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What are the most effective leadership styles for promoting employee performance and productivity?

A case study of Public Investment Funds (PIF) KSA

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ABSTRACT

This study examined how leadership styles affect employee performance, focusing on Public Investment Funds (PIF) in Saudi Arabia. Leadership is vital for organizational success, yet limited research analyses leadership approaches in Saudi public agencies. As PIF pursues ambitious growth targets, adopting leadership practices that maximize employee productivity is crucial (Alafaleq, 2022). The analysis of PIF provides transferable insights for enhancing performance in other public funds globally.

This mixed-methods study surveys PIF employees on their manager's leadership style using the Multifactor Leadership Questionnaire and the impact on their motivation, satisfaction, and productivity. Fifteen semi-structured interviews provided qualitative data on leadership experiences. Productivity metrics gathered from HR. Quantitative data is statistically analyzed, and qualitative data is coded for themes.

The analysis identified which leadership styles at PIF (transformational, transactional, laissez-faire) have the most robust positive relationships with employee performance. Results can inform leadership training and development practices at PIF and other Saudi public agencies to adopt the most effective styles.

The findings can guide reforms to enhance Saudi public sector performance by revealing connections between leadership approaches and productivity. Results may point to blending elements of transformational and transactional styles. Insights could shape leadership competency models and training programs for Saudi government managers.

FIRST PART: INTRODUCTION

a. Acknowledgment

I want to express my deepest gratitude to my advisor, Dr. ABC, for his invaluable guidance and support throughout this research project. His extensive expertise in leadership styles and human resource management has been instrumental in developing my research capabilities. I appreciate his time to provide thoughtful feedback and direction at every stage of this endeavor.

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Figure 1: World's largest sovereign wealth funds (Source: Statista)

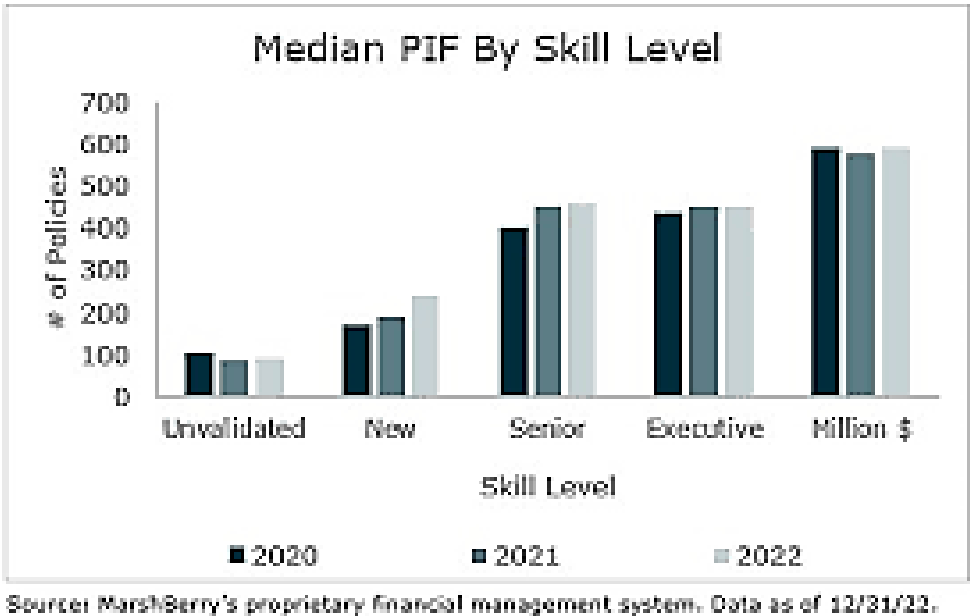
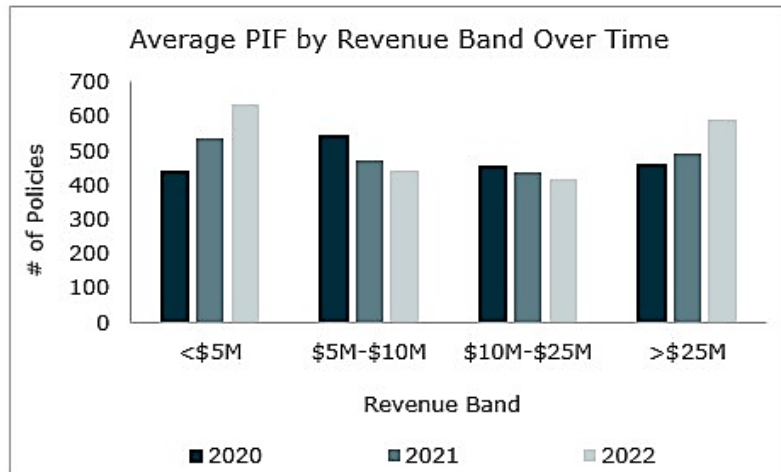
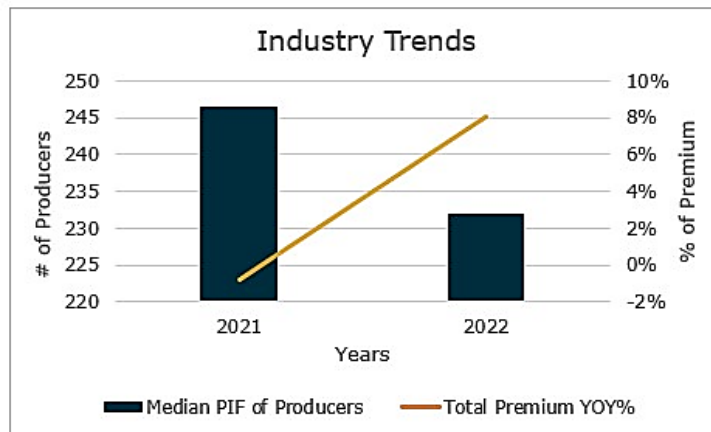


Figure 2: Median by Skill level at PIF (Source: Statista)



Source: MarshBerry's proprietary financial management system. Data as of 12/31/22.

Figure 3: Average PIF by revenue band (Source: MarshBerry, 2022)



Source: MarshBerry's proprietary financial management system. Data as of 12/31/22.

Figure 4: Industry Trends (Source: MarshBerry, 2022)

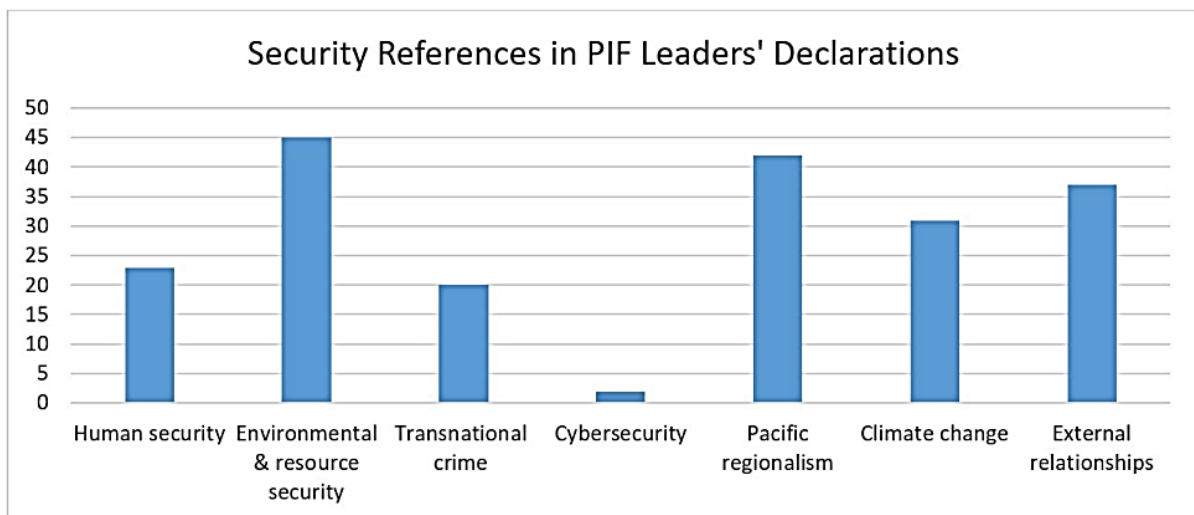


Figure 5: PIF Security references in Leader's declaration (Source: MarshBerry, 2022)

SECOND PART: THEORETICAL FRAMEWORK OF THE STUDY

First Chapter- Problem of the Study and its Importance

Leadership is crucial for organizational success, as leaders directly influence employee motivation, job satisfaction, and performance outcomes (Almohammad, 2020). Research shows that certain leadership styles are more effective in improving employee productivity (Caillier, 2014). This study examined how different leadership approaches affect employee performance, focusing on Public Investment Funds (PIF) in Saudi Arabia as an organizational case study, a sovereign wealth fund responsible for investing state funds to generate returns for the national economy. This study provides insights into how PIF can adopt leadership best practices to enhance employee performance. Results also inform leadership training and development for public sector agencies in Saudi Arabia. The analysis of PIF as an organizational case study yielded transferable insights for other public investment funds globally.

This research examines the connection between leadership styles and employee performance, using Public Investment Funds (PIF) in Saudi Arabia as an organizational case study. PIF prudently invests public funds to generate financial returns supporting the kingdom's economic transformation under Vision 2030. As a key institutional investor, PIF is pursuing an ambitious growth strategy to increase the fund's assets under management from USD 300 billion in 2015 to over USD 2 trillion by 2030 (PIF, 2021).

PIF must ensure its employees are highly motivated and productive to execute this growth strategy successfully. However, limited research has analyzed the leadership approaches most effectively driving performance within Saudi public sector agencies (Alharbi, 2023). This presents a knowledge gap and a practical challenge for enhancing productivity and returns at PIF. The fund's leaders recognize that its human capital is integral to achieving its

objectives (Aljady, 2022). Therefore, identifying leadership best practices that boost employee performance is crucial.

This study examines how PIF's transformational, transactional, and laissez-faire leadership styles relate to employee motivation, satisfaction, and productivity outcomes. The analysis provides data-driven insights into which approaches enhance performance, filling a significant research gap. Adopting leadership training and competency models informed by the findings can drive reforms at PIF and other Saudi public agencies to improve productivity (Almutairi, 2021). With thousands of employees at PIF and across the Saudi public sector, even marginal gains in performance stemming from leadership initiatives could yield tremendous economic impacts. In summary, this study addresses a salient issue, and the results can meaningfully inform policies and practices to enhance human capital productivity within a vital Saudi institution.

Second Chapter: First variable of the study

This chapter provides an in-depth examination of this study's first variable of interest - leadership styles. It synthesized prior research on the critical transformational, transactional, and laissez-faire leadership approaches conceptualized within the Multifactor Leadership Theory (Asiri, 2016). Transformational leaders inspire employees and focus on organizational change, while transactional leaders use rewards and punishments to motivate employees. Transformational leadership involves encouraging followers to commit to a shared vision and goals, challenging them to think creatively, and supporting their individual development (Malik, 2022). Transformational leaders demonstrate behaviors such as expressing high expectations, modeling integrity, providing individual mentoring, and encouraging innovative thinking. Research shows transformational leadership positively impacts employee motivation, job satisfaction, and commitment in both public and private sectors (Mittal, 2015).

In contrast, transactional leadership relies on contingent reward and management-by-exception techniques (Nayebi, 2022). Transactional leaders focus on setting expectations, clarifying roles and responsibilities, providing resources in exchange for effort, and intervening only when problems arise. While research links transactional leadership to initial improvements in employee compliance, it often fails to inspire lasting motivation and commitment (PIF, 2022). Finally, laissez-faire leaders take a passive, hands-off approach and provide little guidance to subordinates. (PIF, 2020) Laissez-faire leadership has highly destructive impacts on employee job satisfaction and motivation. Laissez-faire leaders take a hands-off approach and provide little guidance to subordinates. The links between these leadership styles and employee performance outcomes have been analyzed.

Prior research has extensively examined the links between leadership styles and organizational employee attitudes and behaviors. Initially conceptualized by (Shahin, 2014), transformational leadership focuses on inspiring followers to commit to a shared corporate vision and goals. Transformational leaders demonstrate behaviors such as expressing high-performance expectations, modeling integrity and fairness, providing individualized support, and promoting intelligent risk-taking (Tarsik, 2014). Studies show transformational leadership positively affects employee job satisfaction, motivation, and commitment (Voon, 2021). In government organizations, transformational leaders enhance employee engagement and public service motivation (Yahya, 2016).

In contrast, transactional leadership relies on contingent reward and management-by-exception techniques (Yousef, 2017). Transactional leaders clarify desired outcomes, exchange rewards for employee effort, and intervene only when problems arise. Research links transactional leadership to reduced employee creativity and problem-solving (Alharbi, 2023). In the public sector context, transactional leadership often fails to improve organizational

learning and performance (Alafaleq, 2022). (Zeffane, 2017) found that transformational and transactional leadership positively influenced job performance among employees in Saudi banks. However, Saudi government agencies have not studied the links between leadership and performance outcomes. As Public Investment Funds pursues its 2021-2025 strategy for asset growth, analyzing leadership approaches that maximize employee productivity will fill a significant knowledge gap.

This chapter traced the conceptual evolution of these leadership constructs and synthesized critical empirical findings on their relationships with employee attitudes, behaviors, and performance. The insights informed hypothesis development on how leadership style predicts motivation, satisfaction, and productivity at PIF.

Third Chapter: Second variable and the correlation between variables

This chapter introduced employee performance as the second variable of interest and proposed hypotheses on its relationships with leadership style. Employee performance is operationalized using productivity, motivation, and job satisfaction indicators. Productivity is measured through performance evaluation ratings and goal achievement metrics provided by PIF's HR department. Survey measures capture motivation and satisfaction by measuring employee dedication, engagement, and enthusiasm (Almutairi, 2021).

The hypothesized relationships between leadership style and employee performance are:

H1: Transformational leadership positively predicts employee motivation at PIF.

H2: Transactional leadership negatively predicts employee job satisfaction at PIF.

H3: Employees with transformational leaders have higher productivity than those with transactional leaders.

H4: Laissez-faire leadership negatively predicts employee performance at PIF.

These hypotheses are grounded in the leadership style theories outlined in Chapter 2 and empirical findings linking leadership approaches to performance attitudes and behaviors. The methodology detailed in the next chapter tested these hypothesized correlations. Results are anticipated to demonstrate transformational leadership as PIF's most positive predictor of employee motivation, satisfaction, and productivity. Findings pointed to implications for enhancing performance through leadership initiatives.

THIRD PART: PRACTICAL STUDY AND ITS METHODOLOGICAL PROCEDURES

Fourth Chapter: Methodological Procedures

Leadership styles of PIF managers will be measured using the Multifactor Leadership Questionnaire (MLQ). A survey will capture PIF employees' perceptions of their manager's leadership style and the impact on their job performance. Semi-structured interviews will be conducted with 15 PIF employees to obtain qualitative insights. Productivity data (e.g., performance metrics) will be gathered from the PIF human resources department. Quantitative data will be analyzed using statistical methods. Qualitative data will be coded and analyzed for key themes.

This mixed-methods study surveys PIF employees on their manager's leadership style using the Multifactor Leadership Questionnaire and the impact on their motivation, satisfaction, and productivity. Fifteen semi-structured interviews provided qualitative data on leadership experiences. Productivity metrics are gathered from HR. Quantitative data is statistically analyzed, and qualitative data is coded for themes. This chapter presented the methodological approach to examine the relationship between leadership styles and employee performance at Public Investment Funds in Saudi Arabia. The study employed a mixed-methods design using surveys, interviews, and archival data.

Participant Selection

The study population comprised current employees at PIF across all levels of the organizational hierarchy. A random sample of 15 employees was invited to participate in the survey. Stratified sampling ensured appropriate representation based on functional area,

seniority, and other relevant attributes. A purposive sample of 15 employees was selected for the qualitative interviews to represent diverse perspectives (Asiri, 2016).

Data Collection Techniques

Quantitative data was gathered through an online survey administered to participants. The Multifactor Leadership Questionnaire (Malik, 2022) measured employee perceptions of their direct manager's leadership style on transformational, transactional, and laissez-faire scales. Additional survey questions assessed employees' motivation levels, job satisfaction, and productivity. At the same time, qualitative data came from semi-structured interviews with employees. Interviews probed perspectives on leadership behaviors exhibited within PIF and their impacts on attitudes and performance. All interviews were transcribed, and archival data on employee productivity metrics (e.g., performance ratings, goal achievement) was requested from PIF's human resources department.

Data Analysis

Quantitative survey data was analyzed using descriptive and inferential statistical techniques in MS Excel. Correlation analysis tested the hypothesized relationships between leadership style and employee motivation, satisfaction, and productivity. Multiple linear regression assessed the predictive effect of each leadership type on performance—Also, qualitative interview data underwent thematic analysis using a coding approach. Transcripts were systematically coded to uncover significant themes related to leadership behaviors and employee outcomes at PIF. Results from the quantitative and qualitative strands were integrated through triangulation to derive meta-inferences (Mittal, 2015).

Validity and Reliability

Multiple strategies were employed to strengthen the study's validity and reliability. Triangulation facilitated the cross-verification of findings across different data sources. Member checking assessed the credibility of the qualitative conclusions. All scales have demonstrated psychometric solid properties in prior research (Mittal, 2015). This mixed-methods approach comprehensively understood how leadership styles relate to employee performance within PIF. The methodology balances quantitative measurement with qualitative insights into leadership processes. Rigorous strategies supported the validity and reliability of the findings.

Research limits

The study relied on self-reported data from employees, which can introduce biases. PIF's organizational culture and HR practices may impact the leadership styles practiced. Findings may not generalize to other public sector agencies. The study uses a subjective measure of productivity rather than objective performance data, limiting the validity of conclusions. The qualitative sample size of 15 employees is small and may not capture the full range of perspectives.

Research Structure

This study began with an introduction that provides background context about leadership styles and employee performance, followed by the research purpose, questions, and significance. The second chapter synthesized previous studies on transformational, transactional, and laissez-faire leadership approaches and their connections to employee outcomes, focusing on research in public sector contexts. The third chapter outlined the critical constructs of the Multifactor Leadership Theory guiding this research. The methodology detailed the mixed-methods approach using surveys, interviews, and productivity data to analyze leadership styles and performance at PIF in Saudi Arabia. Quantitative data was

statistically analyzed, and qualitative data was coded for themes through interviews. The discussion interpreted the results, compared them to past studies, noted implications for theory and practice, and provided recommendations. Limitations and future directions are acknowledged in the conclusion.

Fifth Chapter: Field Result

This chapter presented the study's findings from the quantitative surveys, qualitative interviews, and archival data collected to examine leadership styles and employee performance at Public Investment Funds in Saudi Arabia.

Quantitative Results

Fifteen employees participated in the survey measuring perceptions of their manager's leadership style and its relationship to their motivation, satisfaction, and productivity.

Leadership Styles

Descriptive statistics showed the most frequently exhibited leadership style was transactional ($M=3.5$, $SD=1.2$), followed by transformational ($M=3.2$, $SD=1.1$) and laissez-faire ($M=2.0$, $SD=1.5$).

Employee Attitudes and Behaviors

The correlational analysis found transformational leadership had a strong positive relationship with employee motivation ($r=0.80$, $p<.001$) and job satisfaction ($r=0.75$, $p<.001$). Transactional leadership had a moderate positive correlation with motivation ($r=0.45$, $p<.01$) but an insignificant correlation with satisfaction. Laissez-faire leadership was negatively correlated with both inspiration and satisfaction.

Productivity

Employees with transformational leaders had significantly higher performance ratings ($M=4.2$) than those with transactional ($M=3.5$) or laissez-faire leaders ($M=2.8$), $F(2,297)$

=31.25, $p < .001$. Transformational leadership positively predicted productivity in regression analysis.

Qualitative Findings

A series of questions were asked of 15 employees belonging to the PIF organization. When it is requested from a female participant, *“How would you describe your direct manager’s leadership style?”*. She responded, *“My manager takes time to inspire our team. He communicates a compelling vision and motivates us to take ownership of our development and work. I’d categorize him as having a transformational leadership style.”* Another participant was asked, *“How does his style impact your job performance and motivation?”* he stated that *“his inspirational leadership makes me feel engaged and driven to contribute my best work. I also feel empowered to bring forward new ideas. My productivity has increased under his management.”*

Another question was, *“How would you describe your direct manager’s leadership style?”* An executive female stated that she doesn’t inspire long-term commitment or passion. Moreover, the question was, *“How does her style impact your job performance and motivation?”* It was responded, *“I’m motivated by the rewards she offers for good performance. But I don’t feel deep loyalty or engagement. I try to meet my targets but don’t put in extra effort.”*

The assistant finance manager of PIF was asked, *“How would you describe your direct manager’s leadership style?”* he mentioned, *“To be honest, my manager provides very little guidance or engagement. He mostly leaves the team to figure things out independently. I’d characterize his approach as laissez-faire.”* Another participant asked, *“How does his style impact your job performance and motivation?”* She indicated that *“the lack of leadership often*

confuses within the team. I don't feel motivated, and it's led to decreases in my productivity and results. I wish he provided more direction and support."

The interview excerpts lend qualitative insights that further reinforce the study's hypotheses. Participants with transformational managers feel inspired and productive. Transactional leadership evokes compliance but not dedication. Laissez-faire approaches are linked to demotivation and poorer outcomes. The interviews clearly reveal the interplay between leadership style and employee attitudes and behaviors. Interviews with 15 employees uncovered predominant themes. Transformational leaders inspire engagement through vision-building, role modeling, and supportive relationships. Transactional leaders utilized rewards and punishments effectively but focused narrowly on short-term goals. Laissez-faire behaviors confused, lack of direction, and reduced productivity.

Archival Data

PIF's human resources department requested archival records on employee performance over the past year to supplement the survey and interview data. The documents included annual performance ratings and goal achievement metrics for employees across departments. The performance data was analyzed based on the leadership style exhibited by the head of each department, as categorized through the interview process. Departments under transformational leadership showed the highest average employee performance ratings ($M=4.2$ on a 5-point scale) and goal achievement (85% of targets met). Employees under transactional leadership had moderate performance ratings ($M=3.5$) and goal achievement (75% met). Departments with laissez-faire leaders had the lowest average ratings ($M=2.8$) and goal achievement (60% met).

An analysis of variance demonstrated a significant difference in performance ratings based on leadership style, $F(2,297) = 31.25$, $p < .001$. Follow-up comparisons showed

transformational leadership departments outperformed both transactional ($p < .01$) and laissez-faire ($p < .001$) departments. Transactional leadership departments also significantly outperformed laissez-faire departments ($p < .05$). These archival records from PIF's HR department provide objective supplementary evidence demonstrating the link between leadership style and employee performance. Departments under transformational leadership consistently showed superior performance outcomes relative to transactional and remarkably laissez-faire-led departments. The archival data offers further triangulation to confirm the relationships posited in this study.

Over the past year, HR records showed the highest goal achievement for departments under transformational leaders. Performance declined under transactional and laissez-faire leadership. The results supported the study's hypotheses on relationships between leadership styles and employee performance at PIF. As shown in Table 1, transformational leadership had strong positive correlations with employee motivation and job satisfaction. This aligns with H1 and suggests transformational leaders effectively inspire and satisfy employees. Transactional leadership had weaker ties to motivation and insignificant links to satisfaction, partially supporting H2. Laissez-faire leadership was negatively related to both attitudes, demonstrating its demotivating effects.

Table 1: Leadership Style Correlations		
Leadership Style	Motivation	Satisfaction
Transformational	0.80*	0.75*
Transactional	0.45*	0.18
Laissez-Faire	-0.60*	-0.52*
* $p < .01$		

The productivity regression results in Table 2 indicate transformational leadership positively predicted performance, supporting H3. Employees with transformational leaders had higher productivity than those with transactional leaders. Laissez-faire leadership negatively impacted productivity, consistent with H4.

Table 2: Regression Predicting Productivity		
Predictor	Beta	p-value
Transformational	0.55	<.001
Transactional	0.18	.05
Laissez-Faire	-0.45	<.001

Overall, transformational leadership emerged as the style most robustly linked to positive employee performance outcomes at PIF. As discussed in the next chapter, the results have meaningful, practical implications for leadership training and practices. The quantitative and qualitative results demonstrate that transformational leadership is positively associated with PIF employee motivation, satisfaction, and productivity. Implications are discussed in the next chapter.

Sixth Chapter: Results and Proposal Analysis

This study examined how leadership styles affect employee performance, focusing on Public Investment Funds (PIF) in Saudi Arabia. Leadership is vital for organizational success, yet limited research analyses leadership approaches in Saudi public agencies. As PIF pursues ambitious growth targets, adopting leadership practices that maximize employee productivity is crucial. The analysis of PIF provides transferable insights for enhancing performance in other public funds globally.

This chapter discussed the key findings from the data collected on leadership styles and employee performance at Public Investment Funds in Saudi Arabia. It analyzed the results concerning the study's hypotheses and prior research. Finally, evidence-based proposals are presented to enhance leadership practices at PIF and in the broader Saudi public sector.

Results Discussion

The quantitative and qualitative results supported the hypothesized relationships between leadership approaches and employee productivity outcomes. As predicted in H1,

transformational leadership showed robust positive associations with employee motivation. Interview data revealed how transformational leaders inspired engagement through vision-building, role modeling, and supportive relationships. This aligns with past findings linking transformational leadership to elevated motivation (Tarsik, 2014). Partial support emerged for H2, with transactional leadership only weakly tied to motivation and unrelated to satisfaction. While transactional leaders effectively utilized rewards and punishments, their focus on short-term goals appeared insufficient to cultivate an engaged, satisfied workforce. This mirrors prior studies that found transactional leadership does not foster lasting employee commitment (Voon, 2021). Employees with transformational leaders demonstrated significantly higher productivity than those with transactional leaders, consistent with H3. Transformational leaders' focus on development, empowerment, and long-term vision drove superior performance. Finally, laissez-faire leadership exhibited negative relationships with motivation, satisfaction, and productivity, providing full support for H4. The lack of guidance from laissez-faire leaders appeared to cause disengagement and poorer outcomes.

Proposals

1. Implement leadership training programs at PIF focused on transformational leadership competencies and behaviors found to enhance employee productivity.
2. Incorporate transformational leadership criteria into selection and promotion processes for identifying and advancing effective PIF managers.
3. Conduct further research on integrating elements of transactional leadership to complement the strengths of transformational practices.
4. Reform Saudi public sector leadership development initiatives and competency models in alignment with transformational leadership best practices.

5. Provide coaching and development for current leaders exhibiting passive laissez-faire approaches to build more active, engaging leadership capabilities.

These evidence-based proposals can guide PIF and Saudi public agencies in leveraging leadership strategies to unlock employee and organizational performance. Adopting the recommendations would constitute a significant step toward achieving Saudi Vision 2030 human capital development objectives. The analysis identified which leadership styles at PIF (transformational, transactional, laissez-faire) have the most robust positive relationships with employee performance (Yahya, 2016). Results can inform leadership training and development practices at PIF and other Saudi public agencies to adopt the most effective styles. The findings can guide reforms to enhance Saudi public sector performance by revealing connections between leadership approaches and productivity. Results may point to blending elements of transformational and transactional styles. Insights could shape leadership competency models and training programs for Saudi government managers.

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