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Strategies for Increasing Employee Morale and Mitigating Turnover in the Banking Industry

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Walden University

College of Management and Technology

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Deniqua Ladson

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2019

Abstract

Strategies for Increasing Employee Morale and Mitigating Turnover in the Banking
Industry

by

Deniqua Ladson

MS, Texas A & M Commerce, 2015

BS, Winthrop University, 2013

Doctoral Study Submitted in Partial Fulfillment
of the Requirements for the Degree of
Doctor of Business Administration

Walden University

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Abstract

Bank leaders who fail to implement effective leadership strategies experience low employee morale and high employee turnover. The estimated failure rate of bank industry leadership to attain some organizational targets such as desired levels of employee morale, employee retention, and profitability is as high as 60%. The purpose of this single case study was to explore strategies bank leaders implemented to improve employee morale and mitigate employee turnover. The population for this study included 4 bank leaders in the United States who successfully applied effective leadership to improve morale and mitigate employee turnover for more than 5 years. Data were collected from semistructured interviews with bank leaders and from artifacts such as the company website. The transformational leadership theory guided this research as the conceptual framework. Data triangulation was employed. Data were analyzed using Yin's 5 steps of data analysis. Three themes emerged from analysis of the data: adopting motivational leadership techniques, applying open and transparent communication skills, and applying recognition or rewards. The application of findings from this study could contribute to positive social change because society may benefit from an improved banking intermediation system to support employment retention and the improvement of citizens' livelihoods.

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Dedication

I dedicate this doctoral study to my fiancé, Gerald, my parents, Darlene and Demetrius, and my sister, Diyonté, for their love, sacrifice, and support during this doctoral journey.

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I would like to thank God for guiding me and giving me the strength needed to endure to the end of my doctoral journey. I would like to thank Dr. Carol-Anne Faint, Dr. Al Endres, Dr. Janet Booker, Dr. Jill Murray, and my other instructors and classmates at Walden University for your tremendous support and invaluable feedback during my doctoral journey. Your mentorship and guidance significantly contributed to my success.

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Section 1: Foundation of the Study

Section one of this study comprises foundational information exploring effective leadership strategies that bank leaders implement in the United States. Leadership styles and effective leadership approaches by bank leaders have a significant impact on the banks' financial performance and employee retention practices (Wegerer, 2018). I delineate the background of the problem, problem statement, purpose statements, the nature of the study, the conceptual framework, and the significance of the study in Section 1. Following the significance of the study, I provide a synthesized, in-depth review of the professional and academic literature from scholars in the field of banking leadership. The literature offered crucial information and met the objective of this study, which was to explore the effective leadership strategies of bank leaders in the United States.

Background of the Problem

The banking industry is profitable and generates billions of dollars in revenue yearly (Bureau of Labor Statistics, 2015). The estimated failure rate of leadership in meeting profitability targets in the banking industry is as high as 60% (Vugt & Ronay, 2014). Improvement in banking industry leadership is crucial in sustaining banks by effectively leading employees to meet profitability margins. Information on effective leadership practices can help banking leaders apply such practices and improve organizational climate. The purpose of this study was to explore strategies bank industry leaders implement to improve employee morale and mitigate employee turnover. The banking industry has witnessed many corporate scandals, which may have stemmed from

leadership failures, requiring realignment to regain and retain the trust of customers and stakeholders (Park, 2016). This study might bring attention to how improved employee morale and durable retention strategies are conducive to a positive working environment. Services may expand, productivity may increase, and sustainability may strengthen with lower turnover costs. When skilled professionals are retained and maintain a stable level of employee morale, costs may decrease and organizational efficiency increase (Pampurini & Quaranta, 2018). The goal of this research was to explore leadership and retention strategies that affect the banking industry. A lack of strategic leadership skills in the banking industry may jeopardize organizational profitability, performance, and sustainability (Nisar, Peng, Wang, & Ahmed, 2017). A second goal of this research was to provide awareness of the lack or deterioration of strategies in the banking industry.

Problem Statement

Poor leadership in the banking industry can lead to low employee morale and high employee turnover (Carasco-Saul, Kim, & Kim, 2015). In January 2015, employment in the commercial banking industry decreased by 2.0% (Bureau of Labor Statistics, 2015). The general business problem is leaders in the banking industry who do not apply effective leadership skills may experience deteriorating organizational culture and low employee retention. The specific business problem is that some business leaders in the banking industry lack effective leadership strategies to improve employee morale and mitigate employee turnover.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies bank industry leaders implement to improve employee morale and mitigate employee turnover. The population for this study included four bank leaders in the United States who have successfully applied effective leadership to improve morale and mitigate employee turnover for over five years. The results of this qualitative study may improve bank functionality and performance, thus fostering a stable workforce that may catalyze local economies. As a result, bank customers may receive elevated customer service and the bank organization may achieve lower job turnover, resulting in positive social change in communities (Lu & Gursoy, 2016).

Nature of the Study

Three types of research methods used by researchers are qualitative, quantitative, and mixed methods. Researchers use the qualitative method to gain a deeper understanding of a phenomenon by asking interview questions and exploring additional evidence related to what a participant may perceive or know about a phenomenon. The qualitative approach was appropriate for this study, as the intent was to interview participants and review pertinent and available documentation rather than develop and examine numerical statistics to explain a phenomenon. Conversely, a quantitative method is based on the interpretivism philosophy, and a quantitative researcher's focus is on the collection and measurement of data as well as on statistical and graphical analysis to examine variables' relationships or differences (Saunders, Lewis, & Thornhill, 2015). The quantitative approach was not appropriate for this doctoral study because I was not

seeking to determine if there is a relationship through testing hypotheses about the significance of two or more variables relationships or differences. In using mixed methods, researchers combine qualitative and quantitative methods to gain an in-depth understanding of a phenomenon (Saunders et al., 2015). This research did not include quantitative data, however, because I focused on what and how turnover is reduced, not how much turnover has been reduced. A mixed method approach was therefore inappropriate for this study.

Three principal designs for a qualitative research study are ethnography, phenomenology, and single case study. An ethnographic design is a systematic study of a culture or social group (Saunders et al., 2015). Ethnography was not suitable for this research because ethnography involves studying cultural behavioral differences and there were no anticipated cultural indicators that may have impacted banking processes in the study. Phenomenological researchers explore the meanings of individuals' past experiences with the phenomenon (Errasti-Ibarrondo, Jordán, Díez-Del-Corral, & Arantzamendi, 2018). The phenomenological design was not appropriate for this doctoral study, because the focus was not on the meanings of lived experiences of individuals. Using a single case study research design entails exploring issues in an organization within a confined system, by answering *what*, *why*, and *how* questions about the phenomenon (Yin, 2018). The single case study researcher has an exceptional level of flexibility compared to with other qualitative research designs. The qualitative single case study design was appropriate for this doctoral study as I created new, richer

understandings and interpretations of social contexts by exploring bank leaders' effective leadership practices to improve employee morale and mitigate employee turnover.

Research Question

RQ: What effective leadership strategies do business leaders in the banking industry use to improve employee morale and mitigate employee turnover?

Interview Questions

1. What communication strategies might encourage employee retention?
2. How do you monitor employee job satisfaction?
3. What were the most common issues you discovered among employees for improving morale to mitigate employee turnover?
4. How has your approach to building employee morale evolved over time?
5. Based upon your experiences, what are some of the benefits of implementing a turnover reduction strategy?
6. What types of recognition programs, if any, have you implemented to improve employee morale?
7. What additional information can you provide to help me understand your bank strategies to improve employee morale and mitigate employee turnover?

Conceptual Framework

The transformational leadership theory was first introduced by J. M. Burns (1978), who argued that transformational leaders are enthusiastic and passionate individuals who could inspire positivity into their followers. The concept was later extended by Bass (1985). Burns illustrated that transformational leaders strive to help

others succeed by aligning followers' personal perceptions and expectations with those of the organization (Sahu, Pathardikar, & Kumar, 2018). Bass (1985) augmented the original idea of transformational leadership by identifying four constructs of transformational leadership: (a) idealized influence, (b) inspirational motivation, (c) intellectual stimulation, and (d) individualized consideration (Carleton, Barling, & Trivisonno, 2018). Idealized influence describes leaders who perform as role models and mentors to followers. Inspirational motivation enhances team spirit and motivation and stimulates followers to become committed to and a part of the shared vision in the organization (Dyer, Godfrey, Jensen, & Bryce, 2016). Intellectual stimulation results from leadership that encourages followers to be creative and inventive, which positively affects employee morale. Thoughts and ideas are challenged on all areas on the leadership spectrum when intellectual stimulation is involved (Dyer et al., 2016). When followers are intellectually stimulated, they use critical thinking and problem-solving skills and have higher satisfaction (Sahin, Çubuk & Uslu, 2014). Individual consideration involves a leader performing as coach and adviser to encourage followers to maximize their potential (Sahu, Pathardikar, & Kumar, 2018). The transformational leadership theory assisted my understanding of specific successful strategies for motivations, inspirations, ideas, and individual considerations that were successful for strengthening employee commitment.

Operational Definitions

I offer the following operational definitions to provide the reader with knowledge of some specialized terms used throughout this study.

Banking profitability: Banking profitability is the profit that banks receive in excess of the cost of running the banking business (Nisar et al., 2017).

Commercial banking industry: The commercial banking industry consists of banks regulated by the Office of the Comptroller of the Currency, the Federal Reserve Board, and the Federal Deposit Insurance Corporation (FDIC). Commercial banks generate revenue by lending to clients deposits received from other clients and businesses at a given interest rate (Park, 2016).

Effective leadership: Effective leadership involves possessing resourceful leadership traits. Efficient and effective leadership traits combined with smart business practices as well as intelligent crafting of infrastructure contributes to a positive working environment (Fought & Misawa, 2016).

Employee morale: Employee morale is defined as the motions, attitude, satisfaction, and overall outlook of employees during their time in a workplace environment (Mistry, Levack, & Johnson, 2015).

Employee turnover: Employee turnover indicates how many workers withdraw employment from an organization. Employee turnover provides a trajectory to determine if an organization loses more workers than forecasted (Satoh, Watanabe, & Asakura, 2017).

Strategic leadership: Strategic leadership is a planned type of leadership that involves managing, motivating, and coaxing staff toward a shared vision it is vital to implementing change in the banking industry (Parr, Lanza, and Bernthal, 2016).

The global financial crisis: The global financial crisis was initiated with a universal credit crisis, resulting in the minimization of confidence by United States investors in the value of subprime mortgages, resulting in a liquidity disaster (deHaan, 2017).

Assumptions, Limitations, and Delimitations

When conducting a study, the assumptions, limitations, and delimitations of the research must be clear, to convince the reader that the results of the study are impartial and without exaggeration (Cudziło, Voronina, Dujak, & Koliński, 2018).

Assumptions

Assumptions are nonvalidated components that cannot be supported with tangible evidence (Lundgren, 2018). The following assumptions affected the study. First, I assumed the participants have adequate knowledge of the organization's retention practices and would respond to the interview questions truthfully, objectively, and to the best of their ability. To alleviate the risk of deception, each participant signed a consent form explaining their rights to withdraw or not answer questions at any point during the research process. Second, I assumed the data collected during the research process would represent an impartial view of the experiences with the phenomenon of the role of effective leadership strategies applied by leaders in the banking industry. The third assumption was the collection of views of the interview participants were a good representation of the views of leaders in the banking industry.

Limitations

Limitations are weaknesses that serve as a threat to the internal validity of a study and are not within the control of the researcher (Fussy, 2018). The first limitation of this study was the inability to generalize the study findings, because of the geographic location of the study. I interviewed bank leaders in the United States, which may represent a limitation of the findings. My findings may not be applicable to banking strategies employed in other countries. Second, there may be biases in the interview participants' answers. Bias occurs when the researcher's mental and other discomfort could pose a threat to the truth value of data obtained and information obtained from data analyses (Klamer, Bakker, & Gruis, 2017). If the researcher is inadequately prepared to conduct the field research, and the interview is conducted inappropriately, bias can occur (Klamer et al., 2017). The degree of empathy researchers have with the population under study can also introduce a question of bias in the study.

Delimitations

Delimitations are the boundaries of a study that limit the scope (Nagasaka, 2016). Delimitations for this study involved the number of participants in the study, the geographic location of the study, and the sector of the industry. First, the number of bank leaders who participated in the study were required to have a minimum of five years of leadership experience. I excluded bank leaders with less experience. Second, banks outside of the United States were beyond of the boundaries for this study. The primary focus of this study was on the banking industry; other industries were excluded from this

study. Third, I only included one large commercial bank. Large size businesses employ more than 500 employees. Medium or small banks were not a part of the study.

Significance of the Study

The significance of the study was that bank leaders may identify ways to motivate employees to perform well and remain with the company. Motivating and retaining employees may lead to a stable and productive work environment, satisfied customers, and improved consistency in the exchange of goods and services leading to greater confidence in banking practices (Sahu et al., 2018).

Contribution to Business Practice

The findings from my study may make a significant contribution to business practice for business bank leaders, as the leaders may establish strategies to retain and motivate employees. The findings may lead business bank leaders and managers to reevaluate their organizations' talent retention strategies and leadership activities to inspire employees through transformational leadership (Carleton et al., 2018). The findings from this study may inspire bank leaders to develop and adapt methods and strategies for talent retention, which may increase organizational performance for banks in the United States.

Implications for Social Change

The results of the study may contribute to positive social change because society may benefit from an improved banking intermediation system that might support the employment retention and improvement of citizens' livelihoods for supporting communities. Leaders might be able to leverage my study results for a greater

understanding of effective leadership strategies for retaining employees who would be able to contribute to social change. The findings from this study may contribute to social change by stabilizing and strengthening the local economy, thereby contributing positively to the surrounding communities and society.

A Review of the Professional and Academic Literature

The purpose of this single case study was to explore strategies bank leaders implement to improve employee morale and mitigate employee turnover. The loss of talented banking employees can jeopardize the future of commercial banks because of the uncertainty and volatility in the banking industry (Rezaee & Jafari, 2017). When employee turnover intention is elevated and employers must work to rehire new employees, it results in organizational talent loss and reduced profits, affecting the overall performance of an organization (Shanafelt & Noseworthy, 2017).

The purpose of this literature review was to provide the reader with knowledge about the overall topic of effective leadership skills that bank leaders use to improve employee morale and mitigate employee turnover. This literature review consists of three sections including leadership theory, the effect of strategic leadership on employees, and transition to banking business. The leadership theory section contains an overview of leadership theory and information on (a) transformational leadership, (b) transactional leadership, (c) servant leadership, and (d) laissez-faire leadership. The section on the effect of strategic leadership on employees contains information about (a) effective leadership, (b) strategic leadership, (c) employee morale, and (d) employee turnover. The transition to banking business section contains information on (a) nourishing growth in

banks, (b) enabling effective leadership in banks, (c) the global financial crisis and leadership, and (d) the commercial banking industry.

Most of the literature review information is from academic peer-reviewed articles. I used search terms such as *banking profitability, commercial banking industry, effective leadership, employee morale, employee turnover, strategic leadership, the global financial crisis, and the transformational leadership theory*. I searched for these terms using various business databases such as Business Source Complete, Emerald Management, ABI/INFORM Complete, and SAGE Premier. I also used search engines such as ScienceDirect, ProQuest Central, Expanded Academic ASAP, and Academic Search Complete to find information. Other materials gathered during the research included government publications and books. Of the 193 references, 163 (85%) were published within five years (2015-2019) of the expected CAO approval of my completed study. Ninety-six percent of the total references were peer-reviewed. I ensured that the percentages complied with DBA doctoral study requirements.

Leadership Theory

Carasco-Saul et al. (2015) announced that the leadership theory is one of the most complex groups of theories to understand. Nevertheless, the leadership theory is one of the most important and desired topics to research. The leadership theory provides numerous organizations who are seeking soft skills the ability to build relationships with followers, harness effective communication skills, and take initiative (Beenen, 2016). Empirical research has grouped leadership theories into multiple categories including trait theories, behavioral theories, contingency theories, and modern contemporary theories

(Carasco-Saul et al., 2015). The literature surrounding leadership theories continue to evolve. In the 20th century, trait theories, also known as “great man” theories, were developed to focus on the innate qualities of leaders (Carasco-Saul et al., 2015). The earlier theories are being replaced by contemporary theories, which are elaborated on in this section.

Many organizations have attempted to define what leadership traits are necessary to be an effective leader. Leadership is considered one of the most controversial research topics and issuing a single definition of the concept might cause confusion, as the concept is not a “one size fits all” approach. Bass (1985) proclaimed that the search for one central definition of leadership would serve no purpose. In the subsequent sections of the literature review, I focused on four specific leadership styles: transformational, transactional, servant, and laissez-faire leadership. These theories were chosen over other theories to research because they related better to the effectiveness of leadership practices in the banking industry.

Transformational leadership. The transformational leadership theory was first introduced by J. M. Burns (1978) who argued that transformational leaders are enthusiastic and passionate individuals who could inspire positivity into their followers. The concept was later extended by Bass (1985), Karakitapoglu-Aygun and Gumusluoglu (2013) and Sahin et al. (2014). Burns illustrated that transformational leaders strive to help others succeed by aligning followers’ personal perceptions and expectations with those of the organization. Li, Mitchell, and Boyle (2016) aligned with Burns’ and Bass’ argument of the transformational leadership approach, which distinguished that

transformational leadership results in transforming the insights, values, and ambitions of followers. Added value is the result of implementing transformational leadership practices. Oppong, Chan, and Dansoh (2017) proclaimed that transformational leadership is the fulcrum of being able to effectively articulate and motivate followers to achieve their vision and energize their goals.

Transformational leaders appeal to followers and can motivate them by effectively changing their beliefs and behavioral tendencies (Lanaj, Johnson & Lee, 2016). Mekpor and Dartey-Baah (2017) posited that transformational leaders stimulate employees in such a way that employees are happier at work and exude qualities that induce a mutually stimulating partnership. Reinforcing Mekpor and Dartey-Baah's views of transformational leadership, Oppong et al (2017) demonstrated that leaders who display transformational tendencies stimulate followers to be innovative while considering new organizational perspectives. Leaders who are transformational have strong behavioral engagement skills and increased cognitive and emotional engagement with followers (Arnold, 2017).

Exploring another dimension of transformational leadership, Zhang et al. (2017) argued that transformational leadership should combine with culture. When culture is intertwined with transformational leadership, leaders can boost employees' behavior, cultural responsibility, and optimism (De Silveira, de Lima, da Costa, & Deschamps, 2017). Carasco-Saul et al. (2015) argued that a boost in employee morale is mediated by employee engagement and knowledge creation. Transformational leaders influence followers by creating a shared vision and demonstrating how to rise above self-interest.

In creating a shared vision, displaying inherent skills and flair will come naturally to transformational leaders (Sahu et al., 2018). Flair signifies captivation and is the reinforcement for transformational leadership (El Toufaily, 2018).

Bass (1985) augmented the original idea of transformational leadership by identifying four constructs of transformational leadership: (a) idealized influence, (b) inspirational motivation, (c) intellectual stimulation, and (d) individualized consideration. Idealized influence describes leaders who perform as role models and mentors to followers. The role of the leader is to perform in ways that encourage positive follower emulation (Dyer et al., 2016). Trust and respect are gained by acting with high ethical behavior. Inspirational motivation enhances team spirit and motivation and stimulates followers to become committed to and a part of the shared vision in the organization (Carleton, Barling & Trivisonno, 2018). Inspirational motivation involves the followers' willingness to invest added effort in their work, while simultaneously gaining encouragement about the future (Montano, Reeske, Franke, & Hüffmeier, 2016). Intellectual stimulation comprises leadership that encourages followers to be creative and inventive. Thoughts and ideas are challenged on all areas on the leadership spectrum when intellectual stimulation is involved (Dyer et al., 2016). When followers are intellectually stimulated, they use critical thinking and problem-solving skills (Hildenbrand, Sacramento, and Binnewies, 2018). The intellectually stimulated leader takes risks and solicits followers' ideas by nurturing and developing followers to think proactively and independently (Diebig, Bormann, & Rowold, 2017). Individual consideration involves performing as advisers while coaching followers to maximize

their potential (Bhaskar & Junni, 2016). The individual consideration construct of leadership involves the follower becoming fully actualized (Sahu et al., 2018). The leader who incorporates individual consideration provides the follower with empathy and support, ensuring that communication lines are open (Bhaskar & Junni, 2016). The followers of transformational leadership have a will and aspire to develop themselves. In the individualized consideration element of the transformational leadership model, achieving intrinsic motivation is paramount (Diebig et al., 2017). Delegation skills are used by transformational leaders to help followers grow through personal challenges.

There is evidence that transformational leadership relates positively to employees' affective states and well-being (Montano et al., 2016). In addition, transformational leadership fosters thriving for the following three reasons: fostering a sense of ownership, supporting employee engagement, and building organizational trust (Jena, Pradhan, & Panigrahy, 2018). Transformational leadership might foster the encouragement of others by providing meaning for followers' work, which fosters a positive self-concept (Kim & Kim, 2017). In the same vein, Nohe and Hertel (2017) contended that the transformational leader creates a positive self-concept by developing a challenging and attractive vision, together with followers. Transformational leaders realize the vision through short planned steps and celebrate small successes as the vision is implemented. Realizing the vision is concerned with initial development, then translating the vision to realistic actions. Transformational leadership transcends short-term interests and contributes to elevated levels of job satisfaction by providing followers with attention on a one-on-one basis, when necessary (Nohe & Hertel, 2017). Transformational leaders

provide resources and support needed to get the job done, rather than subtract resources that followers need (Hawkes, Biggs, & Hegerty, 2017).

Exploring another dimension of transformational leadership, Moonjoo (2017) argued that transformational leadership involves transmitting to employees a strong vision of the growth opportunities, encouraging them to think critically about the change, enhancing their confidence and emphasizing the importance of performance for the team's sake. Transforming leadership not only motivates followers, but transforming leadership is a reciprocal relationship between leader and follower (Humphreys & Einstein, 2004). Transformational leadership is a leadership style that provides a clear vision and inspires workers to reach their goals, by, establishing connections with others, understanding what is needed, and contributing to the positive outcomes for a company (Arnold, 2017). Breevaart and Bakker (2018) examined that the need for a transformational approach to leadership and management, and the importance of honest, direct communication is the key to successfully managing conflict.

Transformational leaders have elevated morals and standards and strive to conduct themselves ethically. Another study on transformational leadership identifies five primary components: idealized influence attributed to the leader by employees, idealized influence based on leader's behavior, intellectual stimulation, inspirational motivation, and individualized consideration (Sahin et al., 2014). According to Hildenbrand et al. (2018), when the components are enacted, employees and followers are more likely to experience satisfaction, which increases employee morale. The concepts of strategic leadership through idealized influence, inspirational motivation, intellectual stimulation,

and individualized consideration may yield new insights from the in-depth perspectives of bank leaders (Hildenbrand et al., 2018). The new findings may bring insight on how leaders develop new knowledge and how they motivate employees.

Some empirical studies have identified the notion that transformational leadership may positively affect organizational climate, while other studies reveal adverse findings about the transformational leadership theory (Carasco-Saul et al., 2015). Alatawi (2017) contended that the transformational leadership theory is biased toward favoring some stakeholders at the expense of employees and does not genuinely increase task motivation and performance. Diebig et al. (2017) proposed that transformational leadership can create a sense of burnout as a result of the prolonged stress of being emotionally active during the change process. Transformational leaders can harm followers by generating a high level of emotional involvement when that level of emotional involvement is not essential (Diebig et al., 2017).

Bank leaders with transformational leadership attributes might be more likely to lead their banks effectively, thereby mitigating bank failures and sustaining bank growth. Bank leaders should stimulate employees toward developing high morale by engaging them to tackle strategic activities in their organization to improve satisfaction and contribute to the banking sector (Ghosh, 2016). The politics employed by the bank should be impartial and should consider negligent behavior (De Clercq & Belausteguigoitia, 2017). Adopting the transformational leadership style in banks may positively affect employee morale and meet the needs of stakeholders and followers. Being adept at facilitating, coaching, collaborating, and communicating are prominent factors in

exceeding the expectations of followers (Diebig et al., 2017). Bank employees expect their leaders to be passionate, caring, and trustworthy, and supportive, which is why the transformational leadership style fits the conceptual framework for this study (Petrović, 2016).

Alternative Theories

Although this doctoral study on strategies that bank leaders may implement for increasing employee morale and mitigating employee turnover was guided by the transformational leadership theory, I discussed some alternative theories that might not be successful in driving employee retention, employee morale, and employee performance.

Transactional leadership. The transactional and transformational leadership models were developed by Burns in 1978. Bass (1985) proclaimed that transactional leadership is based on conventional exchange relationship, in which followers' productivity and effort is exchanged for expected rewards or recognition. According to Afsar, Badir, Saeed, and Hafeez (2017), transactional leadership involves clarifying the goals that are achievable and making it clear that the successful achievement of goals will result in a reward. Conversely, noncompliance will result in punishment (Ma & Jiang, 2018). Transactional leaders motivate their followers by establishing mutual agreements that can result in elevated trust in the leader.

Afshari and Gibson (2016) asserted that transactional leaders are influential because they make it in the best interest of followers to do what the leader wants. Prasad and Junni (2016) posited that such transactional leaders reduce workplace anxiety by focusing on clear business objectives, increase in production levels, and achievement of

organizational objectives. A study completed by Zareen, Razzaq, and Mujtaba (2015) demonstrated a positive relationship between transactional leadership and organizational outcomes. Prasad and Junni (2016) illustrated that the established relationship between a transactional leader and follower is transitory. Bellé and Cantarelli (2018) have criticized transactional leadership models, asserting that transactional leadership represents a one-size-fits-all approach to leadership and ignores personal development. In the same realm, Prasad and Junni (2016) stated that transactional leadership does not offer much inspiration to motivate followers to go beyond the basics.

Aga (2016) examined the transactional leadership approach across two dimensions: contingent reward and management-by-exception. Contingent rewards involve establishing goals and agreeing on what followers will do to achieve stated objectives. Accomplishments are recognized in this dimension. Management-by-exception involves monitoring deviations from rules and mistakes and offering corrective action (Northouse, 2016). The transactional approach is designed for technical and routine challenges by focusing on systems, process, and structure with improvement as the desired result (Aga, 2016). Saravo, Netzel, and Kiesewetter (2017) conjectured that transactional leaders can inspire self-confidence in followers without engaging in the organizational vision.

According to Afshari and Gibson (2016), scholars have affirmed that transactional leadership involves clarifying tasks by initiating a structure that is tolerant, fair-minded, and management-focused. The transactional leader promotes mostly incremental or evolutionary change through regular economic and social exchanges (Ma & Jiang, 2018).

The change efforts are short term in nature of transactions, and the temporary exchange of gratification may create an atmosphere of antipathy between leaders and subordinates (Aga, 2016).

The transactional approach to leadership could be effective for bank leaders who focus solely on employee performance (Muhammad & Kuchinke, 2016). Consideration of employee retention and morale are not typical characteristics of transactional leaders and may only be effective under particular contexts (Muhammad & Kuchinke, 2016). Leadership style affects employee motivation, which affects employee performance, resulting in meeting organizational performance outcomes (Aga, 2016). In the American banking industry, the transactional leadership approach might not be successful in driving employee retention and employee morale.

Servant leadership. According to Lapointe and Vandenberghe (2018), the servant leader focuses on the development of strong, long-term relationships between leaders and subordinates. Lapointe et al. posited that the servant leader values people in an authentic manner. Servant leaders place the good of followers over their own self-interests and emphasize follower development (Newman, Schwarz, Cooper, & Sendjaya, 2017). Servant leadership emphasizes that leaders be attentive to the concerns of their followers, empathize with them, and nurture them. Servant leaders place followers first, with a special focus on providing empowerment and help to mature their full individual capabilities. Servant leaders are ethical and lead in manners that serve the greater good of the organization, community, and society at large. Servant leadership was introduced by Greenleaf in 1970, with an interest in a leader's responsibility to employees and

stakeholders. More recently, many researchers have begun to examine the conceptual underpinnings of servant leadership (Barbuto & Wheeler, 2006; Liden et al., 2008; Spears, 1996; Russel & Stone, 2002; Yahaya & Ebrahim, 2016).

One of the most compelling frameworks investigated seven dimensions of servant leadership (Liden et al., 2008). The first dimension focuses on emotional healing or being sensitive to the personal concerns of followers. The second dimension is creating value for the community or demonstrating a conscious, genuine concern for helping the community. The third dimension delves into conceptual skills or showing knowledge about the organization and the tasks that are prerequisites for providing help to followers. The fourth dimension of servant leadership is empowering followers or encouraging and helping followers to identify and solve problems, as well as to determine when and how to complete work tasks. The fifth dimension focuses on helping followers grow and succeed or demonstrating a genuine concern for followers' career growth and development. The sixth dimension of servant leadership presented by Liden et al. (2018) involves putting subordinates first or using actions and words to make it clear to followers that satisfying their work needs is a priority. Finally, the last dimension of servant leadership focuses on behaving ethically or interacting openly, fairly, and honestly with others (Liden et al., 2008). Liden et al. (2018) argued that being a servant leader grants the ability to motivate the behaviors of subordinates and increase the overall wellbeing of the organization. Newman et al. (2017) extends Liden et al.'s dimension of leadership by stating that servant leaders promote integrity, concentrate on helping others, and bringing out the full potential of followers.

In another study on servant leadership, Spears (1996) identified 10 characteristics that are central to the development of servant leadership, to include: listening, empathy, healing, awareness, persuasion, conceptualization, foresight, stewardship, commitment to the growth of people, and building community. These characteristics of servant leadership, under Greenleaf's seminal work, provide a creative lens from which to view the dimensions of a servant leader. In the same realm, Okechukwu (2018) proclaimed that servant leadership focuses on sharing leadership and valuing people. Russell and Stone (2002) developed a model of servant leadership using an assembly of variables focused on distinctive behaviors in the workplace. Chen, Ma, and Shi (2017) proclaimed that serving and developing others, consulting and involving others, and modeling integrity and authenticity, are distinct behaviors that servant leaders display in the workplace. Yahaya and Ebrahim (2016) established a servant leadership scale for exploring servant leadership perceptions to include exploratory and confirmatory factors. Lapointe et al. (2018) found evidence showing that when servant leadership was matched with followers who desired it, this type of leadership had a positive impact on morale and organizational turnover. In addition to the positive features of servant leadership, this approach has several limitations. First, because the concept has been conceptualized numerous amounts of times, the core dimensions of the servant leader process differs. Second, servant leadership cannot be narrowed down to a consensus on the common definition (Yahaya & Ebrahim, 2016). The lack of clarity in defining servant leadership limits the robustness of the theoretical formulations surrounding the theory.

Servant leadership is relevant to this study for various reasons. Foremost, the servant leadership approach could motivate bank leaders to concentrate on the personal interest in subordinates, exceeding the banks objectives. Servant leadership has positive effects on banking employees and stakeholders, such as the community and board members, in that the overall organizational functioning will improve and make work climates more attractive (Lapoint & Vandenberghe, 2018). Turnover may diminish, as employees develop rapport with leaders and become attached to servant leadership processes (Liden et al., 2008). Second, the servant leadership theory will help banks focus and advance the fundamental principles of the organization. Practicing servant leadership will enhance bank employees' engagement skills and learning culture, which could mitigate employee disengagement or turnover (Newman et al., 2017). Finally, bank leaders who are servants distinguish themselves from other leaders by focusing on the needs and interest of others in a sincere manner, which could stimulate other bank leaders to evoke change in the organization.

Laissez-faire leadership. While the discussions of the laissez-faire leadership theory are considered scarce by some researchers, the theory associates with negative outcomes, such as stress and demotivation. According to Wong and Giessner (2018), the dominant view of laissez-faire leadership is regarded as zero leadership. This leader abdicates responsibility, delays decisions, gives no feedback, and makes little effort to help followers satisfy their needs. There is no exchange with followers or attempt to help them grow, including reward omission and punishment omission (Wong & Giessner, 2018). Zareen et al. (2015) extended the viewpoint of laissez-faire leadership by stating

that, usually, with no targets or direction, there is a state of confusion. As the result of it, productivity is usually low. Defined by Bass (1985), the laissez-faire theory of leadership is nonstrategic and implies negative consequences.

Glambek, Skogstad, and Einarsen (2018) postulated that leaders who lead under the laissez-faire theory do not participate in the mobilization of work responsibilities, as employee motivation levels are already elevated. Glambek et al. (2018) identified two dimensions to laissez-faire leadership; leaders who use such approach assure themselves that the job is fully acknowledged by the subordinates; and second, such leaders scarcely obstruct what followers do. Laissez-faire leaders intervene when situations are problematic or when production is unsatisfactory, but they typically do not engage with subordinates otherwise. Zareen et al. (2015) suggested that laissez-faire leadership becomes more effective when there are many decisions to make, when the decision-making process is easy, and followers perform routine tasks with fewer complexities.

Conversely, some researchers argued that there are positive outcomes of the laissez-faire type of leadership, to include increased innovation propensity (Zareen et al., 2015). First, laissez-faire leadership allows followers to maximize their capabilities to conceptualize ongoing problems by facilitating them with the necessary guidance and then granting the freedom to make necessary decisions. Laissez-faire leadership could be perceived as elevated respect for the leader and not a result of ignorance or negligence. Lastly, Makhathini and Van Dyk (2018) asserted that laissez-faire leadership could support the motivation for employees to work independently and persistently.

The implication of laissez-faire leadership effectiveness is that bank leaders should not employ the use of laissez-faire leadership and adopt more of transformational and transactional behaviors (Wong & Giessner, 2018). If a work team is highly developed and self-motivated, laissez-faire leadership may be effective. Provided that these team members are subject matter experts with bountiful knowledge of their job, such teams may be able to accomplish their goals with no direction from the leadership team (Makhathini & Van Dyk, 2018).

Effect of Strategic Leadership on Employees

Effective leadership. Organizations face numerous challenges associated with the evolution of work in the 21st century. Parr et al. (2016) proclaimed that the concept of effective leadership is important to effectively expand boundaries internationally, improve technology, and harness professional development among followers. Effective leadership delves into strategically reorganizing organizations to achieve competitive advantage, product differentiation and a dynamic work environment (Fought & Misawa, 2016). Talented leaders who practice effective leadership can overcome challenges and mitigate change to achieve the desired objectives. Effective leadership is vital to organizations in that the interaction between stakeholders, employees, and competition will stimulate successful behavior (Donnelly, 2017). The foundation of leadership effectiveness was initially guided by the trait approach, which is a theory that discovers characteristics that talented leaders display (Carleton, Barling, & Trivisonno, 2018). Gotsis and Grimani (2016) affirmed that leadership effectiveness is related to various factors that are specific to the leaders' personality. The traits identified by Gotsis and

Grimani (2016) differentiate individuals based on their tendencies to think, feel, and behave and can help to elucidate why a leader may be successful.

Effective leadership delves into how efficient the leader involves subordinates in the decision making and change management processes (Aktas, Gelfand, & Hanges, 2016). The effective leader works diligently with others to fulfill their personal needs and to self-actualize (Gotsis & Grimani, 2016). Fought and Misawa (2016) proclaimed that effective leadership is significant towards influencing staff to willingly employ their skills and talents collaboratively. There are several leadership theories that attempt to explain and define leadership effectiveness. Trait-based theories, leader behavior theories, and situational-based theories, such as the path-goal theory of leadership, are some of the various theories that comprise the effective leadership concept. Le's (2015) discoveries on important leadership skills for effective leadership included visualization, honesty, management skills, collaboration skills, and communication skills.

Effective leadership requires setting a transparent direction for subordinates to pursue, reach, and often exceed goals. Building a vision is often a group effort, which requires an understanding of innovative change and trends, good communication, and a futuristic attitude (Fought & Misawa, 2016). To ensure that leadership efforts are effective, leaders should rely on feedback and maintain an open-door policy to measure their effectiveness. Effective leadership means understanding and being aware of the needs of all contributors. Effective leaders can create a vision and plan to satisfy needs, communicate this vision to followers in such a way to secure their buy in, and then secure the resources, funding, and support to followers to meet these needs (Donnelly, 2017).

Coaching and mentorship skills are vital to sustain leadership effectiveness (Diochon, 2018). These mentorship skills guarantee personalized feedback that directly encourages sense of self, self-awareness, efficacy, and identity (Muriithi, Louw, & Radloff, 2018).

Garret and Camper (2015) presented five key tenets of effective leadership: insight awareness of self and empathy with others, integrity ethical leadership principles and practices, synergy collaboration and problem solving, purpose sharing the commitment to action, and impact ethical engagement and citizenship. In addition to the tenets, self-motivation of an individual and self-regulation enhance the leadership capacity of an effective leader (Elkington, Pearse, Moss, Van der Steege, & Martin, 2017). Organizational culture is promoted and enthused, and processes that positively reinforce leadership are enhanced (Nahavandi, 2015).

Strategic leadership. There are no unambiguous definitions of strategic leadership (Kaufman, 2017). Many of the empirical and theoretical research on strategic leadership over the past decades is related to the competencies that strategic leaders must adapt to; ranging from the abilities of information retrieval, developing shared visions, teamwork, strategic planning, and the drive to excel and improve, which are necessary for an effective leader (Chan, 2018). The strategic leadership process is regarded as the establishment of resolutions and actions that result in the construction, application, and origination of plans intended to achieve an organization's vision, mission, strategy, and strategic objectives within an organization's operating environment. Strategic leadership is defined as the leader's ability to anticipate, visualize, and preserve organizational elasticity (Kaufman, 2017). The empowerment of subordinates to enact strategic change

is crucial of a strategic leader (Prasertcharoensuk & Tang, 2017). Strategic leadership is multi-dimensional; involving managing through various teams with the end goal of helping followers work together to exponentially increase their skill sets (Schoemaker, Heaton, & Teece, 2018).

A primary competency of a strategic leader is to identify the most efficient and effective way to challenge problems when they occur during the strategy implementation process (Strydom & Fourie, 2017). The strategic leader implements interpersonal skills that are equally necessary across the organization resulting in a stimulating and rewarding work environment. The strategic leader must first be able to cope with changes before guiding subordinates through the change process. According to Prasertcharoensuk and Tang (2017), several divergent yet cohesive actions characterize strategic leadership: determining strategic vision, establishing balanced organizational controls, effectively managing the organization's resource portfolio, sustaining an effective organizational culture, and emphasizing ethical practices. The critical book review by Volpp and Banxato (2016) indicated that strategic leadership capabilities are the new skill sets that establish a competitive landscape for the 21st century. Prasertcharoensuk and Tang (2017) provided evidence that strategic leadership needs to be transformational in nature, to better increase organizational culture.

Detjen and Webber (2017) asserted that there are five key strategic shifts that build strategic leadership. First, shifting personal perspective of self involves expanding how leaders perceive their ability to influence. Second, shifting personal perspective of others involves understanding others' viewpoints beyond the leaders' immediate and

comfortable network. The third key strategic shift step is to shift responsibility, which involves expanding how to get things done. The fourth strategic step involves shifting leverage involves relinquishing control and widening responsibilities of subordinates. The last strategic shift step is to shift the organization. Shifting the organization involves identifying internal and external strategic opportunities for continued change. Throughout the change process, it is important to dissolve gaps in the strategic leadership structure to gain effective results (Parr et al., 2016).

Chan (2018) considered that strategic leadership is correlated with the wisdom and acumen of a leader in making organizational decisions, actions and strategies in equivocal environments. Kazmi, Naarananoja, and Wartsila (2016) asserted that the vital components of a strategic leader are the ability to recognize collaboration characteristics, integrate vision, bridge together diverse networks, time management, and the ability to holistically focus on people and knowledge processes. Studies on strategic leadership show that strategic leaders must gain an understanding of how different groups conceptualize the organization and to meet the challenges of the diverging and sometimes conflicting expectations of stakeholders by grasping opportunities in time, carefully taking account of external factors and planning the pace and scale of change wherever necessary within an organization (Schoemaker et al., 2018). Researchers show that strategic leaders should seek to gain understanding of different organizations; how they conceptualize matters (Kazmi et al., 2016).

To effectively overcome challenges and conflict, strategic leaders must be able to emphasize and relate to an organization at an operational level and respond to the

external environment, including recent and present dealings within the evolving economy (Norzailan, Othman, & Ishizaki, 2016). Hall (2015) suggested that reflection and reframing cognitive processes are key skills required to be a strategic leader, who is the driving force of an organization. The strategic leader is considered the driving force for organizational change efforts and is recommended to lead with a plan that integrates short-term and long-term results comprehensively (Kazmi et al., 2016). Reflection is the debugging of assumptions and values that reinforce social practices and reframing investigates the same scenario from different perceptions (Hall, 2015). The strategic leader then garnishes the ability to cascade goals throughout the organization (Norzailan et al., 2016). Reflective dialogue of strategic leaders will unveil masked assumptions and induce unique thinking abilities (Hall, 2015).

Understanding the dynamics of strategic leadership encompasses spotlighting what effective leaders do daily in relation to the organization. The ability to focus on critical needs to ensure that resources are not overly strained is paramount and will better ensure future success of followers. This view is sustained by Suphattanakul (2017), who recommended that strategic leadership entails gaining proper access to key resources and partnering organizations social and human capital, as necessary. The literature review on strategic leadership reinforced that effective strategic leadership capabilities are essential in managing social and human capital. One of the most vital strategies for a strategic leader is to be able to manage the organizations' pool of resources by developing a strategy to gain and achieve a competitive advantage.

Sarfraz (2017) asserted that strategic leadership is classified as a subjective and logistic experience, in which leaders should develop their resources to continually sustain organizational success. Bloom's taxonomy provides a guide for leaders to bridge the gap between personal and organizational processes and presented six critical thinking skills that are necessary for effective strategic leadership: (a) remember and recall facts and ideas (knowledge/remember); (b) understand the facts, ideas and their link (comprehension/understand); (c) apply the facts, knowledge and methods in various ways in new or old situations (application/apply); (d) analyze, examine and collate ideas and information into sections through the identification of causes, inferences and evidence that supports simplifications (analysis/analyze); (e) evaluate and combine the facts and information in various ways through propositioning substitute resolutions or merging the elements in a new arrangement (synthesis/evaluate); and (f) create a set of criteria that certifies the work quality, ideas or judgments on data (Adams, 2015).

Strategic leadership actively addresses common organizational issues by developing competencies that are distinct in nature. The proper supervisory and development skills are necessary to be a strategic leader in leading operations (Norzailan et al., 2016). The skills are important but are recommended to be used in conjunction with creativity and imagination (Fowler, 2018). Any challenges and threats discovered organization wide are addressed at the strategic level and requires bountiful wisdom and originality to effectively rationalize ideas (Ryan, Bergin, & Wells, 2017). The ultimate strategic leader can view opportunities from a far to enrich subordinates and shift perspectives (Detjen & Webber, 2017). To foresee opportunities, strategic leaders must

explore the unfamiliar aspects outside of the standard comfort zone. In addition, strategic leaders must have high ambiguity, high exploration skills, organizational focus, and high external orientation at all levels of leadership (Kazmi et al., 2016). Another dimension of strategic leadership is considering and challenging competitors' actions, customer preferences, actively scan the horizon for technological changes and innovative trends, and defining purpose for stakeholders (Kaufman, 2017). Being able to accurately interpret and respond to cues from outside resources and the external environment are necessary of a strategic leader to stay competitive and realign internal capabilities (Zheng et al., 2017).

Employing strategic leadership skills is vital in envisioning the prospective position of an organization. Strategic leadership skills enable the creation of organizational values and culture, which are two essential components of an organization. Research provided by Cameron, Bertenshaw, and Sheeran (2018) proclaimed that strategic leaders set the course for goal attainment and the expanding role of strategic leadership stimulates stakeholder's desire to analyze the influence of management performance on work teams. Farrell (2017) asserted that management and the leadership team are responsible for creating organizational practices that increase the notion of work motivation amongst employees. Employing strategic leadership skills creates effectiveness and includes characteristics that can inspire leadership behavior and have a foremost outcome on the organizational performance (Tharnpas & Sakun, 2016). Some top leaders of banks embark on the work of strategic leadership without sufficient training and experience in strategic leadership. Inadequate strategic leadership experience

may cause a decline in productivity and is not cost-effective (Schoemaker et al., 2018). A lack of orientation to the work of strategic leadership may jeopardize organizational effectiveness, performance, and sustainability (Ehrlich, 2017).

Employee morale. Several note-worthy theories of leadership facet the employee morale of employees in an organization. Some theorists connect employee morale and motivation with Herzberg's theory to evaluate motivational and hygiene factors (Mottaz (1985). Other theorist like Locke (1978) criticized this theory for failing to connect goal setting with employee motivation. Locke also contended that Herzberg's theory fails to identify that there are multiple sources of job satisfaction and dissatisfaction, and that motivational and hygiene factors are unidirectional. Mottaz (1985) provided evidence that support Herzberg's motivational theory, that intrinsic and extrinsic rewards on the job increase hygiene factors.

Job morale is considered a complex concept with a broad range of definitions. Minor et al. (2014) perceived job morale as how subordinates identify their work conditions regarding a sense of belonging and stimulation to achieve organizational goals. Good morale represents positive energy and motivation flows to attain organizational goals (Jiang et al., 2018). Good employee morale is a healthy reflection for an organization; and as a result, organizations often undertake efforts to avoid damaging morale (Lee & Idris, 2017). Elevated morale is associated with reduced turnover intention and better working conditions, which increase worker productivity. Employee enthusiasm and organizational efforts are better aligned to pursue subordinate goals (Jena et al., 2018). High employee morale can be represented as a function of organizational

environments, with the leader garnering control over subordinates (Radstaak & Hennes, 2017). Research by Zareen et al. (2015) compares both positive and negative experiences in the workplace. The findings display the positive experiences as high. The conclusion of the research on positive and negative experiences in the workplace denotes that cultivating morale could be a practicable element that results in enhanced organizational functioning. A primary takeaway from the research surrounding morale is that gaining knowledge about the factors will promote employee satisfaction and mitigate turnover.

Effective bank leaders improve the culture of an organization, by improving morale, which increases customer trust, inspires industrial growth and advances financial performance (Khan, Ghafoor, Qureshi, & Rehman, 2018). Effective bank leaders focus on maximizing strategic leadership which has a significant effect on an organization's competitiveness and skill set. Kok et al., (2018) presented evidence that employee morale and commitment to jobs are a result of the leaders' role and performance. Workers need to be more motivated to complete the process refinement and avoid conflict. Motivation at work does lead to higher morale, and when organizations have higher employee morale, they as a result have greater job satisfaction, commitment to their jobs, and remarkable performance (Klopota et al., 2018). Any hindrance in cognitive development and poor management lowers employee morale and may indicate that the effort is not being made by management to help the employee (Kingori & Gerrets, 2016). Low employee morale will not help boost productivity or improve performance.

Mahoney (1956) acknowledged six aspects of morale in workplace settings: feelings of status, attitudes toward leadership, appraisal of past work successes and

failures, future outlook, feelings of belongingness to the workplace, and feelings of sacrifice in work situations. Radstaak and Hennes (2017) described employee morale as the way subordinates view leaders and the amount of respect towards them, in conjunction with intrinsic and extrinsic job satisfaction. A high level of morale is a strong indicator of positive working relationships with co-workers. Conversely, few researchers believe that employee morale and job satisfaction are miscorrelated, although both elements refer to a subordinates' sentimental state (De Beer, Tims, & Bakker, 2016). A follower can harness satisfaction from aspects that are not sentimental, which has no effect on the general morale of the subordinate (Minor et al., 2014). Similarly, job dissatisfaction can occur towards only certain features of a job, but there can still be association with high employee morale (Soratto et al. 2018). Compared with job satisfaction, Kok et al. (2018) theorized morale as the drive to keep striving for the end goal, while satisfaction is what is derives personally from their quests.

Other important factors that increase employee morale is a sense of teamwork and actively relationship building, with consistent processes and procedures being prominent to achieve desired goals (Mistry et al., 2015). Intense attention and understanding of job responsibilities is regarded as an element of well-organized services to greatly increase relationships or therapeutic activities in an organization. Developing high employee morale involves being valued as a subordinate, and the development of interpersonal relationships with leaders (Jena et al., 2018). Previous research relates value and satisfaction as key indicators of high employee morale and contribution towards life. Organizations with tight-knit and transparent relationships have positive influences on

employee morale. A central theme that emerges from the research on employee morale is the enabling of people, not merely completing tasks. A rounded relationship between staff job satisfaction and healthy relationships is the result of enabling people to perform at a high level that would automatically increase morale (Chung-An, Don-Yun, & Chengwei, 2018). A working environment where subordinates can interact with leadership on a personal and professional level will support an increase in morale. If there are noticeable threats in an organization's relationship with employees because of negative organizational interactions (low staffing levels, unfairness), morale will decrease (Mistry et al., 2015).

Other factors that mitigate employee morale and induce staff burnout are poor support systems, the lack of professional autonomy, the lack of communication, bullying in the workplace, and violence or discriminatory treatment. Kingori and Gerrett (2016) proclaimed that faltering morale results from poor management and inadequate institutional support. Workplace stress and disarray is linked to low morale, and/or mental health problems. To combat workplace stress and increase morale, various leaders implement performance-based rewards to commend subordinates (Radstaak & Hennes, 2017). Some leaders view performance-based rewards as a challenge that could deteriorate organizational culture, if employees focus solely on the reward (Kingori & Gerrets, 2016). For example, some employees may view performance-based rewards as a control mechanism, rather than positive reinforcement. The way individuals are rewarded at work is classified as one of the most salient features of the work environment and can

serve as a source of satisfaction, challenge, engagement, and fulfillment, or a source of uncertainty, mistrust, and perceived inequity (Radstaak & Hennes, 2017).

Maden, Ozcelik, Karacay (2016) asserted that a primary way to increase employee morale is for leaders to develop and maintain a sense of empathy for effective employee motivation purposes. Empathy is classified as a meta-competency, in which leaders should seek understanding of subordinates' emotional experiences related to work, cognitive understandings, and rational thinking skills (Rožman, Treven, & Čančer, 2017). Researchers suggest that empathy is a gateway competency that directly relates to motivating subordinates, in that subordinates desire to feel respected, cared about, and understood by their organizational leaders (Klopotan, Mjeda, & Kurečić, 2018). Effective problem solving is a result, too.

Research suggested that increased morale is the result of an organization's climate, which influences the ethical decisions that employees make (Maden, Ozcelik, Karacay, 2016). Morale is reflected as an ethical disposition that affects work-related cognitive thinking abilities. An employees' perception of the company's desirable work environment is linked to job satisfaction and increased morale. In this sense, job satisfaction is the pleasurable emotional state resulting from the appraisal of one's job and job experience (Chung-An et al., 2018). Citizenship behaviors that are altruistic in nature predicts organizational climate and induces positive job performance (Maden et al., 2016). Research shows that employees with high and good morale are motivated to expend effort and psychological capital while performing acts that might not be specifically outlined in their work duties and responsibilities (Çelik, 2018).

The value received from working environments has an immense impact on morale. Aladwan, Bhanugopan, and Fish (2016) proclaimed that work values are referred to as the values that subordinates bring to work, linked to the social environment, to evaluate professional conduct and the performance of a worker. Jena et al. (2018) argued that for a company to be successful, the organizational values and the values of the workers must be aligned. A mismatch between management expectations and the workers' expectations can arise from a lack of awareness of values, potentially resulting in an inappropriate fit between the organizational culture and decreased morale. Aladwan et al. (2016) highlighted five perspectives in terms of how people align their values with their behavior: how we think and piece things together; the direction of our behavior and the emotional intensity of our behavior; justifications of and for our behavior, the standards we employ to judge our behavior and the various socialization experiences we encounter; and the sources of our learning, personal, organizational, or societal. Le Pennec and Raufflet (2018) recommended that managers use value creation, critical engagement, and job collaboration, to improve employee morale. Çelik (2018) concluded that highly motivated and engaged employees are critical to the success of service organizations and enterprises.

Employee turnover. The research on employee turnover examined the performance of an organization, in terms of exhausting experienced employees. Kundu and Kusum (2017) proclaimed that employees can be retained by: reward, recognition, and respect. Factors that can advance the quality of work presented include improved efficiency and reduce absenteeism. A gratifying work environment in conjunction with

progressive earnings is the outcome (Carnahan, Kbrearyscynski, & Olson, 2017).

Researchers suggested incorporating job enrichment, monetary rewards and enhanced employee benefits, training and development opportunities, work environment, and work-life balance (Zhang et al., 2017). Some scholars consider the strategy of reducing employee turnover as a professional development goal (Riley, 2017) and learning attitudes (Shanafelt, & Noseworthy, 2017). Literature has identified seven primary factors to mitigate employee turnover: challenging work, opportunities to learn, positive relationships with colleagues, compensation and appreciation of the work performed, recognition of capabilities, work-life balance, and good communication (Kang, 2018).

Encouraging an environment that is conducive to providing organizational support is identified as a fundamental strategy to retain employees; a supportive work environment is expected to cultivate retention (Kundu & Kusum, 2017). Leaders must recognize the importance of continued learning, honing, and the organizational climate to ignite the talent of employees in the working environment (Zhang et al., 2017). Riley (2017) asserted that a supportive working environment is vital for organizations to grow and perform at a sustainable level. Organizational support established by leadership is regarded as a vital constituent of employee performance (Ou et al., 2017). Employee output depends on the input established in a supportive working environment and has positive outcomes such as increased organizational commitment and job satisfaction (Kundu & Kundu, 2017). Leaders must effectively engage employees, which can cause an influx in organizational competition. Employee engagement, first promulgated by Kahn in 1990, is a vital facet of reducing employee turnover and intention. Employee

engagement is postulated as the degree of connecting subordinates to their work obligations; where workers are motivated to express themselves, physically, cognitively, and emotionally at work (Kahn, 1990). Kang and Busser (2018) related employee turnover reduction to organizational engagement in that engaged employees are identified as strategic assets who greatly enhance the organizational climate in a firm when their organizational needs are identified and incorporated.

To reduce the amount of employee turnover in organizations, initially recruiting and retaining employees will reduce gaps in the demand and supply in the workforce. Retaining valuable talent advocates that a worker's intention to stay can be stabilized if incentives and rewards are awarded by the organization and conflict is low; in return, the employee is expected to contribute to the organization (Ou, Jungmin, Dongwon & Hom, 2017). One of the paramount measurements to evaluate the resilience and strength of an organization lies in the retention and job satisfaction initiatives (Sato et al., 2017). Kang and Busser (2018) proclaimed that employees are more likely to work at an organization if they are actively engaged, as engaged employees generally possess more passion towards professional development. Turnover intentions have been identified as important aspects of emotional and cognitive commitment to the organization. Employee turnover is generally shifted downward when the proper identification of organizational goals and employee needs are nourished. Added value to the engagement efforts in the organization is the result.

The degree of organizational engagement can mitigate employee turnover, if the efforts are durable and involves employee's feedback (Shanafelt, & Noseworthy, 2017).

Highly engaged employees are more likely to repay the organization with their time and knowledge elevation and are more likely to be empowered in an organizational process if they are involved. Career growth, occupational compensation, and outreach opportunities are human resource practices that are crucial in increasing employee organizational engagement, which decreases employee turnover (Carnahan et al., 2017). Generating an environment where followers and leaders support each other cross-developmentally, can stimulate immense outcomes that increase job satisfaction (Martinelli & Erzikova, 2017). Employee reinforcement is positively correlated with HR practices, which induces employee behaviors that align with the organization (Ou et al., 2017).

Yahaya and Ebrahim (2016) inferred that leaders should explore strategies that focus on the implementations of a supportive work climate. Exploring strategies that focus on implementations generously contributes to a supportive work climate plays in supervisory and peer group relationships. Leaders must learn about the changing environments surrounding an organization and work diligently towards the strategic development of employees, to better retain subordinates. Research affirmed that the combination of satisfactory supervisory support, good peer relationship, and organizational support has a lasting effect that will lead to positive engagement within the organization at all levels (Hawkes et al., 2017). Promoting and instilling organizational values within an organizational environment can increase a sense of belonging and permeate the environment with talented employees who are willing to be retained with the organization (Kundu & Kusum, 2017). Similarly, Ou et al. (2017) also suggested that

recruiting and retaining the motivated and efficient employees is essential to positive and profitable work environments.

Over the last 20 years, employee turnover has been a growing concern for organizations, because of the lack of sustainable human resources (Dechawatanapaisal, 2018). Retaining employees is important, but expensive, in that enormous amounts of money is invested in the training and development of employees. Employee retention is necessary to maximize the time and contributions of organizational leaders and to enhance the success of the organization (Ou et al., 2017). Companies that lose thorough employees not only affect monetary resources, but also productivity and work quality from an economic perspective. Direct costs (training, time) and indirect costs (morale, job satisfaction, and organizational knowledge) are affected when employees are not successfully retained (Younge & Marx, 2016). When employee turnover is low, the outcome is that experienced, and sometimes tenured workers will stay employed, while simultaneously increasing organizational quality, morale, and performance (Dechawatanapaisal, 2018). Low employee turnover is the result of work goals being met and involves the sharing of work values, beliefs, and opinions. Dedicated employees who are successfully retained play a critical role in nourishing loyalty and reaching organizational goals.

Sahu et al. (2018) have identified a potential turnover reduction approach that includes internal branding. The concept of internal branding is defined as a name, term, sign, symbol, or design that identifies the goods and services of a group or organization to differentiate them from competition (Dechawatanapaisal, 2018). The brand concept is

revolutionized and represents the relationship between an organization and employees (Hayford, 2016). The branding of employees involves the alignment of strategy, culture, and to what extent employees embrace these branding factors (Wegerer, 2018).

Organizations should enthusiastically influence employees to develop brand loyalty to respond to market changes in a timely manner and to lead to organizational success (Sahu et al., 2018).

Intention to stay is identified as one of the most resilient predictors of employee retention (Blazeby et al., 2018). Employers should enthusiastically contemplate the hazards of losing their well-trained employees to jobs that are a better fit for employees. Sulander et al. (2016) decreed that turnover is a detrimental occurrence that disrupts business processes and organizational teams, elevates replacement costs, lowers morale of remaining team members, and shrinks productivity. Deasy, Asanati, and Mansouri (2016) asserted that the negative effect of employee turnover is reflected in the loss of revenue and losses from investments made by the organization in the form of professional development and training. Customer relationships, which are a prized component in any organization, could deteriorate when employee turnover is increased. This leads to unprofitable purchase behavior from a short-term and long-term perspective (Deasy et al., 2016). When employee turnover levels are high, the replacement efforts are higher. Organizations must sometimes realign departments and goals, incur the costs of recruitment and new hire training, and hire new employees, which require building rapport, trust, and generating acceptable revenue streams (Sunder et al., 2017). To

combat the issues of mistrust and friction, organizations may need to adopt preventative and proactive strategies to retain proficient employees.

Buers, Karpinska, and Schippers (2018) presented research that stated that leaders in organizations are expected to make decisions encompassing retention factors to predict and manage future staffing goals; and consider an organization's staffing situation and employee development needs. When considering an organization's staffing situation, leaders should evaluate how to support follower's retention activities and contribute to being motivated at work (Blazeby, 2018). Another key dimension to mitigate employee turnover is to implement incentives, both monetary and non-monetary. Evidence suggested that monetary incentives increase postal and electronic questionnaire response possibly because they lead to more effort and higher performance from the recipient (Blazeby, 2018).

Employee turnover, both historical and current, continues to be a topic of interest and has an immense impact on organizations and workers. Rothausen, Henderson, Arnold, and Malshe (2017) defined voluntary turnover as costly and negatively affects the performance of remaining staff, especially when quality assurance measures are not correctly captured. Voluntary turnover is costly to organizations when good performers leave and turnover negatively affected (Younge & Marx, 2016). Voluntary turnover affects personal lives as well as professional lives and leaders must adequately understand resource processes to better retain employees. Employees who are dissatisfied with their organization and resign have a deleterious effect on production and increases costs for the organization because of the decrease in deficiency (Rothausen et al., 2017).

Turnover can impact remaining staff by resulting in increased workloads, resulting in departures and early retirements of tenured staff (Sato et al., 2017). A method of reducing employee turnover involves staffing enough workers to complete the job without causing strain (Sulander et al., 2016). Characteristics of the work environment, such as leadership actions, have been shown to influence employee turnover (Reina et al., 2018). Turnover intention has been associated with the concepts of organizational justice and affective commitment (Perreira, Berta, & Herbert, 2018). Alshathry, Clarke, and Goodman (2017) asserted that effective management and delivery of benefits would lead to a high preference for the organization and decrease employee turnover.

Transition to Banking Business

Nourishing bank growth. The banking sector is one of the most important threads in the fabric of society in global contexts. According to Abedifar, Hasan, and Tarazi (2016), the banking system is the fulcrum around which any economic market revolves. Sound banking practices are essential in maintaining a country's economic health and stability, especially when recovering from an economic collapse or to mitigate economic difficulties. Governing committees are often established to regulate banking activities and stimulate bank growth (Shanthi, Nangia, & Sircar, 2017). Consequently, banks operate under similar conditions and require adept strategies to remain profitable and ensure that employees are stimulated.

Commercial banks and other financial institutions have re-strategized their goals for revenue growth as a result of the 21st century economic crisis (Ramakrishna, Ramulu, & Kumar, 2016). The responsibility of commercial banks to remain abreast and ahead of

traditional sources of revenue from products such as credit cards, mortgages, and loans is necessary to be effective in nourishing bank growth (Shanthi et al., 2015). Developing new products and services and improving the standards of customer service are potential strategies that commercial banks should employ to remain sustainable and competitive (Perrott, 2015).

The level of corporate governance plays an important role in determining economic growth by affecting capital markets and resource allocation (Diallo, 2017). Corporate governance also has the potential to encourage innovation which inspires growth. Emerging and developing economies in this era of globalization should enforce a solid corporate governance system to stimulate banking growth (Ghosh, 2016). A primary strategy for banks to stimulate bank growth is to utilize the data provided by their customers effectively. Conducting insightful analysis will help identify new revenue opportunities and gain a deeper knowledge of customers' needs (Shanthi et al., 2015). As a result, there is exponential impact on the customization of products and services to meet the needs of the majority and grow revenue exponentially. Considering information by customers represents a robust platform for outgrowing generic product marketing campaigns. Fufa and Kim (2018) asserted that commercial banks should maximize the use of database technologies to enhance customer profiles and consequently increase revenue, strengthen relationships, and keep an accurate account of customer patterns and interests.

Because customers are cautious about taking financial risks, banks must work diligently to protect customer investments and maximize their spending potential. To

deliver that service and maximize revenue potential, banks are acquiring investment companies or expanding their own investment activities (Perrott, 2015). Banks aim to grow revenue by expanding their customer base. Accordingly, banks are developing technology-based services that are aligned to the lifestyles of their targeted consumers (Fufa, & Kim, 2018). Technology expansions such as mobile banking and deposits, text message alerts on account status, and instant loan approvals via the web are some initiatives that banks employ to ignite growth.

Training and motivating employees to sell products and services to customers is an important factor in growing revenue. Front-line banking employees have developed existing relationship with customers, but with the rise of technology, that relationship can be threatened by the increase of self-service options. By providing banking employees with new and existing product information, active profiles that identify customers' product desires, and incentive programs to encourage relationship building, bank leaders can induce bank growth (Perrott, 2015). To sustain growth in banks, leaders should implement strategies that develop organizations to learn faster and better, while being flexible than competitors (Okorie & Agu, 2015).

Effective leadership in banks. Although the concept of leadership has been identified as a complex process by which knowledgeable leaders influence followers to accomplish their programmed goals, there are three unmistakable characteristics that specifically define effective leadership in banks and enhance organizational climate (Valero, 2015). The first characteristic of effective leadership in banks is that leaders have a comprehensive understanding of their internal and external environment and

remain aware of their personal strengths and weaknesses in relation to their organizational responsibilities. Building knowledge as a leader requires being erudite in the organizational structure and barriers that may exist to halt effective leadership practices. The second characteristic of effective leadership in banks is being aware of the different leadership styles but being able to harness one style to suit a specific occurrence. Leaders understand that one style of leadership may be more effective than others in a financial institution setting (Mekpor, & Dartey-Baah, 2017). The third attribute of effective leadership in banks is setting realistic and attainable goals for the organization and stakeholders, and proactively accomplishing these goals (Valero, 2015). To influence employees, leaders should establish goals that provide a sense of direction and added value to the work for employees.

Effective leadership, which is multidimensional, results in performance increase for an organization and consists of two dimensions: complexity and red tape (Pasha, Poister, Wright, & Thomas, 2017). Complexity was measured as the followers' perceived levels of authority and whether upward communication was satisfactory (Kaufman, 2017). Red tape was measured as the ability to promote and reprimand employees (Pasha et al., 2017). Effective leadership involves balancing both complexity and red tape for leaders and followers to engage in the change management process. Otherwise, the leader may not obtain the proper support from followers and stakeholders to initiate change. Effective leadership in banks involves delivering high quality of service to followers, supports learning and innovation, and promotes an open culture (Gray, Sparrow, & Field, 2016). Investing in effective leadership is vital in banks and requires scanning the horizon

for external and internal threats, identify hindered practices early, championing innovation, maneuvering improvement, and delivering long-term support (Beenen, 2016).

Muriithi et al. (2018) asserted that effective leadership in banks comprises sharing personal visions to help subordinates find direction and purpose. Effective leaders emphasize the vision laterally which results in added malleability and compliance with those undergoing change in an organization. Effective leadership delves into enhancing the leadership capacity of an individual by enhancing the self-awareness, self-regulation, and self-motivation of an individual (Elkington et al., 2017). Leadership that is effective also promotes a culture that fosters growth and enhancements, which can emerge from different organizational circumstances. Elkington et al. (2017) proclaimed that effective leadership in banks would assist workers with developing cognitive skills that include effective problem solving, perspective taking, systems thinking, and global leadership awareness. The outcome of effective leadership is heightened team development, strengthened contextual analysis, and continuous stakeholder engagement.

Donnelly (2017) postulated that to help bank leaders effectively lead financial management teams, eight aspirational characteristics are prominent: (a) be a good listener; (b) effectively communicate around an accountability cycle; (c) stress simplicity: prioritization and pace; (d) expend energy to optimize people development; (e) lead with optimism; (f) create a culture of wellness and sustainability; (g) have a progressive attitude toward failure; and (h) project humility over arrogance. Maklan, Knox, and Antonetti (2014) stated that effective leadership involves building a process on working teams across the following areas: (a) the role of leadership and the values communicated

by the leaders; (b) the focus on people rather than strategy; (c) the importance of being consistent and adopting a simple strategy; (d) the dynamic role of culture in ensuring the evolution of the bank; (e) the ability to confront effectively the changing external environment; and (f) the ability to exploit technology to accelerate business growth. During the process of building effective leadership, the leaders set the tone, because followers thrust the responsibility to leaders to enact change. Strategies need to continually transform, although people are more constant.

The global financial crisis and leadership. The 2007-2009 financial crisis is distinguished as the largest economic disturbance since the Great Depression (deHaan, 2017). The crisis had a distressing effect on the U.S. economy and thrust the country into a lingering and innate recession. As a result of the crisis, numerous financial institutions failed, the bailout of banks by governments occurred, mortgages were lost, and severe downturns occurred in stock markets around the world (Shanthi, Nangia, & Sircar, 2017). The economic activity of individuals, which includes employment, gross domestic product (GDP), and employment decreased drastically and was extremely intense. An intense incline in unemployment began in early 2008 and lasted until the end of 2009, rising to 7.8% for 46 consecutive months (Carvalho, Ferreira, & Matos, 2015). Around 8.8 million jobs were terminated during a period when the economy should have added about 3.1 million jobs to the labor force (Carvalho et al., 2015). This crisis is ranked uncomfortably close to the Great Depression.

Schoen (2016) identified a few key weaknesses that were delineated by Alan S. Blinder (2013), that contributed significantly to the 2007-2009 financial crisis and

provides a useful framework to identify the major ethical questions presented by the financial crisis: (a) banking and inflated asset prices, especially of houses (the housing bubble) but also of certain securities (the bond bubble); (b) excessive leverage (heavy borrowing) throughout the banking system and the economy; (c) disgraceful banking practices in subprime and other mortgage lending; (d) the perverse compensation systems in many financial institutions that created powerful incentives to go for broke. Some scholars believe that the proper leadership is the remedy to a global financial crisis.

Leadership during a crisis is denoted as the actions taken by a leader during a hostile situation, to bring immediate change in the behavior, beliefs, and outcomes of individuals (deHaan, 2017). Crisis leadership is often practiced in response to an organizational crisis defined as a low-probability, high-impact event that causes a significant disruption or threat to the organization. Crisis leaders have many challenging decisions to make, as numerous factors exacerbate arduous situations, such as media pressure, organizational chaos, and inaccurate information (Pampurini & Quaranta, 2018). A leader must continuously scan the horizon in search of external and internal potential crises (Schoen, 2017). Given the critical role of leaders during an organizational crisis, and in this instance a global economic collapse, organizations should analyze leadership's response to major crises to further the understanding of leadership through crisis in the banking industry (deHann, 2017).

Though a crisis can be an equivocal event that changes the culture of an organization, several actions represent the need for rapid decision making. The recognition that procrastination could cause calamitous results, threatening the priorities

of the organization and aggregating improbability (Schoen, 2017). Bank leaders need to be decisive, self-confident, and accountable of the followers' responses. Bank leaders need to enhance their communication skills during a crisis. A discussion on crisis leadership follows. An effective leader would need to act critically, engage in sensemaking, train and prepare for a crisis, and create loyalty during a crisis (Carvalho et al., 2015). Ramakrishna et al. (2016) added communication with the team is essential for response, which includes communication between leaders and followers, peers, and stakeholders. In addition to the characteristics of a leader in a time of crisis, the public has several expectations of leaders (Hearit, 2018), which include being prepared, warning others of the crisis, providing direction, honesty, and striving to learn and implement lessons to avoid crises in the future. These characteristics can serve a leader well and help to create a post-crisis prosperous event. In addition, during a crisis, the leader must recognize the existence of the crisis.

Ramakrishna et al. (2016) detailed that during the time of the financial crisis, bank leaders were irresponsible, greedy, and exercised bad faith in the risk-taking process, and were solely driven by performance-based compensation. Osemeke and Adegbite (2016) attributed the global financial crisis to dysfunctional bank leaders who compromised their integrity and organizational interest in pursuit of self-interests. To remedy the crisis, leadership is viewed as the antidote for organizational change, to help dissipate the climate of fear and uncertainty resulting from the crisis. Shanthi et al. (2015) proclaimed that globalization and trade deregulation enabled immense capital flows of banking amongst banks. The proper leadership is necessary to retain clients. In this sense,

banks are socially responsible to build relationships with clients, employees, and stakeholders to obtain loyalty. The final result enhances the development of banking institutions and benefits society unanimously (Hoorn, 2015).

Kiran (2018) maintained that regulators must recognize that applying a framework is vital to effectively respond to evolving markets and environments. In doing so, the market may become more stabilized and convince customers that the financial market is safe. Ultimately, the responsibility falls on bank leaders to distinguish the hazards of being overconfident, unfair, deceitful, and unethical (Hearit, 2018). The bank leader should work diligently to design more efficient processes to limit overextension of credit and risk taking. Excessive risk taking was a demise of numerous banks during the crisis and fueled by inappropriate compensation brought about the default of many banks during the crisis and the loss of mortgages (Hoorn, 2015).

Commercial banking industry. Commercial banks are vital in the economy globally. The prominence of commercial banks continues to increase and serve as a trusted and safe place where people can manage their funds. Internationally, commercial banks serve as a foundation for transferring money from one country to another, eliminating the need to travel with large sums of money. Economic growth is fostered through the lending and receiving of money to innumerable businesses and individuals (Wang, Lee, Augenbroe, & Paredis, 2017). Commercial banks are important because they develop the economy by assisting various consumers with purchasing large items that they otherwise would not be able to purchase without bank financing assistance (Kumar, 2017). Commercial banks entrust customers to repay their debts in a timely basis. The

advantage lies in the ease for the borrowers to repay the money with interest charges. The key aim of a commercial bank is to make a profit for its shareholders. The main way profit is generated is by giving loans. Another aim which can conflict with the key aim is what is known as liquidity. Banks must ensure that they can meet their customers' requests to withdraw money from their accounts (Wang et al., 2017).

The commercial banking industry can enhance their competitive advantage and increase employee morale if the industry efficiently and carefully employs their resources. The derived results of enhancing competitive advantage and increasing employee morale will yield maximum outputs and increase performance indicators. Commercial banks should practice becoming more efficient and leadership should use efficiency analysis as a regulated benchmark to identify areas of concern for commercial banks. Bhatia and Mahendru (2018) presented two foremost methods of measuring efficiency in the banking industry: the production approach and the intermediation approach. The production approach considers banking activities as the production of services to depositors and borrowers, so that the outputs are different types of transactions or accounts (both deposits and loans), while the inputs are physical resources (such as human capital capital). Conversely, the intermediation approach perceives banks primarily as intermediaries of funds between savers and investors, so that the inputs are essentially different types of financial and the outputs are the different types of loans and investments (Bhatia and Mahendru, 2018). Several studies have addressed the question of leadership efficiency and the effects on the commercial banking industry (Sarmiento, Mutis, Cepeda, & Pérez, 2018). Researchers frequently use the Data Envelopment

Analysis (DEA) model, which evaluates banks leadership skills in relation to efficiency and effectiveness (Bhatia and Mahendru, 2018). The general evaluation method of the DEA model is to examine leadership operations, operating expenses and interest expenses as inputs, and bank interest income, fee-based income, and bank investment income as outputs. The results indicated that leadership does have an impact on the inputs and outputs, which can significantly impact capital adequacy of commercial banks.

Researchers believe the global financial crisis and other regulatory bank examinations can influence the power of banking and banks, and that banks can learn vicariously from the experiences of others in an organization. Vicarious learning in the commercial banking industry is recognized as a definite way to acquire knowledge (Myers, 2018). Vicarious learning from other banks delves into the leadership practices, routines, strategies, and designs of apparently successful organizations (Kumar, 2017). Normative theories and leadership managers emphasized learning from others as a best practice to be successful and formalized benchmarking procedures to evaluate growth (Collins & Porras, 1994; Peters & Waterman, 1982). Bank failures and near-failures can propagate vicarious learning by other banks. Vicarious learning can involve different steps and processes. Industry-level failure or near-failure experience can trigger a bank to engender new activities (Myers, 2018).

Starting from the early 1980s, several factors injected greater unpredictability into the once inert commercial banking industry. During this time, banks experienced various deregulations, which allowed other types of firms to expand and erode the traditional customer base of banks (Sarmiento et al., 2018). To remedy this situation, many

commercial banks began exploring risky commercial real estate development opportunities and resulted in a downward spiral of turmoil. Throughout the late 1900s and early 2000s, numerous banks failed, which resulted in heightened leadership techniques and activities amongst the surviving banks to remain competitive. Banks can increase employee morale and decrease turnover by observing and learning and can improve their chances of survival by avoiding strategies and actions taken by unsuccessful banks (Myers, 2018). Observing failures of others can also prompt firms to evaluate the contexts of these failures and to determine whether they might be subject to a similar fate. Firms can then take steps to increase leadership capabilities or develop new strategies.

The commercial banking industry should continuously expand to create competitive advantages and increase revenues through new product offerings or new markets or both (Rezaee & Jafari, 2017). Some researchers believe that commercial banks should consider exploitative expansion as a key strategy to expand the target market throughout its existing business settings, mainly by enriching its existing product lines in an attempt to satisfy a broader scope of customer segments (Rezaee & Jafari, 2017). Prior studies addressed the impacts of business expansion in the commercial banking industry on sales growth, finance ability, short- and long-term revenues, leadership contributions, and marketability (Park, 2016). Marketability is the extent to which financial performance translates into market capitalization and stock prices, which results in value creation and firm efficiency. Commercial banks are important because

they acquire other banks which expand their geographic and product markets by converting acquired banks into local affiliates or branches (Rezaee & Jafari, 2017).

Transition

The intent of this qualitative case study was to explore effective leadership practices of bank leaders to improve employee morale and mitigate employee turnover. The results from the interviews conducted might assist banks with entrenching effective leadership practices in their organizational climate. Section one of this study focused on the introduction of the research topic, background to the research problem, the problem statement, the purpose statement, nature of study, the central research question, as well as the interview questions asked to participants. The discussions were continued and focused on the conceptual framework for the study, the significance of the study, the review of the professional and academic literature, and assumptions, limitations, and delimitations. In section 2, I discussed information about the role of the researcher, participants, research methodology and design, and population sampling. I discussed the data collection instruments, techniques, and analysis from the semistructured interviews and direct observations. Finally, I discussed the reliability and validity of the research to ensure requirement standards were met.

Section 2: The Project

In Section 2, I focus on strategies bank leaders implement to improve employee morale and mitigate employee turnover. Maden et al. (2016) argued that increased morale is the result of an organization's climate, which influences the ethical decisions that employees make. I describe in detail the steps I took to explore the strategies that bank leaders use to improve employee morale and mitigate employee turnover. The major topics I discuss in Section two include the role of the researcher, the research method, the research design, the participants, and ethical considerations in research. In Section 3, I present my findings and discuss the themes identified. I also discuss the application to professional practice, implications for social change, recommendations for action and further research, personal reflections, and my conclusion.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies bank industry leaders implement to improve employee morale and mitigate employee turnover. The population included four bank leaders in the United States who have successfully applied effective leadership to improve morale and mitigate employee turnover. The results of this qualitative study may improve bank functionality and performance, thus fostering a stable workforce that may catalyze local economies. As a result, bank customers may receive elevated customer service, and the bank organization may achieve lower job turnover resulting in positive social change in communities (Lu & Gursoy, 2016).

Role of the Researcher

My role as a researcher was to ensure the integrity of the research process. The role of the researcher encompasses locating interview participants, collecting and analyzing information, and ensuring all interview responses are kept confidential (Heale & Twycross, 2015). Prior to each interview, I composed an e-mail to all finalized participants. During the interviews, I recorded the dialogue between the interviewee and me for further transcription and elucidation.

My research involved the banking industry setting, and I have five years' of banking industry experience, so I ensured the degree of affinity that I had with the population was without prejudice. I proactively managed any potential conflicts of interest by not participating or involving in the study any participants with whom I have personal or business relationships. Throughout the interview and data collection process, I remained strictly a student researcher. I employed an interview protocol to consistently focus on the interview responses only and to separate my personal perspective from objective data provided by participants (see Marshall & Rossman, 2016). Implementing an interview protocol ensured that my previous experience in the banking industry would not influence data interpretation. My interview protocol consisted of the interview questions and step-by-step guidance that can be used for conducting each interview. To eliminate research bias in this aspect, I administered the questions in the same way for each participant and asked for the participants to identify ambiguities and difficult questions. A bias I eliminated was inadequately preparing for the field research. To mitigate potential bias in the research, I adopted several measures presented by Yin

(2018) including engaging in interviews with participants with an outside third person, writing memos during data collection, and maintaining a reflective journal. I interviewed four bank leaders of successful banks that have over five years of bank leadership experience. To ensure alignment of the research question and interview questions with the problem statement, I employed the member checking mechanism. The member checking process allowed participants to provide feedback to improve the consistency, validity, and reliability of the study (see Naidu & Prose, 2018).

I recorded the time taken to complete each interview, decided whether the interview was reasonable, and better recorded participants' time commitments in the Institutional Review Board (IRB) protocol. The IRB provided oversight and ensured the research complied with ethical standards and the three foundational ethical principles outlined in the *Belmont Report*: respect-for-persons, beneficence and nonmaleficence, and justice (Miracle, 2016). Respect-for-persons focuses on acknowledging and protecting autonomy and participants being free from coercion (Adashi, Walters, & Menikoff, 2018). Beneficence and nonmaleficence constitutes an ethical obligation to protect the well-being of persons by applying a risk-benefit ratio and assuring that the research is adequately designed (Miracle, 2016). Justice requires that fair procedures are present during the research process and mandates the researcher be free of all biases (Adashi et al., 2018).

The *Belmont Report* is crucial in outlining ethical considerations in research. The integrity, reliability and validity of the research findings rely heavily on adherence to ethical principles (Saunders et al., 2015). In qualitative research, ethical standards prevent

such eventualities as the fabrication or falsifying of data and promote the pursuit of knowledge and truth, which is the primary goal of research (Maden et al., 2018). During the semistructured interviews, I maintained a reflective journal to minimize personal biases and to record and capture key information presented by the interviewees. A chief strategy to gain informed consent involves alerting participants to the nature of the case study and formally soliciting their volunteerism in participating in the study. I conformed to the informed consent guideline by explaining to participants that they can withdraw at any point during the interview process and required each participant to complete an informed consent form. My responsibility was to protect those who participated in my study from any harm, including avoiding the use of any deception in my study. The informed consent is the only place where the participant's name was present on any of the research information.

Participants

The primary focus of this study was on the banking sector in the United States, where more than 100 commercial banks are positioned. The population of the study consisted of one bank and four bank leaders who have successfully applied effective leadership to improve morale and mitigate employee turnover for over five years. To effectively evaluate the amount of effective leadership practices, I purposefully sampled four banking participants via LinkedIn who were employed at the bank I used for the study. I selected the bank that met the following criteria to participate: in operation for more than 20 years, consistently profitable, and a minimum of 50 branches. The solicitation of willing participants began after securing approval from the IRB.

Levels of access vary depending on the depth needed to achieve a goal. The levels of access are: physical, continuing, and cognitive (Saunders et al., 2015). I needed all three levels of access to complete this study successfully. First, I needed to gain physical access to the participants by contacting them on LinkedIn or another social media profile and then e-mailing the informed consent form to potential participants. I also needed to attain cognitive access because my research involved human participants, by asking demographic, probing, and strategic interview questions. The participants steered the direction of the research to secure value (Yin, 2018).

Research Method and Design

Selecting an appropriate research method and research design is pertinent to a study (Alderfer & Sood, 2016). The selection of a research method depends on the central research question and appropriate data collection method. The central research question of my study was: What effective leadership strategies do business leaders in the banking industry use to improve employee morale and mitigate employee turnover? I sought to explore the different leadership skills that can either augment or undermine organizational climate.

Research Method

The three methods available for researching a topic are qualitative, quantitative, and mixed methods. The quantitative approach was not appropriate for this doctoral study because I was not seeking to determine if there was a significant relationship between two or more variables through testing hypotheses. In using mixed methods, researchers combine qualitative and quantitative methods to gain an in-depth understanding of a

phenomenon (Makrakis & Kostoulas-Makrakis, 2016). My intent was not to collect numerical data, because I focused on *what* and *how* turnover is reduced, not how much turnover has been reduced; a mixed method approach was inappropriate for this study. In a quantitative study, a researcher tests a theory or theories using predetermined variables but cannot explore experiences of the participants (Yin, 2018).

The qualitative method was more appropriate for my study in applying theory to human experience. The qualitative method entails the evaluation of issues and subjects in depth and full detail (Saunders et al., 2015). The chosen research method for my doctoral study and my research philosophy are equivalent. Interpretivism emphasizes that humans are different from physical phenomena because they create meanings (Marshall & Rossman, 2016). A qualitative research method was more appropriate for my doctoral study because qualitative research includes experiences of participants through interviews, personal observations, focus groups, and case studies (Saunders et al., 2015). Qualitative measures assess mostly self-regulated learning as an event, the data being collected during learning (Yin, 2018). Observations in a qualitative study measure what leaders are doing in the moment rather than what they remember or think that they do.

Qualitative observations also relate behaviors to task environments, especially those where feedback is available within the boundaries of a task (Alderfer & Sood, 2016). Conducting qualitative research provides a clearer understanding of the *how* and *what* of the targeted market. On the contrary, positivistic (quantitative) methods are focused on the philosophical stance of the natural scientist and entail working with an observable social reality to produce law-like generalizations (Saunders et al., 2015).

Qualitative researchers focus on the assumptions of the phenomenological paradigm, which proposes multiple realities (Firestone, 1987). While rhetorically different, the results of both quantitative and qualitative research can be complementary (Firestone, 1987).

Qualitative researchers call for flexibility. Instead of developing a structured survey with fixed questions and response categories, they allow the questions to emerge and change as the researchers become more familiar with the subject area (Phipps, 2017). This could alter the results of a future study. Using a quantitative approach would require the implementation of numerical data mining and the testing of study hypotheses (Saunders et al., 2015). Using a qualitative research method provides a real-time analysis of the leadership skills, strategies, or the lack thereof in the banking industry. The choice of using a qualitative research design is to create new, richer understandings and interpretations of social contexts (Marshall & Rossman, 2017).

Research Design

Colorafi and Evans (2016) postulated that the five most common designs for the qualitative inquiry are narrative, ethnography, phenomenology, grounded theory, and case study. Narrative research design study was not appropriate for the study since my primary focus was on multiple bank leaders rather than just one. Ethnography involves studying cultural behavioral differences, which was not suitable for this research (Jansson & Nikolaidou, 2013; Raab, 2013). A phenomenological researcher explores individuals' pass experiences from the point of view of those living the phenomenon (Errasti-Ibarrondo et al., 2018). A phenomenon is something that is finite and definable rather

than nebulous or unclear (Marshall & Rossman, 2016). Phenomenology is generally embedded in the phenomenological research design of another research method, such as a case study or ethnography (Obizoba, 2018). The phenomenological researcher describes only one aspect of human experience not bounded by time or location and was not appropriate for this study. My intention was to explore strategies successful bank leaders employ to increase employee morale and mitigate employee turnover, rendering a phenomenological approach to be inappropriate for this study. The grounded theory is a design that researchers exercise to develop theories to explain a particular phenomenon (Marshall & Rossman, 2016).

A qualitative case study was the most appropriate design for this study. Case studies are an esteemed research approach for numerous years. A qualitative case study depicts a comprehensive investigation into a specific topic within a real-life setting (Saunders et al., 2015). The specific case can represent a manager, work team, organization, association, and event. There are five critical components of a case study research design: interview questions, its propositions, units of analysis, logical linking the data to the propositions, and the criteria for interpreting the findings (Yin, 2018). The first three components, defining your study's questions, propositions, and unit of analysis, will lead the research design and identify all pertinent data. The last two components, defining the logic linking the data to the propositions and the criteria for interpreting the findings, will lead the design into anticipating the case study analysis, suggesting the next steps after collecting the data (Yin, 2018). Also, applying the case

study approach depends on clear boundaries of place and time, and can be a single or multiple case? study.

Using multiple sources of evidence will result in the emergence of new learning, as the researcher becomes more familiar with the research area (Colorafi & Evans, 2016). I selected at four bank leaders of a successful bank who have over five years of bank leadership experience, which increases evidence and validity. Case study research is often used when the boundaries between the phenomenon being studied and the context within which it is being studied are not always apparent (Marshall & Rossman, 2016). Typically, a case study has a defined space and committed timeframe to be completed (Ridder, 2017). Case studies are based on interviews conducted over a short period of time. Phenomenological studies do not adhere to a short, defined timeframe. The information collected should be consistent and recent in this allotted timeframe. The cost of a case study can vary. Surveys, which are mailed and can be costly, are a prominent type of research method, but interviews and observations should not be as expensive. The deeper a researcher delves into data discovery, the greater the potential related costs (Colorafi & Evans, 2016). The case study must involve multiple sources of data about the entity under investigation to gain a broad, robust understanding (Marshall & Rossman, 2016), and can become costly.

The underlying purpose of the case study is to determine the dynamics of the topic being researched (Saunders et al., 2015). Case studies are beneficial in leading to rich, empirical descriptions and the development of theory (Yin, 2018). Another benefit of using a case study is to deeply and fully understand the context of the research at hand.

Positivists and interpretivist researchers use deductive and inductive reasoning for descriptive, exploratory, and explanatory case research (Saunders et al., 2015). A primary benefit of the case study process is the prevention of scope creep and the focusing within the confines of space and time on a specific case (Marshall & Rossman, 2016). Selecting the case study process provides an opportunity to collect different kinds of data about the specific case. The change to receive an in-depth visual at the case is beneficial (Marshall & Rossman, 2016). A primary benefit of the case study outcome is the provision of a comprehensive understanding of the case. A further result is the examination and ability to learn from the case and consequently to apply the principles and lessons learned in situations. Case study designs lead to transferability, which is equivalent to external validity, and refers to the transfer of the original findings to another context (Morse, 2015). A case study researcher typically delves into several phases, including describing, interpreting, drawing conclusions, and determining significance, because the researcher can provide a thorough description of the case (Marshall & Rossman, 2016).

Population and Sampling

The population for this qualitative single case study comprises four bank leaders who have five years' experience in successfully applying effective leadership to improve morale and mitigate employee turnover in the United States. The determination of an appropriate sample size during research is vital as a part of qualitative design that depends on theoretical and practical examinations (Rosenthal, 2016). I selected one bank that meets the following criteria to participate: in operation for more than 20 years, consistently profitable, and a minimum of fifty branches. The commercial banks I used in

this study are large banks with over 500 employees. The United States economy is continuing to flourish and is heavily dependent on financial resources to thrive and grow.

I implemented purposeful sampling method, because this method provided logic through information rich cases for study in depth (Benoot, Hannes, and Bilsen, 2016). Information rich case studies are studies which can generate knowledge about issues of central importance to the purpose of the inquiry. Studying information rich cases, which are purposely sampled, yields insights and in-depth understanding rather than empirical generalizations (Aly et al., 2018). Purposeful sampling is a traditional sampling method that ensures sufficient information is gathered in relation to the study (Tran et al., 2016). I implemented purposeful sampling in this study because this type of sampling delves into examining the complexity of different conceptualizations. Benoot et al. (2016) posited that purposeful sampling provides an opportunity to include emerging perspectives of participants to the study, such that the outcome supports the research purpose. Although purposeful sampling is a time-consuming activity that requires a lot of resources and flexibility from the researchers, purposeful sampling creates potential to arrive at a rich conceptual model that can be useful for clinical practice (Benoot et al., 2016). I used purposeful sampling when selecting the participants in this study.

Data saturation is the point in data collection and analysis when new information produces little or no change to the codebook (Tran et al., 2016). Data saturation, an elastic notion, depends on the topic, purpose of the research, participants, methods of data collection, and analysis (Morgan, 2016). I ensured data saturation by interviewing the same participant until no new data is available, or until no new themes emerged. A

researcher attains data saturation when the data becomes so rich that no further coding is necessary (Zhang et al., 2017). Researchers see in their data redundant instances, which make them empirically confident that their categories are saturated, the descriptions of these categories are thick and a theory can emerge (Rosenthal, 2016). I obtained data saturation by confirming the reliability and validity of the research.

The participating organization was comprised of one large commercial banking institutions in the United States. Large banks are classified as having 500 or more employees (Biswas, Gómez, & Zhai, 2017). I ensured the interview participants are knowledgeable and have the capability of employing the recommendations in this study to develop the reliability of banks. The goal was for the interview participants to use this study to improve banking profitability and prevent strategic leadership failure. I selected interview participants that are capable of providing rich context and dialogue to the research questions, and who can apply and explain the successful experience and knowledge acquired in the banking industry. The research participants only consisted of bank leaders who are successful in improving employee morale and mitigating employee turnover.

I interviewed each bank leader face-to-face, in a quiet location in the United States, where minimal distractions and disruptions for the participants and the interview recording existed. Interviews occurred at the participants' convenience. I established an interview protocol that consist of interview questions and follow-up questions, which are used to explore participants' perspectives. Each interview lasted 30 minutes and did not begin until Walden University IRB approval is granted. After submitting the approval

request to the IRB and before conducting interviews, I solidified the participants work experience and qualifications to ensure participant eligibility in advance of conducting interviews.

Ethical Research

Ethical deliberations in research are critical. Ethics are classified as the norms or standards for conduct that distinguish between what is right and what is wrong (Morgan, 2016). The integrity, reliability and validity of the research findings rely heavily on adherence to ethical principles, and in qualitative research, ethical standards prevent against such things as the fabrication or falsifying of data and promote the pursuit of knowledge and truth which is the primary goal of research (Saunders et al., 2015).

Applying ethical standards protect research participants and do no harm guiding implementation, if human subjects are utilized in the study (Torous, & Nebeker, 2017).

To address these ethical deliberations, Walden University has developed an IRB. An IRB is a panel of professionals who ensure the safety of human participants in research and who assist in making sure that human values are not dishonored. The IRB is responsible for granting proposals to assure ethical practices. The use of an IRB also helps to protect the institution and the researchers against potential legal implications from unethical occurrences. I gained approval through Walden's IRB before proceeding with the study and contacting the participants. Walden University's approval number for this study was 04-24-19-0739447, and it will expire on April 23rd, 2020.

The ethical treatment of the target population is crucial. Written approval from the partnering banks is pertinent before conducting interviews and the IRB committee

examined the approval (Torous, & Nebeker, 2017). I ensured that the study was in accordance to high ethical standards. The participants in the study signed an informed consent agreement, which served as an acknowledgement of full participation in the study. An informed consent agreement provided permission for the recording of the interviews. I had human interaction and ensured the ethical protection of all participants. Pseudonyms were used to replace actual personal identifiers to protect the interest of the target population (P1, P2, etc.); confidential labeling of electronic data will occur (Greenwood, 2016). The information gathered in this study will not be accessible by anyone other than me, and the privacy of all participants is vastly considered at all stages during the research process. I will destroy the data that is acquired five years after the research has been completed. An additional ethical consideration for the banking industry consists of face-to-face interviews. I approached the appropriate local employers to receive bank leader contact recommendation.

Greenwood (2016) argued that participant contributions in research should be coded and labeled. Another ethical consideration consists of putting aside views of the phenomenon to eliminate self-bias and acquire a deeper level of understanding the strategies utilized in the banking industry. Building trust with participants involves being transparent and begins by explaining the process and expectations (Saunders et al., 2015). This target population of this study was four bank leaders and its ethical considerations impact the process and the overall value of my doctoral study, because the considerations provided a solid research foundation to drive the direction of research. I made the participants aware that the research is completely voluntary and that their confidential

responses have an immense impact on the research process. I made the researchers aware that they can withdraw at any time without penalty. The ethical considerations in this research implied positive social change, in that the considerations investigate strategies that managers employ to reduce turnover and improve employee working climates. The results might determine what strategies are successful in fostering a positive work environment. To protect the interest of the target population, I used pseudonyms (P1-P06+). The participants received no compensation for their involvement in the study. After my study is approved by Walden University, I will provide all participants with a summary of results and an electronic copy of the research study. I will share the results with bank leaders at the bank I used to gather the information from.

Data Collection

The objective of this component of the study was to discuss the data collection instruments and data collection techniques used to assemble the data. In qualitative studies, a researcher collects data from multiple sources to ensure methodological triangulation (Yin, 2018). The purpose is to use two or more independent sources of data and methods of collection within one study to ensure that the data is complete and accurate (Saunders et al., 2015). My plan was to ensure methodological triangulation by collecting data from semistructured interviews and direct observations. When conducting a single case study, determining the ideal sample size is essential to achieve data saturation (Marshall & Rossman, 2016). I interview four bank leaders and continued until I reached saturation.

Data Collection Instruments

In this study, I was the primary data collection instrument to interview and educate information from the participants. I employed four semistructured interviews to ask open-ended questions and gather in-depth information about the perspectives and experiences of bank leaders in mitigating employee turnover and improve employee morale. I asked probing questions to elicit more data. Strong and effective interviews engage and encourage the participant to provide transparent and concise information. Effective interview strategies for addressing participants include clear explanation and information on how the interview will proceed, using open-ended questions and probe, balancing rapport and neutrality, appropriate body language (Yin, 2018). I implemented research journals to record and capture key information presented by the interviewees during semistructured interviews and recording devices to capture the information. I enhanced the reliability and validity of the data collection process by employing member checking and increase trustworthiness.

A logical sequence of extracting information from participants involves employing the same interview questions to all the participants in the same manner (Birt et al., 2016). This enhances the consistency of the interviews and captures the diversity of views from participants. The effective use of the interview protocol improves the instrument credibility and is critical to ensure data is accurate and of high quality. Applying strategies such as using open-ended questions and balancing rapport and neutrality will enhance the interview (Yin, 2014). I used an interview protocol to improve data consistency and data credibility.

When conducting my research, I kept field notes so that I could provide the logic behind every decision from a theoretical perspective. Heale and Twycross (2015) postulated that researchers can effectively triangulate data based on observations. I used direct observations to gather data of participants. Appendix A contains the interview questions. Appendix B contains the interview protocol. After the completed transcription of each interview, I provided transcripts to the participants validate. This ensured the opportunity to review and validate gathered feedback.

Data Collection Technique

An interview is classified as a topic-focalized conversation. A semistructured qualitative interview is a method in which the interviewer directs the interviewee to answer specific research questions in an orderly manner. Since the 1990s, research interviews have been considered one of the main methods for gathering qualitative data because they give researchers the opportunity to extend their knowledge of how people make sense of the world (Fernandez, 2018). Usually, qualitative, semistructured interviews result in a large amount of detailed and contextually loaded data. Establishing the position of the researcher and making sense of the research is a significant concern in a semistructured interview (Fernandez, 2018). Most of the data collected from interviews is in the form of texts, either oral or written, and can be face-to-face or video recorded. Conducting face-to-face interviews contributes to the direct observations of the researcher and grants the ability to hear, see, and feel the participants' experiences. Other data can be useful when the interview is video recorded or is mediated by another communication channel, such as a video call interview; the verification of transcripts by

participants remains one of the focal elements of interview analysis. The verifying of interview transcripts ensured data accuracy (Patel, Berg, Begley, & Schaufelberger, 2018). The interview protocol employed (see Appendix B) contains interview questions and a step-by-step guidance directing the researcher through the interview process.

A primary advantage of conducting face-to-face interviews is the researcher can clearly identify body language and facial expressions are better understood through direct observation. Another advantage of face-to-face interviews is the interviewer is able to probe for explanation of responses without intimidating the participants (Marsall & Rossman, 2016). In face-to-face interviews, the researcher can build rapport and trust while simultaneously gaining a deeper insight of the participants' perspective (David, Hitchcock, Ragan, Brooks, & Starkey, 2016). A primary disadvantage of face-to-face interviews is the inclination for research bias because of the presence of the researcher and intimidation to participants. An elevated level of research bias will generate inaccurate conclusions (David et al., 2016). In a face-to-face interview, the participant may disregard their true opinion and not provide accurate feedback to please the researcher. I remained cognizant to avoid personal bias that can skew interview results. Mitigating personal biases ensured the data collected is credible. Yin (2018) proclaimed that case study researchers need to guarantee construct validity through the triangulation of multiple sources of evidence, transcript reviews, or member checking.

Member checking is fundamental in establishing credibility in qualitative studies (Naidu & Prose, 2018). Internal validity is achievable using pattern matching, and external validity through analytic generalization (Heale & Twycross, 2015). Member

checking is a technique that allows the researcher to share the interview data with the participants to ensure the transcription is accurately recorded and credible and to prevent bias when presenting information amongst new investigators (Birt, Scott, Cavers, Campbell, & Walter, 2016). Member checking was a fundamental step in the process to first ensure I interpreted the information correctly. The primary strategies of credibility are persistent observation, triangulation, negative case analysis, peer review, and member checks. I employed a member checking technique to mitigate bias and increase credibility of the research (Naidu & Prose, 2018). To employ member checking, I paraphrased the participant's responses for each question into my own words. I asked the participant to ensure that the research accurately interpreted the intended message for each question.

I comprised the data collection technique to include semistructured interviews and direct observations. Persistent observation is necessary for producing thick, rich data. Since the purpose of this study was to identify what strategies bank leaders employ to mitigate employee turnover and increase employee morale, the semistructured interview was appropriate for this study. Semistructured interviews allow for focused, conversational, and two-way communication to give and receive information (Marshall & Rossman, 2016). Semistructured interviews can provide reliable, transferrable qualitative data. Through semistructured interviews, open ended questions greatly capture the data that enriches the study results.

Sequel to each interview, I observed the daily routines of the study participants. Participant observation is a research method which involves the researcher joining a group and looking at the participants' activities or daily lives. While observing the

participants, I recorded accurate and concise field notes in a journal. The field note journal housed the gathered data focusing directly on the leadership practices devoted by the bank leaders. I used an interview protocol (see Appendix A) to validate the semistructured interview responses. Some primary advantages of direct participant observation include (a) validity that produces rich qualitative data which shows how people really live in real time, (b) insight to gain empathy through personal experience which contributes to authentic data, and (c) flexibility of natural research (Brutona, Mellalieu, & Shearerc, 2016). The disadvantages include (a) the participant risk of getting involved which could lead to giving biased data, (b) participants may not behave like their normal selves during the observation process, and (c) data collection occurs from the viewpoint of the observer (Yin, 2018).

Data Organization Technique

To maintain the research progress, I kept a research log of the gathered data. I protected all of the research data, such as the semistructured interviews and direct personal observations field notes. Research journals require researchers to keep track of their research process and produce an artifact or results describing and reflecting on that process (Snow, 2018). The use of a journal will help capture pertinent research information such as the dates of interviews, interview questions, and general observations. The reflective journal that comprises the field notes from observations and will assist the researcher with interpreting the field data. I used a transcription application on an iPhone smartphone to record and transcribe the interviews into text. Upon transcribing the interviews into text, I backed up the data onto a flash drive and

external Google cloud drive. I ensured the stored data is password protected for confidentiality. The data will be stored for five years in a locked cabinet in my home. I will destroy all physical data five years post study.

Data Analysis

The purpose of this qualitative single case study was to explore strategies bank industry leaders use to improve employee morale and mitigate employee turnover. Triangulation is comprised of methods and the collection of sources, including interviews, observation and field notes, and documents. Triangulation contributes to the creation of inventive methods and consists of new ways of evaluating a problem with balance. There are four methods of triangulation including: (a) data triangulation, (b) investigator triangulation, (c) theoretical triangulation, and (d) methodological triangulation. The appropriate data analysis process for this case study was the use of methodological triangulation. This method allows tractability and inspires the researcher to evolve and improve the process continuously (Saunders et al., 2015). Methodological triangulation involves the use of multiple methods that assist researchers with discovering various dimensions in a phenomenon (Márcio, Leonel, Carlos, & Rafael, 2018). I ensured methodological triangulation by collecting data from interviews and observation. The purpose of methodological triangulation is to use two or more independent sources of data and methods of collection within one study to ensure that the data is what the researcher thinks it should be (Saunders et al., 2015). I also used the method of data triangulation by collecting data from sources such as internal letters, company websites, and social media to further confirm the validation process and data interpretation.

Triangulation refers to the use of two or more sets of data or methods to answer one question (Morse, 2015). Congruently, validity refers to being objective and implementing triangulation and the audit trail (Morse, 2015).

I made follow-up telephone calls to the participants to illuminate my interpretation of their responses to ensure reliability and validity. Interview data, triangulation sources, evidence from the literature review, and the conceptual framework are the foundations of data analysis (Marshall & Rossman, 2016). The responses garnered by the participants from the interview questions (see Appendix B) in conjunction with direct, personal observations assisted in answering the research question: What effective leadership strategies do business leaders in the banking industry implement to improve employee morale and mitigate employee turnover? I articulated between interview and observation in leadership studies, in which the efficiency of a leader is studied by means of both interviews with leaders and, concomitantly, the study of their behavior.

Qualitative researchers use a filing system to facilitate data management (Morse, 2015). I used an alphabetical and numerical coding system to maintain the privacy and confidentiality of the participating commercial banks and participants. Implementing a coding method is necessary to ensure the privacy of the participating banks and the participants, and to isolate common perspectives that may form from the interviews (Naidu & Prose, 2018). This enhanced the validity and reliability of my data analysis. I stored the data composed during the interview on a password protected computer facility and in a fireproof cabinet for a minimum of five years and will dispose the information thereafter.

I used a sequential thematic coding process to complete the data analysis, which will consist of: (a) compiling the data, (b) reviewing the data, (c) interpreting the meaning of the data, and (d) concluding the data. The coding process requires data reduction and data interpretation (Marshall & Rossman, 2016). For step A, I compiled the data to establish groups by defining the predetermined issues or problems. For step B, I reviewed that data and implement member checking. Step C involved data coding, analyzing patterns within the interview transcripts, field observations, and archival documents. To effectively transcribe the data, I used an application of the iPhone before pasting into a Microsoft word document. I focused on the major themes that consistently emerged from the interviews. Theme identification is one of the most fundamental tasks in qualitative research. Themes emerge from word reposition and key indigenous terms. To analyze the common themes of the transcribed data, I used the NVivo10® software for content analysis. The NVivo10 software is instrumental in examining the relationships between the congregated data (Lensges, Hollensbe, & Masterson, 2016). To reinforce recorded interview information, I used NVivo to manage and organize data according to common words, phrases, and emerging themes. NVivo is a powerful workspace for qualitative analysis that will enhance the consistency of data coding (Samad & Steven, 2018). I coded the analyzed data using NVivo10® and sorted the coded words into categories for theme identification. Implementing a coding method is necessary to ensure the privacy of the participating banks and the participants, and to isolate common perspectives that may form from the interviews (Naidu & Prose, 2018). This enhanced the validity and reliability of my data analysis. NVivo10® software came in handy as a way to store and

organize my accumulated data. The NVivo10® software is a useful facility in examining the relationships in the data by isolating common patterns and themes (Lenses et al., 2016). Upon extrapolating the major themes, I related the themes together with the conceptual framework of the transformational leadership theory. I generalized the major themes and perspectives in the interview and thereafter address the research question to achieve the main purpose of the study (Yin, 2018). My themes were comprised of an accumulation of (a) interview data, (b) triangulation evidence, (c) evidence from the literature review, and (d) alignment with the tenets of the conceptual framework. After successfully coding the words, I categorized and organized them to delineate emerging themes. Step D entailed summarizing the extracted data and establishing common themes regarding effective leadership practices in banks in the United States. I accurately reported the results of this study and provide citations of the participants' views that support common themes. I presented the findings that may lead to a better understanding effective leadership practices might increase employee morale and lower employee turnover in the banking industry.

Reliability and Validity

The quality of research and its findings are the underpinnings of research design (Saunders et al., 2015). Research quality involves providing research that is valid and reliable, which are both pivotal components for evaluating qualitative research. There are specific measures required to validate research. The concept of research quality involves standing back from research design and taking a critical, objective view of the reliability and validity of a component (Morse, 2015). The strategy of methodological triangulation

is an institutionalization method targeting to abbreviate the discrepancies and ambiguities of research. Methodological triangulation supplements validity and reliability, by providing a more trustworthy picture of the phenomenon, through the merging of ideas (Naidu & Prose, 2018).

Reliability

Reliability evaluates the quality in quantitative research (Heale & Twycross, 2015). Reliability refers to consistency and the use of replication to obtain consistent findings (Saunders et al., 2015). In qualitative studies, a researcher demonstrates reliability by (a) documenting the process of data collection, analysis, and interpretation; (b) explaining the strategy used for the study; (c) explaining the selection of participants; and (d) articulating the roles of the researcher. I ensured reliability by ensuring I accurately gave a detailed account of the data collection and data interpretation. I explained the procedure for choosing the population and the research strategies used throughout the research process. Finally, I used member checking to assure the study's dependability.

Validity

Validity describes how accurate research is measured in a qualitative study (Heale & Twycross, 2015). Validity refers to appropriateness of the measures used to evaluate the accuracy of the research (Saunders et al., 2015). Guba and Lincoln coined the primary concepts of validity as: credibility, transferability, and confirmability (Morse, 2015). Credibility, which is considered as a central concept for methodologies, is regarded as internal validity by positivist researchers. Credibility in qualitative research becomes

evident whenever the researcher develops works that can be: (a) in the process of problematizing of the matter, through coherency with the theoretical foundations of the case; (b) in the process of data collection, where credibility materializes in the careful data review, in respect to what is being evidenced by participants; and (c) in terms of interpretation, where credibility refers to the ways in which questions are displayed in the text, and to the sense of given interpretations (Márcio, Leonel, Carlos, & Rafael, 2018). Some of the principal strategies of credibility include persistent observation, methodological triangulation, negative case analysis, peer review, and member checks. Persistent observation is necessary for producing thick, rich data. Member checks serve as a critical way to prevent bias and to work with the participants to review the summary of interpretations and offer feedback (Naidu & Prose, 2018). I used persistent observation, methodological triangulation and member checking to assure my study's validity.

Transferability is equivalent to external validity and refers to the transfer of the original findings to another context (Morse, 2015). In line with presenting transferable data, I communicated the limitations of this study to avoid undue generalizations from the results. Validity is attained through transferability, and integrates triangulation, stepwise replication, and the use of an inquiry audit (Kihn & Ihantola, 2015). Triangulation refers to the use of two or more sets of data or methods to answer one question (Morse, 2015). I provided rich contexts and rich descriptions to enhance transferability of the study. From the beginning of this research I adhered to guidelines provided by Márcio et al. (2018) and organized data to include: (a) the numbers of organizations that will participate in the

study; (b) the numbers of participants involved in the study; (c) the methods of data collection that is used; (d) the number and length of sessions for data collection; and (e) the details on the procedures and methodological paths taken in the process of analysis.

Confirmability refers to being objective and implementing triangulation and the audit trail throughout the research process (Kihn & Ihantola, 2015). The findings and data collected from the study were easily understood to achieve confirmability. I used NVivo, a useful management tool, to provide a detailed audit trail of all decisions during the research process (Lenses et al., 2016). A chief benchmark for confirmability is the researcher's account on his/ her own beliefs (Márcio et al., 2018). I documented the choosing of methods and any beliefs that base the making of decisions in research reports. I promoted the confirmability of the research, to diminish the personal convictions of the researcher.

Data saturation occurs by asking multiple participants the same questions in the same manner (Morgan, 2016). I ensured data saturation by interviewing the same participant until no new data became available, or until no new themes emerged. A researcher attains data saturation when the data becomes so rich that no further coding is necessary (Yin, 2018). I sought to affirm the confirmability, credibility, and transferability of the research findings by attaining data saturation.

Transition and Summary

Section two contains information about the role of the researcher, participants, research methodology and design, and population sampling. A chief requirement to complete this study involves the assurance of privacy for participants. Section two

contains information on ethical research in accordance with Walden University's IRB protocol. Subsequently, the data collection instruments, techniques, and analysis were discussed. To complete section two of this study, I discussed the reliability and validity of the research to ensure requirement standards were met.

Finally, in Section 3, the presentation of findings and application to business and social change are suggested. I discussed the recommendations for change, which might prove significant in cultivating leadership practices, increasing employee morale, and reducing the amount of the failures in the banking industry.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative single case study was to explore strategies bank industry leaders implement to improve employee morale and mitigate employee turnover. The specific population included four bank leaders in the United States who have successfully applied effective leadership to improve morale and mitigate employee turnover for over five years. My analysis of the research findings indicated that transformational leadership strategies are pivotal in improving employee morale and reducing employee turnover.

My findings included three themes for the successful implementation of improving employee morale and reducing employee turnover by bank leaders: (a) adopt motivational leadership techniques, (b) apply open and transparent communication skills, and (c) apply rewards or recognition. Each bank leader participant mentioned transformational leadership or motivating employees through leadership as crucial when attempting to improve employee morale and mitigate employee turnover. Participants validated that having open communication lines increase employee morale and reduce turnover in the banking industry, while simultaneously building empathy and trust with employees. For participants, building trust, implementing efficacious reward systems, and maintaining open lines of communication garners employees who are emotionally engaged.

In this section, I present my findings and discuss the themes identified. I also discuss applications to professional practice and implications for social change, deliver

recommendations for action and further research, offer personal reflections, and provide a conclusion.

Presentation of the Findings

The central research question for this study was: What effective leadership strategies do business leaders in the banking industry use to improve employee morale and mitigate employee turnover? I used seven semistructured interviews and open-ended interview questions (see Appendix B) as the primary collection method for the study, which after triangulation, produced three themes. The conceptual framework consisted of the transformational leadership theory (Burns, 1978). The generated themes are relevant to the transformational leadership conceptual framework.

In this section, I describe how the results confirm, disconfirm, and relates to the findings of the conceptual framework used for this study. I also review information from the company's internal website, which is accessible to the public. PA1 is 46 years old, with six years working at the organization, and 21 total years of experience as a leader. PA2 is 37 years old, with seven years working at the organization, and nine total years of experience as a leader. PA3 is 40 years old, with eight years working at the organization, and 12 total years of experience as a leader. PA4 is 50 years old, with five years working at the organization, and six total years of experience as a leader. The four participants had a total of 48 years of experience as leaders in the banking industry.

As previously noted in the introduction, there were three emerging themes: (a) adopt motivational leadership techniques, (b) apply open and transparent communication skills, and (c) apply rewards or recognition. The themes resulted from each participant

consistently providing information to answer the research question in combination with the conceptual framework, literature review findings, and data triangulation.

Theme 1: Adopting Motivational Leadership Techniques

The inspirational motivation theme incorporates all discussion by each of the four participants. All participants identified transformational leadership as a key strategy to improve employee morale. Inspiration motivation, a construct of transformational leadership, delves into how leaders motivate employees to achieve or exceed a goal. Transformational leadership in the banking industry involves motivating employees to the point where a high level of morale is reached and employees are inspired to put forth their best effort to make the bank successful (Ghosh, 2016). The company's website proclaimed that increasing employee retention through motivation and inspiring employees helps them maximize their staff's productivity. Transformational leadership motivates followers to perform exceptionally and to consider the goals of the organization. According to Diebig et al. (2017), transformational leadership is necessary to inspire employees beyond a level of mediocrity. Each participant agreed that their daily activities involved motivating or encouraging an employee and making sure their daily activities aligned with their life goals.

Inspirational motivation negates inadequate leadership, including a lack of leader involvement, preparation, and capability (Jena et al., 2018). The inspirational motivation construct of transformational leadership delves into effectively communicating expectations and significant undertakings and motivating people to fulfill those expectations (Ghosh, 2016). According to participants, a transformational leader is

someone who can positively change organizational culture. Participants also described a transformational leader as someone being able to think outside of the box to motivate followers to succeed. When transformational leadership is the guiding leadership style for bank leaders, employees gain a sense of security and motivation to apply their best effort (Glambek et al., 2018). Team spirit is usually enhanced by implementing inspirational motivation techniques (Schoen, 2017).

The inspirational motivation theme confirmed the research question, by which I sought to identify what effective leadership strategies business leaders in the banking industry should use to improve employee morale and mitigate employee turnover. The theme also resonates with the findings of Burns, who illustrated that transformational leaders strive to help others succeed by aligning followers' personal perceptions and expectations with those of the organization (Zhang et al., 2017). The constructs of the transformational leadership theory consist of: (a) idealized influence, (b) inspirational motivation, (c) intellectual stimulation, and (d) individualized consideration (Bass, 1985). Each participant incorporated at least one of the constructs in their responses to the interview questions. Inspirational motivation was the most often acknowledged theme in the interviews. This theme aligns with the transformational leadership theory, which was the conceptual framework for this study.

The table in Appendix C provides excerpts from the interviews with the four bank leaders on transformational leadership or motivating employees through leadership. After completing all four interviews, I coded the data to ensure the data was fully triangulated and could answer the research question fully. PA4 proclaimed, "So, leaders who work to

inspire and motivate others, show empathy and relations, are in a better position to improve employee morale and mitigate employee turnover.” The concept of empathy incorporates any discussion by the bank leaders focusing on showing compassion and being relatable. The company website states, “Our team members are our most valuable resource. We want to be the employer of choice, a place where people feel included, valued, and supported; everyone is respected; and we work as a team.” PA1 indicated that “strategic leadership includes employee observation, seeing how employees work with others and how they engage in different projects and having open discussions with my employees.” All four participants discussed how strong leaders show empathy to employees to improve employee morale and mitigate employee turnover in the banking industry by adopting motivational leadership techniques. The company’s website proclaimed that motivating employees can sometimes be as simple as offering on the job training or identifying opportunities for individual employees to improve, then providing development opportunities.

The individual motivation construct of transformational leadership constitutes a followers’ level of charisma. Transformational leaders must possess charismatic characteristics in order to genuinely motivate followers (Carleton et al., 2018). Because an inspirational motivator conveys a vision that leads followers to perform beyond normal expectations, followers are helped to exhibit higher standards. Inspirational motivation spurs followers to exceed their personal and professional goals and to realize the importance of their responsibilities. Motivational leaders possess a strong sense of purpose. Purpose and determination ignite the energy that advances followers. PA4 stated

that “motivation and leadership from a leader involves effectively communicating a transparent vision. The vision must be easy to articulate, simple, engaging, and precise.” Leaders who practice motivational leadership invest in their followers by encouraging them and remaining optimistic about the future and their aptitudes (Dyer et al., 2016). In return, their followers better realize their purpose and better contribute to the organizational goals. When followers understand their purpose, they become optimistically invested in their own efforts and abilities.

Theme 2: Open and Transparent Communication Skills

All four bank leaders agreed that open communication lines are pertinent in increasing employee morale and reducing employee turnover in the banking industry. Employees who can openly communicate with their leaders are more efficient and effective in the workplace. Having open communication lines is a transformational leadership strategy that initiates the transfer of knowledge between the leader and the employee. The platform for achieving career aspirations by effectively communicating is crucial in the banking industry. Maintaining open communication lines are the result of applying transformational leadership skills (Beenen, 2016). PA1 explained, “I would say communication and feedback and the opportunity to know what employees’ areas of improvement are, what they have done well and how we can move forward, is important.” PA3 added that “a lack of communication from leadership is among the most common issues discovered for improving morale to mitigate employee turnover.” Thus, bank leaders need to enhance their communication skills, especially during a crisis (Schoen, 2017). The company’s website indicated that open communication can improve

employee retention, and it is important to invest in opportunities to improve employee morale. The following factors are ways the company strives to stand out from the rest and improve employee morale: (a) welcome new hires, (b) offer new challenges, (c) invest in training, (d) keep the lines of communication open, and (e) fulfill management needs.

Arnold (2017) stated that applying open and transparent communication skills in the bank industry can help leaders become more effective and know how to better collaborate with other leaders and subordinates. Directive leadership is defined as managers monitoring employees and telling them what must be done and how to do it. Facilitative managers are transparent and open to the feedback of others (Diebig et al., 2017). If communication is poor, any change the bank may face may be bound by resistance from subordinates. Collaborating with employees will motivate them to exceed their goals. In my examination of the banks' website, I identified the following statements: "We strive to attract, develop, motivate, retain the best team members, and collaborate across businesses and functions to serve customers." All of the participants emphasized how vital two-way communication is and recognizes this as a way to develop and motivate their team members. After all participants identified open communication as a primary leadership strategy, I acquired data triangulation. PA2 proclaimed, "I invest in my employees by openly communicating. I tend to get out more than I put in." PA3 stated,

Just to be precise, usually I conduct one-on-ones. When talking one-on-one with an employee, I try my best to motivate them, actively discuss what projects and assignments they are working on. It is important to decide what great choice of

words to use and look at the employee interactions and engagement in projects and activities. How do employees interact with other teammates and cross-functionally? Telltale signs will tell if employees are satisfied with their job. Lastly, pay attention to engagement in project and team activities.

To apply open and transparent communication skills, leaders should solicit regular feedback and maintain an open-door policy to measure their effectiveness (Donnelly, 2017). Not having open lines of communication can result in misunderstandings and leaders being unaware of the needs of employees. The company's website stated that it is vital to create connections with employees from the start so that employees are made to feel more comfortable asking questions if they run into obstacles or need help. Breevaart and Bakker (2018) examined that the need for a transformational approach to leadership and management and the importance of honest, direct communication can increase employee morale and help employees grow. Communication is a vital sign of being a good leader and is fundamental to lasting and long relationships (Jena et al., 2018). An open-door policy will improve communication amongst employees (Oppong et al., 2017). The theme of applying open and transparent communication skills is correlated to the transformational leadership theory because leaders must communicate with others so that they can effectively create an aligned vision and satisfy the needs of employees. Communication is the primary link that bonds employees and managers and is fundamental in positive and enduring relationships (Suphattanaku, 2017). The company's website highlighted the need to keep communication lines open, because good communication yields quality relationships and teamwork, which makes the office a more

pleasant place to work. PA4 stated that “solid communication skills guarantee either buy-in or disagreements. In either case, I will know how to work with employees and negate any disagreements.” The table in Appendix D includes excerpts from each participant related to effectively communicating as a leader.

Theme 3: Apply Recognition or Rewards

The theme of applying recognition and rewards incorporates any discussion by the bank leaders focusing on providing recognition and rewards, including monetary compensation. All four participants actively discussed how to recognize employees and provide rewards that will entice employees to stay and perform. I reached data saturation when the transcribed interview identified that each leader believed that applying rewards are a mechanism to improve employee morale and mitigate employee turnover. PA1 and PA3 described their reward mechanism as fair and flexible. After asking PA1 to elaborate on this response, I learned that the employees’ attitude and beliefs generally guide the type of reward. “Some employees enjoy earned time off, while others enjoy being publicly recognized.” The theme of applying recognition and rewards confirmed the findings of Aga (2016), stating that contingent rewards involve establishing goals and agrees on what followers will do to achieve stated objectives. Some employees view company support as being compensated and rewarded well.

Implementing effective reward mechanisms and creating bountiful growth opportunities can improve employee morale and mitigate employee turnover. The company believes it is critical to define the reward criteria clearly and make everyone eligible. Intrinsic and extrinsic rewards on the job increase hygiene factors. The

transformational leadership theory correlates to the theme of applying rewards or recognition, because this strategy can influence followers by collaborating on a shared vision and being vocal about situations that occur while trying to achieve a vision or company goal (Zhang et al., 2017).

PA4 proclaimed that, “being able to retain your good employees is important in organizational growth. Making sure that your employees are motivated and want to be able to do a good job for you is in turn rewarding for the leader.” PA2 stated: “well, I have been doing things on a quarterly basis, giving out gift cards to employees who have over performed or do a good job. We have a companywide acknowledgement system so I can recognize employees in that way as well. I provide flex time, earned time off, and definitely compensation during the yearly review.” PA3 further explained that “organizations that actively reward employees are healthy for the entire banking industry, as the market value of jobs will increase.”

PA1 provides a detailed explanation on rewarding employees. “Over time, I conduct individual contribution celebrations and give weekly shout-outs, all while providing empathy to employees. I realize that as good as individual contributions are, they should also be combined with the team. Some people may be in positions where their job contributions never land them a shout-out, so try to balance out rewards over time to ensure they do get proper recognition. A team sometimes contributes to an individual’s performance, so it is important to set objective standards and incorporate team celebrations and recognition to build employee morale. The company’s website proclaimed that it is vital to set objective standards and implements effective processes,

such as employee of the month. The company introduced programs for employees who excel. I give gift cards, congratulations, tickets to local activities. Also, increases in salary or bonus are types of recognition programs that I have implemented. Also, be competitive in salary and give yearly salary raises to keep up with inflation.” Provided in the table in Appendix E are statements made by the bank leaders regarding recognition and rewards within the banking industry. The way employees are rewarded in the workplace can be considered a versatile concept, and can serve as a source of challenge, engagement, fulfillment, and elevation (Radstaak & Hennes, 2017).

Providing incentives and rewards will allow workers to feel value for their wisdom (Mottaz, 1985). The company’s website proclaimed that money is not the only incentive that keeps employees motivated at work. Open employee acknowledgement is a key goal of this company. When employees are recognized for stellar performance and productivity, they have increased morale, job satisfaction and involvement in organizational functions (Afsar et al., 2017). Employers may then experience greater efficiency and an increase in producing the meat and productivity. Through workplace rewards and incentives, individual and group, employers and employees both enjoy a positive and productive work environment (Kingori & Gerrets, 2016). Including intrinsic and extrinsic rewards can be a model for improving employee morale, provided it’s done correctly. Radstaak & Hennes (2017) confirmed that having a thorough sense of appreciation for employees is a motivator. It is imperative for rewards set in place by management to not undermine interest. The company’s website states that they view

people as a competitive advantage. From this stance, companies should compensate employees in a way that is competitive in the market.

Applications to Professional Practice

The results of this study could be valuable to current and future bank leaders for implementing strategies to improve employee morale and mitigate employee turnover in the banking industry. Bank leaders can augment their banking performance by applying the findings from this study. The participants of this study demonstrated important strategies that are necessary to improve the banking culture. The study presented three critical themes (a) adopt motivational leadership techniques, (b) apply open and transparent communication skills, and, (c) apply recognition/rewards. All three themes contribute to the transformational leadership theory. The findings and conclusions can assist large banks in mitigating the loss of employees and the cost of onboarding new employees.

In the transformational leadership theory, the organizational environment must foster positivity, growth, and positively effect organizational performance (Rožman, 2017). Losing talented employees in the banking industry can threaten the future of commercial banks because of unpredictability in the banking industry (Rezaee & Jafari, 2017). To remedy high turnover rates, bank leaders should adopt and implement effective leadership strategies to improve employee morale and mitigate employee turnover. The Bureau of Labor Statistics (2015) provided details that employment in the commercial banking industry decreased by 2.0% since the year 2015.

In summary, the findings of this study showed how much bank leaders should work to maintain the organizational climate of the bank, by implementing the three major themes that were developed: (a) adopt motivational leadership techniques, (b) apply open and transparent communication skills, and (c) apply recognition/rewards. My literature review identified why this is such a pivotal topic: to improve employee morale, as well as mitigate employee turnover in the banking industry. Combined, this study works to enrich an employees' enhanced perception of the company's desirable work environment. In this sense, job satisfaction is the pleasurable emotional state resulting from the appraisal of one's job and job experience (Chung-An et al., 2018). Bank leaders with transformational leadership attribute might be more likely to lead their banks effectively thereby mitigating bank failures and sustaining bank growth (Carasco-Saul et al., 2015).

Implications for Social Change

The results of this study could help bank leaders employ strategies to improve employee morale and mitigate employee turnover. Abedifar et al. (2016) stated that the banking system is the fulcrum around which any economic market revolves. The overall profitability of commercial banks is vital to the individuals and communities in the United States. The lack of knowledge of the most effective leadership strategies can cause an influx in employee turnover and a decrease in employee morale. The results of this study can help fill the gap of knowledge required to effectively improve employee morale and mitigate employee turnover. Large commercial banks in the United States can better understand and harness the new strategies that emerged from the underlying

themes of this study. The results may catalyze beneficial social changes for employees, shareholders, and surrounding communities.

The results of this study can assist banks will analyzing leadership's response to major crises and implement leadership strategies during a crisis in the banking industry (deHann, 2017). The theme of transformational leadership can contribute to social change by assisting bank leaders motivate and transform employees, which leads to an improved workforce. Motivating employees can reduce the feelings of job insecurity. The second theme, communication, can also reduce the feelings of job insecurity and help employees live well-balanced lives. The third and final theme, recognition and rewards, can encourage employees to perform exceptionally, and provide earned income so that employees can provide for their families. Bank shareholders and local communities will thrive when people have stable income. Employees who receive transformational leadership from leaders are more stable and happier employees; stable and happy employees can positively contribute to local communities (Shanafelt & Noseworthy, 2017). Leaders might be able to leverage my study results for a greater understanding of effective leadership strategies for motivating and retaining employees who would be able to contribute to social change.

Recommendations for Action

The purpose of this qualitative single case study was to explore strategies bank industry leaders implemented to improve employee morale and mitigate employee turnover. The findings of this study indicate actions that bank leaders can take to expand their strategies to improve employee morale and mitigate employee turnover. Bank

leaders need to understand three critical issues that can increase their influence among employees: (a) adopting motivational leadership techniques, (b) apply open and transparent communication skills, and (c) apply recognition/rewards.

First, bank leaders should adopt the transformational leadership characteristics to motivate, inspire, and retain talented employees. Transformational leadership grants a transparent view of the company vision integrated with one's personal goals.

Transformational leadership encourages a sense of empathy for bank leaders and provides a sense of security for skilled employees. Transformational leadership skills can help leaders effectively articulate and motivate followers to achieve their vision and energize their goals, which is a recommended action for leaders (Oppong et al., 2017).

Second, two-way communication will increase the likelihood of retaining employees, as employees and leaders will both communicate about what each party is doing well or should improve on. The leadership team should implement training and development that will improve personal development, tools to retain and motivate employees, and possess a motivating demeanor and attitude. Open lines of communication can generate trust between leaders and employees. When employees trust their leaders, employee morale and engagement advances. Investing in technological advances and innovation is recommended to retain employees and remain profitable in the banking industry. Third, bank leaders should implement competitive salaries and both tangible and intangible rewards. Because of the growth and competition of other banks, long term reward systems should be established to retain employees and constantly evolve as the needs and desires of employees evolve. Leaders should display organizational support by allowing

employees to be flexible with their work schedules and relatable when unknown events occur. I intend to publish this study and share the findings with banks and bank leaders in hopes of improving employee morale and mitigate employee turnover in the industry.

Recommendations for Further Research

In section 1, I listed two limitations: the inability to generalize the study findings and bias. The study focuses only on bank leaders in the United States region. This limitation exists in my study is because of the geographic location selected. In other countries, rules and regulations could differ, and interviews with participants could yield different results. The population for the study consisted of four cases in the United States. To generalize the findings, future researchers can research a different country and interview qualified participants in that country. Researchers could also interview more participants, which would produce a larger data set for analysis.

Second, there may be biases in the interview participants' answers. Bias occurs when the researcher's mental and other discomfort could pose a threat to the truth value of data obtained and information obtained from data analyses (Klamer, Bakker, & Gruis, 2017). Throughout each interview and each stage of the data collection process, I remained fair and equitable. All opinions that were formed are based on facts gathered in the interview and confirmed in member checking sessions. I gathered my interpretation from the data analysis and themes developed during the research process. I do not believe bias became a limitation in this study. Third, future researchers can use quantitative and/or mixed research methods to conduct research on strategies bank leaders employ to mitigate employee turnover and increase employee morale. Quantitative analysis requires

the development of a hypothesis to test correlations between business leaders and the banks' organizational climate.

Other researchers may benefit from converting the limitations of generalizability and biases into advantages for more research. The study examined strategies that bank leaders should employ to improve employee morale and mitigate employee turnover. The results of the study showed the importance of transformational leadership, communication, and recognition and rewards in the banking industry.

Reflections

In this study, I explored the strategies that bank leaders implement to improve employee morale and mitigate employee turnover. I received the opportunity to conduct extensive research to solve the business problem and answer the research question. During the research process, I gained meaningful skills and competences from cooperating with senior bank leaders. These skills range from openly communicating, possessing empathy for employees, and rewarding excellent work ethics.

I am grateful for the positive interactions with business leaders. It was difficult to recruit willing participants in a prompt manner because of various issues. Some of these issues varied from complex work schedules to unforeseen conflicts. A valuable lesson I learned during the recruiting process was to ensure I had more than enough participants willing to participate, in case a canceled interview occurred. I had one participant cancel, but for the four participants who consented to participate, I developed professional relationships with each. Developing good relationships was essential, because I knew I would need to interact with each participant during the interview process and member

checking sessions. I ensured each participant multiple times of their rights and the confidentiality of their identities. Ensuring that I reiterated their right to privacy by implementing an interview protocol made each participant worry free. I did not expect transcribing the interviews to be so monotonous and tedious. Transcribing each interview took a long time to complete, but I learned a great deal throughout the process.

This doctoral study enthused me from the commencement to the end. Completing the research and interacting with participants inspired me and further reinforced my determination to be an effective leader. The knowledge that I have acquired from the emerging themes will contribute to the foundation of being an inspirational and exhilarating bank leader.

Conclusion

Mitigating employee turnover and improving employee morale requires effective leadership strategies to yield beneficial results. When banks fail to retain qualified employees, they can experience loss of profits and a decrease in organizational climate. Bank leaders must actively implement and refine strategies to retain employees and ensure employee morale continues to intensify. Particularly, bank leaders should embrace or maintain transformational leadership characteristics. Transformational leaders should possess the main objectives of coaching, motivating, and providing a vivacious working environment for employees (Perrott, 2015). Open communication and fostering climates where good performance is rewarded will improve employee morale and mitigate employee turnover.

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Appendix A: Interview Questions

1. What communication strategies might encourage employee retention?
2. How do you monitor employ job satisfaction?
3. What were the most common issues you discovered among employees for improving morale to mitigate employee turnover?
4. How has your approach to building employee morale evolved over time?
5. Based upon your experiences, what are some of the benefits of implementing a turnover reduction strategy?
6. What types of recognition programs, if any, have you implemented to improve employee morale?
7. What additional information can you provide to help me understand your bank's strategies to improve employee morale and mitigate employee turnover?

Appendix B: Interview Protocol

Interview Protocol

I explained the research topic and conduct the interview over coffee or lunch (no more than 45 minutes) and explain the purpose and scope of the study. I reaffirmed with the participant the criteria to participate. I assured the participants that I will keep all the collected information confidential for five years then destroy, asked that I record the interview, and informed the participant of the right to stop the interview at any time.

The questions for the interview are as follows:

Demographic Questions:

1. What is your age?
2. What city and state were you born?
3. How long have you had a leadership position in your current organization?
4. How many total years of experience do you have as a business leader?

Strategic Research Questions

Interview Questions

1. What communication strategies might encourage employee retention?
2. How do you monitor employee job satisfaction?
3. What were the most common issues you discovered among employees for improving morale to mitigate employee turnover?
4. How has your approach to building employee morale evolved over time?

5. Based upon your experiences, what are some of the benefits of implementing a turnover reduction strategy?
6. What types of recognition programs, if any, have you implemented to improve employee morale?
7. What additional information can you provide to help me understand your bank strategies to improve employee morale and mitigate employee turnover?

Wrap up the interview by thanking the participant and schedule follow-up for member checking interview.

Follow-up and Member Checking Interview

Introduce follow-up interview and set the stage over coffee.

Share a copy of the succinct synthesis for each question and interpretation.

Ask a probing question related to any information that I found during the interview and related to the research topic.

Walkthrough, each question, read the interpretation and ask: Did I miss anything? Or, what would you like to add?

Wrap up the follow-up interview by thanking the participant.

I wrapped up the interview by thanking the participant and schedule a follow-up to conduct the member checking interview.

Follow-up Member Checking Interview

I introduced the follow-up interview over coffee.

Share a copy of the synthesis I have gathered for each question and the interpretation.

I asked probing questions regarding the information collected during the interview process.

I carefully walked through each question and interpretation to ensure I did not miss any pertinent information and allow the participant to add anything to their response.

I wrapped up the member checking interview by thanking the participant and letting them know they will receive a copy of the completed study.

Appendix C: Theme: Adopting Motivational Leadership Techniques

Participant	Participant's comments
PA1	A primary strategy that might encourage employee retention involves motivating employees, transparent communication down and offering feedback and just being honest with employees.
PA2	One of the things that is dear to me is being a leader and having a voice. My bank works to encourage and guide people through different career paths using transformational leadership. Do not micromanage and tell employees every move to make but be a genuine leader. Empowering employees improves productivity. Strategic leadership is key. Once you motivate employees, they will do things you least expect. Being a leader and empowering...those two things are important to remember.
PA3	I have always aspired to motivate and transform employees from the inside. The results are always favorable in the end, and the company goes on upward slope for success. At the end of the day, transformational leadership involves pulling the talent that lies beneath what one can see, and I believe that is important. When dealing with people from all different backgrounds, it is important to respect their boundaries but still be sure to capture their attention by displaying what it is you want to see as a leader.
PA4	Being a good leader involves being able to manage, motivate, and lead people to exceed goals. In banking, turnover can be high and if employees are not treated with respect, they will leave. Inspire employees and create welcoming environments in the workplace.

Appendix D: Theme: Apply Open and Transparent Communication Skills

Participant	Participant's comments
PA1	Basically being open and honest and keeping employees engaged in daily activities are key ways to communicate. Bad news can sometimes be communicated by either the leader or employee, but we often try to put our bad news first so we can get ahead of it and make the outcome positive. Any good recognition that needs to come out, employees know it first. Also, keeping those communication lines transparent and two-way is important. I abide by an open-door policy.
PA2	A communication strategy I would employ to encourage employee retention is being transparent and offering feedback. Just being honest with employees get you a long way. Be relatable and make sure employees are aware of their progress, drawbacks, and opportunities. This is when employees will truly blossom.
PA3	Some of the strategies I use to encourage employee retention is communication and feedback. Keep open lines of communication is essential to retaining employees. Employees feel they can talk to you. Constructive feedback forms relationship. Building relationships make employees feel comfortable and encouraged to stay within the company.
PA4	Good communication skills are proven to encourage employee retention. Even if an employee is considering leaving the company, having strong communication skills and knowing who your employees are will help you easily realize any situation. Transformational leadership skills come in to play when employee retention and morale is involved.

Appendix E: Theme: Apply Recognition/Rewards

Participant	Participant's comments
PA1	In my own personal style I like to give them an opportunity to discuss their compensation base. The company also implements reward cards, recognition awards, and gift cards. Those are the recognition programs that we use.
PA2	To recognize employees the way they should be, I would take an accounting look at this. Recognizing employees result in retaining them. It definitely reduces the overhead costs. It is important to retain good employees to cut down on cost of recruiting and hiring new employees. It takes time and resources to retrain individuals, which is what I try to avoid. Implementing a turnover reduction strategy improves employee morale and employee motivation. When employees see that their leader cares about them and is dedicated to leading them?
PA3	That's an easy one. Paying someone what they are worth and giving them a benefits package will catch people's attention and they will be happy to be recognized for their hard work. I try to consider how much money is paid based on the market in the same industry? Compensation amongst the industry is very important. Also, it is important to try to hire the right person at the right time. Hire someone and making sure they want to do the job. Try to place people where they will be satisfied and happy. Reward them appropriately. We spend many hours at work and we do not want to wake up every morning and hate to complete their job.
PA4	Sometimes it is small gestures that motivate employees to stay. For example, sending out an email to the team praising someone for a job well done goes a long way. Having an open line of communication will allow for employees to feel comfortable with their compensation. I provide gift cards from my own personal money based off what my employees like. I genuinely appreciate their hard work.