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The Role of Transformational Leadership in Enhancing Employee Performance: A Study of the Vietnamese Banking Industry

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Abstract

The relationship between leadership style and employee performance has long been a key topic of interest for scholars and organizational leaders. This study examined this dynamic in the context of Vietnamese commercial banks, specifically examining how leadership style affects employee performance, with a particular focus on the moderating role of psychological capital. Using structural equation modeling (SEM) and a survey of banking industry employees, the research uncovered important findings. The results showed that transformational leadership has a direct positive impact on employee performance and also indirectly enhances performance by shaping organizational culture. Furthermore, the study emphasized the crucial role of psychological capital in strengthening the influence of leadership styles on employee performance. These insights provide bank leaders with valuable guidance for optimizing leadership strategies and corporate culture to improve overall workforce productivity and organizational success.

Keywords: Organizational culture, Transformational leadership, Psychological capital, SEM, Employee performance

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Introduction

The efficiency of employees is a key concern for business leaders, as it directly influences the overall success of an organization [1]. The performance of employees is heavily influenced by the leadership styles of their managers. Leaders who employ effective leadership approaches can motivate their teams, enhance performance, and improve long-term employee retention. Motivated employees tend to not only meet their job expectations but also exceed them, ultimately boosting organizational performance and profitability [2]. This study focuses specifically on transformational leadership, a style widely recognized for its positive influence on employee work performance [3]. Transformational leaders positively impact employee outcomes by encouraging autonomy and fostering an environment conducive to superior performance [3, 4].

Moreover, transformational leadership does not only influence performance directly but also plays a role in shaping organizational culture. This culture, in turn, has been shown to have a significant effect on employee efficiency [5]. Many businesses successfully utilize organizational culture to motivate employees, which directly contributes to higher performance. Additionally, recent research highlights the moderating role of psychological capital in the relationship between leadership style and work performance [6], suggesting that positive psychological traits enhance the effectiveness of leadership strategies.

The banking industry, a crucial pillar in the economy, particularly in developing nations like Vietnam, is an area where the impact of leadership styles on employee performance remains underexplored. Banks, as financial institutions, are responsible for managing financial transactions and ensuring the security of economic processes [7]. Since employees are integral to the



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functioning of banks, their performance significantly affects the bank's success. According to internal marketing theory, employees are viewed as internal customers whose performance directly impacts service quality and operational efficiency [7]. However, many banks do not fully leverage transformational leadership to improve performance, leading to suboptimal results [8]. Bank employees often face high pressure from both clients and management, and the presence of positive psychological capital can help boost their performance by enhancing leadership and organizational culture.

In this context, the current research seeks to examine how transformational leadership affects employee performance in the banking industry, with a particular focus on the mediating role of organizational culture and the moderating role of psychological capital. The insights gained from this study will provide practical guidance for bank leaders to enhance employee performance and overall operational success.

Literature review

Relevant concepts

Transformational leadership

Leadership style refers to the specific methods leaders use to guide their teams, achieve objectives, and influence employee behavior [9]. Among the different leadership styles, transformational leadership stands out as one in which leaders inspire and motivate followers to transcend their self-interests for the greater good of the organization, thereby facilitating both individual and group success [3, 6]. Transformational leaders focus on fostering commitment and enthusiasm, promoting positive outcomes, and motivating employees beyond the minimal requirements, creating a work environment that thrives on high levels of engagement and innovation [3].

Bass [10] identified four key dimensions of transformational leadership: idealized influence, intellectual stimulation, individualized consideration, and inspirational motivation. Idealized influence is characterized by the leader's ability to set high ethical standards and demonstrate integrity in decision-making, earning employees' trust and respect. This creates a sense of pride and encourages employees to uphold similar standards without coercion [3, 10]. Inspirational motivation involves leaders who provide encouragement and support, motivating their subordinates to embrace challenges and pursue greater career achievements. Intellectual stimulation encourages creativity and critical thinking, urging employees to approach problems with innovative solutions, and fostering a culture of continuous development and openness to change. Finally, individualized consideration reflects the leader's attentiveness to the individual needs of employees, offering guidance, listening actively, and developing them according to their personal growth aspirations. This approach relies more on intrinsic motivation, emphasizing personal growth and commitment over external rewards. Collectively, these behaviors transform employees, turning them into leaders themselves and driving organizational success [11].

Employee performance

Employee performance refers to how effectively individuals fulfill the tasks and responsibilities assigned to them within an organization [12]. Paaïs and Pattiruhu [13] define it as the degree to which individuals meet their performance expectations and contribute to organizational objectives. Employee performance is often assessed in terms of both effectiveness—how well employees meet targets—and efficiency—how well they use resources to achieve those targets [14]. In essence, employee performance is a critical determinant of an organization's overall productivity and success. Enhancing this performance, therefore, plays a key role in advancing organizational growth and achieving strategic goals.

Psychological capital

Psychological capital represents an individual's positive psychological state, which plays a crucial role in personal and professional development [15]. It consists of four core components: self-efficacy, optimism, hope, and resilience [15]. Self-efficacy reflects confidence in one's ability to handle challenges effectively. Individuals with high self-efficacy approach tasks with a positive attitude and are more likely to persevere in the face of difficulties. Optimism denotes a hopeful and positive outlook on future events, encouraging employees to view obstacles as opportunities for growth. Resilience is the ability to recover from setbacks and continue pursuing long-term goals, even when faced with adversity. Hope involves a forward-thinking attitude, where individuals set clear, goal-oriented plans and maintain a focus on solutions. According to the conservation of resources theory, psychological capital draws from limited individual resources, which are directed toward meeting personal needs and, ultimately, shaping overall performance outcomes [16, 17].

This psychological foundation provides the resilience and motivation needed to respond to challenges, thereby amplifying the impact of leadership behaviors on performance outcomes. Thus, leaders with transformational styles may find that employees with high psychological capital perform better, as they are more likely to thrive under the challenges posed by such leadership.

*Research overview and research hypotheses**Effect of transformational leadership on employee performance*

Various theoretical frameworks, including the Path-Goal Theory [18], Campbell's Job Performance Theory [19], and the model by Borman and Motowidlo [20], emphasize the significance of leadership style in determining employee performance. Transformational leadership, in particular, is recognized for its ability to motivate employees to exceed set expectations and achieve superior results compared to their original goals [3, 6, 21]. This leadership approach fosters an environment where leaders inspire and motivate their teams, introduce creative problem-solving strategies, and encourage innovation, all of which contribute to enhanced employee performance [10, 14]. Additionally, transformational leaders serve as role models and mentors, guiding employees toward achieving their personal and professional potential [22]. As a result, this leadership style has been shown to improve both individual and team performance, while also increasing job satisfaction and enhancing organizational awareness.

Studies have consistently shown that transformational leadership positively impacts employee productivity and job performance [6, 14, 23]. Transformational leaders are effective in fostering job satisfaction, which in turn boosts employee performance [23]. Additionally, Sürücü *et al.* [14] demonstrated that transformational leadership positively influences self-confidence, a key component of psychological capital, which subsequently enhances employee performance. Building on these theoretical foundations, this research hypothesizes that transformational leadership has a direct and positive effect on employee performance.

Research Hypothesis H1: Transformational leadership directly enhances employee performance.

Transformational leadership and corporate culture

In addition to its direct influence on employees, transformational leadership also plays a critical role in shaping the corporate culture of an organization. Corporate culture consists of shared values, beliefs, and practices that guide organizational behavior [24]. Transformational leaders can reshape and nurture the corporate culture in ways that align with the organization's vision and values [25]. They can also instill a culture that reflects new objectives and strategies [5, 26, 27]. Previous studies have shown that transformational leadership is a key driver of organizational culture and that a positive corporate culture can significantly improve employee performance [28]. Corporate culture has been identified as an important factor that influences employee job performance [29, 30]. Furthermore, research by Suong and Huong [31] highlighted the positive relationship between corporate culture and employee performance. Several studies have suggested that corporate culture serves as an intermediary factor in enhancing employee performance [32].

Based on these findings, the following hypotheses are proposed:

Research Hypothesis H2a: Transformational leadership positively influences corporate culture.

Research Hypothesis H2b: Corporate culture positively impacts employee performance.

Moderating effect of psychological capital

Psychological capital—comprising self-efficacy, optimism, resilience, and hope—has been shown to significantly boost employee motivation and performance [15]. Research has demonstrated that individuals with higher levels of psychological capital tend to perform better in the workplace due to their increased ability to cope with challenges and maintain motivation [33]. In the context of transformational leadership, these psychological attributes are further enhanced, as transformational leaders provide guidance, set clear goals, and build trust among their subordinates [6]. The positive effects of psychological capital are believed to moderate the relationship between transformational leadership and employee performance, strengthening the impact of leadership on job outcomes.

Research Hypothesis H3: Psychological capital moderates the relationship between transformational leadership and employee performance.

Proposed research model

This research aims to explore the direct and indirect effects of transformational leadership on employee performance, considering the role of corporate culture as a mediator and psychological capital as a moderator. By examining these relationships, the study seeks to provide valuable insights into how leadership practices can drive employee outcomes in the banking sector (**Figure 1**).

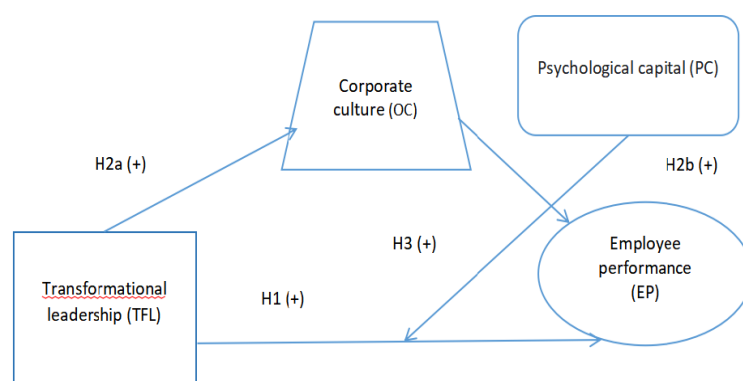


Figure 1. Proposed research model (Source: Author's recommendation)

Materials and Methods

Variable measurement

For the transformational leadership (TFL), the study uses four primary elements:

Individualized consideration (IC), is measured by five specific variables.

The remaining factors— idealized inspirational motivation (IM), influence (II), and intellectual stimulation (IS)—are each assessed using four distinct variables.

The measurement of organizational culture (OC) follows the framework established by Cameron and Quinn [34], which is widely applied in service industries. This scale assesses the existing organizational culture and identifies discrepancies with future expectations. It evaluates culture along four main dimensions: adhocracy culture (AC), clan culture (CC), hierarchy culture (HC), and market culture (MC).

This model is especially suitable for the banking sector, given its need for employee control and collaboration, as well as its focus on managing risks. In light of the sector's digital transformation, the model also accommodates the growing need for innovation and ongoing learning. Each dimension of organizational culture is measured with six variables.

Psychological capital (PC) is assessed using a four-factor model with a total of 12 variables, based on the methodology of Costa and Neves [35].

Employee job performance (EJP) is evaluated using four variables derived from the work of Rego *et al.* [36].

Data collection and research approach

A random sampling technique was utilized to survey employees working in the banking sector in Ho Chi Minh City, specifically those who had been employed for over a year. Surveys were distributed through the human resources departments of various branches and transaction offices across the city. In total, 835 surveys were collected, of which 780 were valid, resulting in a response rate of 93.4%.

The accuracy and relevance of the survey responses were assured by targeting employees with adequate knowledge and experience. The demographic breakdown of the respondents, as shown in **Table 1**, reveals a balanced distribution across age, gender, educational background, and professional experience.

Table 1. Demographic information

	Frequency	Percent
Gender		
Male	354	45%
Female	426	55%
Total	780	100%
Age (years)		
20–30	198	25%
31–40	276	35%
41–50	199	26%
≥ 51	107	14%
Total	780	100%
Education		
Intermediate	56	7%
Bachelor's	423	54%
Master's or higher	301	39%

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Total	780	100%
Experience (years)		
< 1	26	3%
1–5	320	41%
6–10	289	37%
≥ 11	145	19%
Total	780	100%

Source: Author's research results

Results and Discussion

Using SPSS and AMOS software, the study performed several analyses, including descriptive statistics, calculation of Cronbach's Alpha coefficient, and both confirmatory factor analysis (CFA) and exploratory factor analysis (EFA). Structural equation modeling (SEM) regression analysis was also conducted to evaluate the research hypotheses.

Scale testing results

The reliability of the scales for each factor, as presented in **Table 2**, indicates that all scales are trustworthy, with Cronbach's alpha coefficients ranges 0.808 to 0.909. Furthermore, no observed variables were discarded, as the variable-total correlation coefficients were all above 0.5, confirming the consistency and validity of the measurement scales.

Table 2. Summary table of Cronbach's alpha, and CFA analysis results

No.	Factor	Component	No. Of items	Ca	AVE	CR
1	Transformational leadership	Idealized influence (II)	4	0.905	0.898	0.747
2		Inspirational motivation (IM)	4	0.875	0.920	0.758
3		Intellectual stimulation (IS)	4	0.939	0.923	0.767
4		Individualized consideration (IC)	5	0.894	0.903	0.710
5	Organizational culture (OC)	Adhocracy culture (AC)	6	0.850	0.903	0.854
6		Clan culture (CC)	6	0.876	0.910	0.828
7		Hierarchy culture (HC)	6	0.904	0.907	0.711
8		Market culture (MC)	6	0.876	0.923	0.750
9	Employee performance (EP)	Employee performance (EP)	5	0.808	0.910	0.716
10	Psychological capital (PC)	Hope (HO)	3	0.903	0.897	0.7687
11		Efficacy (EF)	3	0.921	0.866	0.784
12		Resilience (RE)	3	0.875	0.903	0.758
13		Optimism (OP)	3	0.909	0.807	0.786

Ca: Cronbach's alpha, AVE: Average variance extracted, CR: Composite reliability

Source: Author's research results

Exploratory factor analysis (EFA) results

The EFA was performed using the principal axis factoring method with Promax rotation to develop a pattern matrix for CFA and SEM regression analysis. The results of the EFA are as follows:

1. The KMO test yielded a value of 0.860, which is greater than the threshold of 0.5.
2. Bartlett's test produced a significant value of 0.000, which is less than 0.05, indicating the suitability of the data for factor analysis.
3. The total variance extracted was 70.081%, demonstrating a substantial explanation of the variance.
4. The eigenvalue coefficients of all the extracted factors exceeded 1, ensuring the retention of meaningful factors.
5. All observed variables had factor loadings greater than 0.5 in the pattern matrix, supporting the validity of the constructs.

These findings confirm that the 13 factors identified through EFA align with the initial expectations for the study variables.

Confirmatory factor analysis (CFA) results

Building on the 13 variables extracted through EFA, the study performed CFA to further validate the measurement model. The evaluation indices for the CFA model are as follows:

1. Chi-square/df = 1.818, which is less than 5, indicating a good fit.
2. GFI = 0.908, greater than the 0.9 threshold.
3. CFI = 0.964, above the 0.9 benchmark.
4. TLI = 0.961, which is also greater than 0.9.
5. RMSEA = 0.038, less than 0.05, showing an acceptable level of model fit.

These indices confirm that the CFA model fits the data well, supporting the latent variables of TFL (transformational leadership), OC (organizational culture), and PC (psychological capital), as shown in **Figure 2**.

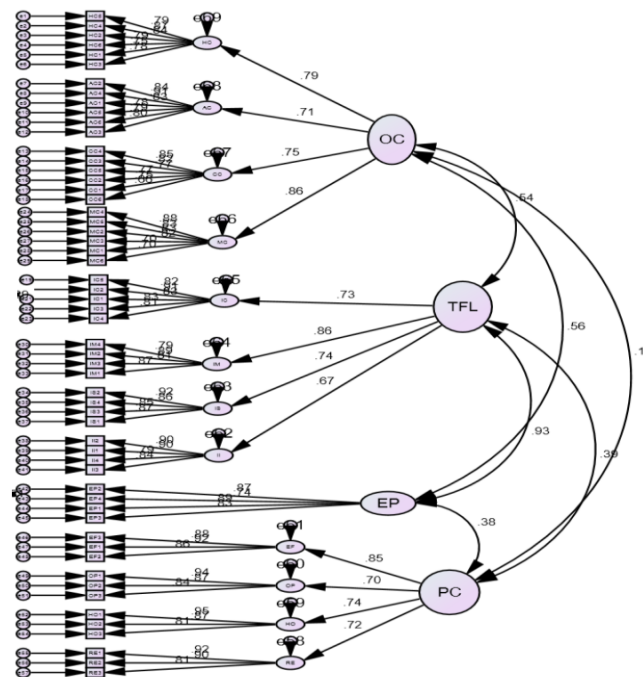


Figure 2. Result of CFA model (Source: Author's research results)

Table 3 indicates that the average variance extracted (AVE) for all variables surpasses 0.5, while the composite reliability (CR) for each is above 0.7, confirming the variables' high reliability and convergent validity. Additionally, the Fornell-Larcker analysis shows that the values along the diagonal, representing the square root of the AVE, are larger than the corresponding off-diagonal values, reinforcing that the variables are distinct and meet the criteria for discriminant validity.

Table 3. Results of exploratory factor analysis

	CR	AVE	MSV	MaxR(H)	PC	OC	TFL	EP
PC	0.841	0.572	0.172	0.853	0.756			
OC	0.864	0.614	0.297	0.876	0.202	0.784		
TFL	0.837	0.722	0.674	0.844	0.415	0.545	0.850	
EP	0.914	0.726	0.674	0.919	0.358	0.53	0.821	0.852

Source: Author's research results

The transformational leadership (TFL) model in this study is explored as a latent variable with various influential dimensions shaping organizational behavior. Among these dimensions (**Figure 2**), inspirational motivation emerges as the most dominant factor, boasting a strong regression coefficient of 0.81. This highlights the leader's pivotal role in inspiring and motivating followers by creating a compelling vision that aligns the team's efforts toward common objectives. Additionally, individual consideration (IC) and intellectual stimulation (IS) make notable contributions, with regression coefficients of 0.75 and 0.76, respectively. These factors emphasize the leader's ability to nurture personal relationships and encourage innovative thinking within the team. On the other hand, idealized influence (II), though still significant, has the smallest impact with a regression coefficient of 0.68, suggesting that while leader behavior remains important, it plays a relatively lesser role in comparison to other transformational leadership elements. These varying influences underline the intricate and multidimensional nature of transformational leadership.

Figure 2 also illustrates the importance of market culture within the organizational framework, showing a dominant coefficient of 0.87. This underscores the bank's strong orientation towards competitiveness, profitability, and market agility, positioning market culture as a cornerstone of the institution's corporate ethos. It reflects the organization's strategic focus on results-driven decisions and its ability to adapt to the ever-evolving financial environment. The strong impact of market culture is evident in how it shapes key areas of organizational behavior, from decision-making to resource allocation, ensuring that the institution remains aligned with current financial trends.

Additionally, the hierarchy culture (HC) with a coefficient of 0.79 contributes significantly, albeit to a lesser extent than the market culture. This highlights the institution's adherence to standardized banking procedures, ensuring operational efficiency and regulatory compliance. In contrast, adhocracy culture (AC), reflecting creativity and innovation, has the lowest coefficient of 0.72. This points to tension within the organization, where the focus on efficiency and procedural compliance in the face of ongoing digital transformation might suppress the development of a more innovative, creative culture. While banks in Vietnam are undergoing significant digital transformation, the organizational culture appears to be more attuned to control and operational stability, potentially stifling the creative potential necessary to thrive in a rapidly changing technological landscape. This discrepancy calls for a closer examination of the cultural dynamics in these financial institutions, suggesting that the current emphasis on market-driven values and efficiency may limit the nurturing of innovation and creativity.

Results of hypotheses testing

The research employed SEM to evaluate the impact of transformational leadership (TFL) on employee job performance. The model's fit was assessed using AMOS software, and the results showed:

1. Chi-square/df ratio of 2.368, which is under the threshold of 3, indicating good model fit.
2. TLI (Tucker-Lewis Index) was 0.915, above the minimum value of 0.9, confirming an acceptable fit.
3. CFI (Comparative Fit Index) came in at 0.920, exceeding the threshold of 0.9, suggesting a strong fit.
4. GFI (Goodness of Fit Index) was 0.829, which is above 0.8, showing a reasonable model fit.
5. RMSEA (Root Mean Square Error of Approximation) was 0.054, which is less than the threshold of 0.08, indicating a good fit.

These metrics confirm that the structural model adequately represents the data.

Furthermore, the Bootstrap test indicated no significant differences between the original and the bootstrap samples. The P-value for CR in the bootstrap test exceeded 0.05, suggesting that the results are stable and reliable. Therefore, the SEM model's findings are robust and valid for hypothesis testing.

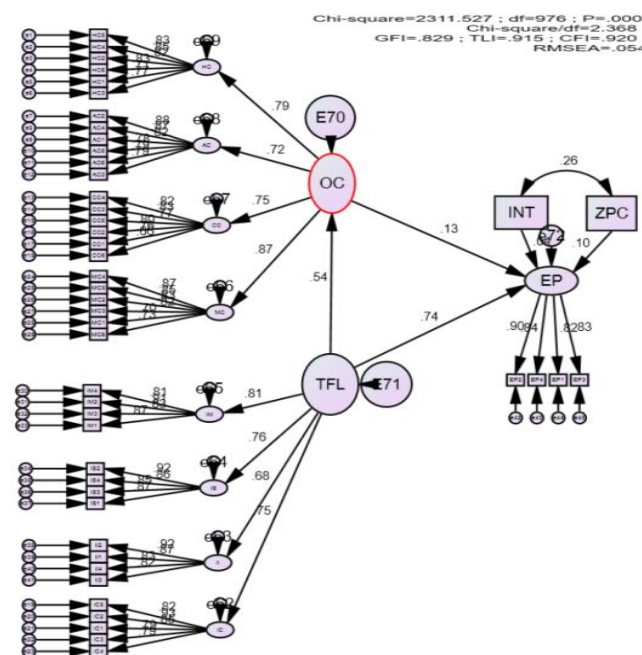


Figure 3. Research standardized SEM model (Source: Author's research results)

Results of research hypotheses testing

Figure 3 and **Table 4** demonstrate that transformational leadership (TFL) significantly enhances employee performance, with a regression coefficient of 0.740 at a 1% significance level. This indicates a strong, direct influence of transformational leadership on job efficiency. The core elements of transformational leadership—such as charisma, inspiration, individualized attention, and intellectual stimulation—are vital in driving improvements in work performance. Charismatic leaders foster trust and enthusiasm, creating a motivating work environment. Inspiration and motivation align employees with a shared vision, leading to increased effort and dedication. Personalized attention ensures employees feel supported, boosting morale and commitment, while intellectual stimulation fosters creativity and problem-solving, ultimately improving work quality. These findings align with previous studies by Baig *et al.* [6] and Trung and Trang [8]. Hence, Hypothesis 1, which suggests a positive direct impact of transformational leadership on employee performance, is accepted.

Table 4. Regression coefficients of factors in the SEM model

Hypothesis	Relationship	Unstandardized estimate	Standardized estimate	Result
H1	EP $\leftarrow$ TFL	1.050	0.740	Approved
H2a	OC $\leftarrow$ TFL	0.610	0.540	Approved
H2b	EP $\leftarrow$ OC	0.161	0.130	Approved
H3	EP $\leftarrow$ INT	0.018	0.036	Approved

Source: Research results by the author

Transformational leadership also impacts employee performance indirectly through the mediating role of corporate culture. The regression coefficient between TFL and organizational culture (OC) is 0.540 at the 1% significance level, supporting hypothesis 2a, which suggests that transformational leadership positively influences corporate culture. According to Paais and Pattiruhu [13], leadership plays a vital role in shaping corporate culture and motivating employees. The positive contribution of OC to work efficiency, with a coefficient of 0.161, further supports this. Studies by Nwakoby *et al.* [37] highlight how corporate culture can encourage higher work efficiency. Therefore, transformational leadership impacts employee performance both directly and indirectly through corporate culture.

Additionally, psychological capital (PC) plays a moderating role in the relationship between transformational leadership and employee performance. The interaction between transformational leadership and psychological capital (INT) has a regression coefficient of 0.036, indicating a positive moderating effect. The P-value of 0.007 confirms the statistical significance of this relationship. As employees' psychological capital increases—comprising hope, resilience, optimism, and confidence—the positive effect of transformational leadership on performance is amplified. This suggests that employees with higher psychological capital are better equipped to adapt to transformational leadership, leading to enhanced performance. On the contrary, lower psychological capital levels may hinder the full benefits of transformational leadership. Employees with high psychological capital are a valuable resource, supporting their development under transformational leaders' guidance. This underscores the importance of psychological factors in optimizing employee performance and growth.

Conclusion

This study aimed to evaluate the effect of transformational leadership on employees' work performance at commercial banks in Vietnam. Utilizing data from 780 employees with at least one year of service, the analysis highlighted the substantial positive impact of transformational leadership on employee performance, both directly and indirectly, through organizational culture. Consequently, banking leaders should consider adopting this leadership style to improve the performance of their teams. Transformational leaders should articulate a clear and practical vision and mission, understand their organization's goals, and ensure consistency in decision-making. By doing so, they can build charisma, earn admiration, and inspire their teams. The leaders' trustworthiness, consistency, and commitment to supporting their employees will foster optimism and motivation, encouraging employees to work diligently. Transformational leadership empowers employees to overcome challenges by stimulating their potential and providing support without micromanaging.

Furthermore, organizational culture plays a vital role in employee performance, both statistically and economically. Transformational leaders are key to driving cultural change in the banking industry. These leaders inspire teams to embrace positive change and innovation, surpassing traditional banking practices. They cultivate a shared vision focused on progress and excellence, encouraging a cultural shift toward adaptability, collaboration, and customer focus. By emphasizing continuous learning, transformational leaders empower employees to contribute to organizational growth. They foster an environment that values transparency, integrity, and accountability, essential in the evolving financial sector. As catalysts for cultural transformation, these leaders guide banks toward becoming more agile, customer-centered, and resilient. In Vietnam's digital transformation phase, bank leaders must emphasize fostering a creative culture alongside competitive and collaborative elements, as innovation is vital to providing cutting-edge financial services.

The study also suggests that leaders aiming to enhance employee performance should focus on promoting positive psychological capital among their teams. Employees with strong psychological capital, when led by transformational leaders, perform better. Banks should integrate psychological capital development into human resource management strategies, ensuring that training programs boost self-confidence, optimism, hope, and resilience. When combined with transformational leadership, these qualities will enhance employee performance and help the organization achieve its goals.

While the study contributes valuable insights into transformational leadership's impact on employee performance in the banking sector, it has some limitations. The research employed a non-probability sampling method, and it focused solely on transformational leadership without exploring other leadership styles. These limitations provide opportunities for future research in this field.

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