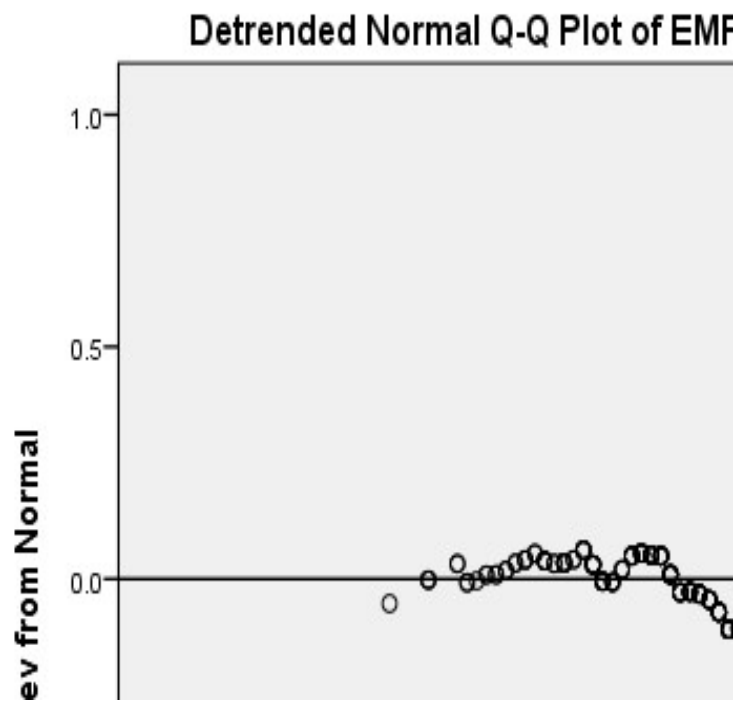


Figure 12. Homoscedasticity of residuals –Detrended Normal QQ Plot

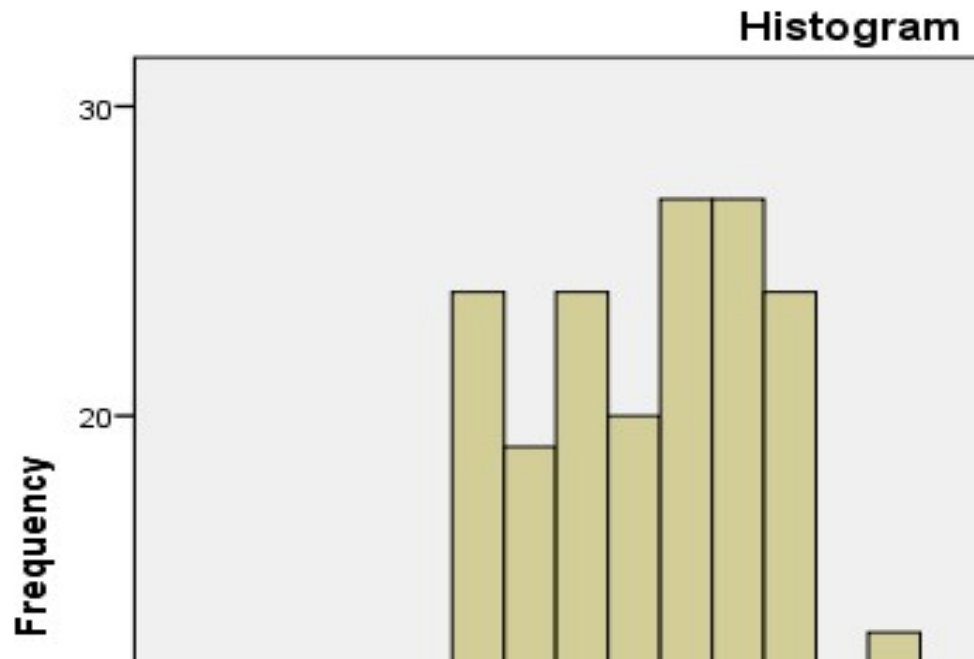


Figure 13. Homoscedasticity of residuals –Histogram

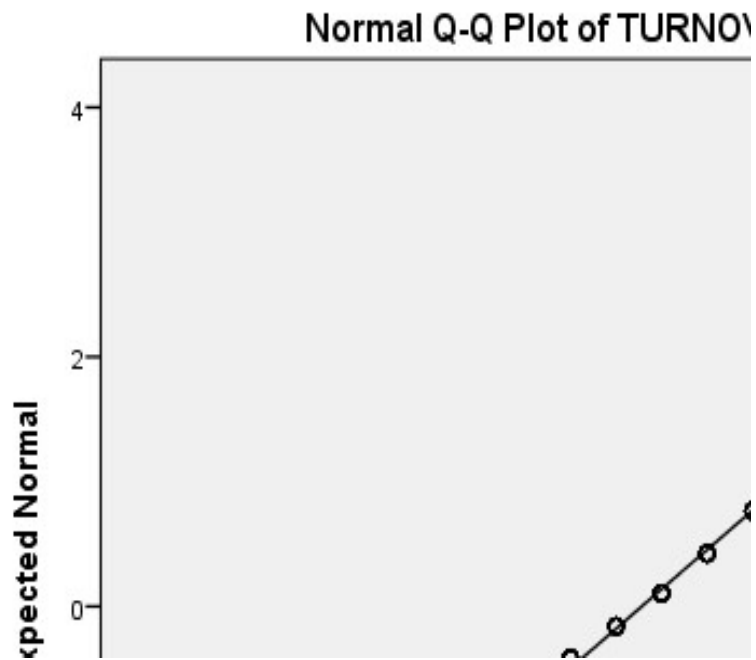


Figure 14. Homoscedasticity of residuals –Normal QQ Plot

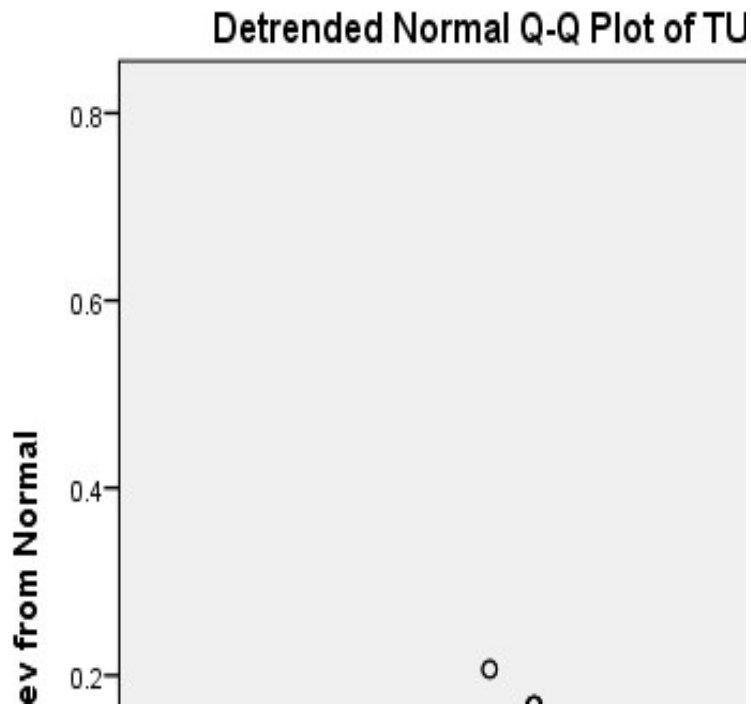


Figure 15. Homoscedasticity of residuals –Detrended Normal QQ Plot

Multicollinearity

Multicollinearity is evaluated using variance inflation factors (VIF). In the opinion of Lather (2004), VIF estimates how much the variance of a projected regression coefficient increases if the predictors are associated. If the VIF value is equal to or less than one (1) or above ten (10), there is multicollinearity among factors. This implies that the correct value of VIF should be above 1 and less than 10 (Oakshott, 2014; Pallant, 2012; Sekaran & Bougie, 2016). Multicollinearity arises when there is complete linear association between two or more predictors (Field, 2014). To assess for the presence or absence of multicollinearity among predictors, the variance inflation factor (VIF) and the tolerance statistic are mostly used. A VIF that is considerably larger than 1 show that multicollinearity might bias the regression model and a VIF more than 10 is revealing serious concern (Pallant, 2012). In this study, the VIF and tolerance statistics are within 1.114 – 2.186 and

.427 to .898 respectively for the three leadership styles which is suggestive of no multicollinearity among the predictors.

Normally Distributed Errors

Normality test was evaluated using Skewness and Kurtosis tests. Kurtosis is demonstrated on the basis of three distributions; smallest or flattest peak, medium peak and peak -leptokurtic (Cooper & Schindler, 2014). Skewness value between -2 to 0 indicated that there was no extreme Skewness in the data set. Kurtosis was used to assess the degree of data pickiness on the basis of the normal distribution of data. All of the continuous variables can be assumed to be normally distributed based on Skewness and Kurtosis values. Kurtosis values between -1 to +2 indicate that there was no excessive Kurtosis in the data. Absence of excessive Skewness and Kurtosis in the data revealed that the normality assumption was not severely violated, and the research data was suitable for regression analysis.

To further examine the data for normality, Cook's distance, which measures the total effect that an individual case has on a model, was checked. The mean for Cook's distance was 0.00 (*Mdn* = 0.41, range = 0.162), 0.00 (*Mdn* = 0.41, range = 0.069), and 0.00 (*Mdn* = 0.41, range = 0.30), none of the cases had a value greater than 1, which revealed no significance influence on the regression model (see Tables 11, & 12).

Descriptive	Skewness	Kurtosis	Standard Error
Job satisfaction	1.273	4.494	.163/.325
Employee commitment	.182	.692	.163/.325
Turnover intention	.184	-.182	.163/.325

Table 11. *Test of Normality: Skewness, Kurtosis and Standard Error*

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistics	Df	Sig.	Statistics	df	Sig.
Job satisfaction	.082	222	.001	.918	222	.000
Employee commitment	.061	222	.046	.993	222	.330
Turnover intention	.062	222	.001	.985	222	.019

Note* There is a lower bound of the true significance

- a. Lilliefers significance correction

Table 12. *Test of Normality: Kolmogorov-Smirnov and Shapiro-Wilk*

Research Questions and Testing of Hypotheses

Following the evaluation of the assumptions of regression, I conducted Pearson correlation analysis and hierarchical multiple regression analysis. The three research hypotheses were tested using bivariate correlation analysis and hierarchical multiple regression analysis to answer the research questions.

Correlation Analysis

To evaluate whether significant relationships were evident among the three leadership styles, employee satisfaction, commitment and turnover intention, bivariate correlation was conducted. Bivariate correlation analysis was used to evaluate the strength and direction between the independent and the dependent variable (Smits, Luyckz, Smits, Stinckens, & Claes, 2015). In correlation analysis, the p-value indicates the degree and direction of relationship between the variable(s) under investigation. In this study, the degree of the correlational was classified into three: low (.01), medium (.03), and high (.05).

Variables	Mean	SD	1	2	3
Employee satisfaction	3.48	.364	1		
Employee commitment	3.91	.695	.259**	1	
Turnover intention	3.26	.527	.145**	-.107	1

Table 13. *Means, Standard Deviations, and Correlations Matrix of Job Satisfaction, Employee Commitment and Turnover Intention*

The results in Table 13 depict the relationship among the three independent variables- job satisfaction, employee commitment and turnover intention. Table 13 also shows that the mean values for the three variables ranged from 3.26 to 3.91, which is relatively high and standard deviations ranged from .364 to .695. As depicted in Table 13 inter-correlations among three variables revealed low positive and statistically significant/insignificant correlations. Specifically, job satisfaction and employee commitment ($r=.259^{**}$, $p<0.01$), job satisfaction and employee commitment ($r=.145^{**}$, $p<0.01$) and employee commitment and turnover intention ($r=-1.07$, $p<0.01$). Table 4.13 revealed that job satisfaction demonstrates a positive low correlation with employee commitment and turnover intention. The correlation between employee commitment and turnover intention is low, but negative and insignificant. A number of previous empirical studies have documented positive relationship between employee satisfaction and commitment (Clark et al., 2014; Dalluay & Jalagat, 2016; Mathieu & Zajac, 1990). Scholars such as Mallikarjuna (2014) and Alshammari, Al Qaied, Al Mawali, Matalqa (2016) and Muhamoud and Saad (2017) have reported that job satisfaction is linked to improved employee motivation, progressive work standards, work performance and lessen the degree of absenteeism, turnover and fatigue.

Scholars such as Woodard (2003) and Sid (2018) said that employee satisfaction can be used to evaluate turnover intention. Moore, Cangemi, and Ingram (2013) established that lack of job satisfaction among other influences can upsurge the likelihoods of employees leaving their work and organization. Scholars have reported that employee satisfaction had an inverse and decreased

connection on turnover intention (Tnay, Othman, Siong, & Omar, 2013). The degree of employee satisfaction also plays a major role in decreasing employee turnover intention; but the impact depends on the style of leadership that is provided (Sattar & Ali, 2014). Employee commitment has been the most significant predictor of turnover and turnover intention. For instance, employees who are more committed to their organizations will exhibit a lower degree of turnover intention (Griffeth et al., 2000; Sid, 2018). According to Mowday et al. (1982), employee who displays high degree of commitment will remain with the organization. Literature has emphasized some major influences on employee turnover. Firstly, there has been substantial confirmation that employee satisfaction is connected to organizational commitment (Igbackemen & Odivwri, 2015). Secondly, studies have also established significant relationship between job satisfaction and turnover intention (Sid, 2018). Thirdly, researchers have proven significant link between employee commitment and turnover intention (Woodard, 2003; Zhang, Yuan, Yongqiang, Miltiadis, Patricia, & Wei, 2018).

Hierarchical Multiple Regression Analysis

The three hypotheses were tested using hierarchical multiple regression analysis, while controlling for gender, age, number of years on the job, employee cadre and level of education. The use of hierarchical multiple regression analysis is advantageous because the independent variables are entered in blocks and each of the independent variable is evaluated based on what it adds to the prediction of the dependent variables (Field, 2014; Pallant, 2012). The complication with hierarchical regression analysis with too many predictor variables is that it could result to a further decline of the power of the independent variables (Meinshauson, 2008). In this study, a two-step hierarchical regression analysis was run, with the first stage comprising of demographics factors and the second stage comprising of the three leadership styles. In the first step (block 1), the demographics variables were entered as control variables. The dependent variables entered into the

model were employee satisfaction, commitment and turnover intention. In the second step (block 2), I measured how much additional variance can be explained by the independent variable, consisting of the three leadership styles.

RQ 1 and Hypothesis

RQ 1: Is there a relationship between leadership style and job satisfaction in the brewery industry in post-mergers and acquisitions in Nigeria? The null hypothesis stated that there is no statistical relationship between leadership style and job satisfaction in the brewery industry in post-mergers and acquisitions in Nigeria.

Variables	Beta	P-value
Transformational	.006	.926
Transactional	.165*	.014
Laissez-faire	.192**	.004

Table 14. *Correlational Analysis of Leadership style and Job satisfaction*

Table 14 depicts the relationship between the three leadership styles and employee satisfaction. Transformational leadership and employee satisfaction ($r = .006$, $p > 0.01$), Transactional leadership and employee satisfaction ($r = .165^*$, $p < 0.01$), and Laissez-faire leadership and employee satisfaction ($r = .192^{**}$, $p < 0.01$). From the above results, transformational leadership exhibits low and insignificant relationship with employee satisfaction. Both transactional and laissez-faire leadership styles exhibit low positive significant relationship with employee satisfaction. I then conducted the hierarchical regression to further investigate the relationship and prediction of the independent variable on the dependent variable.

Source	<i>B</i>	SE	β	T	p	Significant predictor
Gender	.028	.053	.034	.528	.598	No
Age	.026	.036	.051	.715	.475	No
Years of experience on the job	-.032	.022	-.107	-1.473	.142	No
Cadre of employee	.307	.053	.371	5.773	.000	Yes
Educational qualification	.017	.015	.073	1.122	.263	No

Table 15. *Results of the hierarchical multiple regression with step 1 (predictors predicting employee satisfaction)*

Results for the first block of the hierarchical multiple regression are presented in Table 15. The first step (block 1) of the hierarchical multiple regression revealed that among the demographic variables consisting gender, age, years of experience on the job, cadre of employee and educational qualification evaluated, only cadre of employee ($\beta=.371$, $t=5.773$ and $p<.001$) is a significant predictor of employee satisfaction, others are not a significant predictor of employee satisfaction. The first model revealed the following statistics $F(5, 216) = 7.166$, $p=.000$, $R = .377$, $R^2 = .142$ and adjusted $R^2 = .122$. Results for step 2 of the hierarchical multiple regression are presented in Table 15. In the second step (block 2) of the hierarchical multiple regression that included all of the predictor variables revealed that the combination of the control variables gender, age, years of experience on the job, cadre of employee and educational qualification and the leadership styles consisting of transformational, transactional and laissez-faire leadership styles do significantly predict employee satisfaction, $F(3, 213) = 4.789$, $p<.001$.

Source	<i>B</i>	SE	β	T	P	Significant predictor
Gender	.021	.052	.026	.399	.690	No
Age	.042	.036	.083	1.170	.243	No
Years of experience on the job	-.029	.022	-.096	-1.348	.179	No
Cadre of employee	.411	.065	.497	6.325	.000	Yes
Educational qualification	.020	.015	.087	1.344	.180	No
Transformational leadership	-.154	.045	-.261	-3.460	.001	Yes
Transactional leadership	-.016	.046	-.034	-.346	.730	No
Laissez-faire leadership	.018	.024	.069	.755	.451	No

Table 16. *Results of the hierarchical multiple regression with step 2 (control variables and predictors predicting employee satisfaction)*

From Table 16 above, the entire group of variables significantly predicted employee satisfaction $F(8, 213) = 6.510, p < .001, R = .443, R^2 = .196, \text{adjusted } R^2 = .166$. From the above statistics, the entire variables predicted 17% of employee satisfaction. The coefficient of determination (R^2) indicated that 17% of the variation in employee satisfaction can be explained by leadership consisting of transformational, transactional and laissez-faire leadership styles. To answer RQ 1, leadership was found to predict employee satisfaction.

RQ 2 and Hypothesis

RQ2: Is there a relationship between leadership style and employee commitment in the brewery industry in post-mergers and acquisitions in Nigeria? The null hypothesis stated that there is no statistical relationship between leadership style and employee commitment in the brewery industry in post-mergers and acquisitions in Nigeria.

Variables	Beta	P-value
Transformational	.178**	.008
Transactional	.101	.132
Laissez-faire	.030	.662

Table 17. *Correlational Analysis of Leadership style and Employee commitment*

Table 17 depicts the relationship between the three leadership styles and employee commitment. Transformational leadership and employee commitment ($r = .178^{**}$, $p < 0.01$), Transactional leadership and employee commitment ($r = .101$, $p > 0.01$) and Laissez-faire leadership and employee commitment ($r = .030$, $p > 0.01$). From the above results, transformational leadership exhibits low positive and significant relationship with employee commitment. Both transactional and laissez-faire leadership styles exhibit low positive and insignificant relationship with employee commitment. Hierarchical multiple regression analysis was further carried out to investigate the prediction of the independent variable on the dependent variable.

Source	B	SE	β	T	P	Significant predictor
Gender	-.011	.098	-.007	-.113	.910	No
Age	.080	.068	.083	1.189	.236	No
Years of experience on the job	-.001	.041	-.002	-.026	.979	No
Cadre of employee	.659	.099	.417	6.644	.000	Yes
Educational qualification	.019	.029	-.043	-.672	.502	No

Table 18. *Results of the hierarchical multiple regression with step 1 (predictors predicting employee commitment)*

Results for the first block of the hierarchical multiple regression are presented in Table 18. The first step (block 1) of the hierarchical multiple regression revealed that among the demographic variables investigated: gender, age, years of experience on the job, cadre of employee and educational qualification, only cadre of employee is a significant predictor of employee commitment ($\beta = .417$, $t = 6.644$ and $p < .001$), others were not statistically significant predictors of

employee satisfaction. The first model revealed the following statistics $F(5, 216) = 9.698, p = .000, R = .428, R^2 = .183$ and adjusted $R^2 = .164$. Results for step 2 of the hierarchical multiple regression are presented in Table 18. In the second step (block 2) of the hierarchical multiple regression that included all of the predictor variables revealed that the combination of the control variables consisting gender, age, years of experience on the job, cadre of employee, and educational qualification and the three leadership styles do significantly predict employee satisfaction, $F(3, 213) = 1.381, p > .001$.

Source	B	SE	β	T	p	Significant predictor
Gender	-.011	.098	-.007	-.109	.913	No
Age	.095	.068	.098	1.387	.167	No
Years of experience on the job	-.006	.041	-.010	-.135	.893	No
Cadre of employee	.786	.124	.498	6.340	.000	Yes
Educational qualification	-.013	.029	-.030	-.459	.646	No
Transformational leadership	-.100	.085	-.088	-1.172	.242	No
Transactional leadership	.014	.088	.015	.153	.878	No
Laissez-faire leadership	-.063	.045	-.126	-1.377	.170	No

Table 19. *Results of the hierarchical multiple regression with step 2 (control variables and predictors predicting employee commitment)*

From Table 19 above, the entire group of variables do not significantly predict employee commitment $F(8, 213) = 6.611, p = .249$ which is $> .001, R = .446, R^2 = .199$, adjusted $R^2 = .169$. From the above statistics, the entire variables predicted 20% of employee commitment. The coefficient of determination (R^2) indicated that 20% of the variation in employee commitment can be explained by leadership consisting of transformational, transactional and laissez-faire leadership styles. Model 2 of the hierarchical multiple regression analysis revealed that leadership influence employee commitment, but it is not a significant predictor of employee commitment. To answer RQ 2, leadership does not significantly predict employee commitment.

RQ3 and Hypothesis

RQ3: Is there a relationship between leadership style and turnover intention in the brewery industry in post-mergers and acquisitions in Nigeria? The null hypothesis stated that there is no statistical relationship between leadership style and turnover intention in the brewery industry in post-mergers and acquisitions in Nigeria.

Variables	Beta	P-value
Transformational	-.137*	.041
Transactional	.151*	.026
Laissez-faire	.200**	.003

Table 20. *Correlational Analysis of Leadership style and Turnover intention*

Table 20 depicts the relationship between the three leadership styles and employee commitment. Transformational leadership and turnover intention ($r = -.137^*$, $p < 0.01$), Transactional leadership and turnover intention ($r = .151^*$, $p < 0.01$) and Laissez-faire leadership and turnover intention ($r = .200^{**}$, $p < 0.01$). From the above results, transformational leadership exhibits low negative and significant relationship with employee turnover intention. Both transactional and laissez-faire leadership styles exhibit low positive and significant relationship with employee turnover intention. Hierarchical multiple regression analysis was evaluated to examine the degree of prediction of the independent variable on the dependent variable.

Source	B	SE	B	T	P	Significant predictor
Gender	-.001	.080	-.001	-.012	.990	No
Age	-.154	.055	-.209	-2.791	.006	Yes
Years of experience on the job	.101	.033	.229	3.008	.003	Yes
Cadre of employee	.044	.081	.037	.550	.583	No
Educational qualification	.025	.023	.073	1.063	.289	No

Table 21. *Results of the hierarchical multiple regression with step 1 (predictors predicting employee turnover intention)*

Results for the first block of the hierarchical multiple regression are presented in Table 21. The first step (block 1) of the hierarchical multiple regression revealed that among the demographic variables investigated: gender, age, years of experience on the job, cadre of employee, and educational qualification, only age ($\beta = -.209$, $t = -2.791$ and $p < .001$) and years of experience on the job ($\beta = .229$, $t = 3.008$ and $p < .001$) are significant predictors of employee turnover intention, others were not statistically significant predictors of turnover intention. The first model revealed the following statistics $F(5, 216) = 2.562$, $p = .028$, $R = .237$, $R^2 = .056$ and adjusted $R^2 = .034$. Results for step 2 of the hierarchical multiple regression are presented in Table 21. In the second step (block 2) of the hierarchical multiple regression that included all of the predictor variables revealed that the combination of the control variables- gender, age, years of experience on the job, cadre of employee and educational qualification and the three leadership styles do significantly predict employee turnover intention, $F(3, 213) = 3.999$, $p < .001$.

Source	B	SE	β	T	p	Significant predictor
Gender	-.003	.078	-.002	-.036	.971	No
Age	-.133	.054	-.182	2.473	.014	Yes
Years of experience on the job	.114	.033	.259	3.495	.001	Yes
Cadre of employee	.085	.098	.071	.868	.386	No
Educational qualification	.022	.023	.066	.978	.329	No
Transformational leadership	-.100	.067	-.223	-2.840	.005	Yes
Transactional leadership	.014	.070	.076	.757	.450	No
Laissez-faire leadership	-.063	.036	.145	1.520	.130	No

Table 22. Results of the hierarchical multiple regression with step 2 (control variables and predictors predicting employee commitment)

From Table 22 above, the entire group of variables significantly predicted employee turnover intention $F(8, 213) = 6.091$, $p = .001$ which is $< .001$, $R = .361$, $R^2 = .131$, adjusted $R^2 = .098$.

From the above statistics, the entire variables predicted 13% of employee turnover intention. The coefficient of determination (R^2) indicated that 13% of the variation in employee turnover intention can be explained by leadership consisting of transformational, transactional and laissez-faire leadership. Model 2 of the hierarchical multiple regression analysis revealed that leadership consisted of transformational, transactional and laissez-faire leadership influence employee turnover intention. To answer RQ 3, leadership significantly predicted employee turnover intention.

Summary of Results

The objective of the current study was to determine the relationship between leadership and non-financial performance. In particular, the study aimed to investigate the relationships between leadership styles, employee satisfaction, employee commitment and turnover intention among employees who are senior and junior managers at brewery industry in Nigeria. The first section consists of descriptive statistics for responses to scale items, demographics of the study participants, test of assumptions and hypotheses testing using Pearson correlational and hierarchical multiple regression analysis.

Summary of Results for RQ1

Results of the statistical analysis for RQ1 and hypothesis indicated that leadership is significant related to employee satisfaction. In term of prediction, leadership significantly predicted employee satisfaction. With the inclusion of socio-demographic variables such gender, age, years of experience on the job, cadre of employment and educational qualification, only cadre of employment predicted employee satisfaction in both first and second model of hierarchical multiple regression.

Summary of Results RQ2

Results of the statistical analysis for RQ2 and hypothesis revealed that leadership is significant related to employee commitment. In term of prediction, leadership does not significantly

predict employee commitment. With the inclusion of socio-demographic variables such gender, age, years of experience on the job, cadre of employment and educational qualification, only cadre of employment predicted employee commitment in both first and second model of hierarchical multiple regression.

Summary of Results for RQ3

The results and findings of the statistical analysis for RQ3 and hypothesis demonstrated that leadership is significant related to turnover intention. In term of prediction, leadership significantly predicted turnover intention. With the inclusion of socio-demographic variables such gender, age, years of experience on the job, cadre of employment and educational qualification, only age and years of experience on the job predicted turnover intention in both first and second model of hierarchical multiple regression. Table 23 shows the results of hypotheses testing.

Hypotheses	Significance Level	Decision
There is no statistical relationship between leadership style and job satisfaction in the brewery industry in post-mergers and acquisitions in Nigeria	.003	Supported
There is no statistical relationship between leadership style and employee commitment in the brewery industry in post-mergers and acquisitions in Nigeria.	.249	No-supported
There is no statistical relationship between leadership style and turnover intention in the brewery industry in post-mergers and acquisitions in Nigeria	.001	Supported

Table 23. *Summary of Hypotheses Testing*

Summary and Transition

The purpose of this study was to investigate the relationship between leadership and non-financial performance of breweries industry in post mergers and acquisitions in Nigeria. The independent variable is leadership styles of business managers, consisting of transformational,

transactional and laissez-faire leadership styles. Chapter 4 offers an account of the data collection and research findings. The dependent variable is non-financial performance consisting of employee satisfaction, commitment and turnover intention. The researcher run descriptive statistics on the sample demographics such as gender, age, years of experience on the job, cadre of employment, and level of education. The descriptive statistics such as mean and standard deviation was also evaluated for responses to scale items. An assessment of assumptions for the statistical test before running a Pearson (r) correlation and hierarchical multiple regression analysis was also carried out.

The Pearson correlation analysis was run to evaluate the degree and nature of relationship between the independent and the dependent variable. Hierarchical multiple regression analysis was carried out to evaluate the predictive relationship between the independent variable, leadership and the dependent variables consisting of employee satisfaction, commitment and turnover intention. Chapter 5 includes a discussion of the research questions and hypotheses, along with interpretations of the findings, conclusion and implications of the study. The chapter ends with limitations of the study and suggestions for further research.

Chapter 5: Discussion, Conclusions and Recommendations

Introduction

Leadership and business performance are historical problems in a number of industries (Obiwuru, Okwu, Akpa, & Nwankwere, 2011; Rima, 2014). The prevailing leadership model in most business organizations is designed to resolve immediate complications that are not always suitable to changing business dynamics (Igaekemen & Odivwri, 2015; United Nations, 2003). The complications in managing corporate consolidation and growth strategies has been linked to leadership style adopted by leaders (Bradt, 2015; Clayton et al., 2011; Haukur, 2017). Leaders' immoral corporate behaviors, coupled with the adoption of ineffective leadership style have caused companies to suffer severe negative consequences such as declining sales volume, declining employee morale and job dissatisfaction among others (David, 2014; Ngambi, 2011).

There is an opportunity for top brewers to drive long-term global sales volume in Africa in general and Nigeria in particular (Meristem Securities, 2014). As a result, the drive to pursue mergers and acquisitions has become a vital element of corporate consolidation and growth strategies in the brewery industry (Clayton et al., 2011; Haukur, 2017). Despite, the potential of mergers and acquisitions in improving both financial and non-financial performance of business organizations, Clayton et al. (2011) and Haukur, (2017) and Weber et al. (2014) have documented empirical evidence that revealed growing failure rate of mergers and acquisitions transactions. As such, the role of leadership is becoming indispensable in managing and sustaining business performance (Igbackemen, 2014). One of the most pressing concern for business organizations remains the need for companies to seek for leaders, who can manage effectively and efficiently, however, leadership is individual and context specific (Burns, 2003). Ineffective leadership style leads to poor relational working ties between leadership and employee, poor job satisfaction, lack of employee commitment and high employee turnover intention (Burns, 2003; Chris, 2016; Sid, 2018).

The purpose of this correlational study was to investigate the relationship between leadership and non-financial performance in the brewery industry in Nigeria. The independent variable is leadership style consisting of transformational, transactional and laissez-faire leadership styles. The dependent variable is non-financial performance evaluated using employee satisfaction, job commitment and turnover intention. I conducted this study was to examine if leadership predicted employee satisfaction, commitment and turnover intention. I carried out an online survey, using Survey Monkey to gather responses from employee who are senior and junior managers at Nigerian Breweries Plc. The research findings were significant to leadership, and organizational literature and may contribute to business practice by improving understanding of how leadership impact employee satisfaction, commitment and turnover intention of the Nigeria manufacturing industry in general and the brewery industry in particular. The outcome of this study might improve leadership effectiveness and by extension lessen the failure rate of mergers and acquisitions transactions which has been documented to be high (Clayton et al., 2011; Godfred, 2016). In this chapter, I offer a discussion and interpretation of the findings from the study, conclusion, limitations of the study, recommendations for future research, study implications and implications for social change.

Interpretation of Findings

The specific objective of this study was to investigate the relationship between leadership and non-financial performance in the brewery industry in Nigeria. The design of this study is correlational research. The predictor variables were the transformational, transactional and laissez-faire leadership styles and the criterion variables were employee satisfaction, commitment and turnover intention. Participants were senior and junior managers at Nigerian Breweries Plc.

In this study, I used three research questions and hypotheses to determine the relationship between the independent variable leadership and outcome variable-non-financial performance. RQ1

addressed the relationship between leadership style and job satisfaction in the brewery industry in Nigeria. RQ2 examined the relationship between leadership style and employee commitment in the brewery industry in Nigeria. RQ3 investigated the relationship between leadership style and turnover intention in the brewery industry in Nigeria. With the use of Pearson (r) correlation and hierarchical multiple regression analysis, the three research questions were tested to provide answers to the research objectives.

RQ 1

For RQ1, H₀1 was not supported by the findings of this study. The findings showed that leadership predicts employee satisfaction. From the results H_a1 which states that there is a statistical relationship between leadership style and employee satisfaction in the brewery industry in Nigeria was supported. Findings of this study lend credence to the view that growing level of employee satisfaction in the workplace is strongly connected to leadership (Burns, 2003). Eskildsen and Dahlgaard (2000) said that subordinate perception of leadership behavior is a strong predictor of job satisfaction. In view of the dynamic and growing complexity of business environment, leader's that adoption effective leadership style in managing subordinates will be in a better position to proffer feasible solution to organization problems, command some degree of employee trust, build confidence among employees, promote teamwork and subordinate relationships improvement which are vital to employee satisfaction and performance improvement (Burns, 2003; Dalluay & Jalagat, 2016).

The link between leadership style and employee satisfaction is founded on the idea that the adoption of a suitable leadership style foster productivity, promote workforce empowerment, upsurge motivation and organizational effectiveness (Bass & Bass, 2008; Ebrahim, 2018; Waqas et al., 2018). Transformational leadership motivates and encourages subordinates to accomplish tasks

effectively by building cordial relationship and encourage two-way communication in the workplace (Agha et al., 2017; Yao & Huang, 2018). Leadership style is vital in building trust, as well as improvement of the efficacy of the individual and group. Howell and Costley (2006) said that command and use of authority demonstrated by transactional leadership coordinates subordinate efforts and promote satisfactory performance because employee will avoid behavior that can lead to sanction or punishment. Nahavandi (2015) claimed that laissez-faire leadership style offers subordinates some degree of autonomy which enable them to take vital decision and resolve complications on their own. According to Morreale (2002), effective leadership cannot be realized when the leader fails to manage subordinates or guide tasks accomplishment and under such situation, the tasks of being a leader is not accomplished.

RQ 2

For RQ 2, H₀₂ was supported. The findings submitted that leadership does not predict employee commitment. H₀₂ which states that there is not a statistical relationship between leadership style and employee commitment in the brewery industry in Nigeria is supported. Study conducted by Epitropaki and Martin (2005) established similar position which revealed that subordinates prefer the inspiration and consideration aspects of transformational leadership. Medley and La Rochelle (1995) reported that employees also favor the contingent rewards feature of transactional leadership, because it drives employee behavior towards the exchange reward. Ahmet (2015) said that transactional style of leadership was correlated with control, hence, smaller business concern enjoys benefits by adopting transactional style, as they can manage and monitor employee performance compare to big corporate organization. Transformational leadership satisfies the high order desires of subordinates, while transactional leaders are concerned with offering rewards for employee's accomplishments (Hamstra et al., 2013). By engaging and giving

subordinates some degree of autonomy to make decisions concerning their jobs, laissez-faire leadership enhance subordinate competence and skills. Leadership is essential in stimulating a shared vision that promotes commitment, but there is need for employees to be emotionally engaged. The outcome of this study contradicts the research carried out by Arjun and Ajaya (2014) and Ozge et al. (2015) who reported that leadership significantly predicted employee commitment.

RQ 3

For the RQ 3, H₀₃ was not supported. The findings demonstrated that leadership predicts employee turnover intention. Turnover intention in whatever forms and degree creates both direct and indirect costs on the organization (Albert et al., 2016). As a result, leaders are expected to seek and modify their behavior to inspire and motivate desired behavior of their subordinates by managing the range of influences such as external environmental factors, employee specific issues and organizational dynamics that may propel turnover intention. According to Belete (2018), effective leadership style is required to decline the attrition rate in the workplace. Sid (2018) said that leadership style has been documented as one of the major issues that impact turnover intention. According to Albert and Olivia (2015), effective leadership is negatively correlated with voluntary turnover intention.

Leadership has been recognized as an influential factor that impact employee motivation, degree of commitment and by extension employee attrition (Ayman, 2018). According to Ebrahim (2018), the major cause of growing turnover intention among employees in the workplace is bad leadership. Geeta and Halimah (2018) said that there is a negative association between leadership and employees' turnover intention in numerous industries. According to Najm (2010), employee attrition may be significantly reduced if leaders exhibit qualities of a great leader that fulfill the desires of subordinates.

Theoretical Implications

This correlational quantitative study provides theoretical support to the existing body of literature on leadership and performance management by providing empirical evidence concerning the relationship between leadership and non-financial performance at brewery industry in post mergers and acquisitions in Nigeria. The study has offered a new perspective for the Nigerian brewery industry context as it recruited senior and junior managers at Nigerian Breweries Plc. to examine the relationship between leadership consisting of transformational, transactional and laissez-faire leadership style and non-financial performance encompassing employee satisfaction, commitment and turnover intention. Despite considerable research attention evaluating the relationship of leadership and business performance, very limited researchers focused on non-financial performance in the context of brewery industry in the developing countries. This study examined and acknowledged that leadership is connected to and predicts both employee satisfaction and turnover intention. On the other hand, the relationship between leadership and employee commitment is positive and significant, however, leadership is not a predictor of employee commitment. This study adds to the existing literature and body of knowledge elucidating leadership impacts on a number of individual and organizational issues. In particular, the conclusions drawn from the findings of this study will undoubtedly facilitate organizational leaders, academicians and business practitioners in acknowledging the role and relevance of leadership in enhancing employee satisfaction and reducing turnover intention.

David (2014) said leadership is the central working system of a computer, because, leader can make or ruin a workplace. A good leader motivates employee and fosters an environment where creativity and teamwork flourish. Poor leadership creates a toxic workplace where it is challenging for subordinates to perform. Bad leadership may be attributed to personality problem, induced by

company factors such as organizational climate, types of employee in the organization or the consequences of hiring individual who lacks the knowledge, capabilities and interpersonal abilities to be a leader in the first place. One of the fundamental areas of challenges facing business organizations is that most of them tend to be over-managed and under-led (David, 2014). Those companies suffering from poor leadership tend to be very slow in adapting to changes and therefore accomplish less success. In the businesses that are characterized by poor leadership, subordinates see very little that is positive in such workplace. According to David (2014), ineffective leadership results to loss of hope and create tension in the workplace, because employees will not be motivated and loss confidence working with the organization.

Leadership is imperative because successful leaders will be able to offer guidance and monitor subordinates accomplishment towards improved performance. One of the major constituents of organizational factors that impact organizational performance is leadership (Wehrich, Cannice, & Khontz, 2008). Nowadays, leadership has a high demand in diverse business organizations and a great dexterity of leadership is required by the Chief Executive Officer in order to successfully manage the organization (Salleh & Grunewald, 2013). According to Lok and Crawford (2004), the success and failure of a company are determined by the styles and practices shown by the leaders. Because of its impact, leadership styles continue to receive increasing popularity and attention among scholars and business practitioners (DuBrin, 2001). Dallyay and Jalagat (2016) said that effectiveness of a leadership is an important and very influencing factor towards creating a prosperous organization where employees at all levels will be committed to the goals of the company.

In view of the fact that the prosperity of business organizations rests upon the performance of the leadership and the subordinates, Bass et al. (2012) said that leadership and their subordinates'

not firm resources are fundamental to the accomplishment of desired level of performance at both individual and organizational levels in the workplace. Iqbal, Anwar, and Haider (2015) stated that employees undeterred efforts, skill, moral and efficiency leading to the desired goals are the model of numerous leadership styles. Wang, Wang, Xu, and Ji (2014) established a direct association exists between the performance of employees and leadership styles, while the latter is contingent on the degree of employee satisfaction and commitment. Thomas and Nicola (2006) maintained that leadership is essential for organizational success and if the leadership style is effective, it may upsurge firm performance and support the accomplishment of desired goals, but if the leadership style is ineffective, it will have some negative consequences on both employee and the organization. In the contemporary business organizations, leaders are found to be practicing diverse styles of leadership and behavior, but the leadership styles are recognized to change depending on the situational influences (Oshagbemi & Ocholi, 2006). Therefore, a leader who adopts transformational style could also use the transactional style and vice versa based on the prevailing circumstances.

Practical Implications

Competition in the brewery industry has led to sporadic change occasioning heightened competition and consolidation drive among the companies (Haukur, 2017; Meristem Securities, 2014). In view of the aforementioned complications, the role and relevance of leadership is gaining increasing recognition. Business organizations in whatever forms- large or big, private or government entity, manufacturing or service organization require effective leaders who understand the complexities of the rapidly changing business environment and how best to manage workforce to sustain performance. To develop understanding of the notion of leadership, it is important to know how to recognize the right leadership style that is most effective for any given situation.

According to Thomas and Nicola (2006), when goals are not met, stakeholders lose confidence and tend to blame those who occupy leadership position. Research into leadership and non-financial performance in the Nigeria brewery industry, through the present study, may uncover the need for leadership development initiatives require to enhance the performance of the industry.

Concerns for improve business performance as a way of enhancing firm sustainability have increased among organizational leaders (Merriman, Sen, Felo, & Litzky, 2016). This is because business organizations depend on effective leadership to inspire, encourage and maintain a productive work environment (Van Wart, 2014). Irrespective of the nature and scope of business, leadership role is a serious concern for corporate organizations (Leavy, 2016). High degree of employee satisfaction, occasioned by the adoption of effective leadership style can lessen employee stress, increase employee motivation and foster employee empowerment (Burns, 2003). According to Long, Yusof, Kowang, and Heng (2014), when a leader fails in promoting and nurturing job satisfaction, it become challenging to encourage desire behavior on the part of the employee and accomplish the firm's goals.

This study has a number of practical implications. This study surveyed participants from brewery industry; the practical implications discussed pertain only to the brewery industry. However, it is possible that other businesses might benefit or find value in the practical implications of this study. First, it is important that the management of brewery industry contemplate integrating features of leadership education and development into managerial training programs to support effective management of employee and teams to foster performance. The more educated the leaders are, the better equipped they will be to teach, coach and manage their subordinates towards performance improvement. Second, leaders should be aware of the prominence of motivation among their workforces to sustain good employee-leadership relations as well to promote

commitment towards the organization. This aspect is very vital in reducing employees' turnover intention. Similarly, this could institute an employee-oriented behavior in leadership and subsequently, help promote positive job attitude which will decrease turnover intention. Training and development activities can be initiated to encourage employee commitment, as well as enhancing employees' abilities and capabilities to cope with changes in the workplace. The leadership training and development programs will also assist in motivating and inculcating emotional connection of employees to the organization. Third, there is need for a reward system both financial and non-financial to enhance subordinate motivation.

Likewise, it is important to encourage two-way communication to encourage effective tasks allocation, commitment to work and clarification of issues that can hinder performance improvement. Adoption of two-way-communication could promote workplace interaction, providing suitable and timely feedback to subordinates, and encouraging positive ideas from them, which will enhance their motivation, skills and self-confidence level. Finally, organizations should strive to cultivate an organizational culture which promotes continuous learning and knowledge sharing among employee to sustain performance improvement.

The overriding implication of this research study is that, leadership should take some innovative steps to enhance employee's job satisfaction, enlarge employee commitment and lessens employee turnover intentions. Findings of this research are important to researchers, business leaders and practitioners, as the conclusions drawn from this study may help them to recognize leadership style that are appropriate and identify highly satisfied and committed employees who can drive organizational goals and remain with the organization. According to Nwobia and Aljohani (2017), there are numerous issues, not just job satisfaction or dissatisfaction that influence an employee's decision to leave a company, therefore, the more a company understands what

influences an employee's decision to leave their job, the better the prospect for the organization to decrease turnover intention.

Limitations of the Study

All studies have some inherent limitations, irrespective of methodology or design adopted (Yin, 2014). This study was limited by its scope and generalizability, as the study participants were drawn from the breweries industry in Nigeria. The findings from the sample population signifies the opinions of employees based on their viewpoints and experiences concerning leadership and non-financial performance in a restricted descriptive representation, thus, may not represent prediction of future perceptions, assessments and behavior of the population of employees in other breweries company or business settings. For instance, the participants of the study could have previous views and experiences with other companies concerning the phenomena under investigation that I might not have been aware of and might have likely yielded limited responses of interest during the survey.

The nature of this study is equally cross-sectional by design; as a result, no conclusion concerning causality can be made. In addition, the study was correlational research, and is therefore not possible to prove causality. In addition, the existence of a common procedure or technique dissimilarity in measuring the variables may lead to expansive relations between the independent and the dependent variable. The design of the study also gathered opinion from participants through self-reported data, responses gathered from this source may be prejudice, problematic to validate and are often predisposed by past and present conditions or experiences of the participants (Brutus, Aguinis, & Wassmer, 2013). The sample size for this study was considered to be relatively small. Out of 287 responses collected, 222 were valid and usable. Even though, the overall response rate yielded rich and comprehensive data that was considered reasonable and adequate for statistical

testing (Field, 2014). Nonetheless, if a relatively larger response had been collected it would have been more representative of the population.

Employees who are in senior and junior cadres rated their leaders. Perceived rating of leadership style could have some inherent shortcomings if ratings were done by subordinates who are unhappy. Another limitation is that the researcher relies on the honesty of participant responses by using Survey Monkey, even though the use of online approach ensures complete autonomy of the participants without undue influence. Most times participants concern, though assured and protected about possible identification and possible leakage of information about their identity could create unnecessary fear and may lead to participant untruthfulness, restricted or incorrect response or even nonresponse to questions during the survey and may constitute a limitation to the study.

Similar to the above limitation, participants despite voluntary decision to participate in the survey might have undergone self-imposed time constraints, which could constitute a limitation. Quite a large percentage of the participants used almost two weeks to complete the survey, this freedom might have influenced the depth of the data collected. Although the survey procedure and the adoption of scales that have been widely proved to be reliable and valid provided data that satisfactorily covered the scope of the research questions, I could have incorporated more questions on socio-demographic data such as country of origin and number of departments that participants have worked within the organizations among others to gather deeper information about the background of participants to permit capturing of more valuable information for analysis. The scope of the study is restricted to the variables under investigation-leadership and non-financial performance and did not investigate other organizational factors such as corporate culture,

employee engagement, knowledge sharing, citizenship behavior and organizational justice among others which may have significant impact on leadership and non-financial performance.

The issue of non-response bias was another source of limitation in this study. The results are based on data collected from senior and junior managers who voluntarily participated in the survey. While 400 participants who are managers were asked to participate, only the information from 222 managers was valid and used for analysis. Given this level of participation, it would be challenging to generalize the results to a wider population because demographic variables may differ widely between managers' cadre, location and department where they work.

Despite conducting the survey between 11 July to 11 September, 2019, it is not impossible to gather more responses from the participants if the survey period is extended. Another likely issue that may have contributed to the relatively low responses rate is that the participants might have favored responding to questions on paper and pencil format. The response rate for Web based surveys was commonly lower than the response rate for paper and pencil surveys (Sax, Gilmartin, & Bryant (2003).

Implications for Social Change

This study investigated the relationship between leadership and non-financial performance at brewery industry in post mergers and acquisition in Nigeria based on the participants' opinion and experiences. Brewery industry leaders may find the recommendations emanating from this study informative by encouraging leadership training in behaviors and style that can result in greater employee satisfaction, commitment and lessen turnover intention. Academics and business practitioners may also consider the findings of this study relevant in formulating training programmes and modules in promoting effective leadership strategies for manufacturing industry in general and brewery industry in particular. Findings of this study could also offer an informed

knowledge on the connection of leadership to internationalization strategies such as mergers and acquisitions that are appropriate for different foreign markets through improve communication with employees and other key stakeholders (Bondy & Starkey, 2014).

Although theory development was not part of the objective of this study, the empirical connection between the variables investigated may be developed into a leadership framework towards improving job satisfaction and employee commitment. By addressing the link among these variables, leadership is likely to promote positive social change by helping employees to gain more knowledge and understanding on practices and engagement that are prerequisite to individual and organizational performance improvement. As discussed in the background of the study in Chapter 1, some business organizations are weighed down with leaders who prefer one sized fit-all or speedy solution style of leadership that fails to sufficiently address problems. As a result, the same problems have a tendency to reoccur, leaving leaders in the repeated task of dealing with the same difficulties one after another. This scenario occupies leader's attention with little or no time to lead proactively and purposefully. By comprehending the diverse impacts of leadership styles on employee satisfaction, commitment and turnover intention; leaders could develop a broader understanding and decide on the most realistic choices concerning leadership style that best fit any given situation.

The quality of leadership is a vital element that could contribute to the positive image and reputation of business organizations in seeking growth and consolidation opportunity through mergers and acquisitions (Deloitte, 2007). In particular, foreign company who seek strategic alliance through mergers and acquisitions will be interested in the quality of leadership of the company and their capability to perform their jobs devotedly with conscientiousness to excel.

Findings of this study could create positive social change for both merging and acquiring companies to develop basis for leadership quality on the basis of style adopted.

Business organizations across industry may utilize the findings derived from this study as an invaluable approach to enhance job satisfaction, employee commitment and lessen turnover intention. The implication for positive social change was for leadership to identify the skill sets in each of the leadership style and develop competence to influence shared commitment to numerous work priorities in the areas of tasks allocation, employee-leadership interaction and use of sanctions where necessary. Additional area of positive social change from the aforementioned is that leaders could develop understanding of leadership strategies that are effective in enhancing subordinate performance.

Recommendations for Action

The findings of this study demonstrated the significance of the relationship between leadership, employee satisfaction and turnover intention. The outcomes of this study may be of interest to academics and business practitioners. I will disseminate the findings of this study in two ways, each suitable for the particular target audience. In the case of academics, I will present the results through the common pathways for disseminating knowledge, namely through conference presentations and journal publications. The discussion of the findings presented for academics will be comprehensive and more technical than the papers presented to business stakeholders.

In the case of the Nigeria Breweries Plc., which is the context of this study, I will make available an executive summary consisting of five to ten pages discussing major results, discussion, implications and recommendations. The goal of the executive summary is to offer fast and easily digestible basis for improving leadership effectiveness, job satisfaction, employee commitment and how to control and lessen turnover intention on the basis of the findings of the study.

In line with the conceptual framework of leadership behavior and style which is the focus of this study, the findings of this study may serve as a basis for business leaders seeking to grow their companies through mergers and acquisitions. The opinion expressed by the participants came from managers who are well experience about leadership behavior, the findings of this study could enable brewery companies to benefit from the information and the experiences of the participants concerning the variables investigated and help lessen the complications and risks connected to consolidation and global expansion drive.

Leaders in the brewery industry may be encouraged through the findings of this study to enlighten themselves on the effective leadership style require to enhance individual and organizational performance. Leaders are expected to lead by example, demonstrating to employees how to enhance flow of communications, teamwork and task accomplishment to promote desired behavior. Effective compensation and reward system should be developed to improve and sustain the morale and motivation of employee as a way of fostering employee commitment. Also, leaders should recurrently search for innovative methods to enhance employee self-confidence and competence, which can positively influence both subordinate and firm performance. To effectively accomplish the aforementioned goals, business organizations should adopt leadership style that matches circumstances.

The debate that human resources management generates sustained competitive advantage for business organization is evidenced in the substantial amount of money companies lose when they need to make replacement arising from employee attrition (Sunday & Nsobiari, 2016). Losing competent workforce poses severe complications to organizations and necessitates cautious investigation to determine the issues that antecede its occurrence and possible approaches to minimize its impacts. In order for business organizations to fully appreciate the turnover

phenomenon and efficiently mitigate it, it is important for management to adopt effective leadership behaviors as a resourceful technique to address the bedeviling concerns of turnover intention. For a business organization to be prosperous, it must not have just strong leader at the top, but there must be effective leadership throughout the organization. The macro perspective and competence of top leadership should incorporate strategic policies that create alignment of leaders across the entire organization and at all hierarchical levels to provide for effective succession planning.

Recommendations for Future Research

While the results of this research revealed some interesting findings, caution should be taken in an attempt to generalize the findings, or to draw causal relations from the data. Throughout the course of the survey, the researcher presumed that all participants fully understood each question on the MLQ, job satisfaction, employee commitment and turnover intention and offered sincere and thoughtful responses. Issues other than leadership styles and socio-demographic characteristics also had remarkable influence on job satisfaction, employee commitment and turnover intention. One way to do address this problem is for future researchers to extend the scope of this study for wider generalization by incorporating other important variables that affect business performance. For instance, researchers could incorporate corporate culture, employee engagement, degree of knowledge sharing and organizational climate to see how these variables influence leadership behavior and style. Another possible area of future research is to carry out a longitudinal study with leadership training and education as intervening variable, which could possibly account for improvement in leadership behavior and style vis-à-vis its consequential impact on employee satisfaction, commitment and turnover intention.

Future research studies should also broaden the scope of the study by extending the investigation to other breweries companies and attempt to obtain larger sample size to produce

more exciting findings for the purpose of enhancing the generalization of the study. Besides, in the opinion of academics such as Alkahtani (2016), some factors connected to leadership outcomes might remain as predictors and others might serve as mediators or moderators for the main correlation, therefore, this form of relationship may be extended and tested using the appropriate statistical analyses.

This study used stratified random technique. Although researchers can obtain a satisfactory sample size and representation using stratified random method, the choice of proportionate sampling approach may create difficulties in data analysis since the features of the overrepresented cluster can skew the results. Similar to the above, the basis of selecting participants who are managers on senior and junior cadres is founded on the belief that they convey and implement policies and decision making of the management team in the workplace; this does not necessarily guarantee that their views will be correct and valid. To obtain a more valid opinion that can be generalized, it is suggested that scholars adopt other probability sampling approach to investigate this topical issue and select participants that cut across employee level.

Future research inquiries may be conducted in diverse sectors such as health care, banking, stockbroking firms and government establishment among others to study the relationship among variables investigated. Although quantitative study could offer robust statistical insights on the phenomena under investigation, the value of qualitative research approach cannot be underestimated. Therefore, future researchers should adopt qualitative research approaches using interpretivist paradigm to include interviews or focus group study. This could assist in finding the relationship between these variables from a different perspective which may be more revealing and comprehensive.

This study has provided information and views of senior and junior managers at Nigerian Breweries Plc. in Nigeria on leadership and non-financial performance, it is recommended for academics to conduct further studies on the topical issue using other research methods and design. The outcomes of these studies could yield practical and important information that could assist leadership on how to improve employee satisfaction, employee commitment and lessen turnover intention.

This study was conducted using Survey Monkey, resulting in a relatively smaller sample. Although the response obtained from the participants is valid for empirical analysis; it is possible to have more robust results with larger response rate. It is suggested that future research studies be conducted in workplace contexts where the opportunity of recruiting a larger number of participants would be feasible. Perhaps, if this study used paper and pen approach, the sample size could have been larger and the degree of association and prediction between leadership and non-financial performance could be statistically different.

It is also recommended that future researchers focus on two groups of participants: one consisting of employee who would evaluate their leaders and the other group- leaders who will assess themselves. Using this approach could provide a basis of differentiating between leader's perceptions of his/her style and subordinate's views of the style of their leaders. Collecting responses from leaders and subordinates would assist researchers to compare leadership behavior and style from the perspective of the leader and the subordinate.

Summary and Study Conclusion

In this correlational quantitative study, I presented data collected through Survey Monkey to answer the three research questions and hypotheses raised in Chapter 1 of this study. The overarching objective of this study was to examine the relationship between leadership and non-

financial performance at breweries industry in post mergers and acquisitions in Nigeria. The independent variable is the leadership style consisting transformational, transactional, and laissez-faire leadership styles of leaders at NB Plc. The dependent variable is non-financial performance consisting of employee satisfaction, employee commitment and turnover intention of participants who are senior and junior manager at NB Plc. Demographic analysis revealed that the respondents are roughly unevenly distributed between male and female respondents, diverse age categories, years of experience on the job, cadre of employment and level of educational qualification.

I relied on the primary data collected using MLQ, job satisfaction scale, commitment scale and turnover intention scale through Survey Monkey. Findings of this study revealed evidence of relationship between the variables investigated. In particular, leadership has a positive relationship with employee satisfaction, employee commitment and turnover intention. As regard the prediction of the dependent variables by the independent variable. Leadership significantly predicted employee satisfaction and turnover intention, but not employee commitment. Concerning the relationship between socio-demographic factors used as control variable, only cadre of employment–senior or junior manager significantly predicted both employee satisfaction and commitment. As regards prediction of turnover intention by socio-demographic factors, both age and cadre of employment significantly predicted turnover intention.

The demographic variables, along with the independent variable- leadership, accounted for 17% of the variability in employee satisfaction, 20% of the variability in employee commitment and 13% of the variability in turnover intention. At individual variable level of analysis, only transformational leadership significantly predicted employee satisfaction, the three leadership styles do not predict employee commitment and only transformational leadership significantly predicted turnover intention.

The premise of this research is that subordinates deserve good leadership to foster employee satisfaction, employee commitment and lessen turnover intention. Therefore, to enhance both individual and organizational performance, there is need to adopt effective leadership style. Leadership is a vital issue in organizations; yet, some leaders perceive their roles as duties rather than privileges to manage effectively and to change what needs to be changed to move the organization forward. As we move into a dynamic and complicated future, leaders need to be fully prepared to lead and to foster positive subordinate commitment.

Effective leadership extends beyond the traditional managerial power that relies on influence through social interactions between the leaders and the subordinates. Leadership is essential in fostering a number of individual and organizational outcomes that are prerequisite to performance improvement. For instance, dissatisfied employees are likely to be less committed to their work and may seek alternative job opportunities in order for them to leave an organization. When such opportunities are not accessible, they are emotionally, psychologically and mentally withdrawn from the company. Similarly, dissatisfied employee cannot execute the same quality of work compare to subordinates who are highly satisfied with their jobs (George & Zakkariya, 2015). Effective leadership role provide linkage that promotes job satisfaction which lessen employee's turnover intentions (Breevart et al., 2014; Salam, 2017; Sid, 2018). Findings of this study confirmed the position stated by Rafiq and Mahmood (2010) and Randeree and Chaudhry (2012) that leadership style encompasses sets of behavioral patterns characterizing leader's tactic in managing important organizational issues such as employee satisfaction, employee commitment and turnover intention.

Specific factors such as employee satisfaction, employee commitment, work performance, and turnover intention have gained growing prominence as major outcomes of leadership in the

contemporary era and have become areas of focus in organizational studies (Alshanmari et al., 2016; George & Zakkariya, 2015; Mallikarjuna, 2014; Spector, 2011; Salam, 2017; Sid, 2018). However, the research outcomes on leadership offer a picture that is complicated and unpredictable (Alyson, Ruth, Denise, & Margot, 2018; David, Allan, Amy, Alexander, & Alison, 2018). Leadership lead to improve productivity and competence of subordinates, but the degree of success is contingent on the style of the leader and the context environment created for employee and leadership functionality. There are diverse styles of leadership each with distinctive competence and implications. According to Burns (2003), it is vital for leadership of business organizations to adopt style that is most effective to the prevailing situation confronting the organization. Over the years, business organizations have faced the bureaucratic leadership style that is inadequate to enhance the general effectiveness and performance of firms (Chris, 2016). In the opinion of Bass and Bass (2008), one leadership style that might be useful and effective in coping with changes connected to mergers and acquisitions is transformational leadership, this is because, transformational leader can reconfigure crises into developmental challenges by improving employee learning capability and skills to sustain quality of work performance under challenging circumstances (Weiping et al., 2017). In the opinion of Igbaekemen (2014), transformational leadership has significant influence on organizational learning, firm innovativeness and by extension overall business performance.

According to Burns (2003), leaders employ leadership styles depending on context and situation; however, all the forms of leadership style exert influence on both employee and firm's operation. The adoption of effective leadership style can enhance employee productivity, promote empowerment, boost employee morale, enhance motivation and contributes positively to both individual and organizational cause (Burns, 2003; Igbaekemen & Odivwri, 2015). As a result, leadership styles encompass distinctive dissimilarities of behaviors, each with obvious vision of

how leaders seek to impact their subordinates to accomplish commonly held objectives (Bass & Avolio, 2004). To discover which form of leadership model is most suitable in an organization can be complicated and time consuming. Overall, effective leaders develop proactive tactics and framework that support subordinates, encourage continuous commitment through good compensation system, foster employee satisfaction, increase employee commitment and lessen turnover intention.

References

- Abdel-Maksoud, A., Dugdale, D., & Luther, R. (2005). Non-financial performance measurement in manufacturing companies. *The British Accounting Review*, 37, 261-297.
doi:10.1016/j.bar.2005.03.003
- Abdul, B., Veronica, S., & Zubair, H. (2017). Impact of leadership styles on employee performance: A case study on private organization in Malaysia. *International Journal of Accounting and Business Management*, 5(2), 112-130. doi: 24924/ijbm/2017.11/v5.iss2/11
- Abdullah, A. A., Maisoon A., & Islam, B. (2018). Effects of organizational factors on employee turnover intention: An empirical study of academic professionals at Jordanian government Universities. *International Journal of Human Resource Studies*, 8(2), 164-177.
doi:10.5296/ijhrs.v8i2.12847
- Abraham, Z. (2004). Managers and leaders are they different? *Harvard Business Review*, January, 2004 issue. Retrieved from <https://hbr.org/2004/01/managers-and-leaders-are-they-different>
- Abrahamsson, P. (2002). *Role of commitment in software process improvement*. Retrieved from <http://herkules.oulu.fi/isbn9514267303>.
- Adlam, R. (2002). Governmental rationalities in Police leadership: An essay exploring some of the deep structure in Police leadership praxis, policing and society. *An International Journal of Research and Policy*, 12(1), 15-36. doi:10.1080/10439460290006655
- Aerny-Perreten, N., Domínguez-Berjon, M. F., Esteban-Vasallo, M. D., & Garcia-Riolobos, C. (2015). Participation and factors associated with late or non-response to an online survey in primary care. *Journal of Evaluation in Clinical Practice*, 21, 688–693.
doi:10.1111/jep.12367

- Agha, N. C., Nwekpa, K. C., & Eze, O. R. (2017). Impact of ethical leadership on employee commitment in Nigeria- A study of Innoson Technical and Industrial Company Limited Enugu, Nigeria. *International Journal of Development and Management Review*, 12(1), 202-214
- Agriculture and Agric-Food Canada (2016). *Trends analysis Wine, Beer, and Spirits in Western Europe December 2016*. Market Access Secretariat, Global Analysis Report. Retrieved from <http://www.tradecommissioner.gc.ca/>
- Aguilera, R. V., & Dencker, J. C. (2004). The role of human resource management in cross-border mergers and acquisitions. *International Journal of Human Resource Management*, 15(8), 1355-1370. doi: 10.1080/0958519042000257977
- Agusto & Co. (2017). *Nigerian Breweries Plc. 2017 corporate rating review report*. Retrieved from https://www.fmdqotc.com/wp-content/uploads/2018/06/Nigerian-Breweries-2017-Rating-Review-Report_Final.pdf
- Ahmed, N. O. A., Rabbi, F., Farrukh, M., & Waheed, A. (2015). Role of empowerment and leadership in turnover intentions among. *Journal for Studies in Management and Planning*, 1(11), 719-733.
- Ahmet, A. (2015). Investigation of transformational and transactional leadership styles of school principals, and evaluation of them in terms of educational administration. *Educational Research and Review*, 10(20), 2758-2767. doi:10.5897/ERR2015.2483
- Akram, J., & Shahid, M. K. (2016). The impact of critical factors on mergers and acquisition in converging ICT industry. *Journal of Information Engineering and Applications*, 6(6), 43-48

- Albert, A., & Olivia, A. T. (2015). Linking transformational leadership to employee turnover: The moderating role of alternative job opportunity. *International Journal of Business Administration*, 6(4), 19-29.
- Albert, P., Collins, B. A., & Emmanuel, S. A. (2016). Leadership styles, employee turnover intentions and counterproductive work behaviors. *International Journal of Innovative Research and Development*, 5(1), 1-8.
- Alghazo, A. M., & Al-Anazi, M. (2016). The impact of leadership style on employee's motivation. *International Journal of Economics and Business Administration*, 2(5), 37-44.
- Alkahtani, A. H. (2016). The influence of leadership styles on organizational commitment: The moderating effect of emotional intelligence. *Business and Management Studies*, 2(7), 23-34.
doi:10.11114/bms.v2i1.1091
- Ali, A. (2012). Leadership and its Influence in organizations – A review of intellections. *International Journal of Learning & Development*, 2(6), 73-85. doi:10.5296/ijld.v2i6.2690
- Ali A. (2016). Organizational deviance and multi-factor leadership. *Educational Research and Reviews*, 11(8), 589-597. doi:10.5897/ERR2016.2671
- Ali, N. (2009). Factors affecting overall job satisfaction and turnover intention. *Journal of Managerial Sciences*, 2(2), 239-252.
- Ali, Y. E., & Sami, B. (2016). The impact of the merger transaction and acquisition on governance and the performance payment: Case of the Tunisian society of banks and of Attijari bank. *Global Journal of Management and Business Research*, 16(6), 1-16.
- Ali, H. A. (2016). The influence of leadership styles on organizational commitment: The moderating effect of emotional intelligence. *Business and Management Studies*, 2(1), 23-34.

- Ali, A., Zhong-Bin, L., Jian-Ping, H., Ali, Z., & Sultan, U. (2018). Examining the relationships among job satisfaction, organizational commitment, and turnover intentions in Manufacturing Sector of Pakistan. *International Journal of Academic Research in Business and Social Sciences*, 8(8), 24–41. doi:10.6007/IJARBSS/v8-i8/4428
- Allen, N. J., & Meyer, J. P. (1990). The measurement and antecedents of affective, continuance, and normative commitment to the organization. *Journal of Occupational Psychology*, 63(1), 1-18. doi:10.1111/j.2044-83251990.tb00506x.
- Alshammari, M. A., Al Qaied, B. A., Al-Mawali, H., & Matalqa, M. (2016). What drives employee's involvement and turnover intentions: Empirical investigation of factors influencing employee involvement and turnover intentions? *International Review of Management and Marketing*, 6(2), 298-306.
- Alyson, L., Ruth, M. M., Denise, B. L., & Margot, L. (2018). Describing the leadership capabilities of advanced practice nurses using a qualitative descriptive study. *Nursing Open*, 5(3), 400-413. doi.org/10.1002/nop2.150
- Amany, S., & Arkansas, B. (2017). Examining factors impacting online survey response rates in educational research: Perceptions of graduate students. *Journal of Multi-Disciplinary Evaluation*, 13(29), 63-74.
- Amarasinghe, M., Tan, H., Larkin, S., Ruggeri, B., Lobo, S., Brittain, P., & Schuman, G. (2013). Banking the brain. *EMBO Reports*, 14, 400-404. doi:10.1038/embor.2013.46
- Andrews, D., Nonnecke, B., & Preece, J. (2003) Electronic survey methodology: A case study in reaching hard to involve internet users. *International Journal of Human-Computer Interaction*. 16(2), 185-210. doi.org/10.1207/S15327590IJHC1602_04

- Ankur, J., Saket, K., Satish, C., & Pal, D. K. (2015). Likert scale: Explored and explained. *British Journal of Applied Science & Technology*, 7(4), 396-403. doi:10.9734/BJAST/2015/14975
- Anna, L., Egor, N., & Andrey, V. (2017). Valuing synergies in strategic mergers and acquisitions using the real options approach. *Investment Management and Financial Innovations*, 14(1-1), 236-247.
- Anthony, A. (2017). Employees' commitment and its impact on organizational performance. *Asian Journal of Economics, Business and Accounting*, 5(2), 1-13,
- Antonakis, J., Avolio, B. J., & Sivasubramaniam, N. (2003). Context and leadership: An examination of the nine-factor full-range leadership theory using the Multifactor Leadership Questionnaire. *Leadership Quarterly*, 14, 261-295. doi.org/10.1016/S1048-9843(03)00030-4.
- Aral, S., & Weill, P. (2007). IT assets, organizational capabilities, and firm performance: How resource allocations and organizational differences explain performance variation. *Organization Science*, 18(5), 7. doi:10.1287/orsc.1070.0306
- Aric, R., Alan, J. M., Shankar, G., & Christine, M. (2008). Cross-sectional versus Longitudinal survey research: Concepts, findings, and guidelines. *Journal of Marketing Research*, XLV, (June 2008), 261–279
- Arjun, K. S., & Ajaya, K. M. (2014). *Leadership styles, employees' commitment to organizational change, and organizational performance: A study in a Nepali technology based organization*. 1-9. Paper presented at the 11th South Asian Management Forum (SAMF) organized by Association of Management Development Institutions in South Asia (AMDISA).

- Armstrong, M. (2009). *A Handbook of human resources management practices* (10th ed.). London: Kogan Page.
- Aschalew, M., & Eshetu, H. (2018). Employees' perception towards leadership style and organizational commitment in public organizations. *International Journal of Scientific and Research Publications*, 8(6), 354-365.
- Asgari, A., Silong, A. D., Ahmad, A., & Sama, B. A. (2009). The relationship between transformational leadership behaviors and organizational citizenship behavior. *European Journal of Social Sciences*, 6(4), 140–151.
- Avolio, B. J. (1999). Are leaders born or made? *Psychology Today*, Published on September 01, 1999.
- Avolio, B. J., & Bass, B. M. (2004). *Multifactor leadership questionnaire*. Manual and sampler set. (3rd eds.). Redwood City, CA: Mind Garden.
- Avolio, B., Zhu, W., Koh, W. & Bhatia, P. (2004). Transformational leadership and organizational commitment: mediating role of psychological empowerment and moderating role of structural distance. *Journal of Organizational Behavior*, 25(5), 90-102. doi:10.1002/job.283
- Aydin, A., Sarier, Y., & Uysal, S. (2013). The effect of school principals' styles on teachers' organizational commitment and job satisfaction. *Educational Sciences, Theory & Practice*, 13(2), 806-811.
- Ayman, M. M. (2018). The role of leadership style on turnover intention. *International Review of Management and Marketing*, 8(5), 24-29.
- Aziri, B. (2011). Job satisfaction: A literature review. *Management Research & Practice*, 3(4), 77-86.

- Babatunde, O. (2015). The impact of leadership style on employee's performance in an organization. *IISTE*, 5(1), 193-206.
- Banks, G. C., McCauley, K. D., Gardner, W. L., & Guler, C. E. (2015). A meta-analytic review of authentic and transformational leadership: A test for redundancy. *Leadership Quarterly*, 27(4), 634–652. doi:10.1016/j.leaqua.2016.02.006
- Bantel, K. A., & Jackson, S. E. (1989). Top management and innovations in banking: Does the composition of the top team make a difference? *Strategic Management Journal*, 10(1), 107-124. doi:10.1002/smj.4250100709
- Barker, C., Pistrang, N., & Elliott, R. (2015). *Research methods in clinical psychology: An introduction for students and practitioners* (3rd ed.). West Sussex, UK: Wiley. doi:10.1002/9781119154082
- BarclayHedge, (2017). *Understanding merger arbitrage*. Retrieved from <https://www.barclayhedge.com/research/educational-articles/hedge-fund-strategy-definition/hedge-fund-strategy-merger-arbitrage.html>
- Barlow, C. B. (1996). *The antecedents, moderators, and consequences of CEO impression management* (Doctoral dissertation). Retrieved from Rice Digital Scholarship Archive (UMI number 9631155).
- Bass, B. M. (1985). *Leadership and performance beyond expectations*. New York, NY: The Free Press.
- Bass, B. M. (1990). From transactional to transformational leadership: Learning to share the vision. *Organizational Dynamics*, 18. 7. doi:10.1016/0090-2616(90)90061-S
- Bass, B. M., & Avolio, B. (1994). *Improving organizational effectiveness through transformational leadership*. Thousand Oaks, CA: Sage Publications.

- Bass, B. M., & Riggio, R. E. (2006). *Transformational leadership* (2nd eds.). Mahwah, NJ: Erlbaum Associates.
- Bass, B. M., Avolio, B. J., Jung, D. I., & Berson, Y. (2012). Predicting unit performance by assessing transformational and transactional leadership. *Journal of Applied Psychology*, *88*(2), 207-218. doi:10.1037/0021-9010.88.2.207
- Bass, B., & Bass, R. (2008). *The Bass handbook of leadership: Theory, research and managerial application*. New York: Simon & Schuster.
- Batholomew, P., & Ogunbiyi, A. S. (2018). Exemplary leadership and employee commitment in private health sector in Port Harcourt, Rivers State, Nigeria. *International Journal of Psychology and Cognitive Science*, *4*(1), 1-8.
- Belete, A. K. (2018). Turnover intention influencing factors of employees: An empirical work review. *Journal of Entrepreneurial Organization Management*, *7*(3), 1-7.
- Bell, R. M. (2013). Charismatic leadership case study with Ronald Reagan as exemplar. *Emerging Leadership Journeys*, *6*(1), 66-74
- Belli, G. (2008). *Non-experimental quantitative research*. Retrieved from <http://www.media.wiley.com>
- Benevene, P., Dal Corso, L., De Carlo, A., Falco, A., Carluccio, F., & Vecina, M. L. (2018). Ethical leadership as antecedent of job satisfaction, affective organizational commitment and intention to stay among volunteers of non-profit organizations. *Frontier Psychology*, *9*, 7. doi:10.3389/fpsyg.2018.02069
- Bennis, W. G., & Thomas, R. J. (2002). *Geeks and Geezers*, Harvard Business Review Press, April, 2002.

- Bennis, W. G., & Nanus, B. (1985). *Leaders: The strategies for taking charge*. New York: Harper & Row.
- Bentein, K., Vanderberg, R., Vanderberghe, C., & Stinglhamber, F. (2005). The role of change in the relationship between commitment and turnover: A latent growth modeling approach. *Journal of Applied Psychology, 90*, 468-482. doi:10.1037/0021-9010.90.3.468
- Bernard, H. R., Killworth, P. D., & Sailer, L. (1982). Informant accuracy in social-network data. An experimental attempt to predict actual communication from recall data. *Social Science Research, 11*(1), 30-66. doi:10.1016/0049-089X(82)90006-0
- Bhargava, R. K., & Anbazhagan, S. (2014). The influence of age and gender on the leadership styles. *Journal of Business and Management, 16*(1), 30-36
- Bhattacharyya, H. K. (1998). Amalgamation and takeovers. *Company News and Note*, 1-11.
- Bondy, K., & Starkey, K. (2014). The dilemmas of internationalization: Corporate social responsibility in the multinational corporation. *British Journal of Management, 25*(1), 4-22. doi:10.1111/j.1467-8551.2012.00840.x
- Borman, W. C., Bryant, R. H., & Dorio, J. (2010). The measurement of task performance as criteria in selection research. In J. I. Farr & N. T. Tippins (eds.), *Handbook of employee selection* (pp. 439-461). New York, NY: Routledge.
- Bosnjak, M., Neubarth, W., Couper, M. P., Bandille, W., & Kaczmire, L. (2008). Pre-notification in web-based access panel surveys - The influence of mobile text messaging versus email on response rates and sample composition. *Social Science Computer Review, 26*, 213-223. doi:10.1177/0894439307305895
- Bothma, F. C., & Roodt, G. (2013). The validation of the turnover intention scale. *South Africa Journal of Human Resource Management, 11*(1), 507-519. doi:10.4102/sajhrm. v11i1.507.

- Bourne, M., Neely, A., Platts, K., & Mills, J. (2002). The success and failure of performance measurement initiatives: Perceptions of participating managers. *International Journal of Operations & Production Management*, 22(11), 1288-1310.
doi:10.1108/01443570210450329
- Boyd, A., Lyndon, S., & Malekar, S. (2012). An empirical study of employee satisfaction in textile industries. *Journal of Strategic Human Resource Management*, 1, 38-48.
- Bradt, G. (2015). *83% of mergers fail – Leverage a 100-day action plan instead*. Retrieved from <http://www.forbes.com/sites/georgebradt/2015/01/27/83-mergers-fail-leverage-a-100-day-value-acceleration-plan-for-success-instead/#137d6d51b349>
- Bratianu, C., & Anagnoste, S. (2011). The role of transformational leadership in mergers and acquisitions in emergent economies. *Management & Marketing Challenges for the Knowledge Society* 6(2), 319-326
- Breevaart, K., Bakker, A., Hetland, J., Demerouti, E., Olsen, O. K., & Espevik, R. (2014). Daily transactional and transformational leadership and daily employee engagement. *Journal of Occupational & Organizational Psychology*, 87(1), 138-157. doi:10.1111/joop.12041
- Brutus, S., Aguinis, H., & Wassmer, U. (2013). Self-reported limitations and future directions in scholarly reports analysis and recommendations. *Journal of Management*, 39(1), 48-75.
doi:10.1177/0149206312455245
- Bryman, B., & Bell, E. (2011). *Business research methods* (3rd eds). Oxford: Oxford University Press.
- Burke, D. L., & Light, L. L. (1981). Memory and aging: The role of retrieval processes. *Psychological Bulletin*, 90(3), 514-546. doi:10.1037/0033-2909.90.3.513
- Burns, J. M. (1978). *Leadership*. New York, NY: Harper & Row.

- Burns, J. M. (2003). *Transforming leadership: A new pursuit of happiness*. NY: Atlantic Monthly Press.
- Callea, A., Urbini, F., & Chirumbolo, A. (2016). The mediating role of organizational identification in the relationship between qualitative job insecurity, OCB and job performance. *Journal of Management Development*, 35(6), 735-746. doi:10.1108/JMD-10-2015-0143
- Carlijn, B. (2015). *How leader's age is related to leader effectiveness: Through leader's affective state and leadership behavior*. 5th IBA Bachelor Thesis Conference, July 2nd, 2015.
- Carmeli, A., Schaubroeck, J., & Tishler, A. (2011). How CEO empowering leadership shapes top management team processes: Implications for firm performance. *The Leadership Quarterly*, 22(2), 399-411. doi:10.1016/j.leaqua.2011.02.013
- Chandra, T., & Priyono, L. (2016). The influence of leadership styles, work environment and job satisfaction of employee performance. *International Education Studies*, 9(1), 131-140. doi:10.5539/ies.v9n1p131
- Chen, H. S., Beck, S. L., & Amos, L. K. (2005). Leadership styles and nursing faculty job satisfaction in Taiwan. *Journal of Nursing Scholarship*, 37(4), 374-380. doi:10.1111/j.1547-5069.2005.00064.x
- Chen, T. T. (2016). Predicting analysis times in randomized clinical trials with cancer immunotherapy. *BMC Medical Research Methodology*, 16(1), 1-9. doi:10.1186/s12874-016-0117-3
- Chereni, A. (2014). Positionality and collaboration during fieldwork: Insights from research with co-nationals living abroad. *Forum Qualitative Social Research*, 15, 11-32.
- Cho, H. & LaRose, R. (1999). Privacy issues in internet surveys. *Social Science Computer Review*, 17(4), 421-434. doi:10.1177/089443939901700402

- Choi, S. L., Lee, Y. T., Wan, K., Wan, I., & Ahmad, J. (2012). Leadership styles and employees' turnover intention: Exploratory study of academic staff in a Malaysian College. *World Applied Sciences Journal*, 19(4), 575-581,
- Chowdhury, F. (2015). Demographic factors impacting employee turnover in the private banking sector of Bangladesh. *International Journal of Business and Management Invention*, 4, 46-54.
- Chris, U. A. U. (2016). The influence of leadership styles on organizational performance in Nigeria. *Global Journal of Human Resource Management*, 4(4), 25-34
- Chryselda, C. (2013). Leading in context: A review of leadership styles to inform school effectiveness in small island states. *European Journal of Sustainable Development*, 2(1), 1-18
- Chunlai, C. & Findlay, C. (2003). A review of cross border Mergers and Acquisitions in APEC-SSRN, *Asia Pacific Economic Literature*, 17, 14-38. doi:10.1046/j.1467-8411.2003.00129.x
- Clark, J. R., Murphy, C. H., & Singer, S. J. (2014). When do leaders matter? Ownership, governance and the influence of CEOs on firm performance. *The Leadership Quarterly*. 25(2014), 358-372. doi:10.1016/j.leaqua.2013.09.004
- Clayton, C., Alton, R., & Rising, C. (2011). The big idea: The new M&A playbook. *Harvard Business Review*, March, 2011.
- Clement, B., Roelf, R., & Petrus, N. (2015). The relationship between some demographic variables and leadership effectiveness among local government managers in South Africa. *Africa Journal of Business Management*, 9(2), 50-58. doi:10.5897/AJBM2013.7299
- Coakes, S. J., & Steed, L. (2009). *SPSS: Analysis without anguish using SPSS Version 14.0 for Windows*. New Jersey: John Wiley & Sons, Inc.

- Collingridge, D. S., & Gantt, E. (2008). The quality of qualitative research. *American Journal of Medical Quality*, 23(5), 389-395. doi:10.1177/106286060832064
- Conger, J. A., & Kanungo, R. N. (1998). *Charismatic leadership in organizations*. Thousand Oaks, CA: Sage. doi:10.1016/S1048-9843(98)90044-3
- Conn, R. L., Cosh, A., Guest, P. M., & Hughes, A. (2005). Impact on UK acquirers of domestic, cross-border, public and private acquisitions. *Journal of Business Finance and Accounting*, 32, 815–870. doi:10.1111/j.0306-686X.2005.00615.x
- Connelly, L. M. (2013). Limitation section. *Medical Surgery Nursing*, 22, 325-336.
- Coomber, B., & Louise Barriball, K. (2007). Impact of job satisfaction components on intent to leave and turnover for hospital-based nurses: A review of the research literature. *International Journal of Nursing Studies*, 44(2), 297–314. doi:10.1016/j.ijnurstu.2006.02.004
- Cooper, D. R., & Schindler, P. S. (2014). *Business research methods* (10th ed.). New York: McGraw-Hill/Irwin
- Couper, M. P. (2000). Web-based surveys: A review of issues and approaches. *Public Opinion Quarterly*, 64, 464-494. doi:10.1086/318641
- Crossley, C. D., Grauer, E., Lin, L., & Stanton, J. (2002). *Assessing the content validity of intention to quit scales*. Annual Meeting of the Society for Industrial and Organizational Psychology, Toronto.
- Cynthia, M., Bruno, F., Richard, L., & Louis, R. (2016). The role of supervisory behavior, job satisfaction and organizational commitment on employee turnover. *Journal of Management and Organization*, 22(1), 113-129. doi:10.1017/jmo.2015.25

- Dalluay, D. V. S., & Jalagat, D. R. C. (2016). Impacts of leadership style effectiveness of managers and department heads to employees' job satisfaction and performance on selected small-scale businesses in Cavite, Philippines. *International Journal of Recent Advances in Organizational Behavior and Decision Sciences*, 2(2), 734-751.
- Daly, L. E., Bourke, G. J., & McGilvray, J. (1991) *Interpretation and uses of medical statistics* 4th edn.). Oxford: Blackwell.
- David, R. K. (2014). *Leading from within: Building organizational leadership capacity*. Retrieved from https://www.iedconline.org/clientuploads/Downloads/edrp/Leading_from_Within.pdf
- David, J. H., Allan, L., Amy, W. T., Alexander, N., & Alison, L. (2018). Leadership, creativity, and innovation: A critical review and practical recommendations. Retrieved from :/Users/User/Downloads/LQfinalversionR2_2018.02.22.pdf
- Davies, M. B., & Hughes, N. (2014). *Doing a successful research project: Using qualitative or quantitative methods*. New York, NY: Palgrave Macmillan. doi:10.1007/978-1-137-30650-0
- Dawson, B. (2005). Motivation leaders to better results. *Journal of Rubber and Plastics*, 37, 11-15.
- Deloitte (2017). Craft beer: A multisensory experience: Global review of beer industry. *Deloitte M&A Trends Report 2015*. Retrieved from <http://www.dellote.org>.
- Deloitte (2007). *Leading through transition perspectives on the people side of M&A*. Retrieved from <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/mergers-acquisitions/us-ma-consulting-leading-through-transition-022315.pdf>
- DePamphilis, D. (2010). *Mergers, acquisitions and other restructuring activities*. Burlington: Academic Press Advanced Finance Series.

- Dess, G. G., & Shaw, J. D. (2001). Voluntary turnover, social capital, and organizational performance. *Academy of Management Review*, 26(3), 446-56.
doi:10.5465/amr.2001.4845830
- Devos, E., & Palani-Rajan, K., & Srinivasan, K. (2012). *How do mergers create value? A comparison of Taxes, market power, and efficiency improvements as explanations for synergies*. Retrieved from <http://rfs.oxfordjournals.org/>
- Dillman, D. A., Smyth, J. D., & Christian, L. M. (2008). *Internet, Mail, and mixed-mode surveys-The tailored design method*. Hoboken, NJ: John Wiley & Sons.
- Dionne, S. D., Yammarino, F. J., Atwater, L. E., & Spangler, W. D. (2004). Transformational leadership and team performance. *Journal of Organizational Change Management*, 17(2), 177-193. doi:10/1108/09534810410530601
- Dowd, J. (1936). *Control in human societies*. New York: Appleton- Century.
- DuBrin, A. J. (2001). *Leadership: Research findings, practice, skills* (3rd ed.). Boston, MA: HoughtonMifflin. doi:10.2307/2332325
- Durbin, J., & Watson, G. S. (1951). Testing for serial correlation in least squares regression, II. *Biometrika*, 30, 159-178.
- Dulewicz, V., & Higgs, M. (2005). Assessing leadership styles and organizational context. *Journal of Managerial Psychology*, 20(2), 105-123. doi:10.1108/02683940510579759
- Dunklee, D. R. (2000). *If you want to lead, not just manage: A primer for principals*. California: Corwin Press Inc.
- Ebrahim, H. A. (2018). Impact of leadership styles on organizational performance. *Journal of Human Resources Management Research*, 2018, 1-10.

- Edin, S., Milan N., & Senad, S. (2017). Impact of transformational leadership on business performance. *Tehnicki Vjesnik*, 24(2), 435-444
- Ekman, A., & Litton, J. E. (2007). New times, new needs: E-epidemiology. *European Journal of Epidemiology*, 22(5), 285–292. doi:10.1007/s10654-007-9119-0
- Ellis, T. J., & Levy, Y. (2009). Towards a guide for novice researchers on research methodology: Review and proposed methods. *Issues in Informing Science and Information Technology*, 6, 323-337. doi:10.28945/1062
- Emiroglu, B. D., Akova, O., & Tanrıverdi, H. (2015). The relationship between turnover intention and demographic factors in hotel businesses: A study at Five Star Hotels in Istanbul. *Procedia Social Behavioral Sciences*, 207, 385-397. doi:10.1016/j.sbspro.2015.10.108
- Epitropaki, O., & Martin, R. (2005). The moderating role of individual differences in the relation between transformational/transactional leadership perceptions and organizational identification. *The Leadership Quarterly*, 16, 569–589. doi:10.1016/j.leaqua.2005.06.005
- Erel, I., Rose, C., & Michael, W. (2012). Determinants of cross-border mergers and acquisitions. *The Journal of Finance*, 17(3), 9. doi:10.1111/j.1540-6261.2012.01741.x
- Erik, S. M., Kurt, P., & Lars, L. T. (2012). Effects of the M&A wave in the global brewing industry 2000-2010. *Global Journal of Advanced Economics*, 61(4), 7.
- Erkutlu, H. (2008). The impact of transformational Leadership on organizational and leadership effectiveness. *Journal of Management Development*, 2(7), 708-726.
doi:10.1108/02621710810883616
- Eskildsen, J., & Dahlgaard, J. (2000). A causal model for employee satisfaction. *Total Quality Management*, 11(8), 1081-1094. doi:10.1080/095441200440340

- Etikan, I., & Kabiru, B. (2017). Sampling and sampling methods. *Biometrics & Biostatistics International Journal*, 5(6), 1-3. doi:10.15406/bbij.2017.05.00149
- Eugene, W. (2012). How I use it: Survey Monkey. *Occupational Medicine*, 62, 477. doi:10.1093/occmed/kqs075
- Everlyne, K. N., & Emmanuel, A. (2018). Leadership style and employee turnover intentions in organizations in Kenya: A case of APEC Consortium Limited. *Journal of Human Resource & Leadership*, 2(3), 87-109
- Fabiene, E. E., & Kachchhap, S. L. (2016). Determinants of employee's commitment among healthcare professionals. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 6(2), 44-52. doi:10.6007/IJARAFMS/v6-i2/2038
- Faheed, S. K. (1998). *An investigation of airline service quality, passenger satisfaction and loyalty: The case of Royal Jordanian Airline*. A Thesis submitted in fulfillment of the requirements for the Degree of Doctor of Philosophy (Ph.D.) Sheffield University Management School Sheffield University.
- Fangtao, L., Kwok, F. G. T., Yongheng, Y., & Jingjing, G. (2017). Multilevel analysis of employee satisfaction on commitment to organizational culture: Case study of Chinese state-owned enterprises. *Mathematical and Computer Application*, 22(4), 46. doi:10.3390/mea22040046
- Field, A. (2014). *Discovering Statistics Using IBM SPSS Statistics* (4th ed.). London, England: Sage.
- Feurer, R., & Chaharbaghi, K. (1995). Performance measurement in strategic change. *Benchmarking for Quality Management & Technology*, 2(2), 64-83. doi:10.1108/14635779510090472

- Fetti, A., & Tantri, Y. R. S. (2018). How transformational leadership style of head Nurse influence on performance of Nurses: Mediated by job satisfaction: A case study in Hospital industry in Indonesia. *Journal of Business and Management*, 20(8), 62-69
- Fisher, C. D. (2003). Why do lay people believe that satisfaction and performance are correlated? Possible sources of a commonsense theory. *Journal of Organizational Behavior*, 24, 753-777. doi:10.1002/job.219
- Fosnacht, K., Sarraf, S., Howe, E., & Peck, L. K. (2017). How important are high response rates for college surveys? *Review of Higher Education*, 40(2), 245-265. doi:10.1353/rhe.2017.0003
- Forbes, A. (2014). Fostering transformative global leadership: An undergraduate level approach. *International Journal of Leadership Studies*, 8(2), 151-158.
- Francesco, A. (2015). *Non-financial performance indicators and business performance Correlation results from the Chinese automotive market*. Management Department, Libera Universita Internazionale Degli Studi Sociali. Retrieved from <https://tesi.luiss.it/14900/2/ammendola-francesco-sintesi-2015pdf>
- Frempong, M., Aboagye, P., & Duncan, L. (2016). Statistical modeling of the performance of first year evening school of Takoradi Polytechnical: Does prior education level, age at the time of admission, and course load matter? *European Journal of Statistics and Probability*, 4(2), 49-58.
- Gadirajurrett, H., Srinivasan, R., Stevens, J., & Jeena, N. (2018). *Impact of leadership on team's performance*. *Engineering and Technology Management Student Projects*. Retrieved from https://pdxscholar.library.pdx.edu/etm_studentprojects/1912.
- Gaganpreet, S. (2017) Pros and cons of different sampling techniques. *International Journal of Applied Research*, 3(7), 749-752

- Garskaite-Milvydiene, K., & Burksaitiene, D. (2016). Peculiarities of bankruptcies, restructuring, mergers and acquisitions in Lithuania in the post-crisis period. *Inzinerine Ekonomika-Engineering Economics*, 27(5), 546–556. doi:10.5755/j01.ee.27.5.16241.
- Gattoufi, S., Al-Muharrami, S., & Al-Kiyumi, A. (2009). The impact of mergers and acquisitions on the efficiency of GCC banks. *Banks Systems*, 4, 94-101.
- Geeta, A. S., & Halimah, M. Y. (2018). *Leadership style and employee turnover intention*. Proceedings of the International Conference on Industrial Engineering and Operations Management Bandung, Indonesia, March 6-8, 2018
- George, E., & Zakkariya, K. A. (2015). (2015) Job related stress and job satisfaction: A comparative study among bank employees, *Journal of Management Development*, 34(3), 316 – 329. doi:10.1108/JMD-07-2013-0097
- German, E. R., Stefan, R., & Frank, S. (2015). *A perfect storm brewing in the global beer business*. Retrieved from <https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/a-perfect-storm-brewing-in-the-global-beer-business>
- Gerstner, C. R., & Day, D. V. (1997). Meta-analytic review of leader-member exchange theory: Correlates and construct issues. *Journal of Applied Psychology*, 82(6), 827–844. doi:10.1037/0021-9010.82.6.827
- Ghulam, A., & Tahira, H. B. (2017). Expressed turnover Intention: Alternate method for knowing turnover intention and eradicating common method bias. *International Letters of Social and Humanistic Sciences*, 78, 18-26. doi:10.18052/www.scipress.com/ILSHS.78.18
- Gibson, C. B., & McDaniel, D. M. (2010). Moving beyond conventional wisdom: Advancements in cross-cultural theories of leadership, conflict, and teams. *Perspectives on Psychological Science*, 5(4), 450–462. doi:10.1177/1745691610375560

- Gina, S., Maria, M., & Henry, B. (2018). Spiritual leadership: A guide to a leadership style that embraces multiple perspectives. *Journal of Instructional Research*, 7, 80-89.
- Goddard, J., Molyneux, P., & Zhou, T. (2012). Bank mergers and acquisitions in emerging markets: Evidence from Asia and Latin America. *European Journal of Finance*, 18, 419-438.
doi:10.1080/1351847X.2011.601668
- Godfred, Y. K. (2016). Mergers and acquisitions failure rates and perspectives on why they fail? *International Journal of Innovation and Applied Studies*, 17(1), 150-158.
- Goedhart, M., Koller, T., & Wessels, D. (2017). The five types of successful acquisitions. *McKinsey Quarterly*, 36, 2–7.
- Goffee, R., & Jones, G. (2000). Why should anyone be led by you? *Harvard Business Review* 78(5), (September-October): 62-70.
- Goodnight, R. (2004). Laissez-faire leadership. *The Economic Journal*, 820-823.
- Graen, G. B., & Uhl-Bien, M. (1995). Relationship-based approach to leadership: Development of leader-member exchange (LMX) theory of leadership over 25 years: Applying a multi-level, multi-domain perspective. *Leadership Quarterly*, 6(2), 219-247. doi:10.1016/1048-9843(95)90036-5
- Grant, A. (2014). Troubling ‘lived experience: A post-structural critique of mental health nursing qualitative research assumptions. *Journal of Psychiatric and Mental Health Nursing*, 21, 544-549. doi:10.1111/jpm.12113
- Gregory, A. S., & Kathleen, P. (2005). *The history of leadership focus*. School of leadership studies, Regent University. Retrieved from https://www.regent.edu/acad/global/publications/sl_proceedings/2005/stone_history.pdf

- Griffeth, R. W., Hom, P. W., & Gaertner, S. (2000). A meta-analysis of antecedents and correlates of employee turnover: update, moderator tests and research implications for the next millennium. *Journal of Management*, *26*(3), 463-488. doi:10.1177/014920630002600305
- Grimm, C., & Smith, K. G. (1997). *Strategy as action*. Dallas, TX: Southwest Publishing.
- Groenwold, R. H., & Ned, T. G. (2013). *Three types of bias: distortion of research results and how that can be prevented*. Retrieved from <https://www.ncbi.nlm.nih.gov/m/pubmed/25714762/>
- Gruber, M., Heinemann, F., Brettel, M., & Hungeling, S. (2010). Configurations of resources and capabilities and their performance implications: An exploratory study on technology ventures. *Strategic Management Journal*, *31*(12), 1337-1356. doi:10.1002/smj.865
- Gustavo, G. A. C., & Reynaldo, C. M. (2016). Mergers and acquisitions with a focus on resources and organizational capabilities. *REBRAE Curitiba*, *9*(1), 26-42.
- Habib, A. E. (2014). Comparison of precision of systematic sampling with some other probability samplings. *American Journal of Theoretical and Applied Statistics*, *3*(4), 111-116. doi:10.11648/j.ajtas.20140304.16
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis* (7th eds.). Upper Saddle River, New Jersey: Prentice Hall. doi:10.1016/j.jmva.2009.12.014
- Hakim, A. C., & Viswesvaran, C. (2005). The construct of work commitment: Testing an integrative framework. *Psychological Bulletin*, *131*(2), 241-259. doi:10.1037/0033-2909.131.2.241
- Halkoaho, A., Pietila, A. M., Ebbesen, M., Karki, S., & Kangasniemi, M. (2015). Cultural aspects related to informed consent in health research A systematic review. *Nurse Ethics*, *7*, 2.
- Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, *9*(2), 193-206. doi:10.2307/258434

- Hamstra, M., Van Yperen, N., Wisse, B., & Sassenberg, K. (2013). Transformational and transactional leadership and followers' achievement goals. *Journal of Business and Psychology, 29*(3), 413-425. doi:10.1007/s10869-013-9322-9
- Han, S. J., Bonn, M. A., & Cho, M. (2016). The relationship between customer incivility, restaurant frontline service employee burnout and turnover intention. *International Journal of Hospitality Management, 52*, 97-106. doi:10.1016/j.ijhm.2015.10.002
- Haque, A., Faizan, R., & Cockrill, A. (2017). The relationship between female representation at strategic level and firm's competitiveness: evidences from cargo logistic firms of Pakistan and Canada. *Polish Journal of Management Studies, 15*(2), 69-81. doi:10.17512/pjms.2017.15.2.07
- Harland, L. H., Jones, J. R., & Reiter-Palmon, R. (2005). Leadership behaviors and subordinate resilience. *Journal of Leadership & Organizational Studies, 11*(2), 4. doi:10.1177/107179190501100202
- Harris, P., & Mongiello, M. (2001). Key performance indicators in European hotel properties: General managers' choices and company profiles. *International Journal of Contemporary Hospitality Management, 13*(3), 120-8. doi:10.1108/09596110110388909
- Hartog, D. N., Muijen, J. J., & Koopman, P. L. (1997). Transactional versus transformational leadership: An analysis of the MLQ. *Journal of Occupational and Organizational Psychology, 70*(1), 19-34. doi:10.1111/j.2044-8325.1997.tb00628.x
- Haukur, G. (2017). *The current situation and future prospects of beer export from Iceland*. MSc International Business & Marketing. Haskelinn Reykjavik University. Retrieved from https://skemman.is/bitstream/1946/28650/1/MIB%26M0617_Thesis_Haukur.

- Hashemi, J., & Sadeqi, D. (2016). The relationship between job satisfaction and organizational climate: A case study of government departments in Divandarreh. *World Scientific News*, 45(2), 373-383.
- Heineken (2016) *Heineken 2016-Annual Report.Com* Annual Report. Retrieved from [Awww.annualreports.com/HostedData/AnnualReportArchive/h/OTC_HEIN_2016.pdf](http://www.annualreports.com/HostedData/AnnualReportArchive/h/OTC_HEIN_2016.pdf)
- Henderson, K. A. (2011). Post-positivism and the pragmatics of leisure research. *Leisure Sciences*, 33(4), 341-346. doi:10.1080/01490400.2011.583166
- Heneman, H., Judge, T., & Kammeyer-Mueller, J. (2014). *Staffing organizations* (8th ed.). New York, NY: McGraw Hill Education
- Henrikson, M. (2006). *Great leaders are made, not born*. Tips for traveling the path to leadership excellence: A four-part series. Retrieved from <https://onlinelibrary.wiley.com/doi/abs/10.1177/1091592305285272>
- Hillson, R., Alejandre, J. D., Jacobsen, K. H., Ansumana, R., Bockarie, A. S., Bangura, U., Lamin, J. M., & Stenger, D. A. (2015). Stratified sampling of neighborhood sections for population estimation: A case study of Bo City, Sierra Leone. *PLoS ONE*, 10(7), 1-24. doi:10.1371/journal.pone.0132850
- Hinkin, T. R., & Schriesheim, C. A. (2008). An examination of "non-leadership": From laissez-faire leadership to leader reward omission and punishment omission. *Journal of Applied Psychology*, 93, 1234-1248. doi:10.1037/a0012875
- Hirunyawipada, T., Beyerlein, M., & Blankson, C. (2010). Cross-functional integration as a knowledge transformation mechanism: Implications for new product development. *Industrial Marketing Management*, 39(4), 650-660. doi:10.1016/j.indmarman.2009.06.003

- Holstad, T. J., Korek, S., Rigotti, T., & Mohr, G. (2014). The relation between transformational leadership and follower emotional strain: The moderating role of professional ambition. *Leadership, 10*, 269-288. doi:10.1177/1742715013476083
- Howell, J. P., & Costley, D. L. (2006). *Understanding behaviors for effective leadership*. New Jersey: Pearson Education, Inc
- Hudda, R., Nargis, A., Anum, M., Rabia, L., Hina, N., & Hafiza, S.T. (2017). Leadership effectiveness, turnover intention and the mediating role of employee commitment: A case of Academic Institutions of Pakistan. *European Online Journal of Natural and Social Sciences, 6*(4), 526-534
- Hsin, K., Annette E. C., & Thun-Yun, K. (2012). The relationship between leadership style & demographic characteristics of Taiwanese executives. *International Business & Economics Research Journal, 5*(2), 35-48
- Huffman, A., Adler, A. B., Dolan, C. A., & Castro, C. A. (2005). The impact of operations tempo on turnover intentions of army personnel. *Military Psychology, 17*(3), 175-202. doi:10.1207/s15327876mp1703_4
- Hurduzue, R. E. (2015). The impact of leadership on organizational performance. *Sea-Practical Application of Science, 3*(1/7), 289-294.
- Igbaekemen, G. O. (2014). Impact of leadership style on organization performance: A strategic literature review. *Public Policy and Administration Research, 4*(9), 126-136.
- Igbaekemen, G. O, Odivwri, J. E. (2015). Impact of leadership style on organization performance: A critical literature review. *Arabian Journal of Business Management Review, 5*, 142.
- Iqbal, N., Anwar, S., & Haider, N. (2015). Effect of leadership style on employee performance. *Arabian Journal of Business Management Review, 5*, 146.

- Ijaz, A. T., & Muhammad, Z. I. (2012). Leadership styles and school effectiveness: Empirical evidence from secondary level. *Procedia Social and Behavioral Sciences*, 69, 790 – 797. doi:10.1016/j.sbspro.2012.11.474
- Imran, N. M., & Yehia, S. N. (2018). Managing employee commitment in the not-for-profit sector: UWLSU Case Study. *The Business and Management Review*, 9(4), 41-51.
- Ingham-Broomfield, R. (2014). A nurses' guide to quantitative research. *Australian Journal of Advanced Nursing*, 32(2), 32-38.
- Inyang, B. J. (2004). *Management theory, principles and practice*. Calabar: Merb Publishers.
- Jacobs, E. J. & Roodt, G. (2011). The mediating effect of knowledge sharing between organizational culture and turnover intentions of professional nurses. *South Africa Journal of Information Management*, 13(1), 1-6. doi:10.4102/sajim.v13i1.425
- Jeffery, P., & Thomas, J. H. (2004). Mergers and acquisitions: reducing mergers and acquisitions risk through improved due diligence. *Strategy and Development*, 32(2), 12-19.
- Joanna, S., & Helen, N. (2014). Bias in research. *Evidence Based Nursing*, 17(4), 1-3.
- Johnson, B. (2014). Ethical issues in shadowing research. *Qualitative Research in Organizations and Management*, 9, 21-40. doi:10.1108/QROM-09-2012-1099
- John, M. S., Ann, C. P., & Sean, T. H. (2013). Developing trust with peers and leaders: Impacts on organizational identification and performance during entry. *Academy of Management Journal*, 56(4), 1148-1168. doi:10.5465/amj.2011.0358
- Joo, B., & Lim, T. (2013). Transformational leadership and career satisfaction: The mediating role of psychological empowerment. *Journal of Leadership & Organizational Studies*, 20, 316-326. doi:10.1177/1548051813484359

- Jorgen, L. (2005). *Module 5: Systematic and stratified sampling*. Retrieved from <http://statmaster.sdu.dk/courses/st118/module05>
- Jowah, L. E. (2013). Followership: The forgotten kingmaker for effective leadership. *Journal of US - China Public Administration*, 10(7), 708-719.
- Joyce, C., Abdul, B., & Zubair, H. (2018). Leadership style and its impact on employee performance. *International Journal of Accounting and Business Management*, 6(1), 80-94.
- Judge, T. A., & Piccolo, R. F. (2004). Transformational and transactional leadership: A meta-analysis test of their relative validity. *Journal of Applied Psychology*, 89, 755– 768.
doi:10.1037/0021-9010.89.5.755
- Judith, S., & Burke, R. J. (2017). How to construct a mixed methods research design? *Kolner Z Soz Sozpsychol*, 69(Suppl 2), 107–131. doi:10.1007/s11577-017-0454-1
- Juhana, H. (2017). *Impact of mergers and acquisitions on market valuation and profitability of acquiring firms: The Finnish evidence*. Master's Thesis in Strategic Finance and Business Analytics. Lappeenranta University of Technology, School of Business and Management, Lappeenranta.
- Kabeer, A. M., Jamilah, O., & Jeffrey, L. D. (2012). Social demographic factors that influence transformational leadership styles among top management in selected organizations in Malaysia. *Asian Social Science*, 8(13), 51-58.
- Kamilah, A., & Shafie, M. Z. (2016). The application of non-financial performance measurement in Malaysian manufacturing firms. *Procedia Economics and Finance*, 35(2016), 476-484.
doi:10.1016/S2212-5671(16)00059-9

- Kapoor, C., & Solomon, N. (2011). Understanding and managing generational differences in the workplace. *Worldwide Hospitality and Tourism Themes*, 3(4), 308-318.
doi:10.1108/17554211111162435
- Karthik, S., Sanjeev, V. T., & Geetha, S. (2011). Design, data analysis and sampling techniques for clinical research. *Annal Indian Academy of Neurology*, 14(4), 287–290.
- Katarzyna, S., & Joanna, K. P. (2016). Sustainable business development through leadership in SMEs. *Economics and Management*, 8(3), 57-69
- Kathryn, E., Erin, S. B., & Neil, E. G. (2017). Gender and leadership: Gender and leadership in contexts. *Intech Open Science*, 2, 129-150.
- Kawada, T., & Yoshimura, M. (2012). Results of a 100-point scale for evaluating job satisfaction and the occupational depression scale questionnaire survey in workers. *Journal of Occupational and Environmental Medicine*, 54, 420-423.
doi:10.1097/JOM.0b013e31824173ab
- Kawulich, B. B. (2005). Participant observation as a data collection method. *Forum Qualitative Social Research*, 6(2), 7.
- Kaya, H., & Abdioglu, H. (2010). An empirical study on employee turnover tendency. *Amme Administration Magazine*, 4, 141-183.
- Keeley, M. (2004). The trouble with transformational leadership: Toward a federalist ethic for organizations. In J. B. Ciulla (Eds). *Ethics, the heart of leadership* (pp. 149-174).
- Kelly, R. R. (2008). The moderating role of follower identification in the relationship between leader and follower visionary leadership. *Emerging Leadership Journeys*, 1(2), 62-77

- Khalid, S. A., Nor, M. N. M., Ismail, M., & Razali, M. F. M. (2013). Organizational citizenship and generation Y turnover intention. *International Journal of Academic Research in Business and Social Sciences*, 3(7), 132-141.
- Khan, M. S. (2015). The styles of leadership: A critical review. *International Institute for Science, Technology and Education*, 5(3), 87-93.
- Khan, N. R., Awang, M., & Ghouri, A. M. (2014). Organizational commitment construct: Validity measure using SEM. *Science International (Lahore)*, 26(2), 897-902
- Khanin, D. (2007). Contrasting Burns and Bass: Does the transactional/transformational paradigm live up to Burns' philosophy of transforming leadership? *Journal of Leadership Studies*, 1(3), 7-25. doi:10.1002/jls.20022
- King, D. R., Dalton, D. R., Daily, C. M., & Covin, J. G. (2004). Meta-analyses of post-acquisition performance: Indications of unidentified moderators. *Strategic Management Journal*, 25(2), 187-200. doi:10.1002/smj.371
- Kirkpatrick, S. A., & Locke, E. A. (1991). Leadership: Do traits matter? *The Executive*, 5(2), 48-60.
- Kirkwood, A., & Price, L. (2013). Examining some assumptions and limitations of research on the effects of emerging technologies for teaching and learning in higher education. *British Journal of Educational Technology*, 44, 536-543. doi:10.1111/bjet.12049
- Kotterman, J. (2006). Leadership vs. Management: What's the difference? *Journal for Quality & Participation*, 29(2), 13-17
- Kovjanic, S., Schuh, S. C., Jonas, K., Quaquebeke, N., & Dick, R. (2012). How do transformational leaders foster positive employee outcomes? A self-determination based analysis of employee's need as mediating links. *Journal of Organizational Behavior*, 33, 1031-1052. doi:10.1002/job.1771

- KPMG (2016). *M&A survey 2016*. Retrieved from <http://info.kpmg.us/content/dam/info/ma-survey2016/pdf/2016-ma-outlook.pdf>
- Krishnan, V. (2012). Transformational leadership and personal outcomes: empowerment as mediator. *Leadership & Organization Development Journal*, 33, 550-563.
doi:10.1108/01437731211253019
- Kurfi, A. K. (2009). Leadership styles: The managerial challenges in emerging economies. *Euro Journals, International Bulletin of Business Administration*, 6, 3.
- Kwak, N., & Radler, B. (2002). A comparison between Mail and Web surveys: Response pattern, respondent people, and data quality. *Journal of Official Statistics*, 18(2), 257–273.
- Kysilka, D. (2013). Employee turnover in the hospital industry. *Annals Economics Science Series*, 19(2013), 377-384.
- Larrabee, J. H., Janney, M. A., Ostrow, C. L., Withrow, M. L., Hobbs, G. R., & Burant, C. (2003). Predicting registered nurse job satisfaction and intent to leave. *Journal of Nursing Administration*, 33, 271-283. doi:10.1097/00005110-200305000-00003
- Larsen, M., & Tan, S. Y. (2015). *Banking network applying the integrated reporting concept of capitals' in the banking industry*. Retrieved from <http://integratedreporting.org/wp-content/uploads/2015/08/IR-Banking-Network-Publication.pdf>
- Lather, P. (2004). This is your father's paradigm: Government intrusion and the case of qualitative research in education. *Qualitative Inquiry*, 10(1), 15-34. doi:10.1177/1077800403256154
- Lazar, J. & Preece, J. (1999). Designing and implementing Web-based surveys. *Journal of Computer Information Systems*, xxxix(4), 63-67.
- Leavy, B. (2016). Effective leadership today—character not just competence. *Strategy & Leadership*, 44(1), 20-29. doi:10.1108/SL-11-2015-0081

- Lee, Y., Kim, S. H., & Joon-Ho, K. (2013). Coach leadership effect on elite handball players' psychological empowerment and organizational citizenship behavior. *International Journal of Sports Science and Coaching*, 8, 327-342. doi:10.1260/1747-9541.8.2.327
- Lee, H. R., Murrmann, S. K., Murrmann, K. F., & Kim, K. (2010). Organizational justice as a mediator of the relationships between leader-member exchange and employees' turnover intentions. *Journal of Hospitality Marketing and Management*, 19(2), 97-114. doi:10.1080/19368620903455237
- Leech, N. L., & Onwuegbuzie, A. J. (2011). A typology of mixed research designs. *Quantity and Quality*, 43(2), 265-275. doi:10.1007/s11135-007-9105-3
- Leedy, P., & Ormord, J. (2013). *Practical research: Planning and design*. (10th eds.). Boston, MA: Pearson Education.
- Li, K. (2017). *Mergers and acquisitions and corporate innovation*. ADBI Working Paper 789. Tokyo: Asian Development Bank Institute. Retrieved from <https://www.adb.org/publications/mergers-and-acquisitions-and-corporate-innovation>
- Lindell, M. K., & Whitney, D. J. (2001). Accounting for common method variance in cross-sectional research designs, *Journal of Applied Psychology*, 86(1), 114-121. doi:10.1037/0021-9010.86.1.114
- Long, C. S., Yusof, W. M., Kowang, T. O., & Heng, L. H. (2014). The impact of transformational leadership style on job satisfaction, *World Applied Sciences Journal*, 29(1), 117-124
- Lowe, K. B., & Kroeck, G. (1996). Effectiveness correlates of transformational and transactional leadership: A meta-analytic review of the MLQ literature. *Leadership Quarterly*, 7(3), 385-425. doi:10.1016/S1048-9843(96)90027-2

- Lutfi, S., Tahir, Y., & Ahmet, M. (2018). The relationship between socio-demographic properties and leadership perceptions of employees. *Journal of Business and Management*, 20(2), 88-96
- MacKenzie, S. B., Podsakoff, P. M., & Rich, G. A. (2001). Transformational and transactional leadership and salesperson performance. *Journal of Academic Market Science*, 29(2), 115-134. doi:10.1177/03079459994506
- Mackey, A., & Gass, S. M. (2016). *Second language research: Methodology and design* (2nd ed.). New York, NY: Routledge.
- Mads, H. L., & Claus, F. W. (2017). *Change management in mergers & acquisitions: How to improve integration performance*. Retrieved from <http://www.proacteur.com>
- Mahmoud, K. A., & Saad, M. O. (2017). Transformational leadership, job satisfaction, organizational commitment, and turnover intentions: The direct effects among bank representatives. *American Journal of Industrial and Business Management*, 7, 404-423. doi:10.4236/ajibm.2017.74029
- Mallikarjuna, N. L. (2014). Impact of personal management practices on managerial commitment in Small Scale Industries in Mysore District. *IJMDRR*, 1(9), 182-186.
- Malin, O., & Ulrika, H. (2010). The leadership discourse amongst female police leaders in Sweden. *Advancing Women in Leadership Journal*, 30(16), 1-24
- Malina, M. A., & Selto, F. H. (2004). Choice and change of measures in performance measurement models. *Management Accounting Research*, 15(4), 441-469. doi:10.1016/j.mar.2004.08.002
- Malos, R. (2012). The most important leadership theories. *Annals of Eftimie Murgu University Resita, Fascicle II, Economic Studies*, 413-420.

- Man, M., Modrak, V., Dima, I. C., & Pachura, P. (2011). A theoretical approach to the job satisfaction. *Polish Journal of Management Studies*, 4, 7-15.
- Mangkunegara, A. A. P. (2016). The effect of transformational leadership and job satisfaction on employee performance. *Universal Journal of Management*, 4, 189-195.
doi:10.13189/ujm.2016.040404
- Mansour, A., Paul, G., & Roger, W. (2018). Leadership style and organizational commitment among nursing staff in Saudi Arabia. *Journal of Nursing Management*, 2018, 1–9.
- Maria, A. M. U. J. D., & Renata, S. G. B. (2017). Performance and leadership style: When do leaders and followers disagree? *Mackenzie Management Review*, 18(2), 104-129.
doi:10.1590/1678-69712016/administracao.v18n2p104-129
- Mariana, V. (2011). Challenges and stakes of the post-acquisition integration process. *Annales Universitatis Apulensis Series Oeconomica*, 13(1), 167-180.
- Marshall, C., & Rossman, G. (2016). *Designing qualitative research* (3rd ed.). Thousand Oaks, CA: Sage.
- Martin, A., & Roodt, G. (2008). Perceptions of organizational commitment, job satisfaction and turnover intentions in a post-merger South African tertiary institution. *SA Journal of Industrial Psychology*, 34(1), 23-31. doi:10.4102/sajip.v34i1.415
- Mathieu, J. E., & Zajac, D. M. (1990). A review and meta-analysis of the antecedents, correlates, and consequences of organizational commitment. *Psychological Bulletin*, 108(2), 171-194.
doi:10.1037//0033-2909.108.2.171
- Matz, A. K., Woo, Y., & Kim, B. A. (2014). Meta-analysis of the correlates of turnover intent in criminal justice organizations: Does agency type matter? *Journal of Criminal Justice*, 42(3), 233–243. doi:10.1016/j.jcrimjus.2014.02.004

- McBain, R. (2005). Organizational commitment. *Henley Manager Update*, 17(1), 23-31.
doi:10.1177/174578660501700103
- McCleskey, J. A. (2014). Situational, transformational, and transactional leadership and leadership development. *Journal of Business Studies Quarterly*, 5(4), 117-130.
- McDaniel, C. & Gates, R. (2005). *Marketing research* (6th eds.). USA: John Wiley and Sons Inc Publishing.
- McPeake, J., Bateson, J., & O'Neill, A. (2014). Electronic surveys: How to maximize success. *Nurse Researcher*, 21(3), 24–26. doi:10.7748/nr2014.01.21.3.24.e1205
- McShane, S., & Von Glinow, M. (2015). *Organizational behavior* (7th ed.). New York, NY: McGraw-Hill Education.
- Meinshausen, N. (2008). Hierarchical testing of variable importance. *Biometrika*, 95(2), 265-278. doi:10.1093/biomet/asn007
- Mencl, J., & Lester, S. (2014). More alike than different: What generations value and how the values affect employee workplace perceptions. *Journal of Leadership & Organizational Studies*, 21, 257-272. doi:10.1177/1548051814529825
- Meristem Securities (2014). *Breweries sector report*. Retrieved from <http://www.meristem.com.ng/uploads/files/2014%20Breweries%20Sector%20report.pdf>
- Merriman, K. K., Sen, S., Felo, A. J., & Litzky, B. E. (2016). Employees and sustainability: The role of incentives. *Journal of Managerial Psychology*, 31(4), 820-836. doi:10.1108/JMP-09-2014-0285
- Meyer, J. P., & Allen, N. J. (1991). A three-component conceptualization of organizational commitment. *Human Resource Management Review*, 1, 61- 89. doi:10.1016/1053-4822(91)90011-Z

- Meyer, J. P., Allen, N. J., & Smith, C. J. (1993). Commitment to organizations and occupations: Extension and test of three-component conceptualization. *Journal of Applied Psychology*, 78, 538-551. doi:10.1037/0021-9010.78.4.538
- Meyer, J. P., Paunonen, S. V., Gellatly, I. R., Goffin, R. D., & Jackson, D. N. (1989). Organizational commitment and job performance: It's the nature of the commitment that counts. *Journal of Applied Psychology*, 74, 152-156.
- Milichovsky, F. (2015). Effectiveness of marketing activities in engineering in Czech Republic. *Business Theory and Practice*, 16(2), 205–211. doi:10.3846/btp.2015.436
- Mirela, K., & Semsudin, D. (2017). *Successful leadership and motivation lead to employee satisfaction*. Management International Conference Monsastier di Treviso (Venico), Italy 24-27 May, 2017.
- Mohamed, E., & Ahmed, N. (2017). Sampling methods in clinical research: An educational review. *Journal of Emerging Tehran*, 5(1), 2
- Moore, M., Cangemi, J. P., & Ingram, J. (2013). Appreciative leadership and opportunity-centric approaches to organization success. *Organization Development Journal*, 31(2), 48-53.
- Morreale, S. (2002). *Analysis of perceived leader behaviors in law enforcement agencies*. Nova Southeastern University: ProQuest, UMI Microform 3074882.
- Moyinhan, D., & Pandey, S. (2008). The ties that bind: social networks, person -organization value fit and turnover intention. *Journal of Public Administration Research and Theory*, 18, 205-227. doi:10.1093/jopart/mum013
- Muhammad, A., Uzma, H., & Zafar, I. (2016). The impact of leadership styles (transformational and transactional leadership) on employee's job satisfaction in the Banking sector of district Kotli, Pakistan. *The International Journal of Business & Management*, 5(8), 122-129.

- Muhammad, F. M., Melati, A. A., Shehzad, K., & Faisal, K. (2014). Mergers and acquisitions: A conceptual review. *International Journal of Accounting and Financial Reporting*, 4(2), 520-533.
- Mujkic, A., Sehic, D., Rahimic, Z., & Jusic, J. (2014). Transformational leadership and employee satisfaction. *EkonomskiVjesnik/Econviews: Review of Contemporary Business, Entrepreneurship and Economic*, 27, 259-270.
- Mullins, L. J. (2010). *Management & organizational behavior* (9th Eds.). Pearson Financial Times Prentice Hall.
- Muthuveloo, R., Kathamuthu, K., & Ping, T. A. (2014). Impact of leadership styles on employee adaptability in call centers: A perspective of telecommunication industry in Malaysia. *Asian Social Science*, 10(7), 96-106. doi:10.5539/ass.v10n7p96
- Nahavandi, A. (2015). *The art and science of leadership* (Global Edition). Upper Saddle River, New Jersey. Pearson.
- Najm, M. A. (2010). *Studying the influence of the transformational and transactional leadership behaviors on the success of the project and on employees' turnover intention*. A Master's Thesis, University of Kuwait, Kuwait.
- Neelam, A., Glenn, A. H., Amie, B., Oscar, G., Christine O., Misty, M. S., & Jenelle, L. S. (2017). Leadership and management: Are one and the same *America Journal of Pharmaceutical Education*, 81(6), 102
- Newhaul, S. (2012). Preparing our leaders for the future. *Strategic HR Review*, 11(1), 5-12. doi:10.1108/14754391211186250
- Ngambi, H. C. (2011). The relationship between leadership and employee morale in higher education. *African Journal of Business Management*, 5(3), 762-776.

- Nilufer, R. (2018). The effect of leaders' adoption of task-oriented or relationship-oriented leadership style on leader-member exchange (LMX) in the organizations that are active in service sector: A research on tourism agencies. *Journal of Business Administration Research*, 7(1), 50-60. doi:10.5430/jbar.v7n1p50
- Ni-Nengah, R. K., Wayan, S., & Nengah, S. (2018). The effect of leadership style to job satisfaction, employee engagement and employee performance: Study at PT. Interbat, Bali, Nusra, and Ambon. *International Journal of Contemporary Research and Review*, 9(3), 20592-20600. doi:10.15520/ijcrr/2018/9/03/468
- Norzailan, Z., Yusof, S. M., & Othman, R. (2016). Developing strategic leadership competencies. *Journal of Advanced Management Science*, 4(1), 7.
- Ntenga, E., & Awuor, D. E. (2018). Leadership style and employee turnover intentions in organizations in Kenya: A case of APEC Consortium Limited. *Journal of Human Resource & Leadership*, 2(3), 87 - 109.
- Nwachukwu, C. C. (1998). *Management theory and practice*. Onitsha, Nigeria: Africanna-Fep. Publishers Ltd.
- Nwobia, I., & Aljohani, M. (2017). The effect of job dissatisfaction and workplace bullying on turnover intention: Organization climate and group cohesion as moderators. *International Journal of Marketing Studies*, 9(3), 136 -143. doi:10.5539/ijms.v9n3p136
- Oakshott, L. (2014). *Quantitative methods business briefings*. Basingstoke, England: Palgrave Macmillan. doi:10.1007/978-1-137-34086-3
- Oberiri, D. A. (2017). Quantitative research methods a synopsis approach. *Arabian Journal of Business Management Review*, 6(10), 40-47.

- Obiwuru, T. C., Okwu, A. T., Akpa, V. O., & Nwankwere, I. A. (2011). Effects of leadership style on organizational performance: A survey of selected small scale enterprises in Ikosi-ketu Council Development Area of Lagos State, Nigeria. *Australian Journal of Business and Management Research*, 1(7), 100-111.
- O'Connell, V., & O'Sullivan, D. (2014). The influence of lead indicator strength on the use of nonfinancial measures in performance management: Evidence from CEO compensation schemes. *Strategic Management Journal*, 35(6), 826-844. doi:10.1002/smj.2124
- Osborne, J. W., & Overbay, A. (2004). The power of outliers (and why researchers should always check for them). *Practical Assessment, Research, and Evaluation*, 9(6),3.
- O'Shea, P. G., Foti, R. J., Hauenstein, N. M., & Bycio, P. (2009). Are the best leaders both transformational and transactional? A pattern-oriented analysis. *Leadership*, 5, 7.
- Odumeru, J. A., & Ogbonna, I. G. (2013). Transformational vs. transactional leadership theories: Evidence in literature. *International Review of Management and Business Research*, 2(2), 5.
- Ojokuku, R., Odetayo, T., & Sajuyigbe, A. (2012). Impact of leadership style on organizational performance: A case study of Nigerian Banks. *American Journal of Business and Management*, 1(4), 202-207.
- Omoye, A. S., & Aniefor, S. J. (2016). Mergers and acquisitions: The trend in business environment in Nigeria. *Journal of Accounting and Finance Research*, 5(2), 10-19
- O'Regan, N. (2002). Market share: The conduct to future success? *European Business Review*, 14(4), 287-293. doi:10.1108/09555340210434474
- Oshagbemi, T., & Ocholi, S. A. (2006). Leadership styles and behavior profiles of managers. *Journal of Management Development*, 25(8), 748-762. doi:10.1108/02621710610684231

- Otley, D. (1999). Performance management: A framework for management control systems research. *Management Accounting Research*, *10*(4), 363-382. doi:10.1006/mare.1999.0115
- Ottensbacher, M. C. (2007). Innovation management in the hospitality industry: Different strategies for achieving success. *Journal of Hospitality & Tourism Research*, *31*(4), 431-454. doi:10.1177/1096348007302352
- Owens, B. P., & Hekman, D. R. (2012). Modeling how to grow: An inductive examination of humble leader behaviors, contingencies, and outcomes. *Academy of Management Journal*, *55*, 787-818. doi:10.5465/amj.2010.0441
- Oyetade, D., Kwenda, F., & Dobрева, R. (2017). Factors affecting the long-term post-acquisition performance of BRICS firms engaging in cross-border mergers and acquisitions. *Acta Universitatis Danubius*, *13*(2), 220-233
- Ozer, F., & Tinaztepe, C. (2014). Effect of strategic leadership styles on firm performance: A study in a Turkish SME. *Procedia-Social and Behavioral Sciences*, *150*, 778-784. doi:10.1016/j.sbspro.2014.09.059
- Ozge, O., Sabiha, I., & Engin, K. (2015). The effect of leadership on organizational commitment. *Leadership and Organizational Outcomes*, 57-79. doi:10.1007/978-3-319-14908-0_4
- Pack, S. M., & Won, D. (2017). From push to full: Factors influencing turnover decisions of middle-level athletic administrators. *Journal of Physical Education and Sport*, *17*(1), 117-121.
- Pallant, J. (2012). *SPSS survival manual* (5th eds.). New York, NY: McGraw-Hill.
- Paolo, A. M., Bonamino, G. A., Gibson, D., Patridge, T. & Kallail, K. (2000). Response rate comparisons of email and mail distributed student evaluations. *Teaching and Learning in Medicine*, *12*(2), 81-84. doi:10.1207/S15328015TLM1202_4

- Patrick, S., Christa, B., & Lothar, A. S. (2018). Correlation coefficients: Appropriate use and interpretation. *Anesthesia & Analgesia*, *126*(5), 1763-1768.
doi:10.1213/ANE.0000000000002864
- Paracha, M. U., Qamar, A., Mirza, A., & Waqas, I. (2012). Impact of leadership style (transformational and transactional leadership) on employee performance and mediating role of job satisfaction study of private school (educator) in Pakistan. *Global Journal of Management and Business Research*, *12*(4), 55-64.
- Park, J., & Park, M. (2016). Qualitative versus quantitative research methods: Discovery or justification? *Journal of Marketing Thought*, *3*(1), 1-7. doi:10.15577/jmt.2016.03.01.1
- Parkhe, A. (1993). Messy research, methodological predispositions, and theory. *Academy of Management Review*, *18*(2), 227-268. doi:10.2307/258759
- Parsons, S., Abbott, C., McKnight, L., & Davies, C. (2015). High risk yet invisible: Conflicting narratives on social research involving children and young people, and the role of research ethics committees. *British Educational Research Journal*, *41*, 709-729. doi:10.1012/berj.3160
- Pearce, C. L., & Manz, C. C. (2005). The new silver bullets of leadership: The importance of self and shared leadership in knowledge work. *Organizational Dynamics*, *34*(2), 130-140.
doi:10.1016/j.orgdyn.2005.03.003
- Pigott, T. D. (2001). A review of methods for missing data. *Educational Research and Evaluation*, *7*(4), 353-383. doi:10.1076/edre.7.4.353.8937
- Portney, L. G., & Watkins, M. P. (2015). *Foundations of clinical research: Applications to practice* (3rd eds.). Philadelphia, PA: F. A. Davis. Company

- Power, R. L. (2013). Leader-member exchange theory in higher and distance education. *International Review of Research in Open and Distance Learning*, 14, 227-284.
doi:10.19173/irrodl.v14i4.1582
- Prilipko, E. V., Antelo, A., & Henderson, R. L. (2011). Rainbow of followers' attributes in a leadership process. *International Journal of Management and Information Systems*, 15(2), 79-94. doi:10.19030/ijmis.v15i2.4157
- Prosahre (2016). *Let there be beer. A Focus on the Nigeria brewery sector*. The Nigerian brewery industry-dominant struggling to maintain market share. Retrieved from <https://www.proshareng.com/admin/upload/reports/GTIResearchOverviewnigerianbrewerySector.pdf>
- Rafiq, A. M., & Mahmood, K. (2010). Relationship among leadership style, organizational culture and employee commitment in university libraries. *Library Management*, 31(4/5), 253-266. doi:10.1108/01435121011046326
- Rahim, A. G. (2018). In indigenous management practices in Africa: A guide for educators and practitioners. *Redesigning the management curricula for Africa*. Emerald Press.
- Rahim, A. G., Ofuani, A. B., & Olonode, O. P. (2018). Trends in business performance measurement: A literature analysis. *International Journal of Social Sciences and Humanities Reviews*, 8(1), 151-160.
- Ramit, M., & Dirk, S. (2012). The consolidation of the global brewing industry and wealth effects from mergers and acquisitions. *The International Journal of Business and Finance Research*, 6(3), 67-87.
- Rana, S. R., & Malik, N. I. (2016). Leadership styles as predictors job involvement in teachers. *Pakistan Journal of Psychological Research*, 1(31). 161-182.

- Randeree, K., & Chaudhry, A. G. (2012). Leadership-style, satisfaction and commitment: An exploration in the United Arab Emirates' construction sector. *Engineering, Construction and Architectural Management*, 19(1), 61-85. doi:10.1108/09699981211192571
- Rashem, M. (2010). *The values, personal traits and characteristics of leaders who get things done*. A research project submitted to the Gordon Institute of Business Science, University of Pretoria, in partial fulfillment of the requirements for the degree of Masters of Business Administration. Retrieved from <https://repository.up.ac.za/bitstream/handle/2263/25260/dissertation.pdf>
- Reid, W. M., & Dold, C. J. (2018). Burns, Senge, and the study of leadership. *Open Journal of Leadership*, 7, 89-116. doi:10.4236/ojl.2018.71006
- Reuben, M. B. (2017). Managing diversity in enterprises after mergers and acquisitions process. *International Journal of Management Science and Business Administration*, 3(6), 23-27. doi:10.18775/ijmsba.1849-5664-5419.2014.36.1003
- Rezvani, A., Chang, A., Wiewiora, A., Ashkanasy, N. M., & Jordan P. J., & Roxane, Z. (2016). Manager emotional intelligence and project success: The mediating role of job satisfaction and trust. *International Journal of Project Management*, 34, 1112-1122. doi:10.1016/j.ijproman.2016.05.012
- Richards, D. (2004). *The art of winning commitment – 10 ways leaders can engage minds, hearts and spirits*. AMACOM – Book Division of American Management Association. Pp.11-12.

- Rima, G. C. (2014). *A study on the impact of leadership styles on employee motivation and commitment: An empirical study of selected organizations in corporate sector*. Dissertation Submitted to the Padmashree Patil University, Navi Mumbai, Department of Business Management in Partial Fulfillment of the Requirements for the Award of the Degree of Doctor OF Philosophy in Business Management. Retrieved from <http://www.dypatil.edu/schools/management/wp-content/uploads/2015/11/A>
- Robert, C. 1. (2017). A comparison of leadership theories in an organizational environment. *International Journal of Business Administration*, 8(5), 28-35. doi:10.5430/ijba.v8n5p28
- Roberts, L. D., & Allen, P. J. (2015). Exploring ethical issues associated with using online surveys in educational research. *Educational Research and Evaluation*, 21(2), 95-108. doi:10.1080/13803611.2015.1024421
- Robinson, O. C. (2014). Sampling in interview-based qualitative research: A theoretical and practical guide. *Qualitative Research in Psychology*, 11(1), 25-41. doi:10.1080/14780887.2013.801543
- Rod, L. F., Jacob, L. B., Ben, J. B., & Bradley, A. W. (2017). Leadership and small firm performance: The moderating effects of demographic characteristics. *Creighton Journal of Interdisciplinary Leadership*, 3(1), 2-19. doi:10.17062/cjil.v3i1.54
- Roodt, G. (2004). *Turnover intentions*. Master Thesis, University of Johannesburg, Johannesburg.
- Roopa, S., & Rani, M. S. (2012). Questionnaire designing for a survey. *The Journal of Indian Orthodontic Society*, 46(4), 273-277. doi:10.5005/jp-journals-10021-1104.
- Rose, N. A., Gloria, J. S., & Nwachukwu, P. O. (2015). A review of leadership theories, principles and styles and their relevance to educational management. *Educational Management*, 5(1), 6-14.

- Ross, S. A., Westerfield, R. W., Jaffe, J. F., & Jordan, B. D. (2014). *Corporate finance: Core principles & applications* (4th eds.). New York: McGraw Hill.
- Rowald, J. (2011). Relationship between leadership behaviors and performance: The moderating role of a work team's level of age, gender, and cultural heterogeneity. *Leadership & Organizational Development Journal*, 32(6), 628-647. doi:10.1108/01437731111161094
- Rowold, J. (2005). *Multifactor leadership questionnaire psychometric properties of the German translation*. Published by Mind Garden, Incorporation. Retrieved from <http://www.mindgarden.com>
- Rukh, L., Shahrukh, H. M., & Iqbal, K. Z. (2018). Effect of authentic leadership on organization commitment: Mediating role of job satisfaction. *Journal of Entrepreneurial Organization Management*, 7(247), 1-10.
- Runyi, E. F. (2017). The application of binary logistic regression analysis on staff performance appraisal. *Science Journal of Applied Mathematics and Statistics*, 5(4), 164-168. doi:10.11648/j.sjams.20170504.15
- Saima, A., & Isaiah, O. (2018). Leadership styles and job satisfaction. *Market forces*, XIII(I), 1-14.
- Salam, M. A. (2017). Effects of psychological capital on job satisfaction and turnover intention: Thai higher education perspective. *Journal of Asia Pacific Studies*, 4(3), 203-218.
- Saleem, H. (2015). The impact of leadership styles on job satisfaction and mediating role of perceived organizational politics. *Procedia-Social and Behavioral Sciences*, 17(2), 563-569. doi:10.1016/j.sbspro.2015.01.403
- Salleh, M., & Grunewald, D. (2013). Organizational leadership - The strategic role of the chief executive. *Journal of Leadership, Accountability, and Ethics*, 10(5), 9-20.

- Sattar, S. & Ali, N. (2014). Level of job satisfaction among employees of banking industries at Bahawalpur, *Developing Country Studies*, 4(3), 7.
- Saunders, M., Lewis, P., & Thornhill, A. (2016). *Research methods for business students* (7th eds.), Harlow: Pearson Education Limited.
- Saunila, M. (2016). Performance measurement approach for innovation capability in SMEs. *International Journal of Productivity and Performance Management*, 65(2), 162-176. doi:10.1108/IJPPM-08-2014-0123
- Sax, L. J., Gilmartin, S. K., & Bryant, A. N. (2003). Assessing response rates and nonresponse bias in web and paper surveys. *Research in Higher Education*, 44(4), 409-432. doi:10.1023/A:1024232915870
- Scheffer, J. (2002). Dealing with missing data. *Research Letter Information Mathematical Sciences*, 3, 153-160.
- Schefer, J. L., & John, W. G. (2002). Missing data: Our view of the state of the art. *Psychological Methods*, 7(2), 147–177. doi:10.1037/1082-989X.7.2.147
- Schriesheim, C. A., Castro, S. L., Zhou, X., & Tannarubi, F. J. (2001). The folly of theorizing “A” but testing “B”: A selective level-of-analysis review of the field and a detailed leader-member exchange illustration. *Leadership Quarterly*, 12, 515-551. doi:10.1016/S1048-9843(01)00095-9
- Schwarz, N. (1999). Self-reports: How the questions shape the answers. *American Psychologist* 54(2), 93-105. doi:10.1037/0003-066X.54.2.93
- Schwenk, C. (1993). Management tenure and explanations for success and failure. *OMEGA The International Journal of Management Science*, 21(4), 449-456. doi:10.1016/0305-0483(93)90077-X

- Sehleanu, M. (2015). Creating or destroying value through mergers and acquisitions? *Annals of the University of Oradea. Economic Science Series*, 24(1), 593-600.
- Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill-building approach* (7th eds.). Haddington: John Wiley & Sons.
- Shah, M., & Kamal, H. (2015). Transactional leadership and job performance: An empirical investigation. *Institute of Business Administration*, 2(2), 69-81. doi:10.30537/sijmb.v2i2.94
- Shahzad, N. S. 1., & Khanzada, B. (2018). Role of transformational leadership in employee's performance with mediating role of job satisfaction in Health Sector of Pakistan. *Journal of Health Education Research Development*, 6(1), 7.
- Shamir, B., House, R., & Arthur, M. B (1993). The motivational effects of charismatic leadership: A self-concept based theory. *Organization Science*, 4, 577–594. doi:10.1287/orsc.4.4.577
- Sheehan, K. B. (2001). E-mail survey response rates: A review. *Journal of Computer Mediated Communication*, January, 2001, 7. doi:10.1111/j.1083-6101.2001.tb00117.x
- Sheehan, K. B., & Hoy, M. B. (1999). Using e-mail to survey internet users in the United States: Methodology and assessment. *Journal of Computer Mediated Communication*, March, 1999, 8. doi:10.1111/j.1083-6101.1999.tb00101.x
- Shamsuzzoha, A. H. M., & Shumon, R. H. (2013). Employee turnover-A study of its causes and effects to different industries in Bangladesh. *International Journal of Humanities and Social Science*, (Special Issue), 64-68
- Sharma, D. M. K., & Jain, S. (2013). Leadership management: Principles, models and theories. *Global Journal of Management and Business Studies*, 3(3), 309-318.
- Sharmila, J., & Moey, Y. C. (2009). Leadership style and perception of effectiveness: Enlightening Malaysian Managers. *Asian social science Journal*, 5(2), 54-65

- Shirbagi, N. (2007). Exploring organizational commitment and leadership frames within Indian and Iranian higher education institutions. *Bulletin of Education & Research*, 29(1), 17-32.
- Sid, T. (2018). Managerial turnover intention as a result of leadership behavior, job satisfaction and organizational commitment: evidence from cross-national fitness enterprises in Thailand. *Academy of Strategic Management Journal*, 17(1), 1.
- Sidani, Y. M. (2007). Perceptions of leader transformational ability: The role of leader speech and follower self-esteem. *Journal of Management Development*, 26(8), 710-722.
doi:10.1108/02621710710777237
- Siddiqui, N. (2011). Publication bias in epidemiological studies. *Center European Journal of Public Health*, 19(2), 118–120. doi:10.21101/cejph.a3581
- Siew, K. (2017). Analysis of the relationship between leadership styles and turnover intention within Small Medium Enterprise in Malaysia. *Arts Social Sciences Journal*, 1, 1-11.
- Silva, A. (2014). What can we learn from great business leaders? *Journal of Leadership Studies*, 8(3), 52-57. doi:10.1002/jls.21337
- Simons, R. (1995). *Levers of control: how managers use innovative control systems to drive strategic renewal*. Harvard Business School Press
- Singer, E., & Couper, M. P. (2017). Some methodological uses of responses to open questions and other verbatim comments in quantitative surveys. *Methods, Data, Analyses: A Journal for Quantitative Methods and Survey Methodology*, 11(2), 115-134.
- Sledge, S., Miles, A. K., & Coppage, S. (2008). What role does culture play? A look at motivation and job satisfaction among hotel workers in Brazil. *The International Journal of Human Resource Management*, 19(9), 1667-1682. doi:10.1080/09585190802295157

- Sledzik, K. (2013). The intellectual capital performance of polish banks: An application of VAICTM model. *Financial Internet Quarterly*, 9(2), 92-100.
- Smith, T. M., & Reece, J. S. (1999). The relationship of strategy, fit, productivity, and business performance in a services setting. *Journal of Operations Management*, 17(2), 145-161. doi:10.1016/S0272-6963(98)00037-0
- Smits, D., Luyckx, K., Smits, D., Stinckens, N., & Claes, L. (2015). Structural characteristics and external correlates of the working alliance inventory-short form. *Psychological Assessment*, 27, 545-551. doi:10.1037/pas0000066
- Sosik, J. J., & Dinger, S. L. (2007). Relationships between leadership style and vision content: The moderating role of need for social approval, self-monitoring, and need for social power. *The Leadership Quarterly*, 18(2007), 134–153. doi:10.1016/1.leaqua.2007.01.004.
- Sosik, J. J., Zhu, W., & Blair, A. L. (2011). Felt authenticity and demonstrating transformational leadership in faith communities. *Journal of Behavioral and Applied Management*, 12, 179-199.
- Stogdill, R. (1948). Personal factors associated with leadership: A survey of the literature. *Journal of Psychology*, 25, 35–71. doi:10.1080/00223980.1948.9917362
- Sunday, S. B. (2016). The effect of leadership style, job satisfaction and employee-supervisor relationship on job performance and organizational commitment. *The Journal of Applied Business Research*, 32(3), 935-946. doi:10.19030/jabr.v32i3.9667
- Sunday, I. E., & Nsobiari, F. A. (2016). Strategic human resource management practices and organizational growth: A theoretical perspective. *Global Journal of Social Sciences*, 15, 27-37. doi:10.4314/gjss.v15i1.3

- Symonds, E. (2011). A practical application of Survey Monkey as a remote usability-testing tool. *Library Hi Tech*, 29(3), 436-445. doi:10.1108/07378831111174404
- Thamhain, H. J. (2014). Assessing the effectiveness of quantitative and qualitative methods for R&D project proposal evaluations. *Engineering Management Journal*, 26(3), 3-12. doi:10.1080/10429247.2014.11432015
- Thomas, E. B., Guclu, A., James, A. B., Kevin, D. C., Jeffrey, R. E., & Paul, E. S. (2016). Statistical control in correlational studies: 10 essential recommendations for organizational researchers. *Journal of Organizational Behavior*, 37, 157–167. doi:10.1002/job.2053
- Thomas, M., & Nicola, M. P. (2006). Responsible leadership in a stakeholder society – A relational perspective. *Journal of Business Ethics*, 66, 99–115. doi:10.1007/s10551-006-9047-z
- Thompson, B., Diamond, K. E., McWilliam, R., Snyder, P., & Snyder, S. W. (2005). Evaluating the quality of evidence from correlational research for evidence-based practice. *Exceptional Children*, 71(2), 181-194. doi:10.1177/001440290507100204
- Tipton, E. (2013). Stratified sampling using cluster analysis: A sample selection strategy for improved generalizations from experiments. *Evaluation Review*, 37, 109-139. doi:10.1177/0193841x13516324
- Top, M., Akdere, M., & Tarcan, M. (2015). Examining transformational leadership, job satisfaction, organizational commitment and organizational trust in Turkish hospitals: public servants versus private sector employees. *The International Journal of Human Resource Management*, 26(9), 1259-1282. doi:10.1080/09585192.2014.939987
- Tnay, E., Othman, A. E., Siong, H. C., & Omar, S. L. (2013). The influences of job satisfaction and organizational commitment on turnover intention. *Procedia-Social and Behavioral Sciences*, 97, 201-208. doi:10.1016/j.sbspro.2013.10.223

- Ubben, G. C., Hughes, L. W. & Norris, C. J. (2001). *The principal: Creative leadership for excellent schools* (4th eds.). Boston: Allyn and Bacon.
- Uddin, M., & Boateng, A. (2009). An analysis of short-run performance of cross-border mergers and acquisitions: Evidence from the UK acquiring firms. *Review of Accounting and Finance*, 8(4), 7. doi:10.1108/14757700911006967
- Umoren, A. O. (2007). Merger and acquisition in Nigeria: Analysis of performance pre-and-post consolidation. *Lagos Journal of Banking Finance & Economic Issues*, 1(1), 1-16.
- United Nations (2003). *Leadership and social transformation in the public sector: Moving from challenges to solutions*. Department of Economic and Social Affairs Division for Public Administration and Development Management, United Nations New York, 2003. Retrieved from https://publicadministration.un.org/publications/content/PDFs/E-Library%20Archives/2003%20Leadership%20and%20Social%20Transformation%20in%20the%20Public%20Sector_Moving%20from%20Challenges%20to%20Solutions.pdf
- Van Gelder, M., Bretveld, R. W., & Roeleveld, N. (2010). Web-based questionnaires: The future in epidemiology? *American Journal of Epidemiology*, 172(11), 1292–1298. doi:10.1093/aje/kwq291
- Van Vugt, M. (2006). Evolutionary origins of leadership and followership. *Personality & Social Psychology Review*, 10(4), 354–371. doi:10.1207/s15327957pspr1004_5
- Van Wart, M. (2014). *Leadership in public organizations: An introduction*. London: Routledge.
- Verlage, H., Rowold, J., & Schilling, J. (2012). Through different perspectives on leadership: Comparing the full range leadership theory to implicit leadership theories. *E-Journal of Organizational Learning & Leadership*, 10, 68-91.

- Vevita Capital Management Limited (2014). *Nigerian brewery sector update: Brewing growth; malting value*. Retrieved from <http://www.research@vetiva.com>
- Vigoda-Gadot, E., & Ben-Zion, E. (2004). Bright shining stars: The mediating effect of organizational image on the relationship between work variables and army officers' intentions to leave the service for a job in high-tech industry. *Public Personnel Management, 33*(2), 201-223. doi:10.1177/009102600403300205
- Vincent, S. F., & Hughes, C. L. (1973). Why employees stay. *Harvard Business Review*, July 1973.
- Vroom, V. H., & Jago, A. G. (2007). The role of the situation in leadership. *American Psychologist, 62*(1), 17-24. doi: 10.1037/0003-066X.62.1.17. doi:10.1037/0003-066X.62.1.17
- Wagner, C. M. (2007). Organizational commitment as a predictor variable in nursing turnover research: Literature review. *Journal of Advanced Nursing, 60*(3), 235-347. doi:10.1111/j.1365-2648.2007.04421.x
- Wall, T. D., Michie, J., Patterson, M., Wood, S. J., Sheehan, M., Clegg, C. W., & West, M. (2004). On the validity of subjective measures of company performance. *Personnel Psychology, 57*(1), 95-118. doi:10.1111/j.1744-6570.2004.tb02485.x
- Walumbwa, F. O., Wang, P., Wang, H., Schaubroeck, J., & Avolio, B. J. (2010). Psychological processes linking authentic leadership to follower behaviors. *The Leadership Quarterly, 21*(5), 901-914. doi:10.1016/j.leaqua.2010.07.015
- Wang, X., Meyer, J. P., & Jackson, T. A. (2013). Leadership, commitment, and culture: A meta-analysis. *Journal of Leadership & Organizational Studies, 20*, 84-106. doi:10.1177/1548051812466919

- Wang, X., Wang, L., Xu, X., & Ji, P. (2014). Identifying employee turnover risks using modified quality function deployment. *Systems Research and Behavioral Science*, 31(3), 398-404. doi:10.1002/sres.2282
- Waqas, A., Umair, A., Farrukh, S., & Mehnoor, A. (2018). Impact of transformation leadership on affective employee's commitment. *Europa Online Journal of Natural and Social Sciences*, 7(1), 48-57.
- Waris, M., Khan, A., Ismail, I., Adeleke, A. Q., & Panigrahi, S. (2018). *Impact of leadership qualities on employee commitment in multi-project-based organizations*. IOP Conf. Series: Earth and Environmental Science, 140(2018) SN012094.
- Warrell, A., & Jacobsen, C. (2014). Internet research ethics and the policy gap for ethical practice in online research settings. *Canadian Journal of Higher Education*, 44(1), 23 - 37.
- Waruingi, M. (2011). *Dr. Mac- dissertation mentoring handbook—book 1: Strategies for quantitative research*. Ustawi Research Institute, Kenya.
- Watt, J. H. (1999). Internet systems for evaluation research. In G. Gay & Bennington (eds), *Information technologies in evaluation: Social, moral epistemological and practical implications*, 23-44. San Francisco: Josey-Bass, no. 84. doi:10.1002/ev.1151
- Weber, M. (1947). *The theory of social and economic organization*. AH Henderson and T.Parsons. Illinois: Free Press.
- Weber, Y., Tarba, S. Y., & Sandquist, O. C. (2014). *A comprehensive guide to mergers & acquisitions*. Upper Saddle River, NJ: FT Press.
- Weible, R., & Wallace, J. (1998). The impact of the internet on data collection. *Marketing Research*, 10(3), 19-23.

- Weibo, Z., Kaur, S., & Zhi, T. (2010). A critical review of employee turnover model (1938- 2009) and development in perspective of performance. *African Journal of Business Management*, 4(19), 4146-4158.
- Wehrich, H., Cannice, M. V., & Koontz, H. (2008). *Management* (12th ed.). New Delhi: Mc Graw Hill.
- Westcott, R. (2014). Leadership challenges. *Journal for Quality and Participation*, 37, 8-12.
- Widayanti, A. T., & Putranto, N. U. R. (2015). Analyzing the relationship between transformational and transactional leadership style on employee performance in Pt. Tx Bandung. *Journal of Business and Management*, 4(5), 561-568
- Wiersma, M. F., & Bantel, K. A. (1992). Top management team demography and corporate strategic change. *Academy of Management Journal*, 35(1), 91-121. doi:10.5465/256474
- WilmerHale (2016). *2016 M&A report*. Retrieved from <https://www.wilmerhale.com>.
- Woodard, C. (2003). Reduce staff turnover, increase profit. *Club Industry*, 9(5), 21-27. doi:10.4324/9781315702926
- Wofford, J. C., Goodwin, V. L., & Whittington, J. L. (1998). A field study of a cognitive approach to understanding transformational and transactional leadership. *The Leadership Quarterly*, 9(1), 55-84. doi:10.1016/S1048-9843(98)90042-X
- Wong, K. K. L., & Hui, S. C. N. (2015). Ethical principles and standards for the conduct of biomedical research and publication. *Australasian Physical & Engineering Sciences in Medicine*, 38. 377-380. doi:10.1007/s13246-015-0364-3
- Wright, T. A., Cropanzano, R., & Bonett, D. G. (2007). The moderating role of employee positive wellbeing on the relationship between job satisfaction and job performance. *Journal of Occupational Health Psychology*, 12(2), 93-104. doi:10.1037/1076-8998.12.2.93

- Wrzesniewski, A., & Dutton, J. E. (2001), Crafting a job: Revisioning employees as active crafters of their work. *Academy of Management Review*, 26(2), 179-201. doi:10.2307/259118
- Yao, C., & Huang, P. (2018). Effects of leadership style on job satisfaction and intention to stay in shipping industry. In: Liu, Z.L. and Mi, C. (eds.), *Advances in Sustainable Port and Ocean Engineering. Journal of Coastal Research*, 83, 796–801. doi:10.2112/SI83-130.1
- Yamane, T. (1967). *Statistics: An introductory analysis* (2nd eds.). New York: Harper and Row
- Yan, Z., & Fan, W. (2010). Factors affecting response rates of the Web survey: A systematic review. *Computers in Human Behaviors*, 26, 132-139. doi:10.1016/j.chb.2009.10.015
- Yazan, Z., & Waner, A. (2018). Turnover intentions in Jordanian Universities: The role of leadership behavior, organizational commitment and organizational culture. *International Journal of Advanced and Applied Sciences*, 5(1), 177-192. doi:10.21833/ijaas.2018.01.024
- Yin, R. K. (2014). *Case study research: Design and methods* (5th eds.). Thousand Oaks, CA: Sage. doi:10.4135/9781473915480.n38
- Yin-Fah, B. C., Foon, Y. S., Chee-Leong, L., & Osman, S. (2010). An exploratory study on turnover intention among private sector employees. *International Journal of Business and Management*, 5(8), 57.
- Yukl, G. A. (2008). How leaders influence organizational effectiveness. *The Leadership Quarterly*, 19(6), 708-722. doi:10.1016/j.leaqua.2008.09.008
- Yuliansyah, Y., & Mohd, S. A. R. (2015). Nonfinancial performance measures and managerial performance: The mediation role of innovation in an Indonesian stock exchange-listed organization. *Problems and Perspectives in Management*, 13(4), 11.

- Zacharo, K., Marios, K., & Dimitra, P. (2018). Transformational leadership and job satisfaction: The case of secondary education teachers in Greece. *Journal of Education and Training Studies*, 6(10), 9.
- Zacher, H., Rosing, K., Henning, T., & Freese, M. (2011). Establishing the next generation at work: leader generativity as a moderator of the relationships between leader age, leader-member exchange, and leadership success. *Psychology and Aging*, 26(1), 241-252.
doi:10.1037/a0021429
- Zagenczyk, T. J., Purvis, R. L., Shoss, M. K., Scott, K. L., & Cruz, K. S. (2015). Social influence and leader perceptions: Multiplex social network ties and similarity in leader-member exchange. *Journal of Business and Psychology*, 30, 105-117. doi:10.1007/s10869-013-9332-7
- Zhang, X., Yuan, Z., Yongqiang, S., Miltiadis, L., Patricia, O., & Wei, H. (2018). Exploring the effect of transformational leadership on individual creativity in e-learning: A perspective of social exchange theory. *Studies in Higher Education*, 43(11), 9.
doi:10.1080/03075079.2017.1296824
- Zahari, I. B., & Shurbagi, A. M. A. (2012). The effect of organizational culture and the relationship between transformational leadership and job satisfaction in petroleum sector of Libya. *International Business Research*, 5(9), 89-97. doi:10.5539/ibr.v5n9p89
- Zahoor, R., Arshad, A., & Khalil, J. (2017). The effects of mergers and acquisitions on stock price behavior in banking sector of Pakistan. *The Journal of Finance and Data Science*, XX (2017), 1-11
- Zare, M., & Crawford, W. (2017). *LMX and transformational leadership: A critical review and assessment*. Proceedings of southern management association, St. Pete Beach, Florida.

- Zhang, Y. (2016) A Review of employee turnover influence factor and countermeasure. *Journal of Human Resource and Sustainability Studies*, 4, 85-91. doi:10.4236/jhrss.2016.42010
- Zincirkiran, M., Çelik, G. M., Ceylan, A. K., & Emhan, A. (2015). The effect on the organizational performance of organizational commitment, turnover intention, job stress and job satisfaction of employees: A study on the energy sector. *Journal of Finance and Political Economics Comments*, 52(600), 59–71.
- Zumitzavan, V., & Udchachone, S. (2014). The impact of different styles of leadership and levels of organizational innovation' on 'organizational performance': A case of hospitality industry in Thailand. *WSEAS Transactions on Business and Economics*, 11(1), 272-282