Leadership styles and the retention of transaction managers in South African investment banks

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A research report presented to the Faculty of Commerce, Law, and Management at the University of the Witwatersrand, as a partial fulfilment of the prerequisites for obtaining the Master of Business Administration (MBA) degree.

Johannesburg, 2024

ABSTRACT

This research aims to explore the relationship between transformational leadership and the retention of highly skilled employees, specifically within the context of transaction managers in South African investment banks. While existing studies have established the positive impact of transformational leadership on employee retention, there is a notable gap in the literature regarding its application to highly skilled professionals in the transaction management role within the South African investment banking sector. This study seeks to fill this void by examining the extent to which transformational leadership practices contribute to the retention of these specialised professionals.

The study used a qualitative method, conducting semi-structured interviews with transaction managers from several banks. The qualitative Delve tool data analysis programme was employed to conduct an inductive investigation into the truth behind the four pillars of transformational leadership and its impact on the retention of transaction managers in Johannesburg banks' investment banking divisions. The following four pillars were also chosen as higher-order themes: (1) idealised influence, exemplified by a transformational leader serving as a role model; (2) inspirational motivation, reflecting a leader's ability to effectively communicate a compelling vision and motivate followers to align their goals with the company's; (3) intellectual stimulation, denoting a leader engaging followers' minds in challenging activities; and (4) individualised consideration, signifying a leader actively observing and addressing followers' expressed needs.

Retention is a top priority for any organisation, with a well-designed plan aiming to reduce personnel turnover rates, resulting in lower expenses and higher revenue and profitability. Simultaneously, such an approach should improve employee morale and productivity. In light of the awareness that individuals often leave due to managers rather than the company itself, there is an increased focus on assessing the level of leadership within organisations.

This study seeks to enhance the current knowledge base by offering empirical evidence on how transformational leadership specifically affects the retention of highly skilled transaction managers in South African investment banks. The findings may offer valuable insights for organisational leaders, human resource practitioners, and policymakers in the financial sector, helping them tailor leadership practices to enhance employee retention in this specialised role.

KEYWORDS

Leadership, team leaders, managers, transformational, transactional, transaction managers, employees, retention, investment banks, South Africa, idealised influence, inspirational motivation, individualised consideration, intellectual stimulation

DECLARATION

I, Cheryll Stellenberg, affirm that I am the sole author of this research project. It is submitted as part of the fulfilment of the requirements for the Master of Business Administration program at Wits Business School, University of the Witwatersrand. This work has not been previously presented for any academic qualification or assessment at any other educational institution. Furthermore, I confirm that I have obtained the necessary permission and approval to conduct this research.

Signed on: 29 February 2024

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LIST OF ACRONYMS

HRM	Human Resource Management
IBD	Investment Banking Division
OCB	Organisational Citizen Behaviour
TL	Transformational Leadership
TM	Transaction Manager
SMEs	Small & Medium Enterprises

GLOSSARY OF TERMS

Unless deviating from the context, the terms and phrases outlined below will carry the specified meaning and impact, and related expressions will convey corresponding meanings and effects.

“Company” refers to the investment banking divisions of various banks in Johannesburg, South Africa.

“Banks” specifically denotes the investment banking divisions of different banks in Johannesburg, South Africa.

1. INTRODUCTION AND OVERVIEW

1.1 Statement of Purpose

The objective of this qualitative research is to investigate the impact of team leaders employing transformational leadership techniques to motivate and retain individuals fulfilling a transaction manager’s role, with a specific focus on the South African investment banking sector.

1.2 Background of the study

The study context will concentrate on the South African investment banking sector, specifically exploring the impact of transformational leadership on the retention of highly skilled employees in the role of transaction managers. The distinctive context encompasses organizational and industry-specific factors within South African investment banks that may influence the relationship between transformational leadership and employee retention. Key elements of the study context may include:

- **Organisational dynamics:** Understanding the internal structures, cultures, and leadership practices within South African investment banks, with a particular emphasis on how transformational leadership is manifested in these organisations.
- **Industry characteristics:** Investigating the specific challenges, trends, and regulatory frameworks within the South African investment banking sector that may have implications for employee retention and the effectiveness of transformational leadership.
- **Employee role and skill set:** Focusing on the role of transaction managers, exploring the demands, skill requirements, and professional expectations associated with this position within the South African investment banking context.
- **Cultural and socio-economic factors:** Considering broader cultural and socio-economic factors that may influence the work environment, job satisfaction, and retention decisions of highly skilled employees in South Africa.

By grounding the study within the unique context of South African investment banks and transaction managers, the research aims to provide insights that are relevant and applicable to the specific challenges and opportunities present in this setting. This approach helps ensure that the findings are tailored to the intricacies of the South African investment banking sector, contributing valuable knowledge to both academic and practical discussions on transformational leadership and employee retention.

The Covid-19 pandemic, both during and after it, resulted in many long-term TMs resigning from their jobs, some with no alternative employment. This can be attributed to many factors such as remote work challenges, burnout and mental health issues, and reduced benefits and compensation. A significant factor that could have encouraged this phenomenon points to organizational culture, and specifically leadership. Negative and unsupportive organizational cultures, ineffective leadership, or a lack of empathy or understanding during challenging times can erode employee morale and engagement, leading to higher employee turnover.

In Investment Banking Operations, the transaction manager's responsibility is to oversee the complete transaction process for supporting Investment Banking Products. This involves coordinating with different stakeholders, both internal and external to the bank, and placing particular emphasis on deal closing, facility origination, and ongoing facility management. These individuals are normally highly specialised and depending on the focus group they are working in; they can be responsible for a portfolio of up to sixty-five deals representative of some of a bank's most important clients. These individuals are highly trained, and it can take up to almost two years before a TM can fully work independently and run a full portfolio. They become highly specialized and form strong relationships with a bank's customers as they become the voice of the bank. As a result, investment banking institutions must continue to invest in their current pool of TMs as an active effort to maintain engagement in business (Ayodele et al., 2021).

Employee retention refers to the efforts made to encourage individuals employed by the organization to remain with the company for an extended duration, ideally until organizational goals are achieved (Khalid & Nawab, 2018).

Despite academic efforts to understand the motivations for employee departures, scholars continue to be puzzled by the factors and circumstances leading to this phenomenon. This is reflected in the increased focus on studies concerning interventions for retaining talent and intentions related to employee turnover in the twenty-first century, as noted by Barkhuizen and Gumede (2021).

Traditional methods of talent retention are no longer valid or pertinent in the contemporary professional environment. The strategies for retaining talent need ongoing adjustments to ensure that organizations are ready to confront future challenges (Coetzee et al., 2018). While there has been extensive research on employee turnover, there has been limited focus on the factors that facilitate or impede retention as a strategy to prevent turnover (Dhanpat et al. in 2018). Heffernan and Rochford (2017) elucidated that researchers and employers have shown a keen interest in identifying the factors that motivate employees to depart from their current organizations. Fisher (1916), among the pioneers studying 'unwanted labour turnover,' determined that the departure of diligent employees leads to substantial financial setbacks for an organization. Additionally, he found that prioritizing employee satisfaction contributes to favourable outcomes for organizations that value their employees.

It's crucial to acknowledge that employee needs have evolved in a nuanced way, along with changes in work classification. However, the fundamental principle remains unchanged: for an organization to thrive, it is necessary for it to maintain its high-calibre employees (Redelinghuys et al., 2018).

1.3 Rationale

Retaining long-term and highly skilled employees in the investment banking sector has become increasingly difficult, especially since the Covid-19 pandemic began almost four years ago. Hence, it is imperative to conduct a comprehensive examination of perceptions and experiences related to transformational leadership in order to establish the correlation between team leaders utilizing this style and its influence on talent management retention. On a theoretical level, the study could contribute to the evaluation of the retention concept, especially within the investment banking sector in

South Africa. If the relationship between these concepts is effectively examined, assumptions about retaining valuable TM employees in the South African investment banking sector may be drawn. As a result, this study may provide significant understanding and raise awareness in the fields of staff retention and leadership training. Practically speaking, those in Industrial and Organizational Psychology and Human Resources can improve their understanding of how a team leader adopting a transformational leadership approach can motivate skilled individuals to stay with their present investment bank for longer periods. This could empower experts to develop a thorough comprehension of the South African environment, serving as a tactic to minimize employee turnover and boost retention within their particular organizational contexts. Consequently, this would play a role in retaining exceptional talent and promoting the success of the organization (Redelinghuys et al., 2018).

1.4 The Research Problem

The role of a transaction manager in the financial industry is highly valuable, combining expertise in complex financial transactions, relationship management skills, risk mitigation abilities, project management proficiency, and value creation potential. However, limited research exists on transformational leadership specifically pertaining to team leaders managing transaction managers in South Africa's investment banking sector. The influence of a transformational leadership approach on the motivation and retention of proficient transaction managers has not been extensively investigated. Therefore, this geographically focused study centres on transaction managers working in the investment banking sector in Johannesburg. The aim is to explore the impact of a team leader embracing a transformational leadership style on the motivation and retention of proficient transaction managers. The research also aims to pinpoint the most impactful aspect of the transformational leadership style for retaining top talent. Additionally, it aims to investigate how the four dimensions of transformational leadership influence the motivation of transaction managers, indirectly playing a role in the retention in their current roles. This current research endeavours to enhance established theories on transformational leadership and contribute new insights to the existing literature, specifically exploring how leadership styles can serve as a strategy for retaining employees in the investment banking industry.

To grasp the research problem, it is essential to comprehend the intricacies of an investment bank, the composition of the transaction management team, and the unique talents and skills required for a transaction manager to proficiently handle a portfolio of structured deals. Additionally, it is vital to examine the daily challenges and pressures faced by a transaction manager.

1.5 Research aims and objectives.

The subject of investigation for this study was derived from the content elaborated in Chapter Two. It is based on the sub-themes and components outlined in Table 1 and is grounded in the leadership style theory, specifically focusing on transformational leadership. The initial research topic, *"Leadership styles and the retention of transaction managers in South African investment banks,"* has been rephrased to inquire, *"How does transformational leadership impact the retention of highly skilled employees fulfilling the role of transaction manager in the investment banking sector in South Africa*? The focus of the study revolves around filling a particular gap in knowledge, as evident from the research question provided.

The aim of this study is to examine whether the implementation of transformational leadership, encompassing all its foundational pillars, can substantially enhance the retention of transaction managers within the Investment Banking sector in South Africa.

The objectives of the study are:

1. To investigate the relationship between transformational leadership, specifically its foundational pillar of idealized influence, and the retention of transaction managers in South African investment banks.
2. To examine the correlation between transformational leadership, particularly its foundational pillar of inspirational motivation, and the retention of transaction managers in South African investment banks.
3. To examine the correlation between transformational leadership, particularly its foundational pillar of individualized consideration, and the retention of transaction managers in South African investment banks.

4. To investigate the relationship between transformational leadership, specifically its foundational pillar of intellectual stimulation, and the retention of transaction managers in South African investment banks.
5. To determine whether the effective retention of highly skilled transaction managers in the South African investment banking sector requires the comprehensive implementation of all the pillars of transformational leadership.

1.5.1 Knowledge gap

The gap in knowledge when addressing the question "How does transformational leadership impact the retention of highly skilled employees fulfilling the role of transaction manager in the investment banking sector in South Africa?" includes a lack of comprehensive understanding regarding the specific mechanisms and dynamics through which transformational leadership influences the job retention of transaction managers in the South African investment banking context. This encompasses insights into the nuanced ways in which transformational leadership behaviours, such as inspiration, vision-setting, and individualised consideration, interact with the specific challenges and professional expectations of South Africa's investment banking sector.

Furthermore, there is a knowledge vacuum in terms of the outcomes and efficacy of transformational leadership in retaining highly qualified transaction managers, considering aspects such as job satisfaction, dedication, and overall performance. Addressing this gap would involve undertaking research to discover the deep links between transformative leadership techniques and transaction manager retention in the South African investment banking market.

1.5.2 The research question

To what extent does transformational leadership impact the retention of highly skilled employees serving as transaction managers within South African investment banks, considering the unique context of the investment banking sector in South Africa?

1.5.3 The research objective

The research goal involves examining the elements that play a role in retaining highly skilled transaction managers within the investment banking sector in South Africa.

1.5.4 Summary

The research question discussed here is grounded in the research topic presented in Section 1.2, and it has shaped the formulation of the research methodology described in Chapter 3. This research topic aims to illuminate how transformative leadership affects the retention of transaction managers in South African investment banks. Table 1 illustrates and summarises the connection between the knowledge gap and the linked research issue.

Table 1: Mapping the research question to the knowledge gap.

Knowledge Gap (KG)	Research Question (RQ)
The research query tackles the gap in knowledge by honing into uncharted areas within the current body of literature. Previous research has confirmed the beneficial influence of transformational leadership on retaining highly skilled employees. However, there is a scarcity of evidence concerning this correlation specifically in the context of highly skilled individuals serving as transaction managers in South African investment banks. This research endeavour addresses this gap by seeking to evaluate the extent of the impact of transformational leadership on the retention of transaction managers. The emphasis is on considering the unique contextual factors within the South African investment banking sector.	To what extent does transformational leadership impact the retention of highly skilled employees serving as transaction managers within South African investment banks, considering the unique context of the investment banking sector in South Africa?

1.6 Investment banking and its complexities

Investment banking is a financial sector that provides a range of services to corporations, governments, and other institutions. It involves facilitating various types of financial transactions, including raising capital, mergers and acquisitions, and trading securities. Investment banking is a highly competitive and complex field that requires expertise in finance, economics, market analysis, and legal regulations. In the global economy, investment banks hold a crucial position as they facilitate the movement of capital, aid in corporate expansion, and deliver financial services to a diverse clientele.

Currently, investment banks have expanded their scope beyond traditional investment banking and encompass various other aspects of the securities industry, including activities like securities trading, securitization, financial engineering, merchant banking, investment management, and securities services (Liaw, 2012). Engaging in these activities, investment banks generate substantial revenues through fees, commissions, and profits gained from principal transactions.

In the present time, investment banks are confronted with a highly competitive landscape driven by regulatory reforms, globalisation, and advancements in technology, as stated by Liaw (2012). Consequently, the majority of investment banks have extended their operations to encompass significant capital market activities.

Following the financial crisis, the implementation of fresh regulations has taken place. With the aim of averting a recurrence of the 2008 financial crisis, policymakers and regulators have persistently introduced additional regulations (Liaw, 2012).

According to Liaw (2012), in a more restrictive environment, it has become highly important to retain talented individuals. The most skilled professionals in investment banking may be enticed by competitors who are not subject to the same rigorous constraints. Successful and sustainable growth of an investment bank relies on effective risk management. Ultimately, the institutions that excel are the ones that can attract and retain top talent, proficiently manage risks, and offer services that optimize clients' returns.

1.7 Diagrammatic representation of the team structure of a typical transaction management team

Despite working in teams, transaction managers often operate autonomously and shoulder the responsibility of managing diverse stakeholder relationships. This is crucial for efficiently handling structured deals that have the potential to expose the bank to reputational risk if not managed in accordance with the bank's policies and legal documentation.

Below is a simplified diagram illustrating the reporting structure of a transaction manager. Yet, in this investigation, we will exclusively concentrate on analysing how the transformational leadership displayed by the team leader affects the retention of transaction managers in an investment bank.

Chief Operating Officer (COO)

Head of Transaction Management

Team Leader (Focus Group 1)	Team Leader (Focus Group 2)	Team Leader (Focus Group 3)	Team Leader (Focus Group 4)
A group of transaction managers looking after a focus group portfolio, e.g., Term Lending and Resource Finance. The group can range from five to twelve transaction managers, depending on the size of the portfolio book	A group of transaction managers looking after a focus group portfolio, e.g., Leverage Finance. The group can range from five to twelve transaction managers, depending on the size of the portfolio book	A group of transaction managers looking after a focus group portfolio, e.g., International Finance. The group can range from five to twelve transaction managers, depending on the size of the portfolio book	A group of transaction managers looking after a focus group portfolio, e.g., Off Balance Sheet and Securitization. The group can range from five to twelve transaction managers, depending on the size of the portfolio book

Figure 1: Diagrammatic depiction of a transaction management team set-up in an investment bank (researcher's own depiction).

For the purpose of this study, the researcher interviewed transaction managers based on their own experience. The researcher conducted interviews with transaction managers across all designated focus groups, with a specific emphasis on examining the influence of transformational leadership. The primary focus of these interviews has been to explore the impact of transformational leadership on the retention of transaction managers, particularly from the perspective of the relationship between the transaction manager and the team leader exclusively.

1.7.1 The importance of the transaction manager's role

The role of a transaction manager holds significant value due to several reasons:

- Expertise in complex financial transactions: Transaction managers possess specialized knowledge and skills in managing complex financial transactions. They possess a profound comprehension of the complexities associated with transactions, including mergers and acquisitions, investments, and financial restructuring. This expertise allows them to navigate through intricate processes, ensuring successful execution.
- Collaboration and relationship management: Transaction managers play a crucial role in facilitating collaboration among various parties involved in a transaction. They act as a central point of contact, fostering effective communication and building strong relationships with stakeholders such as clients, legal teams, regulators, and other relevant parties. This ability to manage relationships and drive collaboration is instrumental in ensuring smooth transaction processes.
- Risk mitigation and compliances: They are responsible for ensuring that transactions adhere to legal, regulatory, and internal compliance requirements. They meticulously review documentation, contracts, and policies to mitigate potential risks and ensure that the transaction aligns with the organization's guidelines and protocols. By ensuring compliance, they safeguard the organization's reputation and minimize legal and financial risks.

- Project management and attention to detail: Transaction managers possess strong project management skills, enabling them to oversee multiple workstreams, allocate resources, and meet deadlines. Their meticulous attention to detail ensures that every aspect of the transaction is thoroughly examined, minimizing errors and potential setbacks.
- Value creation and deal execution: Ultimately, the transaction manager contributes to value creation for the organization. By effectively managing transactions, they facilitate successful deal execution, which can lead to increased revenue, market opportunities, strategic partnerships, and overall business growth.

Considering the points mentioned earlier, it is evident that the concept of keeping employees is widespread in modern workplaces. Furthermore, the outcomes of low retention seem to be both costly and demanding. The importance of understanding the direct connection between a team leader's managerial approach, their capacity to motivate employees, and the impact of leadership style and motivation on staff retention remains relevant, even when considering the expenses and repercussions linked to employee turnover. According to Sumbal (2018), the expense of staff leaving companies totals almost 150% of employee compensation packages.

This problem statement prompts the following overarching research question: To what extent does transformational leadership impact the retention of highly skilled employees serving as transaction managers within South African investment banks, considering the unique context of the investment banking sector in South Africa?

1.7.2 The pressures and tensions inherent in the responsibilities associated with the role of a transaction manager.

Given the multifaceted nature of the transaction manager role, several potential stresses and tensions may arise:

- **Time constraints:** Balancing multiple work streams and meeting tight deadlines can be challenging, leading to stress in effectively managing time.
- **Interpersonal challenges:** Navigating diverse stakeholder relationships may pose challenges, especially in situations where interests may diverge.

- **Risk and compliance pressure:** The responsibility for ensuring strict adherence to compliance standards and mitigating risks can be a source of stress, given the potential consequences of non-compliance.
- **Project complexity:** Dealing with intricate financial transactions may introduce complexities that demand careful consideration, adding pressure to the transaction manager role.
- **Performance expectation:** The expectation to contribute to value creation and successful deal execution may bring about performance-related stress, particularly in high-stakes transactions.

Addressing these potential stresses and tensions requires effective stress management strategies, clear communication, and a proactive approach to problem-solving within the transaction manager's skill set.

1.8 Delimitations of the study

The study aims to acquire a comprehensive understanding of the connection between team leaders utilizing a transformational leadership style and its influence on the intrinsic motivation and retention of TMs, especially in the last three and a half years, encompassing the period during and immediately after the Covid-19 pandemic. This qualitative investigation will take place within the setting of the investment banking sector in Johannesburg, which serves as the economic hub of South Africa. The research will specifically involve transaction managers employed within the investment banking divisions of selected banks in Johannesburg, South Africa.

1.9 Definition of terms

1.9.1 Leadership style

Leadership style is defined as a leader's distinctive conduct or behavioural patterns when managing, guiding, and motivating groups of people, influencing, in turn, the behaviours of followers—an answer to the question *"how do leaders lead?"* (Aboramadan & Dahleez, 2020; Piwowar-Sulej & Iqbal, 2023).

1.9.2 Employee retention

BasuMallick (2021) characterized employee retention as the occurrence wherein employees opt to stay with their existing employer and refrain from actively seeking alternative job opportunities. Retention is the mechanism through which an organization ensures that its employees do not voluntarily resign. Every company and industry have a retention rate that varies, indicating the proportion of personnel who remained with the organisation over a specified time limit (BasuMallick, 2021).

1.10 Assumptions

- Transformational leadership promotes higher employee retention: Transformational leaders are known for their ability to inspire and motivate their employees by providing a compelling vision and individualized consideration. Such leaders foster a positive work environment and build strong relationships with their team members, leading to increased employee satisfaction and commitment, which in turn enhances retention.
- Strong leadership and effective management reduce turnover: Leadership and management practices greatly influence employee retention. Organizations with competent and supportive leaders who provide clear direction, effective communication, and guidance tend to experience higher retention rates. Good leadership helps build trust, fosters positive relationships, and creates an environment where employees feel valued and supported.
- Positive work culture and employee engagement improve retention: A supportive and positive work culture, characterized by open communication, collaboration, and employee engagement, is assumed to foster higher retention rates. Employees are more likely to remain dedicated to the organization when they experience a sense of connection to their work, feel appreciated by their colleagues and leaders, and possess a clear sense of purpose.
- Autonomy and empowerment increase motivation: Employees who have a certain level of autonomy and decision-making authority over their work are often assumed to be more motivated. Having the trust to make decisions, exerting control over tasks and deadlines, and being empowered to take charge of projects can cultivate feelings of responsibility, autonomy, and motivation.
- Positive work environment and supportive leadership enhance motivation: A positive work environment, characterized by supportive colleagues, effective

teamwork, and positive relationships with supervisors, is believed to foster employee motivation. Leaders who provide guidance, support, and recognition, and create a respectful and inclusive culture, are more likely to inspire and motivate their employees.

1.11 Chapter Outline

To achieve this goal, the report comprises six chapters. After this opening chapter, Chapter 2 delivers a literature review encompassing the problem, prior research, and the theoretical framework employed in the study. Chapter 3 addresses the research strategy, design, procedures, reliability, and validity measures, along with discussing the study's limitations. Chapters 4 and 5 sequentially present and analyse the findings to explore the research questions, and finally, Chapter 6 provides a summary and conclusion for the research study.

1.12 Summary

The research question, based on the topic outlined in Section 1.2 above, examines the impact of transformational leadership on retaining transaction managers in South African investment banks. This question has significantly influenced the development of the research methodology presented in Chapter 3. The research aims to address a knowledge gap regarding the relationship between leadership styles and transaction management retention in the investment banking sector. Overall, the study seeks to contribute to the understanding of effective leadership in improving transaction manager retention in investment banks.

2 LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Introduction

The literature review had two primary objectives: first, to identify practical data relevant to the research topic, and second, to establish empirical evidence unrelated to the study's subject. The empirical review aimed to identify research gaps, forming the basis for this study that investigated the impact of a team leader employing a transformational leadership approach and such team leaders’ ability to motivate a transaction manager to remain employed for long periods in the investment banking division of one of the corporate and investment banks in South Africa. The literature review also developed a conceptual framework as a theoretical lens for this research.

The chapter is organized as follows: It begins by introducing leadership styles and employee retention, specifically looking at the transformational leadership approach in a team leader-transaction manager relationship. It then summarises the connections between leadership styles, employee motivation, and employee retention. The review question addressed is: "How do team leaders adopting a transformational leadership style impact TM motivation and loyalty to the current place of employment?" The rationale presented in the introduction leads to the assumption that team leaders with a transformational leadership style possess a higher ability to motivate employees and can retain their most valuable and experienced transaction managers for longer periods.

2.2 Roadmap

Below, Table 2 outlines the roadmap for the literature review in this study. The subsequent sections will delve into the discussion of themes, sub-themes, and constructs.

Table 2: Review of literature roadmap

No.	Theme	Sub-Theme	Construct
2.3	Exploration of the subject		
2.4	Leadership styles	- Transformational leadership style	- Idealized influence
		-	- Inspirational motivation
		-	- Intellectual stimulation
		-	- Individualized consideration
2.5	Employee retention	- Employee retention strategies	- Opportunities for personal growth and development
		-	- Balance between professional and personal life
		-	- Leadership support
		-	- Inclusive decision-making procedures

		-	- Efficient mentor-mentee frameworks
2.6	Analytical framework	-	-
2.7	The theoretical framework	-	-
2.8	The conceptual framework	- The link between leadership styles and the retention of employees	- Transformational leadership and employee retention
2.9	Conclusion and summary	-	-

2.3 Exploration of the subject

Given the current financial climate, employee retention is a vital concern for businesses (Bussin, 2018; Mabaso et al., 2021). Maintaining employees is acknowledged as a crucial goal and a difficulty for leading organizations, as ineffective retention strategies can impede success in the current economic climate (Bussin, 2018). Implementing a robust retention strategy can lead to lower employee turnover rates, resulting in reduced costs and increased revenue, profit, and employee morale (Bussin, 2018).

It has been suggested that emotionally intelligent managers in contemporary organizations possess strong leadership qualities and share common goals with their employees (Ansari, H., Kumar, R., 2022). To maintain a competitive edge, organizations must effectively manage their resources and adapt to rapid changes. This necessitates a workforce that is adaptable, efficient, customer-focused, and driven to achieve profitability (Ansari, H., Kumar, R., 2022).

The term *"permanent white waters"* has been used to describe the constant state of turbulence and change in modern life (Vaill, 1996). In such an environment, effective leadership is crucial for navigating and managing these challenges. Successful leaders deliver timely results and align them with the interests of their businesses and stakeholders. They inspire others, evoke passion, and bring out the best in their teams. While terms like strategy, vision, and compelling ideas are often used to describe their effectiveness, the reality is that skilled leadership operates through emotions.

2.4 Transformational Leadership

In today's competitive global environment, effective leadership styles play a crucial role in reducing turnover and achieving organizational goals efficiently. The leadership style employed has a direct impact on employee performance and productivity. A skilled leader motivates individuals to achieve desired outcomes and can significantly influence organizational effectiveness. Transformational leadership has been found to be a strong predictor of job satisfaction and overall happiness. Leadership is a social process that inspires voluntary engagement among subordinates to accomplish organizational goals. A leader is someone who delegates tasks or influences others to work towards specific objectives. In today's fast-changing world, organizations require competent leaders who understand the complexities of the global landscape. When projects are well-organized, and leaders maintain good relationships with their employees, employee effectiveness tends to be high.

Research by Barchiesi and La Bella (2007) suggests that higher leadership scores are associated with improved performance potential and a positive organizational reputation, indicating the significant impact of behavioural complexities on perceived leadership levels. Leadership is often influenced by cultural factors, encompassing traditional beliefs, customs, values, and focus. The link between organizational leadership and company ethics is believed to enhance the quality of organizational life, benefiting both members of the organization and the broader community. A study by Lu Ye et al. (2011) found that employees' perceptions of the executive's transactional or transformational leadership style have a favourable association with their perception of an encouraging innovation climate. Leadership behaviour, as described by Podsakoff et al. (1990), can enhance employee trust and satisfaction with the organization, while organizational citizenship behaviour strengthens the relationship between leadership style and organizational commitment.

Bass and Steidlmeier (1999) classified leadership styles into transformational and transactional categories. Transformational leadership is characterized by personal influence, inspiration, and motivation, with a focus on individual growth and an open, trusting atmosphere that maximizes employee potential. Transactional leadership, on the other hand, emphasizes meeting basic employee needs and relies on a contractual relationship between management and employees to achieve organizational goals through defined roles and objectives. Leadership style is defined as a consistent pattern of behaviour that distinguishes a leader. In the face of a rapidly changing global environment, organizations require competent leaders who can navigate these complexities. Different leadership styles can have varying effects on organizational choices and performance. For the purpose of this study, the focus will be set on a team leader's transformational leadership style and the impact it has on the intrinsic motivation of a transaction manager to remain loyal to an organization for a long period of service.

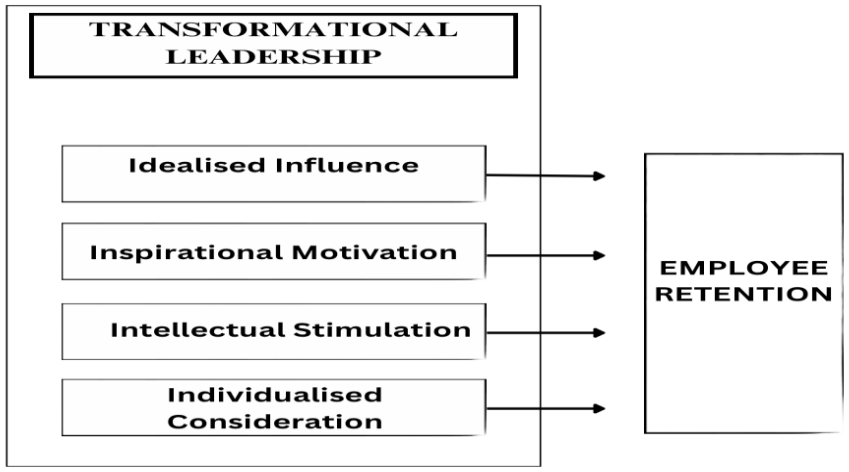

Figure 2: Conceptual Framework – the influence of transformational leadership on the retention of transaction managers

The term *"Transformational Leadership"* was initially used by James Downton in a 1973 dissertation on rebel leadership. However, it was James MacGregor Burns who popularised the term in his influential 1978 book simply titled "Leadership" (Bryman, 2011). In recent years, there has been significant interest in the transformational leadership model because it has been demonstrated that transformational leaders foster greater dedication among their subordinates compared to those who employ other leadership styles (Avolio, 1999; Bass, 1998). Transformational leaders empower individuals to solve problems on their own, rather than constantly providing solutions, guidance, and a wealth of information (Buhler, 1995). According to Bass and Avolio (1994), this behaviour enables followers to develop the capability to address future challenges that the leader may not anticipate. Intellectually stimulating leaders, as noted by Dubinsky, Yamaimo, Jolson, and William (1995), often exhibit a willingness to take risks due to their trust in the abilities of their followers. Employees working under transformative leaders may willingly expand their job responsibilities because they have a better understanding of the organization (Avolio & Bass, 1991).

Bass and Avolio (2000) delineate transformational leadership through five key dimensions. These include idealized influence attributes, which involve the leader's socialized charisma fostering trust, admiration, loyalty, and respect among followers; idealized influence behaviours, representing the leader's display of socialized charisma; inspirational motivation, where leaders energize followers by articulating a compelling vision, generating enthusiasm, setting high expectations, and instilling confidence in subordinates' abilities; intellectual stimulation, characterized by leaders challenging the status quo, appealing to followers' intellect, and encouraging the questioning of existing norms; and individualized consideration, reflecting leadership behaviours that address followers' individual needs, offer mentorship or coaching, and support personal development and self-actualization.

Thus, transformational leaders are characterized by their ability to: a) increase followers' awareness of the importance of achieving meaningful outcomes, ideas, and strategies, b) persuade followers to prioritize collective goals over self-interest, and c) broaden followers' range of needs by fostering self-improvement and a clear understanding of their objectives (Burns, 1978; Bass, 1985).

2.4.1. Idealized influence

Idealized influence pertains to the existence of transformational leaders who serve as exemplary role models for their employees. These leaders display specific behaviours like confidence, respect, and selflessness, enabling them to earn the admiration and trust of their employees (Agyemang et al., 2017). Idealized influencers are leaders who prioritize the well-being of their employees over their own. This leadership style has a positive effect on the quality of work and performance of the staff (Tajasom et al., 2015). By practicing idealized influence, leaders foster trust and enthusiasm among their employees. For example, charismatic leaders coach and support the growth of their employees, fostering loyalty and respect through their selfless acts. Moreover, charismatic leaders demonstrate adaptability, highlighting a shared mission and a compelling purpose for their employees. These efforts contribute to establishing a positive work atmosphere and elevating employees' self-esteem, ultimately improving employee retention (Mills, 2007). The connection between transaction managers and team leaders is expected to positively influence retention, as transaction managers view their team leaders as role models within the banking environment.

2.4.2. Inspirational Motivation

Inspirational motivation refers to a leader's effectiveness in communicating a compelling vision for the company's future, inspiring employees to align their interests with the collective goals of the organization (Kariuki, 2021). Studies suggest that inspirational motivation is linked to leadership style and employee retention, with evidence indicating that it can enhance staff retention by fostering employee happiness and enthusiasm (Kariuki, 2021). Essential components of inspirational motivation include recognition and delegation. Recognition involves acknowledging and appreciating employees for their accomplishments, intending to promote positive behaviours, practices, and teamwork that contribute to improved performance (Andriotis, N., 2018). In the highly competitive field of investment banking, frontline employees play a pivotal role in creating a favourable impression on clients, given that their performance directly influences customer satisfaction with the bank's service delivery.

Delegation serves as another motivating factor that enhances relationships between team leaders and employees within the workplace. This practice involves entrusting significant responsibilities to subordinates and providing them with access to essential information required for task completion. Additionally, subordinates are empowered to make certain decisions independently, without the necessity of managerial approval (Yukl and Fu, 1999). Delegation addresses the employee's need for achievement, stimulates motivation, and promotes entrepreneurial behaviour among the workforce (Mintzberg, 1979). Moreover, it allows supervisors to concentrate on their primary responsibilities with fewer interruptions, as less critical tasks are delegated to subordinates (Yukl and Fu, 1999).

2.4.3. Intellectual Stimulation

Engaging the mind in challenging and thought-provoking activities provides a fresh and creative approach to tackling familiar problems. Studies indicate that such intellectual stimulation contributes to the development of problem-solving skills and critical thinking, ultimately enhancing cognitive growth in the workplace. This approach instills a heightened sense of responsibility and a more profound connection to one's work, as highlighted by Anjali (2015). Heylighen (1992) suggests that tasks that stimulate intellect can fulfil employees' self-actualization needs, leading to a sense of personal accomplishment and job satisfaction. Leaders who adopt a transformational style, such as encouraging creative problem reframing and embracing new perspectives, as noted by Çekmecelioğlu (2016), play a crucial role in fostering intellectual stimulation among their team members. The positive impact of intellectual stimulation on employee retention is evident, as it promotes high performance and engagement within the team.

2.4.4. Individualized Consideration

Individual consideration refers to the practice where employers actively observe and listen to the needs expressed by their employees, which can include aspirations for career advancement and personal growth. By attentively addressing these needs, leaders indirectly contribute to boosting employees' confidence levels (Bass, 1985). This support empowers employees to pursue their own ideas within the context of the organization's goals (Bass, 1985). Leaders delegate tasks to their followers, enabling subordinates to flourish in their careers. These leaders also recognize and appreciate the unique characteristics and working styles of their followers. Bass and Steidlmeire (1999) recognized individualized consideration as a genuinely effective characteristic of transformational leadership, setting it apart from pseudo-transformational leadership. Individual consideration reflects a heightened attentiveness to the unique needs and perspectives of individual employees, encompassing mentoring and coaching to cultivate emerging talent. Additionally, individual consideration promotes inclusivity, enabling leaders to gain a profound understanding of their followers, actively engage with their ideas and concerns, and establish incentives for long-term employee retention by addressing their individual needs (Ogola, 2017).

2.5 Employee retention

In the current business landscape, retaining skilled staff has become an urgent priority for organizations (Aqil & Memon, 2019). Employee retention, crucial for enhanced productivity and profitability, involves creating an engaging work environment that supports the existing workforce (Sepahvand & Khodashahri, 2021).

Ensuring a satisfying work environment promotes employee satisfaction and productivity. Employers benefit from an increase in job applications and a reduction in overall voluntary turnover (Sepahvand & Khodashahri, 2021). Failing to prevent the departure of experienced employees may lead to negative consequences, such as limited progress, organizational underperformance (Bose, 2018), and a reduction in overall collaboration (Soares & Del Gaudio, 2019).

South African organizations face challenges in retaining talent due to factors like the emigration of skilled personnel, a competitive environment driven by employment equity, increased opportunities for career mobility, and the impact of the COVID-19 pandemic, which accelerated trends like remote work (Kotze & Roodt, 2005; Mmatli, 2015; Schawbel, 2019).

Several elements impact the retention of employees, such as salary, characteristics of the job, chances for training and development, support from management, opportunities for career progression, and maintaining a balance between work and personal life (Van Dyk et al., 2013). The ability to retain employees depends on the pursued career framework and personal views on contentment and success as described by Dockel et al. (2006) and Van Dyk & Coetzee (2012).

Employee departures often result from a combination of pull and push factors. Push factors include work-family balance issues, strained relationships, work-related pressures, and dissatisfaction with supervisory relationships (Atchley, 1996; Anderson, 2005; Dunne, 2007). Work stressors, contributing to higher stress levels, may lead to employees disconnecting from their work environment (Price, 2001).

Work-life balance, influenced by long working hours, work pressure, limited leave, and relocation needs, plays a significant role in employee turnover, particularly among Generation Y employees (Glass, 2007; Armstrong et al., 2007; Dunne, 2007). Unsatisfactory relationships with superiors or peers can negatively impact job satisfaction and performance, leading to resignations (Price, 2001).

Pull factors, enticing employees to leave for another job, include offers of better pay, more interesting work, enhanced advancement opportunities, or a desire to continue academic pursuits (Cohen and Prusak, 2001; McBey and Karakowsky, 2001). Education is positively associated with employee turnover in this knowledge-based society, as it provides a competitive advantage and opens up progress opportunities (McBey and Karakowsky, 2001).

2.5.1. Employee retention strategies

Employees are pivotal assets for any organization, often regarded as its lifeblood due to their crucial role. Despite the increasing reliance on technology-driven operations, the value of employees remains undiminished. Technology, while significant, relies on human resources for optimal functioning. Globalization has intensified competition across various industries, influencing the labor market's demand for competent human resources to maintain competitiveness.

In this landscape, organizations must not only attract top talent but also retain them over time to enhance their competitiveness. Modern organizations face the challenge of not just managing people but also ensuring their sustained presence in roles while preserving their energy and motivation.

Fitz-Enz (1990) emphasized that employee commitment and retention result from a combination of factors. Prior research has highlighted various elements linked to employee retention. Frequently cited factors include opportunities for professional development, effective supervision, workplace stress levels, fair compensation, recognition for job performance, engaging tasks, avenues for career advancement, a positive organizational environment, interpersonal relationships, work-life balance, effective communication, and supervisory support.

2.5.2. Opportunities for professional growth and advancement

The significance of professional advancement is crucial in the context of employee retention. Both personal and professional development play pivotal roles in retaining employees, with opportunities for career progression enhancing employees' commitment to staying. Rolfe (2005) established a clear connection between job resignations and issues associated with career advancement. Likewise, Arnold (2005) and Herman (2005) noted a direct relationship between opportunities for professional growth and the retention of employees.

Prince (2005) highlighted the significance of promotions and opportunities for advancement as influential factors affecting an employee's choice to remain with or depart from an organization. Prince identified specific elements related to career growth opportunities, including advancement plans, internal promotions, and accurate previews of career trajectories. Retention tends to be robust when continuous learning is encouraged (Daniels et al., 2007). This same study also asserted that promotions contribute to improved retention.

2.5.3. Balance between professional and personal life

The importance of preserving equilibrium between professional and personal life is increasingly recognized by employees, significantly impacting their dedication to staying with the organization. In the present era, workers are inclined towards flexible work schedules that allow them to synchronize their personal and professional obligations (Ellenbecker, 2004). The extent to which an individual is willing to make sacrifices in other life domains determines the equilibrium between their personal and professional spheres. Research by Loan-Clarke et al. (2010) revealed that jobs allowing individuals to fulfil family responsibilities contribute positively to employee retention.

Kyndt et al. (2009) underscored the importance of achieving a "healthy balance". Within the dynamics of the relationship between retention and work-life balance, Lener et al. (2006) proposed that organizations should strive to establish a "harmonious" equilibrium to improve retention. Osman (2013) discovered that offering emotional support to employees through work-life balance reduces their likelihood of leaving their jobs.

2.5.4. Leadership support

The role of an immediate supervisor holds significant importance in organizational change. Guidance from a supervisor can impact a protégé's skill development and their commitment to staying with the employer (Atif et al., 2011). Enhanced skills among staff contribute to increased productivity within the organization. Non-supervisory mentors play a role in boosting mentees' confidence by providing access to external organizations (Scandura et al., 2004).

Harmon et al. (2007) found that supportive supervisory practices contribute to higher job satisfaction and lower turnover rates among employees. As per Smith (2005), supervisors who demonstrate competence and provide support to their staff are more likely to retain their subordinates. Supportive supervision is suggested to enhance organizational commitment and employee retention, consequently influencing organizational productivity.

2.5.5. Inclusive decision-making procedures

In today's competitive global economy, organisations must involve workers in decision-making to retain critical employees and ensure their loyalty, commitment, and security. Incorporating high-performing personnel into organisational management and administration leads to increased efficiency and harmony (Nwokocha & Iheriohanma, 2012).

To foster participative management, it's important to create a humane work environment that values employees' contributions. To promote a transactional culture in the workplace, managers must shift away from authoritarian management styles. Encouraging collaborative teamwork among employees fosters a positive work atmosphere that addresses their wants and complaints quickly (Nwokocha & Iheriohanma, 2012). The social mood is calm and pleasant, similar to a family setting. According to Michell et al. (2001), social relationships at work promote long-term employee retention.

2.5.6. Efficient mentor-mentee frameworks

Research indicates that individuals with mentors experience higher career satisfaction, increased compensation, and a stronger commitment to their careers and organizations compared to those without mentors (Henson 2006; Ingram et al. 2009). Mentoring is a structured procedure within an organization, where an experienced member (mentor) takes on the responsibility of actively supporting and developing the skills and leadership capabilities of a less experienced member (mentee). This definition is derived from the research conducted by Abbott et al. (2010) and Behar-Horenstein et al. (2010).

Latham, Hogan, and Ringl (2008) describe a mentor as a supportive and facilitating collaborator engaged in an evolving and learning-focused relationship with a mentee or protégé, cantered on attaining the mentee's learning goals for professional advancement. They also characterize a mentee as an individual without extensive experience, highlighting that successful mentor-mentee relationships flourish when mentees can contemplate their personal and professional growth. Pinkerton (2009) delineates two primary aspects of mentoring: a career function encompassing challenging tasks, protection, exposure, and visibility; and a psychosocial function that nurtures a sense of competence, clarity of identity, and effectiveness in role acquisition. Essentially, mentors play a vital role in steering the professional growth of mentees, sharing knowledge, experience, and organizational viewpoints within a context of mutual respect and trust (Janse van Rensburg & Roodt, 2005).

Mentorship provides advantages not only for mentees but also for mentors and organizations. Mentors gain advantages such as increased job satisfaction, career advancement, personal growth, exposure to new concepts, project feedback, and assistance in project management. From an organizational perspective, the advantages encompass having skilled and dependable employees, ongoing development, adept responses to emerging challenges, improved productivity, heightened commitment, decreased employee turnover, team-oriented leadership, and improved communication and collaboration among staff and administrative units (Clamp, 2011; Henson, 2006).

2.6 Analytical Framework

Retaining employees is a critical aspect of human resources management (HRM). Enhancing staff retention is crucial for minimizing HRM costs and fostering organizational growth. Hence, it is vital for companies to engage employees from the moment they join the organization. According to Sareen & Agarwal (2018), leaders must adopt strategies that enable the retention of talented employees. There are several reasons why retention should be given special attention:

- Employee turnover is costly. Substituting a vital role can result in a considerable cost, reaching up to 213% of an employee's yearly salary.
- Hiring and integrating new staff members result in extra expenses, as it requires management to dedicate time and allocate resources to the process.
- There is a decrease in productivity as newly hired employees need time to acclimate to the organizational culture, understand their responsibilities, and demonstrate competence.
- The impact on organizational culture is noteworthy. Direct supervisors and their management approaches play a pivotal role in retaining employees. They guide organizations through challenges and contribute to their success in a competitive environment. Their unique skills and leadership styles are important factors for organizations to understand in terms of employee retention. The disparity between how individuals desire to be managed and how

they are managed affects employee retention rates. Hence, it is crucial for organizations to grasp the significance of the role played by immediate managers and their attributes in employee retention. Neglecting this understanding can present a significant challenge to survival in the business realm (Sareen & Agarwal, 2018).

2.7 The Theoretical Framework

This research drew upon the following theories: (a) the transformational leadership style, which highlights five leadership characteristics—idealized influence attributes, idealized influence behaviours, inspirational motivation, intellectual stimulation, and individualized consideration.

When exploring various leadership models and theories, the concepts of employee happiness and the significance of effective leadership emerged as noteworthy themes for contemplation. Muenjohn and Armstrong (2008) assert that power dynamics, situational context, leader-member relationships, and personal traits collectively influence leadership practices. In response to this concept, Bass and Avolio (1997) formulated the "Full Range Leadership Model" to encompass these elements. The model was later revised in 2004, identifying three distinct leadership categories: transformational, transactional, and avoidant leadership. For the purpose of this discussion, our focus will be solely on transformational leadership approaches.

Transformational leadership is a distinctive approach that impacts both individuals and the social systems to which they belong. In its optimal manifestation, this leadership style fosters positive and advantageous transformations in followers, aiming to empower them to become leaders in their own right. Authentic transformational leadership boosts the motivation, morale, and performance of followers through several strategies. These involve aligning the organization's collective identity with the follower's sense of self, serving as an inspiring role model, encouraging followers to assume greater responsibilities, and comprehending their strengths and weaknesses to assign tasks that enhance their performance (Transformational Leadership).

According to the results of a research study, it was noted that followers expressed significant levels of job satisfaction when their leaders displayed a pronounced sense of care and compassion, attributes associated with transformational leadership. Leaders fostering compassion contribute to a workplace environment that promotes organizational citizenship and elevates job satisfaction (Balgobind, 2002).

2.8 The Conceptual Framework

This research explored the impact of transformational leadership on employee retention within the Investment Banking sector in South Africa, with a specific focus on the transaction manager's role. Herzberg's motivation theory was utilized to gain insights into how various leadership styles and their motivational approaches contribute to the strategic goals of the organization. Eisenberger, Fasolo, and Davis-LaMastro (1990) underscored that the way employees perceive an organization is greatly shaped by their interaction with their direct supervisor. Underscoring the importance of leadership styles, Chung-Hsiung Fang, Sue-Ting Chang, and Guan-Li Chen (2009) demonstrated that these styles affect organizational commitment and job satisfaction, thereby positively impacting employee retention.

The conceptual framework presented in this study seeks to investigate the impact of the transformational leadership style on employee retention in the investment banking sector, with a particular focus on the responsibilities of transaction managers. In the following sections, the concepts of the framework will be applied in the context of South African investment banking organizations, specifically examining the roles of transaction managers.

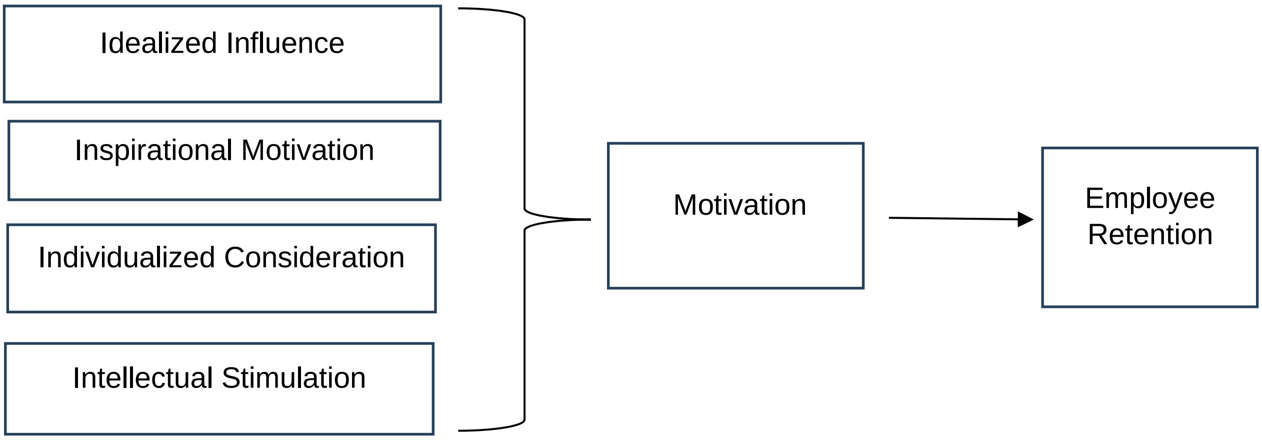

Figure 3: Summative conceptual framework of transformational leadership. Source: Adopted from Khan et al. (2020) and adjusted by the Researcher for the purpose of this research

2.8.1. Leadership styles and employee retention

Past studies highlight the vital influence of leaders and their leadership approach on employee retention in organizations, playing a decisive role in employees' decisions to stay or depart (Belonio, 2012). Employee dedication emerges as a crucial element influencing their choice to continue their association with their employers (Applebaum et al., 2003). Apart from its effects on turnover and commitment, leadership also contributes to issues such as subpar employee performance, heightened tension, diminished job commitment, and lower job satisfaction (Gwavuya, 2011).

Leaders are frequently regarded as the foremost factor influencing employee retention (Wakabi, 2016), and a suitable leadership style exhibits a positive correlation with increased employee retention (Nwokocha and Iheriohanma, 2015). Consequently, it is essential to comprehend the leadership style that aligns with the desired retention strategy. Additionally, the quality of an employee's relationship with their supervisor plays a pivotal role in their longevity within the organization (Michael, 2008). Regarding leadership style, studies suggest that a deficiency in involving employees in decision-making and ineffective communication contributes to heightened employee dissatisfaction. Moreover, leadership directly impacts employee turnover, with a high turnover rate potentially leading to burnout and increased turnover among remaining employees if proper leadership measures are not implemented (Stroth, 2010).

2.8.2. Transformational leadership and employee retention

Sulamuthu and Yusof (2018) emphasize that transformational leadership plays a significant role in influencing employees to remain in their roles. The theoretical foundation supporting transformational leadership consistently highlights the positive relationship between transformational leadership (TL) and employee retention (ER) (Amankwaa and Anku-Tsede, 2015; Khan, 2015). This research suggests that leaders exhibiting individualized influence, inspirational motivation, and individualized consideration play a role in enhancing levels of employee retention. Previous research has explored and confirmed the link between TL and employee retention, drawing upon the theoretical foundations of TL theory (Adekanbi, 2016; Sow et al., 2016). Some of the key considerations include:

- **Individualized consideration:** Individualized consideration emerges as a crucial factor in promoting employee retention, aligning seamlessly with opportunities for professional growth and advancement within the transformational leadership framework. This aspect emphasizes a leader's dedication to comprehending and attending to the distinct requirements and developmental goals of each team member. Leaders demonstrating individualized consideration move beyond a standardized approach, concentrating on the specific strengths, objectives, and career paths of individual team members. This approach creates an environment that supports the personal and professional growth of each team member. In the context of this study on transaction managers in South African investment banks, emphasizing opportunities for professional development and advancement becomes crucial for their retention, aligning with the principles of individualized consideration within the transformational leadership framework. Defined by Judge and Piccolo (2004), individualized consideration involves a leader's attentive approach to the unique needs of each employee, providing mentorship and actively listening to their concerns. Against the backdrop of the global economic crisis's heightened business market unpredictability, Anne (2009) emphasizes the necessity for organizations to retain valuable human capital and utilize expertise, thereby reducing costs linked to low commitment and high turnovers during economic downturns. Navigating such external volatility demands a forward-thinking mindset, where each employee embraces a transformational leadership approach characterized by streamlined team orientation, flexible structures, effective communication, and decisive decision-making. The consistent positive outcomes associated with transformational leadership, including improved commitment, trust, empowerment, job satisfaction, motivation, and self-efficacy beliefs, as noted by Samuel, Sleegers, and Denessen (2006), underscore the efficacy pertaining to the impact of Bass's (1985) theoretical framework of transformational leadership on individual results.

- **Intellectual Stimulation:** Intellectual stimulation contributes to employee retention as it closely aligns with the concept of inclusive decision-making procedures within the framework of transformational leadership. It entails fostering innovation, creativity, and critical thinking among team members. Inclusive decision-making procedures, associated with this pillar, cultivate an environment where diverse perspectives are valued, encouraging team members to contribute their ideas and thoughts to the decision-making process. Intellectual stimulation involves the leader's behaviours that motivate followers to employ logical reasoning and creative thinking when analysing situations for efficient problem-solving. Leaders motivate followers to generate innovative approaches and resist adhering to the existing status quo when alternative options are available (Antonakis, Avolio, & Sivasubramaniam, 2003).

- **Idealized influence**: An example of idealized influence within transformational leadership, contributing to employee retention, is a leader who acts as a role model, fostering trust and admiration within the team. This leader upholds high ethical standards, demonstrates integrity, and is dedicated to the organization's values. By demonstrating a robust work ethic, a well-defined sense of purpose, and dedication to shared objectives, this leader motivates subordinates to mirror these attributes. This type of idealized influence promotes a positive organizational culture, cultivating loyalty and commitment among team members and, consequently, enhancing their retention. In the idealized influence literature, Hughes (2014) stresses that effective leaders build a sense of pride among subordinates through charisma, prioritize the organization's interests over personal gain, radiate confidence, and authority, and communicate fundamental beliefs and principles. Various researchers have identified transformational leadership qualities that significantly enhance employee engagement through intrinsic motivation (Change et al., 2019). These characteristics involve assigning job responsibilities that offer a feeling of purpose, accomplishment, and possibilities for progress and promotion (Dabas and Pandey, 2015).

- **Inspirational motivation:** According to research findings, motivation acts as a moderating element, strengthening the influence of the relationship between leadership behaviours and employee engagement (Naile & Selesho, 2014). The evaluation of employee motivation considers the degree of commitment, creativity, and energy individuals devote to their work within an organization (Shahzadi et al., 2014). External rewards encompass financial incentives, tangible services, and perks that employees receive in the course of their affiliation with the organization (Irshad, 2016). Employees exhibit a more robust sense of connection and enhanced performance when they receive significant rewards and acknowledgment. Sajuyigbe, Olaoye, and Adeyimi (2013) highlighted the significance of financial rewards in motivating staff performance, a tactic employed by transformational leaders to secure organizational competitiveness. Extrinsic rewards play a role in influencing the correlation between the transformational leadership style and employee engagement (Change et al., 2019). The study suggests that transformational leaders enhance staff engagement by offering external benefits. Furthermore, Muchiri, Cooksey, and Walumbwa (2012) discovered that specific elements of transformational leadership, such as recognizing accomplishments of work unit members, can lead to positive employee results. On the other hand, Khuong and Nguyen (2016) underscored that financial incentive systems offer temporary motivational boosts, underscoring the importance for managers to combine them with non-financial rewards for sustained impact.

2.9 Conclusion/Summary

The literature review sought to investigate how a leader's leadership style affects staff retention by examining the concepts of employee retention, retention strategies, and leadership styles. Previous studies on various leadership styles, such as transactional and transformational leadership, have suggested a notable influence on employees' motivation to stay with an organization over an extended period. Given these insights, this study seeks to assess whether team leaders employing a transformational leadership style can effectively retain highly experienced transaction managers in the investment banking sector for more extended periods. This hypothesis will be investigated within the transaction management space of the investment banking divisions (IBD) of banks in Johannesburg, South Africa.

3 RESEARCH METHODOLOGY

3.1 Introduction

The study's objective is to explore how transformational leadership styles influence the retention of employees, specifically transaction managers, within the investment banking sector of banks located in Johannesburg, South Africa. The research utilized a qualitative approach to highlight the viewpoints, voices, and experiences of transaction managers (TMs), with the goal of improving the credibility and authenticity of the study. This section outlines the various essential steps in the research process and the methodologies that were employed. By analysing the gathered data, specific themes and patterns may emerge, which were then identified using codes (Grodal, Anteby, & Holm, 2021).

3.2 Research approach.

The methodologies for conducting research encompass qualitative, quantitative, and hybrid approaches. Qualitative research is concerned with challenging predetermined variables and making new distinctions in any phenomenon, including coining new concepts, and identifying new variables (Aspers & Corte, 2019). The purpose of qualitative research is to discover how humans comprehend, experience, interpret, and create the social world (Sandelowski, 2004).

The qualitative research methodology is associated with inductive reasoning as it begins with the collection of data or observations, followed by the development of theories or hypotheses based on those findings (Creswell, 2013). Qualitative research, as described by Patton (2002) and Tuffour (2017), focuses on comprehending individuals' experiences and the significance they attach to their world or environment. It explores a subject from various perspectives (Singh, 2007; Tuffour, 2017), often tackling issues that have received limited or no previous research attention (Brown, 2006; Reiter, 2017).

As a result of the above, a qualitative research method was chosen for this study to analyse the challenges faced by transaction managers in the investment banking divisions of the banks in Johannesburg, Gauteng, South Africa, specifically focusing on leadership and the impact of a transformational leadership style on the motivation of transaction managers to stay with their organization for extended periods.

3.3 Research design.

A research design refers to the overall plan adopted to effectively integrate the various components of a study in a coherent and systematic way. It encompasses activities such as data collection, assessment, measurement, and analysis (Blaikie & Priest, 2019; Gall et al., 2007). In this particular investigation, an exploratory qualitative research design has been utilized. To gain valuable insights into the work life of transaction managers in the IBD of the banks in Johannesburg, South Africa, and how they experience different management styles in motivating them to give their best to their current organization, this study necessitated a research design that enabled examination of multiple aspects of the subject. It also required an approach enabling the researcher to comprehend individual encounters and address existing problems that have not been extensively studied (Brown, 2006; Reiter, 2017).

3.4 Exploratory research

Typically, exploratory research aims to generate hypotheses rather than prove them. Exploratory investigations typically generate qualitative data. Examples include ideation sessions, interviews with subject matter specialists, and posting a brief survey on a social networking website. In this study, interviews have been conducted with transaction managers at the banks in Johannesburg, South Africa. These transaction managers were found across focus groups. It is also possible for the research direction to change when conducting exploratory research due to fresh perspectives and gathered information (Elman et al., 2020; Saunders et al., 2012).

Teodoro et al. (2018) proposed an interpretive, qualitative, and descriptive research design, which was followed here. This technique is designed to better comprehend various aspects of the human experience. Following the completion of interviews and transcription of responses, the collected data were thematically analysed. According to Handke et al. (2020), thematic analysis is a method for exploring beliefs, perspectives, and experiences that is well-suited for the flexible study of large qualitative datasets. Thematic analysis was chosen as a suitable and justifiable method for this study since it tries to comprehend and scrutinised transaction managers' interactions with their team leaders and their perception of their team leaders' management style.

3.5 Data collection methods

In this study, a meticulous selection have been made regarding the data collection method to obtain the necessary information about transformational leadership styles that motivates TMs to deliver their best work and unconsciously encouraged them to stay with their current organizations for long periods of time. The targeted participants were individuals who hold a role as transaction manager in the IBD of the banks in Johannesburg, South Africa. The primary data collection method employed was interviews, which ensured the inclusion of transaction managers across all the focus groups in the investment banking divisions of the banks in Johannesburg, Gauteng, South Africa. This data collection method allowed the researcher to gather the necessary information to address the research questions and objectives, ensuring the reliability and accuracy of the research. Table 3 below depicts the advantages and disadvantages of the chosen data collection method.

Table 3: Advantages and disadvantages of using interviews as a method of collecting data (Alshenqeeti, 2014).

Advantages	Disadvantages
Significant rate of return	Consumes a significant amount of time
Reduced instances of incomplete responses	Study conducted on a limited scale
Possibility of incorporating actuality	Complete anonymity is never reached
Systematic sequence of responding	Capacity of unconscious bias
Comparatively adaptable	Potential variations

3.6 Population and sampling

Sample size and framing are crucial components of the research design because they have a substantial impact on the reliability and generalizability of the findings. A sample frame is a list of all the units in the population, each with a unique number (Maree & Pietersen, 2010). A sample size refers to the number of units randomly selected from the population for the research.

3.6.1. Population

When determining the appropriate sample frame and size for this research, various contextual factors were considered. These factors included the overall structure of the transaction management teams in the different banks, which encompasses different focus groups such as Term Lending and Resource Finance, Leverage Finance, Off Balance Sheet, Agency, International and Structured Trade and Commodities Finance. Given the research's focus on transformational leadership styles and its impact on employee motivation and retention, the target population thus comprised of transaction managers across focus groups in the IBD of the banks in Gauteng, South Africa.

To determine a suitable sample size, the study took into consideration the feasibility and accessibility of reaching respondents across the banks.

3.6.2. Sampling

In this research, purposive sampling has been employed. Purposive sampling requires the use of one's own discretion to select cases that provide answers to research questions and help achieve research objectives. According to Maree and Pietersen (2010), when sampling is conducted with a specific goal in mind, purposive sampling techniques are employed. This study concentrated on how TMs in IBD across the banks experienced their direct leaders, and the leaders' impact on motivating them to do their best and to remain with the current employer for long periods of time. This means that the target population consisted solely of individuals employed as transaction managers in an investment banking division of one of the banks in Johannesburg only.

According to Saunders and Lewis (2018), the best sample size for research requiring a varied population is 12 to 30 individuals. As a result, the inclusion of Table 4 sought to describe the sample frame used in this investigation.

Table 4: Sample frame

Industry/Sector	Company	Participant's Role Description	Number of Participants
Investment Banking	Company 3	TM – Term Lending and Resources	1
Investment Banking	Company 1	TM - Agency	1
Investment Banking	Company 4	TM – Leverage Finance	1
Investment Banking	Company 1	TM – Trade and International Finance	1
Investment Banking	Company C5	TM- Trade and International Finance	1
Investment Banking	Company C1	TM – Leverage Finance	1
Investment Banking	Company C3	TM – Trade and International Finance	1
Investment Banking	Company C3	TM – Leverage Finance	1
Investment Banking	Company C3	TM – Leverage Finance	1
Investment Banking	Company C1	TM – Real Estate and Resources	1
Investment Banking	Company C1	TM – Real Estate and Resources	1
Investment Banking	Company C5	TM – Trade and International Finance	1
		Total	12

The table above provided a comprehensive summary of participant roles in the Investment Banking sector, including company names and specific roles held. Company C1, Company C3, Company C4, and Company C5 are all representatives of different investment banks across Johannesburg, Gauteng, in South Africa, with a total of 12 participants. The responsibilities cover a wide range of investment banking functions, including term lending and resources, agency, leverage finance, trade and international finance, and real estate and resources. Each organization has transaction managers in different business units, contributing to a varied spectrum of experience within the field. The table not only showed the distribution of participants among firms but also emphasized the diversity of their positions within the Investment Banking domain.

3.7 The research instrument

In this study, data collection included conducting interviews to obtain efficient responses from participants. The interview process did incorporate a variety of design components, such as:

- Arranging questions in a logical order to keep respondents engaged.
- Using a clear format to prevent respondents from skipping questions.

The interview questions were arranged into different sections:

- Section 1: Demographic Information - Personal information which has been kept to a minimum to protect anonymity, with no use of names or surnames.
- Section 2: Open-ended Questions (Long Questions) - This section allowed respondents to elaborate on their thoughts on a certain leadership style and the reasons for their commitment to their current organisation, or the reasons for them wanting to leave or have left.

3.8 Procedure for data collection

The interview guide served as a measurement tool within a semi-structured interview framework, and a copy is included in Appendix 1. Interviews can be either unstructured or semi-structured. Unstructured interviews cover a wide range of topics and resemble informal conversations (Bell, 2022). On the other hand, semi-structured interviews are more formal, with the researcher guiding the conversation through predetermined topics and questions. This approach is particularly useful in this study, where the goal was to collect data on a specific issue, encouraged participants to share their viewpoints, and gained insights into their experiences (Saunders & Lewis, 2018). Creswell and Creswell (2018) suggest that the data acquired from participants can function as a measuring instrument, tested with a sample of the population, implying that a measurement instrument evaluates the efficacy of outcomes. According to Bell (2022), measurement instruments enable researchers to identify differences and characteristics between participants and outcomes.

In this study, the method of data collection was chosen carefully to gather the necessary information about leadership styles, specifically the transformational leadership style, and its impact on motivating transaction managers (TMs) to deliver their best, as well as how this leadership style impacts TM retention in the different investment banking divisions of the banks in Johannesburg, South Africa. The respondents were individuals employed in the role of transaction manager, each reporting to a team leader allocated to a specific focus group, with the transaction management team being headed up by the Head of Transaction Management. The primary mode of data collection was interview-based, allowing for the participation of transaction managers from the investment banking divisions of the banks in Johannesburg. This method of data collection enabled the researcher to gather the information necessary to address the research question and objectives, ensuring the study's reliability and accuracy.

3.9 Data Collection

Between November and December 2023, participant interviews were conducted digitally using Zoom, a video conference platform. The interviews typically lasted between 20 and 30 minutes and followed a semi-structured interview guide. With the participants' consent, the researcher recorded the interviews and utilized the available transcription option. Subsequently, the researcher revised the transcriptions as necessary. Alongside recording, the researcher made notes during the interviews to record responses to the questions, and, in certain cases, asked supplementary questions to gain further clarity on the respondent's remarks.

To uphold confidentiality, all collected data was stored and reported without identifying information, ensuring the anonymity of participants and their respective organizations. The data has been securely stored electronically with password protection for a duration of three years, and only the researcher has access to the password.

3.10 Data Analysis

Creswell and Creswell (2018) define data analysis as the process of deriving meaning from textual and visual data through segmentation. During this analysis, the researcher aimed to (i) organize and prepare the data for analysis, including collating interview notes and sorting collected data, (ii) read through the organized data to reflect on and comprehend the meaning of the sorted information, and (iii) code the data, which entailed categorizing sentences and paragraphs (Creswell & Creswell, 2018).

The information underwent encoding, categorization, and thematic analysis through the utilization of the Delve tool. This online computer software program is specifically crafted for coding and analysing transcripts derived from in-depth interviews or focus groups. The data was coded with letters and uploaded to Delve to ensure participant confidentiality via alpha-numerical identities. This software facilitated the presentation of interpreted results in the form of tables, graphs, and relevant figures. Any document containing participant information, such as names and life experiences, has been password-protected and is only accessible to the researcher to preserve the participants' identity.

3.11 Possible limitations and challenges of the study

Bell (2022) points out a drawback of qualitative one-on-one interviews, emphasizing the loss of naturalistic elements. Additionally, Bell highlights that such interviews offer restricted insights into the use of language in natural settings and the observation and deduction of social behaviours. This suggests that opting for observation may yield more authentic information, as it unfolds more organically compared to information obtained through a pre-arranged interview. Further limitations may have included the following:

- **Generalizability**: Qualitative studies typically focus on a specific context or a limited sample size, which may limit the generalizability of the findings to other investment banks or organizations.

- **Subjectivity and bias**: Qualitative research relies heavily on the interpretations and perspectives of the researcher and participants. There is a potential for bias in data collection, analysis, and interpretation, which may affect the validity and reliability of the study.
- **Researcher bias and reflexivity**: The researcher's own biases, beliefs, and preconceived notions may influence the study's design, data collection, analysis, and interpretation. It was thus important for the researcher to remain self-aware and reflective throughout the research process.
- **Social desirability bias**: Participants in qualitative studies may provide responses that they perceive as socially desirable or that align with organizational expectations. This bias can impact the accuracy and depth of the data collected.
- **Limited control over external factors**: In a qualitative study, external factors such as organizational changes, economic conditions, or individual circumstances of participants may influence employee motivation and retention, making it challenging to isolate the specific impact of leadership styles.

3.12 Quality Assurance

3.12.1. Transferability

Trochim defines transferability as follows: "Transferability refers to the degree to which the findings of qualitative research can be used or extrapolated to other contexts or locations. When evaluated qualitatively, the individual involved in the generalization process bears the primary responsibility for achieving transferable outcomes. To improve transferability, the qualitative researcher should carefully characterize the research setting and the underlying assumptions that are critical to the study. The individual attempting to apply the results to a different context is subsequently tasked with determining the suitability of the transfer" (Ness, 2020).

Participants in this study came from the Investment Banking Divisions of the banks in Johannesburg, South Africa. Individuals with the titles of transaction manager were included. The purposeful selection of individuals with varied tenures and experiences aimed to improve the findings' transferability to different sectors.

3.12.2. Credibility

According to Moran (2021), the first aspect or criterion that must be established is credibility. It is regarded as the most essential factor or criterion for establishing trustworthiness. This is because credibility requires the researcher to demonstrate the veracity of the research study's findings by establishing a clear connection between the study's findings and reality. To enhance the credibility of this qualitative study on transformational leadership and its impact on TM motivation and retention in the investment banking sector, the following strategies were employed:

- The researcher ensured that the study follows rigorous qualitative research methods as set out in this proposal above This transparency allowed readers to assess the validity and reliability of the study's findings.
- **Participant selection and data saturation:** Purposeful and diverse sampling techniques were used to select participants who have relevant experiences and perspectives related to leadership and employee retention in the investment banking sector.
- **Triangulation of findings:** A comparison and corroborating of the findings with existing literature, theories, or empirical evidence related to leadership and employee retention were made. This triangulation increased the credibility of the study by demonstrating consistency and alignment with previous research.

3.12.3. Dependability

Dependability within qualitative research pertains to the correlation between dependability and the likelihood of another researcher replicating the study and obtaining similar results. It primarily focuses on the precision of the research process, which may involve utilizing a comprehensive discussion guide or assigning specific tasks to participants to ensure focused data collection. The incorporation of open-ended questions aids in eliciting spontaneous and unbiased responses. Additionally, employing digital recordings, conducting thorough transcript analyses, and taking extensive notes are crucial elements. These efforts culminate in presenting clear study findings that offer a comprehensive description and interpretation of the research objectives. Rigorous study conduct enhances the potential for duplication and, consequently, the dependability of the research (Quantilope, 2023):

- **Reliability of data**: In this study, standardized and validated measures were employed to assess the impact of the transformational leadership style on TM retention. The data collection procedure was systematic, consistent, and, to the extent possible, free from bias.
- **Representative sample:** To ensure the generalizability of findings, the research used a representative sample from the target population. The careful selection of the sample aimed to mirror the characteristics of the larger population, ensuring the relevance of the findings beyond the sample.
- **Replicability**: The methodology, data collection procedures, and analysis approaches of the research project were meticulously detailed to facilitate replication by other researchers. Independent replication experiments may be conducted by external researchers to validate the findings and enhance the overall reliability of the research.

3.13 Ethical considerations

In accordance with the recommendations of Eden and Nielsen (2020), it is crucial for a researcher to adopt ethical and responsible research methods to address potential issues like impropriety, confidentiality breaches, lack of consent, intellectual property infringement, and ensuring participant protection throughout the study. This aligns with the South African Protection of Personal Information Act 4 of 2013, as amended. The ethical considerations serve to evaluate the authenticity and integrity of the study reports (Eden & Nielsen, 2020).

To adhere to these principles and comply with the afore-mentioned South African legislation, all aspects of data collection involving participants in this research followed the ethical standards established by the Wits Business School. Prior to gathering data from participants, the researcher obtained ethical clearance. The approval for ethical clearance is provided in Appendix 2, and a copy of the informed consent letter is included as Appendix 3.

Additionally, the researcher ensured that all information provided by the respondents were treated as confidential, prioritizing their privacy. It is important to highlight that the responses to the questions were anonymous, meaning that no individual TM can be identified or singled out. Research was safeguarded, and the researcher has been bound by strict confidentiality. The researcher has consented to abide by all data protection regulations enforced by the WBS Ethics Committee. The data has been stored in secure locations, and the researcher ensured that no data intrusions occur during or after the study. The data has been used solely and exclusively for the objectives of this study.

3.14 Summary

This chapter outlined the comprehensive research methodology designed to explore the impact of transformational leadership on the retention of transaction managers (TMs) within Johannesburg's investment banking sector. Utilizing a qualitative approach, the study sought to capture the nuanced perspectives and experiences of TMs, enhancing the study's credibility through thematic analysis. An exploratory research design and purposive sampling were employed to select 12 participants, representing various TM roles within investment banking, ensuring a diverse and representative sample. Data collection was conducted through semi-structured interviews, with subsequent transcription and thematic analysis using the Delve tool to identify key themes and patterns. Recognizing potential limitations such as subjectivity and bias, the study incorporated rigorous quality assurance measures, including transferability, credibility, and dependability. Ethical considerations, including participant confidentiality and adherence to data protection regulations, were paramount to the research process. This methodology provides a robust framework for understanding the influence of transformational leadership on TM motivation and retention in the investment banking context.

4 RESULTS

4.1 Introduction

Chapter Four describes the findings and conclusions drawn from the data acquired in accordance with the research methods established in Chapter Three. The interviews were semi-structured, and all 12 scheduled interviews were successfully completed. The data gathering concentrated on the individuals' own viewpoints and experiences, rather than their organisational membership. The presentation of study findings is consistent with the theoretical framework established in Chapter Two, and includes the developed theoretical categories outlined in Table 2 (Mapping of study, relating the research question to the specific knowledge gaps). The findings reported in Chapter Four will be examined in greater detail in Chapter Five, particularly in respect to the research question. The roadmap to the final study conclusions was as follows: researcher conducted interviews, drew up primary outcomes and discoveries, coded theoretical classifications, and themes, then proceeded to draw study conclusions.

4.2 The interviewing of participants

Twelve individuals, with varying ages and experience levels, participated in interviews across different focus groups within the investment banking divisions of various banks. Table 5 offers a summary of the participants' profiles and their experience serving as transaction managers. A significant portion of these interviewed transaction managers had recently transitioned from their previous organizations to new banks while continuing to hold the position of transaction manager in their new roles.

Table 5: Participant's role as a transaction manager based on their organizational experience.

Participants	Role	Experience as TM in previous organisation	Experience as TM in current organisation	Total experience as TM
P1	Transaction Manager – Term Lending and Resources	C1 - Two years and eight months	C2 - Two years	Four years and eight months
P2	Transaction Manager - Agency	C1 – Seven years	C6 – One year and one month	Eight years
P3	Transaction Manager – Leverage Finance	C1 – Four years	C6 – One year	Five years
P4	Transaction Manager – Trade & International Finance	C1 – Twelve years	C1 – changed roles within the same organisation	Twelve years
P5	Transaction Manager – Trade & International Finance	C1 – Six years	C5 – One year	Seven years
P6	Transaction Manager – Leverage Finance	C1 – Five years	C1 – changed roles within the transaction management team	Five years
P7	Transaction manager – Trade and international finance	C1 – Four years	C3 – Ten months	Four years and ten months
P8	Transaction manager – Leverage Finance	C1 – Six ears	C3 – Two days	Six years and two days
P9	Transaction manager – Term	C1 – Four years	C3 – Five months	Four years and five months

	lending and resources			
P10	Transaction manager – Term lending and Resources	C1 – Seven years	C1 – still employed as a TM, but in a different focus group	Seven years
P11	Transaction manager – Term lending and resources	C1 – Eighteen years	C1 – Still employed as a TM within the same focus group	Eighteen years
P12	Transaction manager – Term lending and resources, as well as trade and international finance	C1 – Eight years	C4 – One year	Nine years

Table 5 presents a comprehensive overview of participants in various transaction manager (TM) roles, providing insights into their prior experience as TMs in different organizations, their current responsibilities, and their cumulative expertise in the field. Each participant (P1–P12) is designated to a specific TM role, such as Term Lending and Resources, Agency, Leverage Finance, Trade and International Finance, or a combination of roles.

The table details participants' tenures as TMs in both their current and previous organizations, offering a complete view of their career trajectories. It highlights instances where individuals transitioned within the same organization or moved to new focus groups, contributing to the team's diverse expertise in transaction management. Experience levels vary from a few months to eighteen years, showcasing the team's depth and breadth of knowledge in transaction management. Overall, the table serves as a valuable resource for understanding participants' career paths and the wealth of experience they bring to their respective roles.

4.3 Codes, theoretical classifications, and themes

4.3.1 Method of examination

The data analysis process involved generating meaningful codes, theoretical categories, themes, and constructs in response to the research questions. The codes, categories, and themes utilized in this study were drawn from existing literature on transformational leadership and its impact on retention. From the 12 interview transcripts, a total of 53 first-order codes emerged. Subsequent scrutiny and analysis led to the organization of these codes into 10 theoretical groups. Through inductive examination, the 9 theoretical categories were further grouped into four themes, guided by contextual meanings extracted from the interviews. A comprehensive set of codes is provided in Appendix 4, and Figure 6 illustrates the researcher's approach to data analysis.

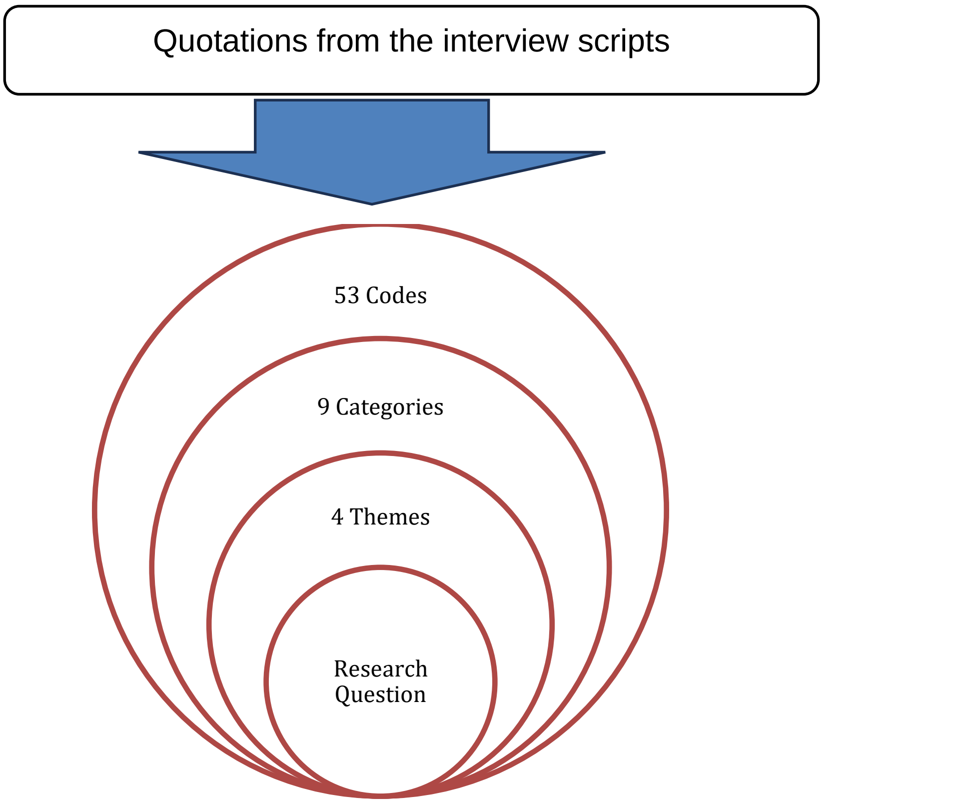

Figure 5: The researcher's approach to data analysis

4.4 Conceptual themes associated with the research question.

Moreover, secondary themes and key concepts identified during the literature review phase have been integrated into the research question. It is important to note that there may be partial overlap among these secondary themes and key concepts. These secondary themes and significant constructs encompass the organizational environment, employee growth and development, the valuation and treatment of human capital, leadership behaviour in social settings, long-term competitive advantage, employee health, and more. While these secondary themes and significant constructs were partially analysed, further exploration will occur as the data is scrutinized in the subsequent sections. The research question, rooted in theory and further explored in Chapter Three, probes: *"How does transformational leadership impact the retention of highly skilled transaction management employees in the investment banking sector in South Africa?*"

Figure 6, illustrated below, outlines the theoretical topics (categories) linked with each research issue. These theoretical topics associated with the research issues will be examined in greater detail in the subsequent sections.

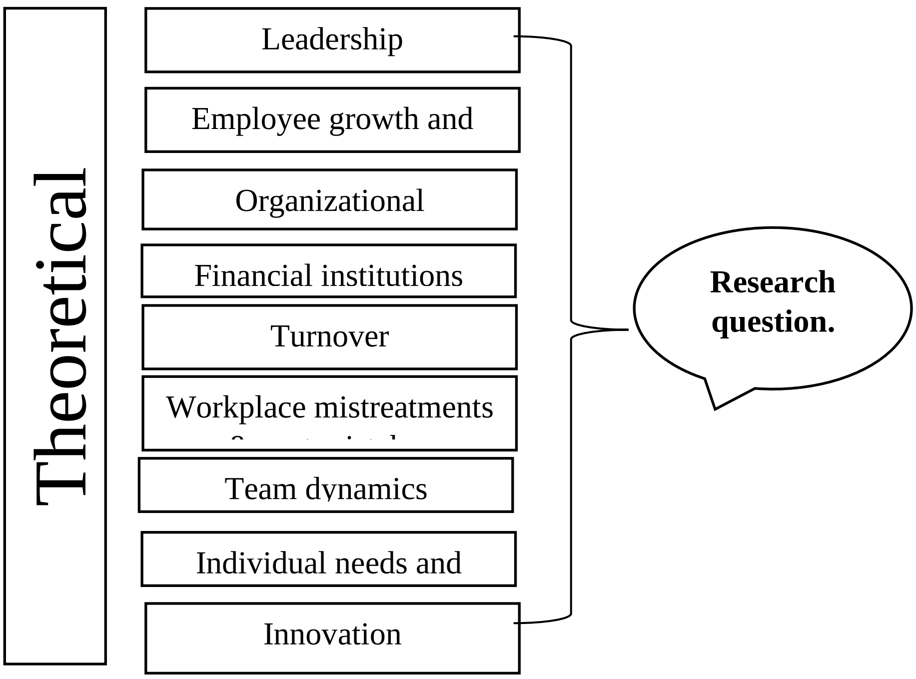

Figure 6: Theoretical categories linked with each study question (Source: Created by the researcher)

4.5 Outcomes and discoveries from the research

In the second chapter, theoretical concepts such as idealised influence, inspirational motivation, individualised consideration, and intellectual stimulation are explored. These are the four pillars that make up transformational leadership and are employed as retention strategies. Similar theoretical themes, which emerged during the interview and analysis phases and are further elaborated upon below, align with the study topics. Figure 6 below illustrates these theoretical patterns connected to the primary categories.

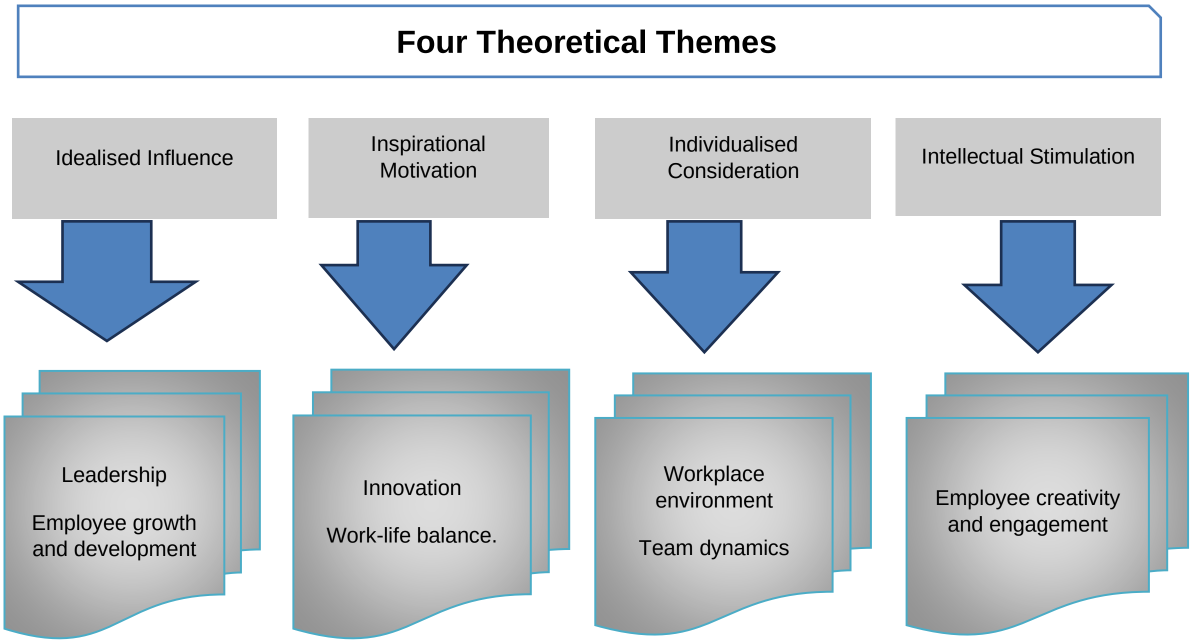

Figure 6: Theoretical themes associated with the primary categories.

4.5.1 Analysis of theoretical themes: Idealized Influence

In Chapter Two, idealised influence was identified as a pertinent theoretical concern in the literature review through an aggregate approach. The analysis of evidence revealed two primary categories linked to idealised influence.

The majority of participants have a substantial background in the financial services industry, particularly within the investment banking sector in Johannesburg, South Africa, spanning over five years. Many have dedicated more than five years to company C1, with some venturing to other investment banks since the latter part of

2020. ParticipantP11, a transaction manager, has an extensive tenure of eighteen years with company C1. Another transaction manager, Participant 10, has been with company C1 for seven years. Participant 5 spent six years with company C1 but later transitioned to companies C2 and C5, where she currently serves as a transaction manager. Despite their lengthy tenures, both P10 and P11, still with company C1, expressed a notable perspective—they perceive their team leaders as not embodying the traits of transformational leaders. This sentiment is also shared by Participant P5, currently working at company C5, who echoes the observations of P10 and P11 regarding company C1. The following questions were directed to these individuals concerning idealized influence:

1. *Do you perceive your team leader or manager as someone who leads through actions rather than solely through words?*
2. *Does your team leader or manager set an example through their leadership?*

Within a dynamic work environment, the significance of transformational leadership becomes pronounced, as it cultivates a culture characterized by adaptability, innovation, motivation, risk-taking, continuous learning, resilience, and effective communication—attributes deemed essential for thriving in swiftly changing and unpredictable conditions. The subsequent quotes from the participants reaffirm and resonate with the earlier observations:

"The team leaders only shine in the limelight; they forget the bigger purpose of what a team leader is there for. The staff turnover in the TM space is quite high. Many left due to money, but most left because of the management. They could not work under leadership of the current managers and that came out very clearly in the exit interviews", and when asked if the team leader set a good example, the response was as follows: "*Professionally yes, socially no"* - (Participant 11)

The response above was referring to the following question:

3. *Does your team leader/manager set a good example?*

The statements above suggest that the team leaders are perceived to have a leadership style that focuses on seeking attention and recognition, but there is a perceived lack of understanding of the broader purpose of a team leader. The mention of high staff turnover in the transaction management (TM) space indicates that there is a significant issue with retention, with employees leaving for reasons beyond monetary concerns. The primary reason cited for leaving is the management, specifically the leadership style of the current managers. The statement, "*They could not work under the leadership of the current managers, and that came out very clear in the exit interviews,"* indicates that the leadership style is not conducive to a productive and positive work environment, leading to dissatisfaction among employees. The fact that many employees left due to management issues highlights a potential disconnect between the leadership style and the expectations or needs of the team members. The response to whether the team leader sets a good example indicates a distinction between professional and social behaviour. While the leader may exhibit positive professional behaviours, there seems to be a lack of alignment with social or interpersonal aspects of leadership. This suggests that the team leader might be effective in certain aspects of their role, such as tasks and responsibilities, but may fall short in building positive social relationships within the team.

In summary, the statements illustrate a leadership style that may prioritize individual recognition, potentially leading to a lack of team cohesion and employee satisfaction. The high turnover and feedback from exit interviews suggest that there may be a need for a more inclusive and supportive leadership approach to address the challenges within the team.

The following question was posed to the participants: *Does your team leader demonstrate consideration for your individual emotions/needs?*

- "*There is no support for individual needs of emotions. I am pretty much an independent worker. They sometimes show appreciation with words, which quite frankly, doesn't mean anything to me. I would prefer money 100% all day every day"* – Participant 10
- Participant 5 provided the following statement on this matter: "*They didn't want to grow you as a person, even if you were lacking something."*

The leadership style and behaviours in the described context appear to lack a focus on addressing individual emotional needs. The speaker presents themselves as an independent worker, indicating a self-reliant approach to tasks. Moreover, employees seem to prefer tangible forms of recognition, such as financial rewards, over verbal appreciation, which they perceive as less meaningful. The statement about the organization not contributing to personal growth, even when there are identified areas of improvement, suggests a leadership approach that may not prioritize the holistic development of its employees. This absence of support for personal and professional growth could impact employee satisfaction and engagement, as employees might feel undervalued or uninvested in by the leadership. These statements highlight a leadership style that may lack a focus on addressing individual emotional needs and suggest a potential gap in leadership behaviours related to employee development and well-being.

Participant 9, with four years of experience as a transaction manager at company C1, recently transitioned to company C3 approximately five months ago. Similarly, Participant 7, who initially joined company C1 in 2018 as a transaction manager, relocated to company C3 around ten months ago. Participant 6, having served five years as a transaction manager at company C1, shifted to a new role within the transaction management space at company C1 two years ago. Regarding employee growth and development within company C1, participants shared the following noteworthy statements:

- "*People are saying that maybe management's perspective in terms of growing people is that when you grow people, they will leave*" – Participant 10
- "*You know great assets are their people and they haven't invested so much in their great talent. They also omitted to create a career path for the TM to move into another space. So, even if the TM chooses to move into another space in the bank, they will still add value to the bank, just in another area of the bank. I think there was just one way of doing one thing that was established a while ago when it was hard for everybody to move out of that. So I don't think there were any innovative ways to do the same thing. In fact, yeah, I don't think so. No*." – Participant 9

- "*Same, just bouncing ideas off of our frontline or front office. Every time I've got an issue, it's always been the same approach that has been used. Nothing new, nothing exciting, innovative, just the same approaches."* – Participant 6
- *"Career Empowerment and growth? Not so much."* – Participant 7

The statements above together express reservations about a leadership approach and behaviours that might be seen as hesitant in fostering employee development, a deficiency in significant investment in nurturing talent, a shortage of inventive strategies, and restricted empowerment and advancement prospects for careers within the organization.

Conclusion: Idealized Influence

The statements provoke significant inquiries regarding the idealized influence, a crucial element of transformational leadership, within company C1. While the team leader is portrayed as standing out, it seems that the broader objective of leadership is being overlooked. The significant turnover in the Transaction Management (TM) space in this organization C1 is primarily due to management concerns, rather than financial reasons. Participants are dissatisfied with the leadership style, claiming a lack of support for individual emotional needs and a desire for independence. The team leader's ability to set a positive example has received mixed comments, with professional skills commended but social qualities criticized.

Furthermore, there are signs that company C1 may not be investing properly in its skilled talent. The absence of defined career paths and creative techniques in the TM arena is highlighted, indicating a lack of a strategic vision for employee development and advancement. The continued use of old approaches, as well as a perceived lack of excitement or creativity in issue solutions, contributes to a sense of stagnation. The participants' comments together hint at a leadership style that may fail to inspire and impact the team favourably. The apparent failure to prioritize individual and career development needs raises questions about leadership's ability to create a stimulating and supportive work environment.

The participants' remarks collectively point toward a leadership approach that may not effectively inspire and influence the team positively. The apparent failure to prioritize individual and career development needs raises concerns about the transformational leadership's capacity to foster a motivating and supportive work environment. The absence of this element is the underlying cause behind the significant number of proficient team members resigning towards the conclusion of 2022, as they actively pursued alternative employment opportunities at other institutions or investment banks.

4.5.2 Analysis of theoretical themes – Inspirational motivation

In Chapter Two, inspirational motivation was also identified as a pertinent theoretical concern in the literature review. The analysis of evidence revealed two primary categories linked to inspirational motivation, which were innovation and individualised needs.

The evidence provided below demonstrates that, despite participants working within the same company but across different business units, the leadership style of a team leader assigned to one business unit may significantly differ from that of a team leader in the adjacent business unit, even within the same transaction management space. This pattern is observed not only within the same company but also extends to various investment banking organizations. Consequently, transaction managers may choose to leave one organization and join the transaction management space of another investment bank where they perceive their contributions to be more appreciated.

Participant 2, who was employed at C1 for six years left without alternative employment, and eventually starting her own consulting business had the following remarks when asked if she thought that her team leader considered her individual needs and perspective:

- "*As far as my team leader considering my specific individual needs: they said they did, but the things I heard afterwards didn't really support that*" – Participant 2

- Participant 11 shared the sentiments of Participant 2 on company C1 by making the following comment: *"No, I don't get the personal support. I don't get that support from my manager*."

However, Participant 5, previously employed at company C1 but now working as a TM at company C5, made the following interesting comments about her current team leader at company C5 when asked if her team leader considers her individual needs and perspectives: *"I feel like I'll do shorter courses with just becoming a mum again recently. So, my team leader was like, let's look into it, even if it's external, send it to me so I can send it for sign off. So, you know, they motivate you to be the best version of yourself in that space. And that's nice."*

Referring to company C1, Participant 5 also made the following comment: "*It was never like that. That was never one of their goals.*"

The answers above from Participant P 5 was in response to the following question:

4. *Does your team leader/manager possess the ability to inspire you or others?*

Participant 12, employed at bank C1 for eight years, also moved on and is now employed as a TM at bank C4 for the last year. Her experience of the team leader at C1 is set out in her words: "*Yeah, yeah, definitely not, not. So, the minute I'm forced to place my job number one in my life and my kids last, it is a no for me. An example is when I was forced to clear a recon item one night while my kids were waiting with a security guard at school for me to pick them up. That is when I realised, I had to leave this place*."

However, Participant 6 working at bank C1 in business unit U2, had the following to say about her team leader and his support and encouragement: "*He used to follow up with me. He used to ask: "How are we doing today?" I've been encouraged many times. He used to tell me if I do need time off to process my feelings, I should just let him know*."

As far as innovation is concerned, the following question was posed to the respondents: *“Does your team leader or manager consistently pursue fresh prospects for the team/department/organization?”* The following responses were recorded:

Participant 7 had the following to say about bank C1, now employed at bank C3: “*I really didn't get that. Look, we need to get things done. That's it*”. On the other hand, Participant 9 added, “*But no, I don't think they were ever innovative; it is not synonymous with them*.” Participant 9 was speaking in the context of bank C1 business unit U1 and was referring to the fact that the team leader did not offer him a fresh perspective on perplexing matters or encouraged him to approach familiar challenges with a fresh perspective.

Conclusion: Inspirational Motivation

In summary, the influence of inspirational motivation, a key element of transformational leadership, on the retention of transaction managers in the investment banking sector of South Africa is intricate. While certain participants expressed positive encounters with team leaders offering support and motivation, others expressed dissatisfaction due to perceived neglect of their personal needs. The variety in responses indicates that the implementation of inspirational motivation varies among different leaders and banks, underscoring the need for a more consistent and comprehensive approach to transformational leadership in the industry. Most participants reported negative experiences as transaction managers at bank C1, with a minority viewing their experiences as positive in terms of their team leaders. The participant who changed employment from bank C1 to bank C5 spoke highly of her team leader in bank C5, contrasting it with a negative experience in bank C1. Addressing these disparities could contribute to a more positive work environment and potentially higher retention rates among transaction managers.

In light of the above, it can be inferred that inspirational motivation significantly influences the prolonged retention of transaction managers. The absence of such motivation, particularly evident in bank C1, has led to a substantial exodus of these managers to other institutions.

4.5.3 Analysis of theoretical themes – Individualized Consideration

Individualized consideration, identified in Chapter Two as a theoretical theme in the literature review, pertains to the leader's capacity to treat each team member as an individual with unique needs, goals, and talents. Acknowledging and addressing these distinct variables enables leaders to create a supportive and encouraging work environment, ultimately enhancing employee satisfaction, engagement, and overall performance. Regarding the third pillar of transformational leadership, individualized consideration, the respondents provided the following insights:

"*They will always go back to all that mistake that you made. So, I'm saying they're not a forgiving place where you are given an opportunity to rewrite your story. When you have to work long hours and get compensated for it with a team leader that understand you, you don't mind because you can see you are valued. You are seen as a human being first. But that was not the case for me here. And yeah, so that was a breaking point for me where I was like, this is definitely not a space for me because before I am an employee, I am a human being, and I am a mother 1st and then I am an employee. I didn't leave for money. It was just toxic environment. The environment became unbearable for me. Yeah, I mean, it was affecting my health."* – Participant 12 speaking on bank C1, business units U1 and U3.

The above was in response to the following question:

5. *How do you think a leader practicing the individualized consideration aspect of transformational leadership could have positively impacted your work experience, especially in situations where personal needs and family obligations needed accommodation?*

The input from the participant, who was employed at Bank C1 for eight years before departing due to what they perceived as a disregard for maintaining a balance between work and personal life, underscores a particular instance where they felt obligated to prioritize work over personal responsibilities, such as picking up their children from school. This experience illustrates a deficiency in the individualized consideration aspect of the leadership approach at Bank C1. The statement underscores that, in this particular scenario, the supervisor at Bank C1 did not consider the employee's individual needs and responsibilities. The participant expresses dissatisfaction with the pressure to prioritize work over family obligations, ultimately influencing their decision to leave the organization. This disregard for the participant's work-life balance indicates a weakness in the individualized consideration component of transformational leadership. A leader emphasizing individualized consideration would have recognized and accommodated the employee's personal situation, providing support and flexibility to maintain a healthy work-life balance. The absence of such consideration may contribute to discontent, as evidenced in this case, prompting the employee to seek employment elsewhere.

Further interviews with other transaction managers resulted in the following statements, which is further proof of a lack of individualised consideration in Bank C1, with all of the respondents having left the employment of Bank C1 and moving onto other investment banks as transaction managers.

"*It wasn't OK, you know, and your manager is an agent for the business. The business' expectations rise. They want you to like to manage 100 deals now instead of 68 deals. And then you don't get paid."* – Participant 9 speaking on bank C1, business unit U1. Participant 7 speaking on Bank C1, business unit U3 said, "*It's about as if you were a number, you know, so."*

This comment was made by Participant P, who was employed by Bank C1 in business Unit U1 for two years and eight months, but eventually left bank C1 to join bank C3 and has been with Bank C3 for two years now: "*It felt like you were on a production line – just pushing numbers and had no human value*." – Participant 1 speaking on Bank C1, business unit U1.

The statements collectively imply that the participants believe there is a lack of individualised consideration within Bank C1's transformative leadership framework. According to the shared experiences, employees in business units U1 and U3 feel devalued, like mere numbers in a production-oriented workplace, which may have an impact on their job satisfaction and overall well-being.

In response to the following question: *“Do you sense that your team leader or manager cultivates a sense of camaraderie among the employees?”* the following responses were recorded:

- “*And so that's around I guess late 2022, December 2022 until I left, we started not trusting each other; the team leader started gossiping to the team members, telling stories about the one to the other*.” – Participant 2 on Bank C1, business unit U5.
- “*It had sort of become a norm, but I think that was created by the team members themselves and not necessarily the team leader. We had no choice but to rely on each other based on the environment we were working in.*” – Participant 7 on Bank C1, business unit U3.
- “*I think so, as long as it serves the agenda, yes*.” Participant 9 speaking on Bank C1, business units U1 and U2.
- “*I don't think the leadership did that. It came naturally because of the environment. We had to pose a lot of reliance on each other, and we had no choice but to form friendships and trust among the team*.” Participant 7 speaking on Bank C1 business unit U3.
- “*Uhm, say yes or no, there haven't been, you know, an act that made me feel that yes, it's done or no, I think we created that amongst ourselves because of what we're going through. So, we had a common problem that knitted us together.*” Participant 12 on Bank C1 business unit U2.

Analysing the responses above, they collectively indicate that in the context of Bank C1, there is a lack of proactive individualized consideration by leaders in terms of building and maintaining team trust. The breakdown of trust, dependence on one another due to challenging circumstances, and conditional trust in some cases suggest potential weaknesses in establishing a positive team environment through the individualized consideration pillar of transformational leadership. This serves as a clear indicator that the absence of individualized consideration contributes to low employee retention, as most of these respondents chose to leave the employment of Bank C1 and transitioned to other investment banks.

However, Participant 8, when asked if the team leader or manager promoted a culture of teamwork among employees, made the following statement, referring to Bank C1 unit U2: "*So, I would say for both of them, yeah, from a teamwork perspective, we had the rule to say you can't just leave early without just checking if everyone else is fine. So, I think both of them had that. Yeah. Yes.*"

When analysing individualized consideration in the context of these responses, it becomes apparent that respondents hold different perceptions regarding whether team leaders foster camaraderie. While the majority reported unpleasant experiences and attributed the lack of teamwork and camaraderie to external forces or team leaders, a minority credited deliberate efforts by team leaders to cultivate a sense of togetherness and collaboration. These diverse viewpoints underscore the subjective nature of individualized consideration and its impact on team relations within the context of transformational leadership.

Conclusion: Individualized Consideration

To summarize, individualized attention as a pillar of transformational leadership appears to be inconsistently applied in the South African investment banking business. Some participants reported unpleasant experiences, indicating that team leaders did not pay attention to individual needs and concerns, while others cited situations where team members, rather than the team leader, took the initiative to create togetherness. The conflicting perceptions and conditional opinions emphasize the need for a more consistent and comprehensive approach to individualized consideration in the sector. Addressing these anomalies may help create a more positive work atmosphere and, ultimately, enhance transaction manager retention rates.

Nevertheless, upon analysing the feedback from most participants who were formerly employed at Bank C1 and have since moved on to other opportunities, a conspicuous lack of personalized consideration from team leaders towards highly skilled transaction managers becomes evident. This absence is identified as a contributing factor to their decision to leave Bank C1.

4.5.4 Analysis of theoretical themes: Intellectual Stimulation

The intellectual stimulation pillar of transformational leadership refers to a leader's ability to inspire creativity, innovation, and critical thinking among their followers or team members. Leaders who display intellectual stimulation strive to challenge the status quo, promote new ideas, and create a learning environment. Transformational leaders seek to unleash their team members' full potential by encouraging intellectual stimulation, establishing an organizational culture of continual development and innovation. In the researcher's endeavour to comprehend whether transaction managers in investment banks in Johannesburg encountered conducive working environments, where their team leaders actively encouraged thinking outside the box, the following question was asked:

6. *How has the organizational environment supported your work-life balance and flexibility in meeting deadlines?*

The response was recorded below:

"*It is never a problem when I need to take the day off. It's never an issue, you know, they are mindful, and they do value you as an employee in this regard, hence they also value your personal time, right? So, if there's something I need to do and if I need to take an hour off or a day, they are flexible and trust you to do what you need to do to meet the deadlines*." Participant 11 speaking on bank C1, business unit U1.

According to the statement above, the organizational climate at Bank C1, business unit U1, is flexible and understanding of employees' personal time and requirements. According to Participant 11, taking a day off or some time for personal reasons is not viewed as a concern within the organization. The participant indicates that there is a sense of mindfulness and value for employees in both their professional and personal lives. The organization appears to prioritize a flexible approach, relying on staff to properly manage their time to fulfil deadlines. Overall, the phrase implies a good and supportive organizational culture that recognizes the significance of work-life balance and prioritizes employee well-being.

Another response with regards to the organisational environment and the fostering of intellectual stimulation were recorded as follows: "*I'm experienced enough, and I've been in the industry long enough to know what is expected of me*" – Participant 12 speaking on Bank C4.

With reference to the question: *"Does your team leader support you in looking at familiar problems in a new way?",* the following responses were recorded:

- "*To think out-of-the-box and be able to resolve matters. I mean, they also allowed a person to self-resolve and to be an owner or an entrepreneur. They allowed a person to do their own work and so allowed/forced a person to sort out issues of their own.*" – Participant 7 on Bank C1, business unit U3.
- "*The team leader gives you all that respect as an individual and they give you so much trust that I know I need to fulfil my duties towards my team leader, my job, my company, and myself. I can be a mom and a worker, so it's not micromanaging*." – Participant 5 on Bank C5

These statements above all represent features of intellectual stimulation in a transformational leadership setting, such as encouraging independent thinking, creative problem-solving, and fostering a culture that appreciates individual expertise and autonomy.

In answer to the question: *"Does your team leader consistently pursue fresh prospects for the team, organisation or department?"*, a recorded response was: "*Out of all of them I think my third team leader wanted to do that, but also the powers that be that were above him didn't really give him the space to.*" – Participant 2 speaking on Bank C1, business unit U5.

The statement implies a potential misalignment between the intentions of a team leader (who desired to foster intellectual stimulation) and the organisational structure or higher authorities, which may have hampered the implementation of similar efforts. It indicates a problem in the organisational environment, implying a potential impediment to the creation of a culture that actively encourages and supports intellectual stimulation as part of transformational leadership.

In an attempt to ascertain the presence or absence of intellectual stimulation across investment banks, the researcher conducted additional inquiries, and the subsequent responses were documented:

- "*But no, I don't think they were ever innovative; innovation is not synonymous with that bank. I think there was just one way of doing one thing that was established a while ago and it was hard for everybody to move out of that. So, I don't think there were any innovative ways to do the same thing. In fact, yeah, I don't think so. No."* – Participant 9's response on Bank C1, business units U1 and U2
- *"So, I want you to do this. I want to do that because I can see a leader in you. So, I'm going to put you on a course because I want you to become a leader in the next year or so. Are you willing to do this? And you want a leader that sees potential in you that wants to work with you to grow you. And that's what my second company and the leader that I worked under was like."* – Participant 5 speaking on Bank C2

This comment from Participant 9 implies a perception of a lack of innovation at the stated bank. The participant describes a rigorous approach in which there appears to be just one set way of doing things, making it difficult for people to experiment with new approaches. The absence of new practices may imply a lack of intellectual stimulation within the organisational culture. On the other hand, Participant 5 focuses more on leadership development and growth. While it does not specifically address intellectual stimulation, it does highlight a leader's proactive approach to identifying and cultivating leadership potential in the participant. The emphasis on personal and professional development is consistent with transformational leadership ideas, which include intellectual stimulation, skill development, and empowerment. Participant 5 added, "*Financially I needed to grow as well as grow in my career and where I'm currently now the place where I feel like I'm growing. I feel like I get challenged every day*", they said, when speaking of Bank 5.

This statement emphasizes personal and career growth, along with a sense of daily challenges. While it doesn't explicitly mention intellectual stimulation, the desire for continuous growth and the experience of daily challenges can be indicative of a work environment that fosters learning, creativity, and intellectual engagement.

- "*The staff turnover in the TM space is quite high. You know we've lost many people because of money. Number one because of money and number two because of management; you know, they couldn't work under leadership of the current managers and when exit interviews were done, the existing transaction managers made this very clear*." – Participant 11 commenting on Bank C1, business unit U1.
- "*If an institution naturally has a structure that promotes growth within, as in it moves you from one point to another within that same space, right, you'll be able to retain people for way longer, but now you are there for three years and you ask yourself what the heck*?" – Participant 10's response on Bank C1, business unit U1.
- "*I got the sense that just to get rid of you also you know just so you can just leave the team leader alone. It felt like there was an atmosphere of "I want to start a new team without you." Old, experienced people who always have a voice were shut down and I got the feeling that we were literally pushed out of the organisation*." – Participant 12's response on Bank C1 business unit U1 and U3.

The mention of workforce turnover for both financial and management reasons expose possible workplace difficulties. High turnover can jeopardize the continuation of intellectual stimulation activities if experienced personnel depart. Management is critical in creating a culture of learning and innovation. If employees quite due to management concerns, it may suggest a failure to provide adequate intellectual stimulation and support for professional development. Emphasis is placed on the value of a supportive organizational structure that fosters growth and advancement within the same environment. While the concept of facilitating growth does not explicitly address intellectual stimulation, it is consistent with transformational leadership ideals, which involve encouraging ongoing learning and development. Another observation is a poor work climate in which experienced employees feel marginalized, and their views are silenced. An environment that inhibits free communication and stifles the contributions of experienced personnel might impede intellectual stimulation. Transformational leadership promotes the free exchange of ideas and recognizes the contributions of all team members.

Conclusion: Intellectual Stimulation

The responses above offer diverse viewpoints on the existence or absence of intellectual stimulation in various banks and business divisions. Throughout the testimonials, there is evidence of both positive and negative elements of intellectual stimulation in organizational situations. Positive indicators include situations in which employees feel respected, trusted, and encouraged to think imaginatively. Furthermore, other participants emphasized the value of respect, trust, and personal development, which are consistent with the concepts of intellectual stimulation in transformational leadership. These individuals convey a sense of empowerment and challenge, which helps to create a vibrant work atmosphere.

However, obstacles are also visible. There is a perceived lack of creativity in one of the banks, which the respondent attributes to a strict adherence to established methods of doing things. This reluctance to change might limit intellectual stimulation and creativity. Furthermore, considerable turnover raises worry about both financial and management constraints. A high turnover rate might stymie intellectual stimulation initiatives since experienced personnel depart the organization, taking important information and new ideas with them. Remarks made by one of the participants highlight worries about a toxic environment in which experienced individuals feel marginalized, and their opinions are silenced. This type of atmosphere can suppress intellectual stimulation by inhibiting open discussion and free interchange of ideas.

In conclusion, the statements reflect a nuanced picture in terms of intellectual stimulation within the discussed banks. While good features exist, obstacles including reluctance to innovation, excessive turnover, and unfavourable team dynamics may prevent the full realization of intellectual stimulation as a pillar of transformative leadership. Addressing these problems may help to develop a more intellectually challenging and inventive organizational culture.

4.6 Theoretical Themes Overview

Table 7: Overview of the primary outcomes and discoveries regarding the identified themes

Pillar of transformational leadership (Themes)	Primary outcomes and discoveries
Idealised Influence	• Leadership perspective and turnover • Limited support for emotional needs • Perceived lack of personal and professional growth • Underinvestment in talent and innovation • Repetitive approaches and limited career paths
Inspirational Motivation	• Mixed perceptions of individualised support • Lack of personal support • Motivation for professional development • Misalignment of goals and priorities • Impact of work-life balance • Varied approaches to leadership interactions
Individualised Consideration	• Lack of forgiveness and recognition • Increased expectations without compensation • Feeling like a number • Reliance on team members • Serving the agenda versus genuine consideration • Creation of team bonds out of necessity
Intellectual Stimulation	• Flexibility and trust in time management • Self-resolution and entrepreneurial freedom • Respect, trust and autonomy. • High turnover and managerial challenges

4.6 Summary

In conclusion, the responses revealed a complex picture of leadership styles across various banks and business divisions. Positive aspects includes instances where employees felt respected, trusted, and encouraged to think creatively, fostering a vibrant work atmosphere. However, significant obstacles such as a reluctance to change, high turnover, and toxic team dynamics hindered the full realization of transformational leadership. These challenges suppress open discussion and limit innovation, which are crucial for transformational leadership. Addressing these issues is essential to cultivate a more stimulating and inventive organizational culture. This nuanced understanding highlighted the need for strategic improvements to enhance TM empowerment and creativity.

5 DISCUSSION

5.1 Introduction

This section critically evaluates the key findings and conclusions derived from the research presented in Chapter Four. A comparative analysis will be conducted between these findings and the literature review outlined in Chapter Two, aiming to assess their significance to the overarching research question. Each finding will be encapsulated with a concise summary of the research outcomes, accompanied by conclusions and thematic connections to the literature review from Chapter Two.

5.2 Discussion on Idealised Influence

Using codes and first-order categories, the literature review found the theme of idealised influence. Table 8 summarises the major outcomes and findings connected to the theme of idealised influence.

Table 8: Overview of the primary outcomes and discoveries on idealised influence

Idealised Influence	• Leadership perspective and turnover • Limited support for emotional needs • Perceived lack of personal and professional growth • Underinvestment in talent and innovation • Repetitive approaches and limited career paths

The key conclusions and findings on idealized influence as a pillar of transformational leadership offer valuable insights into the dynamics within South African investment banks. A significant observation is the apparent discrepancy between leadership ideals and actual turnover rates. Despite leadership projecting influence and inspiration, the reality reflected in high turnover suggests challenges in aligning organizational values with the daily experiences of transaction managers.

Another important conclusion is the inadequacy of the leadership framework, particularly in Bank C1, in addressing emotional needs. Emotional well-being is crucial for employee satisfaction and productivity. The participants' accounts reveal a gap in meeting transaction managers' emotional requirements, highlighting the need to incorporate emotional intelligence and support systems into leadership practices to enhance the overall effectiveness of idealized influence.

Moreover, the perceived deficiencies in personal and professional development, underinvestment in talent and innovation, and reliance on repetitive approaches with limited career paths point to a potential disconnect between the rhetoric of transformational leadership and its practical implementation, particularly in one specific investment bank. This imbalance could lead to decreased motivation and engagement among transaction managers, hindering long-term commitment and impeding the development of a dynamic and innovative organizational culture. Addressing these challenges requires a comprehensive approach to leadership development, emphasizing a culture that values personal and professional growth, invests in talent, fosters innovation, and provides clear career paths for individuals within the organization.

Idealized influence involves a leader demonstrating confidence, charismatic appeal, honesty, empathy, selflessness, and trustworthiness, eliciting positive emotional responses from followers (Afshari, 2021). This concept encapsulates the characteristics that followers find attractive in a leader (Tsevairidou et al., 2019). Scholars argue that when followers attribute these behaviours to their leader, it reinforces reciprocal relationships by fostering respect, affiliation, and acceptance of the leader's authority (Magambo et al., 2023). Additionally, the leader's demonstration of self-sacrifice and support for followers' success enhances the leader-follower bond (Walthall & Dent, 2016). According to Thompson et al. (2021), a leader's virtuousness, clear communication, fairness, respect, and team spirit create an environment where members are more likely to connect. Transformational leaders, by genuinely caring about members' circumstances and well-being, contribute to a positive perception of idealized influence (Magambo et al., 2023).

Significantly, Rotimi et al. 's (2021) research in New Zealand revealed a positive impact of idealized influence on employee performance, while Tsevairidou et al. (2019) established a positive and substantial association between attributed idealized influence and job satisfaction.

The study is in accordance with scholarly perspectives on idealized influence, emphasizing the importance of leaders who exemplify attributes such as confidence, charisma, honesty, empathy, altruism, and trustworthiness. The connection between these leader characteristics and positive emotional responses is underscored, supporting the notion that followers' perceptions of these behaviours foster relationships and enhance their acceptance of the leader's authority. The findings are also consistent with prior research indicating a favourable relationship between idealized influence and job satisfaction.

However, the interviewee responses in this study reveal a significant gap between these leadership ideals and the practical experiences of transaction managers within the context of South African investment banks. These gaps were particularly pronounced in the case of Bank C1. The absence of idealized influence, especially in the context of Bank C1, is noteworthy, suggesting a potential link to the reported high turnover rate since late 2020.

5.3 Discussion on Inspirational Motivation

Using codes and first-order categories, the literature review found the theme of inspirational motivation. Table 9 summarises the major outcomes and findings connected to the theme of inspirational motivation.

Table 9: Overview of the primary outcomes and discoveries on inspirational motivation

Inspirational Motivation	• Mixed perceptions of individualised support • Lack of personal support • Motivation for professional development • Misalignment of goals and priorities • Impact of work-life balance • Varied approaches to leadership interactions

The major conclusions and findings on inspirational motivation as a pillar of transformational leadership provide diverse insights into the organisational dynamics of South African investment banks. One key component is the conflicting impressions of individualised support, which suggests a potential difference in the leadership's efforts to provide targeted assistance to transaction managers. This disparity may contribute to differing degrees of engagement and satisfaction across team members, emphasising the importance of consistent and personalised leadership strategies.

Moreover, the absence of personal support within the leadership paradigm is a significant finding. Personal support is essential in creating a healthy work environment and promoting employee well-being. In the absence of such assistance, transaction managers' motivation and commitment may suffer, potentially leading to diminished job satisfaction. This emphasizes the need to incorporate personal support systems into leadership techniques to increase the overall effectiveness of inspiring motivation. The findings also shed light on motivation for professional development and the potential misalignment of goals and priorities. There is a clear link between transformational leadership's ability to motivate professional progress and transaction managers' overall engagement and satisfaction. However, the apparent misalignment of goals and priorities may limit the effectiveness of this incentive, emphasizing the importance of cohesive leadership techniques that link individual and organizational goals. Moreover, the impact of maintaining a work-life balance on inspiring motivation underscores the need to create a supportive and harmonious work environment to enhance motivation and well-being among transaction managers. The various approaches to leadership interactions underscore the need for leadership flexibility in adapting to team members' varying requirements and preferences, resulting in a more inclusive and motivating workplace culture.

Inspirational leaders are skilled at motivating and inspiring their teams to attain both individual and organizational goals while nurturing innovative problem-solving approaches (Bass, 1985). When subordinates were asked to rate employee, satisfaction based on leadership style, inspirational motivation (a component of transformational leadership) had the strongest link with employee performance and satisfaction (Bass & Avolio, 1993). These leaders not only nurture their followers but also groom them to become future leaders by instilling trust and confidence in them to fully participate in the leader's vision and the organization's mission. Such leaders inspire others by building personal relationships with their subordinates. According to Den Hartog and Koopman (2002), inspiration entails modelling ideal behaviour that others like, encouraging two-way communication, and emphasizing efforts and relationships.

Employee engagement consists of two factors: employee happiness and commitment (Schmidt & Marson, 2012). Employee commitment stems from a sense of pride in serving the organization to its full potential. Employee satisfaction refers to an employee's contentment with themselves, their job, and their organization. The leader motivates people to commit to duties and engages them in achieving defined objectives and initiatives at the proper moment (Truss et al., 2011). Both the literature and practice on inspirational motivation as a pillar of transformational leadership in South African investment banks place a strong focus on the leader's role in motivating and inspiring their people to achieve individual and organizational goals. The literature emphasizes the necessity of leaders instilling trust and confidence in their followers, cultivating a sense of commitment, and developing future leaders. This is reflected in practice, with data demonstrating that conflicting impressions of individualized support and the absence of personal support within leadership paradigms may affect transaction managers' motivation and commitment, hence influencing their job satisfaction.

Both the theory and practice show that transformational leadership and the drive for professional development are mutually supportive. According to the literature, inspirational motivation, a component of transformational leadership, has a strong relationship with employee performance and satisfaction. In practice, motivation for professional development is seen as a critical aspect of transaction managers' engagement and satisfaction. However, there are highlighted issues, such as potential misalignment of goals and priorities, emphasizing the importance of cohesive leadership strategies that bridge individual and organizational aims.

In conclusion, while there are similarities between the literature and practice in South Africa regarding inspirational motivation as a pillar of transformational leadership in South African investment banks among transaction managers, there are also significant challenges and discrepancies, such as conflicting impressions of support and potential goal misalignment. It can thus be concluded that the lack of inspirational motivation is a contributing factor to highly skilled transaction managers leaving their employment to seek greener pastures. Bridging these gaps necessitates a complete approach to leadership that addresses individual needs, encourages personal support, successfully aligned goals, and maintains a balanced and engaging workplace.

5.4 Discussion on Individualised Consideration

Using codes and first-order categories, the literature review found the theme of individualised consideration. Table 10 summarises the major outcomes and findings connected to the theme of individualised consideration.

Table 10: Overview of the primary outcomes and discoveries on individualised consideration

Individualised Consideration	● Lack of forgiveness and recognition ● Increased expectations without compensation ● Feeling like a number ● Reliance on team members ● Serving the agenda versus genuine consideration ● Creation of team bonds out of necessity

The research findings on individualized consideration as a pillar of transformational leadership provide important insights into the dynamics of South African investment banks. One notable observation is the perceived absence of forgiveness and appreciation within the leadership paradigm. This failure to acknowledge and forgive mistakes can create a difficult work atmosphere, impeding individuals' growth and motivation. Leaders that neglect to acknowledge their team members' efforts may contribute to low morale and job satisfaction, affecting retention rates. The absence of forgiveness and acknowledgment emphasizes the significance of leaders creating a helpful and appreciative environment to improve individualized consideration.

Another significant conclusion is the feeling of rising expectations without adequate remuneration. This imbalance of expectations and rewards might cause transaction managers to be dissatisfied and feel undervalued. If leaders fail to recognize and compensate for additional duties, it may lead to lower motivation and engagement. Addressing this gap requires leaders to consider fair and transparent reward systems that link expectations with appropriate recognition and rewards.

The perception of being treated as a number rather than an individual is a problematic conclusion in the context of individualized consideration. Transaction managers who encounter this may perceive a lack of personal connection with their bosses, which could affect their job satisfaction and dedication. Leaders should prioritize developing personalized relationships with their team members, acknowledging their distinctive contributions, and instilling a sense of belonging. Creating a workplace culture in which employees feel recognized and valued can improve team dynamics and overall organizational effectiveness.

Furthermore, the reliance on team members, the perception of serving the agenda over genuine consideration, and the formation of team relationships out of necessity all emphasise the absence of true transformational leadership. Leaders should prioritise genuine concern for their team members' well-being, foster a collaborative and supportive team atmosphere, and work to establish trust and rapport. The study's findings highlight the need of leaders deliberately cultivating an organisational culture that prioritises individualised consideration, which is consistent with transformational leadership concepts.

Individualised consideration is the offering of personalised attention precisely when necessary to pique subordinates' interest, comprehension, and commitment to the vision or mission. This notion includes mentoring, guiding, and exhibiting respect for followers' personal and private problems. Transformational leaders demonstrate individualised regard by providing special attention to subordinates who might otherwise feel overlooked. According to Avolio and Bass (2004), individualised consideration requires leaders to not only recognise and address their subordinates' existing requirements, but also to strive to expand and elevate those needs in order to maximise and develop their entire potential. Transformational leaders demonstrate individualised consideration by creating chances and cultivating organisational environments that promote individual progress.

The research findings on personalised consideration as a pillar of transformational leadership provide important insights into the dynamics of South African investment banks. To summarise, the research findings on individualised attention point to crucial areas where South African investment banks' leadership processes might be improved. The lack of forgiveness and gratitude, along with a sense of increased demands without enough remuneration, highlights possible problems in creating a happy work environment. The idea of being regarded as a number rather than an individual highlights the importance for leaders to focus on developing personalised relationships and creating a workplace culture that values each team member.

In practice, the daily experiences of transaction managers in specific investment banks unmistakably indicate a lack of individual consideration, particularly within Bank C1. This is a contributing factor to the mass exodus of transaction managers from especially Bank C1. Despite variations in team leaders' leadership approaches, the prevailing sentiment suggests that transaction managers were not viewed as individuals. When comparing conclusions drawn from the literature with practical observations, it becomes evident that there is a substantial shortfall in practice, failing to meet the literature's standards of individualized consideration and overall transformational leadership. This deficiency is indicative of the unsuccessful retention efforts of Bank C1 since late 2020.

5.5 Discussion on Intellectual Stimulation

Using codes and first-order categories, the literature review found the theme of intellectual stimulation. Table 11 summarises the major outcomes and findings connected to the theme of intellectual stimulation.

Table 11: Overview of the primary outcomes and discoveries on intellectual stimulation

Intellectual Stimulation	• Flexibility and trust in time management • Self-resolution and entrepreneurial freedom • Respect, trust and autonomy. • High turnover and managerial challenges

The research findings on intellectual stimulation within the context of transformational leadership provide crucial insights into the organizational dynamics of South African investment banks. One significant finding emphasizes the importance of flexibility and trust in time management as necessary components of intellectual stimulation. Leaders who demonstrate flexibility and trust in time management enable transaction managers to explore novel solutions and engage in creative problem-solving. This aligns with the essence of intellectual stimulation, which underscores the significance of fostering fresh viewpoints and challenging the status quo to build a culture of continual development within the organizational context.

The link between intellectual stimulation and self-resolution, coupled with entrepreneurial flexibility, highlights the need to create an environment that encourages independent thought and initiative. Transaction managers who are intellectually stimulated are more likely to engage in self-resolving behaviours and entrepreneurial flexibility, contributing to an environment of innovation and adaptability. This research implies that transformational leaders, by encouraging intellectual stimulation, play a vital role in building a work climate that supports autonomy and the exploration of creative methods for problem resolution, ultimately enhancing the team's overall creativity and adaptability.

However, the contrast between positive aspects such as respect, trust, autonomy, and flexibility and the findings of high turnover and managerial challenges reveals potential inconsistencies or challenges in the practical implementation of intellectual stimulation within South African investment banks. The combination of high turnover and managerial issues suggests that, while intellectual stimulation is a crucial part of transformational leadership, its effective implementation may be hampered or impeded in certain organizational situations. Exploring the specific elements contributing to these issues will be critical in developing strategies to increase the practical impact of intellectual stimulation in cultivating a dynamic and innovative workplace culture.

Intellectual stimulation contends that transformational leaders foster innovation and creativity among their followers by encouraging them to explore intellectual approaches to problem-solving, analyse situations critically, and question long-established beliefs, assumptions, and values (Çekmecelioğlu & Özbağ, 2016). Collins (2010) states that skilled employees, identified as individuals with high potential and exceptional performance, consistently add value to the organization by generating innovative ideas. Previous research (Cheung, 2011; Zhang et al., 2015) highlights that generating new ideas and fostering innovation are essential strategies for organizational survival in a changing environment. The research findings suggest that practicing relevant leadership behaviours serves as an alternative means of enhancing creativity, aligning with the perspective that transformational leaders, by nature, tend to be creative, placing them in a favourable position to lead innovators.

In conclusion, there is a presence of intellectual stimulation in the practices of investment banks' leadership, but the challenges and negative outcomes suggest that there may be areas for improvement. The alignment with the literature is partial, emphasizing the need for further investigation into specific elements contributing to challenges and strategies to enhance the practical impact of intellectual stimulation in these organizations.

5.6 The Research Question

The primary research question of the study was: *To what extent does transformational leadership impact the retention of highly skilled employees serving as transaction managers within South African investment banks, considering the unique context of the investment banking sector in South Africa?*

5.6.1 Primary Findings of the Study

The provided information unveils several significant outcomes regarding how transformational leadership influences the retention of transaction managers in South African investment banks. Let's examine these findings in the context of the research question: *"To what extent does transformational leadership influence the retention of highly skilled employees serving as transaction managers within South African investment banks, taking into account the unique context of the South African investment banking sector?"*

The study demonstrates a discrepancy between the goals of transformational leadership and actual turnover rates among transaction managers. The gap between leadership principles and employee retention indicates difficulties in connecting organizational values with transaction managers' daily realities. The absence of emotional support within the leadership framework, particularly in one specific bank (Bank C1), suggests the need to improve emotional intelligence and support systems in leadership strategies.

Conflicting impressions of individualized help and the absence of personal support within the leadership paradigm point to possible gaps in efforts to provide focused assistance to transaction managers. Misaligned goals and priorities may reduce transformational leadership's effectiveness in driving professional development. The significance of work-life balance in inspiring motivation highlights the necessity for a helpful and balanced work environment.

The perceived lack of forgiveness and gratitude within the leadership paradigm can create a challenging work environment, hindering individual growth and motivation. Rising expectations without proper remuneration, as well as the impression of being treated as a number rather than an individual, emphasize barriers to individualized consideration. The study emphasizes the importance of leaders fostering a helpful and appreciating environment, recognizing team members' contributions, and providing fair and transparent reward schemes.

Flexibility and trust in time management are regarded as critical components of intellectual stimulation, which fosters unique solutions and creative problem-solving. The relationship between intellectual stimulation, self-resolution, and entrepreneurial flexibility highlights the need for transformational leaders to cultivate a culture of continuous development, creativity, and adaptation. However, the discrepancy between positive features and reported high turnover and management issues suggests that the effective application of intellectual stimulation may meet difficulties in some organizational contexts.

Overall, the research demonstrates that transformational leadership, when applied properly, can improve the retention of transaction managers in South African investment banks. However, the findings reveal specific obstacles and opportunities for improvement, such as the importance of emotional support, goal alignment, individualized consideration, and addressing potential barriers to the practical impact of intellectual stimulation. Leaders at South African investment banks may benefit from incorporating these ideas into their leadership practices to increase staff retention and foster a dynamic and inventive workplace culture.

5.7 Summary

In conclusion, the critical evaluation of key findings from Chapter Four compared to the literature review in Chapter Two sheds light on the challenges and opportunities surrounding transformational leadership in South African investment banks.
Overall, the findings underscore the need to address challenges in applying transformational leadership effectively. Enhancing emotional support, aligning goals, providing individualized consideration, and promoting intellectual stimulation can lead to improved TM retention and a more dynamic organizational culture.

6 SUMMARY AND RECOMMENDATIONS

6.1 Introduction

This chapter presents the primary theoretical research findings concerning the research question, derived from the outcomes discussed in Chapter 5. It details the contributions of the study to both research and business, offer recommendations for managers and organizations, outline the research's limitations, and provide suggestions for future research.

6.2 The primary theoretical findings

Transformational leadership consists of four components: idealised influence, inspiring motivation, intellectual stimulation, and individualised consideration, constituting a comprehensive framework for effective leadership. Idealised influence encompasses leadership attributes such as confidence, charm, honesty, empathy, and trustworthiness, which generate reciprocal connections and respect, ultimately improving employee performance and job happiness. Inspirational motivation focuses on leaders motivating and inspiring teams to achieve personal and organisational goals, generating trust and confidence and developing future leaders. Another important component is intellectual stimulation, which promotes intellectual approaches to problem-solving and stimulates innovation and creativity. This is especially crucial for exceptional individuals who contribute excellent ideas that align with organisational strategies. Finally, customised consideration emphasizes the necessity of delivering personalised attention, mentorship, and addressing personal difficulties, indicating a leader's dedication to each team member's specific requirements.

Together, these components comprise a comprehensive leadership style that not only improves team performance and happiness but also encourages innovation and personal growth. Transformational leaders, by embodying these qualities and behaviours, contribute to a healthy and dynamic organisational culture that appreciates its members' collective and individual potential.

6.3 Contribution to research

The examination of leadership styles, particularly transformational leadership, and the retention of transaction managers in South African investment banks makes a noteworthy contribution to the literature across multiple domains. The findings offer insights into the internal mechanisms of South African investment banks, specifically highlighting the impact of transformational leadership on retaining transaction managers with substantial experience.

- **Idealised Influence:** The study reveals a significant disparity between leadership aspirations and the reality of frequent turnover among transaction managers. Emotional support inadequacies, particularly in Bank C1, highlight the significance of integrating emotional intelligence and support systems into transformative leadership strategies. Recognizing the potential mismatch between transformational leadership rhetoric and practical implementation, particularly in specific banks, emphasizes the importance of comprehensive leadership development.
- **Inspirational Motivation:** Conflicting impressions of individualized support and the lack of personal support highlight gaps in leadership attempts to give targeted assistance, emphasizing the significance of consistent and personalized leadership tactics. The study emphasizes the importance of adding personal support systems into leadership strategies to increase overall efficacy in generating motivation.
- **Individualized Consideration:** Identified difficulties include a perceived lack of forgiveness and gratitude, increased demands without enough compensation, and a sense of being regarded as a number rather than an individual. The study emphasizes the need for leaders to foster a supportive and appreciating environment to promote individual consideration. Leaders should consider implementing fair and transparent incentive systems that relate expectations to appropriate recognition and awards.
- **Intellectual Stimulation:** While intellectual stimulation is important, the study recognizes that its effective implementation may face hurdles, such as high turnover and managerial issues. Strategies for overcoming barriers and

increasing the practical impact of intellectual stimulation in developing an innovative workplace culture are proposed.

In summary, the study adds to the literature by shedding light on the complex links between transformational leadership styles and transaction manager retention in South African investment banks. The identified problems offer useful insights for leaders and organizations looking to improve staff retention, build a dynamic organizational culture, and effectively adopt transformational leadership methods in South Africa's distinctive investment banking sector.

6.4 Contribution to business

The study emphasises the significance of tailoring transformational leadership methods to the specific environment of South African investment banks. The highlighted difficulties provide significant insights for executives looking to improve retention techniques, create a happy work environment, and cultivate an innovative and adaptable culture.

6.5 Suggestions for leaders of Investment Banks

Based on the findings regarding the impact of transformational leadership on the retention of transaction managers in South African investment banks, the following recommendations are made for leaders and investment banks:

1. **Improve Emotional Support:** Leaders should integrate emotional intelligence and support systems into their tactics. This will enhance the overall effectiveness of idealised influence and improve staff retention.
2. **Address Lack of Personal and Professional Development**: Implement comprehensive leadership development programs. Create a culture that promotes continuous learning, invests in people, and offers clear career paths to increase transaction managers' motivation and dedication.
3. **Align Goals and Priorities:** Bridge the gap between transformational leadership rhetoric and actual implementation, including individual and organizational ambitions. Leaders should communicate effectively to reduce misalignment and improve the effectiveness of motivational incentives.

4. **Encourage Individual Consideration and Appreciation:** Actively engage in forgiveness and recognition to avoid the perception that transaction managers are treated as mere numbers. Developing personalized relationships can boost job satisfaction and retention.
5. **Promote Intellectual Stimulation:** Address high turnover and managerial concerns. Implement techniques that encourage independent thought and initiative, building an innovative and adaptable culture within the organization.

These guidelines are intended to assist leaders of investment banks in navigating the particular issues of the South African investment banking sector, with the ultimate goal of enhancing the retention of highly skilled transaction managers.

6.6 Limitations of the research

This study's constraints have been delineated in section 1.8 of the paper. The research, conducted within a restricted time frame, specifically focused on employees serving as transaction managers in the South African investment banking sector. The sample size comprised 12 participants from various investment banking divisions in Johannesburg, South Africa. The study's scope is delimited to the data collected from these 12 participants, and it does not encompass perspectives from other sectors or the broader international business community.

As noted by Bell (2022), qualitative research inherently has limitations in providing a comprehensive understanding of how language is employed in naturalistic settings and how social behaviors can be observed and inferred from a distance through observation rather than structured interviews. Despite these acknowledged limitations, it is emphasized that such constraints are inherent and common in nature, and they do not compromise the integrity of the data and the research itself.

6.7 Suggestions for future studies

Drawing upon the findings and conclusions of the study on transformational leadership and the retention of highly skilled transaction managers in South African investment banks, several recommendations for future research emerge:

- Firstly, there is a need to investigate the underlying reasons for the perceived gap between the ideals of transformational leadership and their practical implementation. A focused analysis should delve into the challenges faced by leaders when translating these principles into action, particularly examining initiatives related to personal and professional development, talent investment, and innovation.
- Secondly, extending the scope of research beyond the investment banking sector to encompass various industries in South Africa could yield valuable insights. By comparing the impact of transformational leadership on retention across different sectors, researchers can identify industry-specific challenges and effective leadership strategies for employee retention.
- Thirdly, a comparative analysis of multinational investment banks would contribute to a broader understanding of the subject. This analysis should explore how transformational leadership practices and its effect on retention vary in diverse global contexts, considering cultural nuances and industry-specific considerations.

These recommendations aim to enhance comprehension of transformational leadership within South African investment banks and offer practical insights for refining employee retention strategies.

7 CONCLUSION

The research clearly indicates that various pillars of transformational leadership have been implemented across different business units and investment banks. However, due to the incomplete implementation of all pillars of transformational leadership, a high turnover rate, particularly in Bank C3, has been observed. Consequently, it can be concluded that even though leaders may apply one, two, or three pillars of transformational leadership, the turnover of transaction managers in the investment banking sector remains likely. Therefore, to retain highly skilled transaction managers, it is imperative that managers and team leaders comprehensively implement all pillars of transformational leadership.

8 OVERVIEW OF RESEARCH CONDUCTED AND KEY DISCOVERIES

This qualitative research aimed to examine the influence of transformational leadership approaches employed by managers or team leaders on the retention of transaction managers in the South African investment banking industry. The study concentrates on the unique context of South African investment banks, exploring organizational dynamics, industry characteristics, the roles and skills of transaction managers, and cultural and socioeconomic factors. Key considerations encompass internal structures, leadership styles, industry challenges, legal frameworks, and broader cultural influences. By contextualizing the analysis within this specific environment, the study aimed to offer insights into the intricacies of the South African investment banking sector. It emphasizes the importance of applying transformational leadership approaches to retain highly skilled transaction managers, providing valuable insights for both academic and practical dialogues regarding the influence of transformational leadership on the retention of these professionals.

Twelve transaction managers, spanning diverse ages and expertise levels, participated in interviews across various focus groups within distinct investment banking divisions. The data included noteworthy instances of individuals transitioning roles within the same organization, either by joining new focus groups or moving to the investment banking division of another bank, thereby augmenting the overall experience in transaction management. Participants exhibited a range of experience from a few months to eighteen years, showcasing the group's comprehensive understanding of the industry and its complexities. Their wealth of transaction management experience stands as a testament to their expertise in the field.

The research findings align with existing literature indicating the positive influence of transformational leadership on retaining highly skilled transaction managers in the investment banking sector. The results, especially in the case of bank C1, indicated diminished retention rates linked to the absence of qualities associated with transformational leadership.

The evidence suggests that even the absence of a single element of the transformational leadership style, such as individualized consideration, can result in an investment bank losing its most qualified and experienced transaction managers to competitors.

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10 APPENDIX 1

INTERVIEW GUIDE

1. **Personal Information**

1.1 **What is your age range?**

Under 18

18-24 years old

25-34 years old

35-44 years old

45-54 years old

55 and older

1.2 **Please confirm your gender?**

Male

Female

Prefer not to say.

1.3 **How long have you been employed in your previous company?**

1.3 **How long have you been employed in your current company?**

2. **Transformational Leadership**

2.1 **Idealized Influence**

Do you perceive your team leader or manager as someone who leads through actions rather than solely through words?

Does your team leader or manager set a good example through their leadership?

Does your team leader or manager conduct themselves in a way that considers your specific personal needs?

Does your team leader demonstrate consideration for your individual emotions?

How does this leadership style contribute to personal growth and development within the organization?

2.2 **Inspirational Motivation**

Does your team leader or manager possess the ability to inspire others?

How has your experience with your team leader/manager been, specifically focusing on the influenced he/she had on your personal growth and development?

Can you share instances where your leader has provided support and encouragement, perhaps by checking in on your well-being and offering flexibility in managing your emotions and time off when needed?

2.3 **Individualized Consideration**

How do you think a leader practicing the individualized consideration aspect of transformational leadership could have positively impacted your work experience, especially in situations where personal needs and family obligations needed accommodation?

Do you sense that your team leader or manager cultivates a sense of camaraderie among the employees?

Does your team leader or manager promote a culture of teamwork among employees?

2.4 **Intellectual Stimulation**

How has the organizational environment supported your work-life balance and flexibility in meeting deadlines?

Does your team leader support you in looking at familiar problems in a new way?

Does your team leader or manager consistently pursue fresh prospects for the team/department/organization?

11 APPENDIX 2

Ethical Clearance certificate – added as a separate document.

12 APPENDIX 3

Participant Information Sheet (PIS)

November 2023

TITLE: LEADERSHIP STYLE AND RETENTION OF TRANSACTION MANAGERS IN SOUTH AFRICAN INVESTMENT BANKS

Dear Sir / Madam,

My name is Cheryll Stellenberg. I am a master's student in Business Administration (MBA) at the University of the Witwatersrand, Johannesburg. My supervisor is Dr Zanele Ndaba. I am conducting a research study about transformational leadership and its impact on employee retention. The study title is "Leadership style and retention of transaction managers in South African investment banks."

I am hereby inviting you to take part in a semi-structured interview. If you decide to take part, please note that the interview will be conducted telephonically or via TEAMS/ZOOM and will not last longer than 30 minutes.

With your permission, I would like to audio record the interview. This data will be stored in a secured location for the duration of the research. Once the research is completed and the study accepted and published, the data will be deleted. All responses will be kept entirely confidential and neither you nor your company will be linked to the study.

During the research activity, I will need to ask for some personal information about you, including your age and the number of years employed by your current company.

If you decide to take part in the research study, it should be because you want to volunteer. You do not have to take part. You can stop participating in the research at any time. You do not have to answer any questions if you do not want to. You will not get any direct benefits if you choose to join the research study. You will not lose any services, benefits or rights you would normally have if you decided not to join. Taking part in the research study will bear no cost to you. You will not be paid for participating in this research study.

If you have any questions during or afterwards about this research study, feel free to contact me or my supervisor on the details listed below. If you have any concerns or complaints about the ethical procedures of this research study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical), telephone +27(0) 11 717 1408, email hrecnon-medical@wits.ac.za.

Yours sincerely,
Cheryll Stellenberg

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Dr. Zanele Ndaba / Zanele.Ndaba@wits.ac.za / 079 020 5493

13 APPENDIX 4

List of Codes

No.	Codes (53)	No.	Categories (9)	No.	Themes (4)
1.	Long Tenure.	1.	Leadership	1.	Idealized Influence
2.	Should team leaders set an example in social settings.				
3.	Team leaders working for the limelight.				
4.	Lack of team leader support leads to independence.				
5.	Leadership with heart.				
6.	Change in leadership lead to a change in culture.				
7.	Lack of integrity.				
8.	Did the team leader show appreciation for work well done?				
9.	Do/did the team leader lead through actions or solely through words?				
10.	Is/was the team leader able to inspire others to fully commit to his/her vision for the future?				
11.	Does/did your team leader have a distinct vision of the direction the division is headed?				
12.	Does your team leader consistently pursue fresh prospects for the team, organisation, or department?				
13.	Team leaders look to grow and promote the TM.				
14.	Do/did the team leader set an example through their leadership?				
15.	Employment growth and development.				

16.	People leave managers not companies.				
17.	Career empowerment and growth.	2.	Employee Growth and Development		
18.	Experience as a Transaction Manager.				
19.	Flexible working environment.				
20.	Operational breakdowns.				
21.	TM take initiative.				
22.	Transaction managers generally knows what is expected of them and don't really need encouragement.	3.	Organizational Environment		
23.	Team leaders promoting the resignation of long tenured staff.				
24.	Culture change.				
25.	Monetary recognition for work well done.				
26.	Verbal recognition.				
27.	Bank C4			2.	Intellectual Stimulation
28.	Bank C3				
29.	Bank C1				
30.	Bank C2	4.	Employee creativity and engagement		
31.	Bank C5				
32.	Leadership style in investment banks.				
33.	Transaction manager is self-managed.				
34.	Does transformational leadership have the potential to reduce TM turnover?				
35.	Work overload.	5.	Transaction Manager Turnover		
36.	Encouragement and trust in the TM's ability.				
37.	Toxic Environment.				

38.	Why did you leave?	6.	Workplace environment	3.	Individualized Consideration
39.	Mistakes made in the past were held against you until you left				
40.	Team leader and management were not very forgiving.				
41.	Felt like a robot or machine.				
42.	Did not feel like TM was seen as a human being				
43.	Team created camaraderie amongst themselves.	7.	Team Dynamics		
44.	Promotion of camaraderie among team members.				
45.	Promotion of teamwork.				
46.	Did the team leader conduct themselves in a way that considered the TM's specific individual needs?	8.	Work-life balance	4.	Inspirational Motivation
47.	Did your team leader demonstrate consideration for your individual emotions?				
48.	Respect as an individual.				
49.	Innovation	9.	Innovation		
50.	Does your team leader offer you a fresh perspective on previously perplexing matter?				
51.	Does your team leader encourage you to approach familiar challenges with a fresh perspective?				
52.	Gender of Participants.	10.	Demographics		
53.	Age range of participants.				