

A Study of Transformational Leadership Behavior and Employee Performance in Chinese Futures Firms

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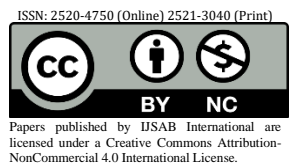
Abstract

This study purpose is to propose that transformational leaders provoke organizationally beneficial behaviours (e.g., better task performance and helping behaviours) in their followers by igniting their followers' commitment to work with various behaviours. Employees who are motivated by transformational leaders are more likely to be immersed in their work, and organizational commitment will lead to better task performance. In this study, we used a quantitative research method. The design of this study collected data on the relationship between transformational leadership, employee performance, and organizational commitment from 750 employees in ten futures companies in five cities, Shanghai, Beijing, Guangzhou, Shenzhen, and Chengdu, China, through interviews and questionnaires, and used multiple regression tests and structural equation modelling techniques to validate the results. After discussing the concept of transformational leadership and its dimensions, as well as the idea of employee performance and organizational commitment and their influencing factors, the findings confirmed a correlation model between transformational leadership, employee performance, and organizational commitment and further assessed the correlation among the three and argued that they showed a positive correlation. Through questionnaire survey and data analysis, the influence paths and intensity of influence are clarified, the theoretical model is further revised, and the modelling foundation is solidified to provide a theoretical basis for research related to employee job performance in Chinese futures companies. For the theoretical and practical implications, this study contributes to the research on leadership during the transition period of China's futures industry and analyses its impact on job performance indicators.



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Introduction

To this day, China's futures market has developed to a level that may be described as relatively mature. Even though China's futures market is worth more than 100 trillion dollars, there is still a great deal of room for creativity and experimentation due to the vast number of possibilities that are currently available. Or, if we view the futures market from its current vantage point, which is that of commodity futures, we can see that the potential for growth will be ten times bigger if the move to financial futures is made. The degree to which futures firms are prepared to participate in the market is one of the most important factors that determines the market's capacity for expansion. Both experience and the gradual collection of information over the course of one's career are highly valued in the futures sector. There must be enough time allotted for a gradual but consistent influx of highly qualified employees for them to make a contribution to the growth of the sector. As the degree of competition within a sector and the maturity of the market continue to rise, it is increasingly important that the executives who run businesses and the employees who work for them have high standards. Companies who are unable to meet their operational levels run the danger of losing their ability to successfully compete in the market. Executives at futures companies, particularly at traditional futures companies, typically have more than ten years of experience in the industry now. As the size of the market, the size of the customer base, and the assets owned by clients all continue to rise, it is simple to see why the role of leadership within futures firms is so vitally critical. . (Behera 2020; Bringedal 2022; Chang et al. 2020; Curado & Santos 2021; Duan 2021; Harrison 2020; Khan et al. 2020; Lai et al. 2020; Le et al. 2021; Park & Pierce 2020; Setsena et al. 2021; Zhang 2021; Yang et al. 2020; Tsang et al. 2022; Tuffaha et al. 2020). The futures community is now aware of the dynamic nature of the environment and that they are likely to encounter a wide range of possibilities and threats, the culmination of which could have a significant impact on the entire enterprise. In addition, they know they are likely to encounter a wide range of possibilities and threats, which will likely have an impact on their ability to achieve their goals. Companies are increasingly expanding their activities worldwide, which presents a threat to the competitiveness of firms located both within the United States and internationally. Companies that want to stay competitive in the current global environment need to place a greater emphasis on keeping their competitive advantage by investing in the development of their human assets. This is the only way for companies to ensure that they continue to have an advantage over their rivals. To achieve the highest possible levels of productivity and performance inside an organisation, it is vital to make the most of its assets and resources. A company's human capital is of the utmost importance if it is to guarantee that its personnel will continue to put in the necessary effort and will be successful in achieving their objectives. When discussing marketing strategies within an organisation, performance is one of the most significant factors that needs to be taken into consideration; nevertheless, it is much more than that. Achieving the greatest possible level of performance is becoming an increasingly difficult task considering the ongoing expansion of businesses and the increasing expectations of consumers in the market. This requires not only delivering services and goods of a high standard, but also maintaining a workforce that is productive and skilled. A fantastic labour force the advantage will grow in direct proportion to the level of performance achieved by the workforce. A powerful business will always be able to entice and keep talented employees. Companies need to have staff who can work efficiently and serving their clients for the company to continue existing. To boost employee performance, employees need to be treated as valuable assets by the firm and given the best possible management (Arifin, 2005). It is essential for leaders to play a role in directing and managing employees toward the accomplishment of company goals if they wish to see improvements in employee performance. Without a leader, the company is nothing more than a collection of individuals working together in the absence of any direction that could help them accomplish the objectives of the

business (Danim, 2004). Leaders are those who can serve as a model for others, inspire them, make it possible for others to act, and challenge the method that is being used to create the firm (Bateman & Snell, 2007). As a result, to accomplish the objectives of the organisation, both leaders and followers need to collaborate. When it comes to deciding the success or failure of a business, the quality of the company's leadership is almost always the single most important aspect (Bass, 1990). Strong leaders should be able to set a positive example by adhering to rigorous moral and ethical principles. Not only do they meet the standards that they have set for themselves, but they are also concerned with the welfare of their subordinates and give serious consideration to the issues that they raise. The term "transformational leader" refers to this specific kind of leader (Rothfelder, Ottenbacher, & Harrington, 2012). Transformational leaders are those who can paint an upbeat and alluring picture of the future for their followers; they are also those who can comprehend the requirements and goals of their followers; they can also inspire their followers to be creative and encourage them to work together. When the needs of those being led are met, those being led feel fulfilled, which may lead to them giving their best. The most significant issue is the persistent and ongoing loss of talented individuals. In terms of asset allocation and risk management, financial institutions such as banks, funds, and insurance firms have a stronger need for the futures market. This demand has increased significantly since the introduction of stock index futures, interest rate futures, and stock options. The momentum of futures talents pouring to other financial institutions is still intensifying, and banking-type financial institutions will be the primary force in engaging in financial futures now that the listing of exchange rate futures is also in full gear. There is currently more room for market expansion, and the futures business is currently experiencing an advantageous moment of strategic opportunity. The futures sector must distinguish its many varied businesses and move toward a more specialised kind of development. In addition, financial technology is continuing to spread and is demonstrating remarkable efficacy in a variety of financial domains, including trading, investment research, data processing, and so on. It is challenging to maintain a high level of motivation in today's world because of the rapid pace of environmental change; as a result, it is tough for organisations to realise their goals. Only a select few leaders are aware of the significance of an influencing leadership style and the effect it has on the performance of their employees. Leaders frequently can mould or control the behaviour of their employees through the use of interpersonal relationships and pecuniary rewards. These factors have a significant impact on employee performance and engagement. Which leadership style is more effective is a combination of a leader's general personality, their preferred method of communication, and their approach to guiding followers toward the accomplishment of organisational goals. According to Harris (2016), effectively managing the work performance of large organisations has become an increasingly important issue that leaders need to comprehend to completely realise the goals of the organisation. (Behera 2020; Bringedal 2022; Chang et al. 2020; Curado & Santos 2021; Duan 2021; Harrison 2020; Khan et al. 2020; Lai et al. 2020; Le et al. 2021; Park & Pierce 2020; Setsena et al. 2021; Zhang 2021; Yang et al. 2020; Tsang et al. 2022; Tuffaha et al. 2020)

Problem statement

A futures company is an intermediate organisation that is created by law. It is responsible for accepting instructions from clients, carrying out futures transactions for clients on their own behalf in line with such instructions, and collecting transaction fees. The trader and the futures exchange are connected through the futures firm, which acts as a bridge. The primary participants in the futures market are known as futures traders, and it is their desire to profitably hedge their positions or engage in profit-seeking speculation that has been a driving force behind the inception and growth of the futures market. Futures exchanges are required to establish a strict membership trading system because of the high-risk nature of futures

trading. Since non-members are not permitted to enter the market, there is a conflict that arises between having a strict membership trading system and attracting more traders and increasing the size of the market. Brokers, commission merchants, trading advisers, joint venture managers, introducing brokers, agency brokers, and floor brokers are the primary categories of futures companies. Other forms of futures companies include floor brokers. There were 149 futures companies in China by the end of December 2020, and they were spread out across 30 different jurisdictions. Turnover is gradually rising and has become the world's largest commodity futures market. The volume of China's futures market grew from 120 million lots in 2001 to 7.51 billion lots in 2021, an increase of 61 times, with a compound annual growth rate of 23%; the turnover grew from 3.0 trillion yuan in 2001 to 581.2 trillion yuan in 2021, an increase of 192 times, with a compound annual growth rate of 30%. The international influence of China's futures market has grown significantly, becoming the world's largest commodity futures market and agricultural futures market, and maintaining a high international presence in rebar, silver, copper, gold, power coal, stock index futures, and many agricultural products. The lack of studies in these aspects and the missing gap/s were the main rationale for this study. (Behera 2020; Bringedal 2022; Chang et al. 2020; Curado & Santos 2021; Duan 2021; Harrison 2020; Khan et al. 2020; Lai et al. 2020; Le et al. 2021; Park & Pierce 2020; Setsena et al. 2021; Zhang 2021; Yang et al. 2020; Tsang et al. 2022; Tuffaha et al. 2020)

Research question

Previously, this study raised key issues affecting the relationship between transformational leadership behavior and employee performance. To address the salient issues, the paper posed the following research question. Is there a significant relationship between transformational leadership behavior and employee performance?

Objective of the study

The main objective of this study is to explore the relationship between transformational leadership behaviors and employee performance in Chinese futures companies and whether organizational commitment affects this relationship. Therefore, this paper intends to propose four research objectives. The specific objective is as follows: To investigate the relationship between transformational leadership behavior and employee performance.

Scope of study

With a questionnaire designed in the format of the Chinese questionnaire platform questionnaire star form, the research investigated employee perspectives from a variety of futures enterprises located in China, as well as the influence of transformational leadership behaviour management. This study focuses on similar assessment criteria to evaluate the impact of potential transformational leadership behaviours on employee performance. This study is suitable for research in the field to address the impact of employee performance, and it enables improvements to be made to the performance of Chinese futures employees. Using questionnaires, the purpose of this research was to conduct a study on the effects of medium transformational leadership behaviours on employee performance, as well as to make recommendations on various aspects of Chinese futures companies, including their challenges, strategies, and other considerations. As a result of time constraints, this survey included participation from all Guangzhou futures located within China. Efforts were made to extend an invitation. Because the human resource team of a Chinese futures company is made up of a collection of individuals who are successful in reaching their objectives, for the purpose of this research on people who work for futures companies, only the management group and the employee group of futures companies were invited to participate; the latter of these two groups can be thought of as the questionnaire's intended audience. Management refers to the team of managers in charge of running the futures company, including senior managers, project

managers, and management. Futures employees, on the other hand, refer to the people who are now employed by the futures company. To examine and investigate the potential scenario in Chinese futures firms, these effects will be listed and characterised as transformational leadership behaviour and employee performance effects in Chinese futures firms.

Literature review

Futures Trading

The futures contract, which can be thought of as a forward contract with a higher level of standardisation, is the primary focus of futures trading. Even though the words "forward" and "futures" are sometimes used synonymously in older written works, it is essential to recognise the difference between the two when it comes to futures trading. Forward contracts are quite common, and as such, an agreement in which a car dealer promises to deliver a particular make, type, and colour of car to a customer later is an example of a forward contract. Similarly, an employment contract in which an employee promises to perform a specific service for a certain amount of time is also an example of a forward contract. (Bakker et al, 2022) Due to the fact that forward contracts are typically very explicit, the worker in the previous case is unable to replace himself with another worker without first receiving permission from his employer. Futures contracts, on the other hand, are only available for a restricted number of commodities and financial instruments, and only a very small number of businesses and individuals use them. Futures contracts can be broken down into two distinct categories (Arenas, 2019). The traditional contract calls for the actual delivery of the underlying commodity or financial instrument. This is a key feature of traditional contracts. Contracts that are "cash-settled" are those that were first introduced in the early 1980s. These contracts are not settled by delivery, but rather by calculating the trader's winnings and losses based on a known price (e.g., a stock price index). Cash settlement is fundamentally easier than delivery, but its applicability is restricted because most markets do not have a price that can be utilised for such computations. Delivery is the more common method of settlement. (Cox et al., 2019) The following explanation will centre on futures contracts that require delivery; however, most of the concepts discussed can equally be applied to cash-settled contracts. In most cases, there are five components that make up the specified characteristics of futures contracts. (1) Quantity: Purchasers and vendors are only permitted to conduct business in lots of a certain size, such as 5,000 bushels of wheat or \$100,000 in face value of bonds; nevertheless, they are free to buy or sell any number of such lots. (2) Quality: The characteristics of the good or instrument are typically not completely stated, but they are allowed to fall anywhere within a given range (e.g., all wheat of a particular grade, or all government bonds maturing within a certain interval). (3) Delivery Moment: The lot can be delivered at any time during the allotted delivery window (e.g., one month). Contracts for the delivery month chosen will be the only ones traded in the majority of exchanges; as a result, the market for bond futures has contracts for the months of March, June, September, and December. (Curado et al., 2019) (4) Place The lot is required to be delivered to a specified location (such a warehouse or bank) in one or more cities that have been designated. (5) Contractor status: Once the initial contract has been made, it is typical for the buyer and the seller to have no future transactions, which eliminates the possibility of credit risk. A clearing house is responsible for ensuring proper execution. It does this by playing the role of the seller to all buyers and the buyer to all sellers. This assurance may be provided by a clearing house in the form of a security deposit (also known as a "margin") that is charged to the members of the clearing house. (Alwali et al, 2022.; Behera 2020; Bringedal 2022; Chang et al. 2020; Curado & Santos 2021; Duan 2021; Harrison 2020; Khan et al. 2020; Lai et al). Since 1993, the futures sector in China has progressed through a total of four significant stages of development. The first phase of the futures industry's development took place from 1993 to 1995 and was characterised by rapid growth and a lack of regulation. During this time, the

turnover of futures contracts increased from 520 billion to nearly 10 trillion, primarily as a result of foreign betting and the listing of non-ferrous metal futures contracts. Because of the disorderly growth of the futures industry during the second phase, which lasted from 1996 to 2000, the state began to clean up and consolidate the futures industry in 1996. (China Financial Futures Exchange, 2022) As a result of these efforts, the number of futures exchanges was reduced from 14 to 3 (the Shanghai Futures Exchange, the Dalian Commodity Exchange, and the Zhengzhou Commodity Exchange), and the total number of futures companies was reduced from 329 to 178 by the end of the year 2000. (Fung et al, 2021).

Table 1 The major exchange in trading in China

Exchange	Type	Trading Variety
Dalian Commodity Exchange	Agricultural products, energy, and chemical, etc.	Corn, corn starch, soybean 1, soybean 2, soybean meal, soybean oil, palm oil, eggs, plywood, fiberboard, polyethylene, polyvinyl chloride, polypropylene, coke, iron ore
Zhengzhou Commodity Exchange	Agricultural products, energy	Strong wheat, common wheat (hard wheat), cotton, sugar, PIA, rapeseed oil, early rice, methanol, glass, rapeseed, canola oil, power coal, japonica rice, late glazed rice, ferroalloy
Shanghai Commodity Exchange	Metal and etc	Copper, aluminum, zinc, lead, silver, tin, gold, silver, rebar, wire, hot rolled coil, fuel oil, petroleum asphalt, natural rubber
China Commodity Exchange	Finance	CSI 300 Index Futures, SSE 50 Index Futures, CSI 500 Index Futures, 5-Year Treasury Bond Futures, 10-Year Treasury Bond Future

Transformational Leadership Theory

In the fast-paced and competitive business climate of today, the fact that leaders provide their followers the ability to make decisions is highly valued by businesses that want to bring about positive and significant change. To reach such a goal, transformational leadership is fixated on the processes and procedures that members use to accomplish it (B et al, 2005). Since its inception more than four decades ago, transformation leadership theory has been the subject of considerable academic interest. (Bass et al, 1993). According to Kammerhoff et al. (2019), it is currently one of the most widely explored paradigms in the field of leadership (Kammerhoff et al, 2019). Because of the principle of transformational leadership, the study of leadership has become the most prominent subfield of leadership studies (Siangchokyoo et al., 2019). According to this idea, leaders can transform followers into highly effective members of the organisation and give a compelling empirical basis for study as well as practical application. Transformational leaders obtain a comprehensive understanding of their direction by conducting research on the past, present, and potential future of their company in relation to various competing marketplaces. It is necessary for employees to trust the visions of leaders, to have high confidence in those visions, and to articulate those visions openly for workers to perceive and get excited about the leaders' visions. Burns (1978) is credited with being the first person to describe different styles of leadership by utilising the level of followers' motivation as a criterion. According to Burns (1978), the purpose of transformational leadership is to give followers the ability to think critically about what their ideals are and to imagine what their future may hold. Research carried out by Bass and associates forty years after the paper of the transforming leader was first conceived by Burns (1978) was able to bolster the theory's validity. As a result of their research, Bass and his colleagues were able to contribute to the

explanation of (a) how leaders facilitate the transition of followers, (b) the types of leadership that turn followers into followers, and (c) the matrix of outcomes that are influenced by leader-follower relationships. According to Northouse (2016), the theory of transformational leadership " includes the application of an extraordinary type of influence that motivates followers to achieve more than what is generally expected of them through the employment of an exceptional style of leadership." The researchers believe that this focus should be used as a rationale to integrate this theory into schools, which are vital and dynamic environments filled with competing needs and objectives. Transformational leadership is comprised of two primary tenets that centre on human nature and differences. According to the research conducted by Trmal et al. in 2015, the qualities of transformational leadership influence the behaviours related with the success of leadership in terms of motivating, transforming, and maintaining change in organisations. According to Northouse (2016), leaders who can engage people and influence them are also able to use the transformational leadership theory of leadership. This is the case because transformational leaders can make others follow their example. Because of this, he contends that charisma, a characteristic of leaders, is what enables them to inspire their followers and that they must justify it as essential to the development of dynamic interactions between themselves and their followers as a direct result of their charisma. In addition, Northouse agrees with several other academics who have stated that to be a successful transformational leader, one must have idealised influence, inspirational motivation, intellectual stimulation, and personalised concern. Certain behaviours on the part of leaders are required to achieve organisational goals and create a shared vision for the organisation. These behaviours are necessary to develop a shared vision for the organisation. (Khan et al. 2020; Lai et al. 2020; Le et al. 2021; Park & Pierce 2020; Setsena et al. 2021; Zhang 2021; Yang et al. 2020; Tsang et al. 2022; Tuffaha et al. 2020).

Employee Performance

Employees are an important resource for any kind of organisation, regardless of the sort of the firm they work for. The capacity to efficiently manage relationships with employees can decide a company's long-term competitive edge in the market. This is especially important in a time when competition for the top experts is frequently fiercer than efforts to gain customers. Employers can improve their chances of acquiring valuable people and keeping them on staff by cultivating a workplace culture that is welcoming, supportive of professional growth, and conducive to employee engagement. (Behera 2020; Bringedal 2022; Chang et al. 2020; Curado & Santos 2021; Duan 2021; Harrison 2020; Khan et al. 2020; Lai et al. 2020; Le et al. 2021; Park & Pierce 2020; Setsena et al. 2021; Zhang 2021; Yang et al. 2020; Tsang et al. 2022; Tuffaha et al. 2020). Definition of Some Important Terms Regarding the Research Model A. The Performance of the Staff Employee performance is the result of work that has been completed, both in terms of quality and quantity, by an employee while carrying out his obligations in line with the duties that have been assigned to him (Robbins, 2010). The act of performing a job is what is meant by "job performance." According to Campbell (1990), performance on the job is a way to achieve a goal or set of goals inside a job, role, or organisation; it is not the actual results of the acts committed while working in a job. According to Campbell (1990), the accomplishment of one's duties on the work is not a simple act but rather a "complex activity" (p. 704). Performance is determined by factors such as punctuality, quality, quantity of production, attendance/incumbency, productivity, and the effectiveness of one's work. It is argued that job performance is the fulfilment of duties in accordance with standards defined by the company or supervisor and checked against pre-described acceptable norms, all while making efficient use of available resources in an environment that is always changing. According to Karrasch (2017), the concept of performance does not focus on the behaviour of the employee but rather focuses solely on the behaviour of the employee. Performance on the

job is not determined by job results or the output of the employee, but rather by how employees behave in their roles. The performance of an employee as perceived by that employee reveals the extent to which the employee is seen to contribute to the success and conduct of the firm. Because motivation, procedural knowledge, and declarative knowledge are the three factors that determine an employee's success on the job (Allen, 2018), some employees have a higher level of productivity than others. According to Brown et al. (2018), there are five different human resource management practises that influence employee performance. These practises are keeping morale high, providing competitive compensation, running recruitment programmes, training, and development, and evaluating employee performance. Hawkes et al., 2018 also described eight human resource management techniques that influence employee performance. These practises include selection practises, recruiting, performance evaluation, remuneration, grievance procedures, training, and promotion. The consequence of carrying out a work is known as the job's performance. It demonstrates the official function, the level of job achievement, expectations, and organisational regulations; performance sometimes emerges from the employee performing the job using their skills. In addition, productivity is part of performance, and productivity is defined as the amount of work contributed in addition to its quality and quantity. The performance of an organisation is favourably influenced when there are high levels of production. According to Jaroliya, 2021, a performance is defined as a public presentation of one's abilities, behaviour, and performance. The effectiveness, efficiency, and efficacy of work outputs are all revealed by the performance of employees. The efforts put in by workers regarding their status in the organisation are what ultimately produce job performance. (Behera 2020; Bringedal 2022; Chang et al. 2020; Curado & Santos 2021; Duan 2021; Harrison 2020; Khan et al. 2020; Lai et al. 2020; Le et al. 2021; Park & Pierce 2020; Setsena et al. 2021; Zhang 2021; Yang et al. 2020; Tsang et al. 2022; Tuffaha et al. 2020)

Methodology

Research design

Research methodology is a systematic approach to solving a problem. It is a research science that investigates the how research should be conducted. Research methodology was essentially the researcher's proceeding to describe, understand and predict events (S. Rajasekar, P. Philominathan, V. Chinathambi, 2013). Researchers' research design is a methodological and technical Framework he or she chooses that brings together in logical succession the separate parts of the research for an organized resolution of the investigated problem. This has led to a deep understanding of the way in which research can use methodology. Every researcher is expected to assess a list of the research questions, that can be done by a research design. The two main types of a research design are qualitative and quantitative. For this each researcher it is imperative to have a thorough comprehension of the many categories of the research design in choosing and performing the most optimal design within their study. For the present study, both a qualitative and a quantitative research design were elected to analyse the data. A qualitative study relies on the data obtained by the researchers from primary observations, an interview, questionnaires, and focus groups, participant interviews, records from the natural environments, documents, and case studies and artifacts. Such data are generally non-numerical oriented. Data collection, measuring, as well as analysis are the three primary components of the study design. A research question is used to interpret it and define the type of the research, be it descriptive, laboratory, investigation, correlation, bioanalysis, semi-experimental, or a retrospective, as with its subtypes, i.e., an experimental design, a research question, as well as a descriptive case study. By combing academic theories, newspapers, and books related to property management companies, strategic orientation, and dual competence at home and abroad. We comprehensively grasp the current situation and development trend of property management companies' research, clarify the purpose of the research, and

summarize the existing research successes so that the problems to be solved can be justified, as well as determine the research ideas and models of this paper, and put forward hypotheses on the corresponding problems. A quantitative research designs is commonly used in circumstances where the researchers need the statistical results to be produced in an actionable report. In other words, it is a methodology for conducting research that use statistics and numerical and also anything that can be measured to investigating events and its relationship in a systematized way. Hypopaper-based or theoretically based data acquisition is usually the very first step in a quantitative technique, and then usually descriptive to inferential statistics are used. A survey and observations are two examples the statistical correlations that are typically utilized. The goal of qualitative research is to develop a link in the study between a dependent variable and an independent variable. As numbers provide a superior and much more consistent perspective for making significant business decisions, the design of quantitative research is critical to a organization's success and progress, as most of the conclusions that can be drawn from the data and from the analysis will probably prove to be both effective and profitable for the company. To address the research questions in this paper, combining theoretical research methods and empirical research methods to explore the relationship between strategic orientation, dual competence, and service quality of property management companies in the Guangdong, Hong Kong, and Macao Greater Bay Area, this paper uses the questionnaire method. According to the research content of this paper and the problem to be solved, the dimensions of strategic orientation, dual competence, and service quality of property management companies were identified, the established scales were referred to and modified, and a combination of online and offline questionnaires was distributed, collected, and screened for property management companies, and the data collected from the data were organized. Analysis methods: Multiple regression analysis and fuzzy set qualitative comparative analysis were planned to be used. (Duan 2021; Harrison 2020; Khan et al. 2020; Lai et al. 2020; Le et al. 2021; Park & Pierce 2020; Setsena et al. 2021)

Questionnaire scale

Table 2 Measurement item of questionnaire

	Sample measurement item	Reference
Section A: Transformational Leadership		
1.	Strong personal principles, no personal gain.	Burke et al, 2019
2	Suffer first, then enjoy the blessings last	Hamid et al., 2021
3	Put the collective interest first	
4	To realize the collective value, can give up personal value	Çetin et al, 2018
5	For their own interests are the lightest	
6	Does not plagiarize the fruits of others' labor	Efridah, E. (2018)
7	Can work collectively with subordinates to advance	
8	Always maintain a fair and objective attitude	Harrison, 2020
9	Let employees have a clear understanding of the development of their own companies	

10	Promote the development concept of the future companies to every employee	Han et al., 2018
11	Explain the purpose of work to all employees	
12	Draw a good blueprint for everyone	
13	Explain the direction and goals for everyone	Hawkes et al, 2021
14	Talk with employees about the development and impact of the future companies	
15	Communicate with the employees from their actual situation	
16	Solve problems for employees	Karrasch et al., 2017
17	Maintain a high level of contact with employees	
18	Resolve problems for employees	
19	Provide career development direction for employees	
20	Create an environment for growth based on the employee's strengths	Le et al, 2021
21	Ability to perform assigned tasks well	
22	Flexible and innovative in thinking	
23	Enthusiasm for work and active participation	
24	Enthusiasm always	
25	Active in recharging	
26	Complete handling of problems	
	Sample measurement item	Reference
	Section B : Employee Performance	
1.	Can use tools to solve problems	M. Almandeel et al, 2017
2	Can complete daily tasks	
3	Will work with all the software involved in the work	
4	will be good at giving new technology to everyone	
5	Can modify the equipment	
6	Master all the skills needed for the job	
7	Feel joyful about the success of others	
8	Help colleagues when they encounter difficulties	
9	Communicate with colleagues when working with other colleagues	Al-edenat et al, 2018
10	Provide friendly advice to colleagues	

11	Help colleagues to integrate into the environment	
12	Deal with colleagues fairly and justly	
13	Actively help colleagues	
14	Active in completing work and working overtime	
15	Take work very hard and seriously	
16	Strong self-discipline	
17	Always maintain an enthusiastic mindset to solve work things	
18	Proactive in solving work problems	
19	Strong adaptability to work environment	Koomson, 2020
20	Actively update yourself and improve your knowledge base	
21	Identify with the corporate culture	
22	Strong ability to resist pressure	Jaroliya et al., 2021
23	Can be flexible in dealing with problems at work	
24	Pay attention to work details	
25	Strictly discipline oneself	

Data Processing

Data collection: The primary purpose for this stage was to collect enough data to cover the needs of the study. During the design of the questionnaires for the study and the checking after design was completed, it was important to avoid the mistakes in the sentence to ensure that subjects would understand the issues in the questionnaire. In designing the questionnaire, it was also important to have people other than the researcher to assist in reading the problems in the process to clarify if the sentence of the problems was smooth to understand. Anything that was incomprehensible to the most people who had read the question in advance should be corrected at once to avoid the collection of incorrect data for the actual drawing process. Data cleaning operations. An important component of data collection is to identify and to remove repetitions and outliers skewing the analytical results, fill in gaps in that data, and correct misformatting so that incorrect conclusions of the data analysis will not lead to damaging conclusions. Also delete data that are irrelevant to the questions you are seeking to analyse. Having run SPSS to help the researchers identify this erroneous data, they can immediately correct it or delete it to prevent the wrong data from impacting the credibility of a subsequent formal analysis. Each question in this study had been set as a compulsory question through online questionnaires, so no missing values or invalid questionnaires were available.

Findings

Demographic Profile

This research paper has chosen futures company Z as a research object because the competition has been increasing in all international industries, and for the futures company, it has to face competition from other futures companies as well-known as futures, and to improve their competitiveness, we have analysed their situations and found that the satisfaction level of their employees is relatively low, and the reasons for this were that the futures companies

employees think that the company's leadership system as well as the management style makes the futures companies less competitive. The reasons for this revealed that the future companies' competitiveness is undermined by the fact that its employees have a high opinion of its leadership system and management style. To improve the situation, we conducted a study of the staff of the futures companies. Questionnaires have been distributed in several ways, such as at random within the organization or through interviewing futures companies' officers by e-mail. The distribution of the surveys took 2 months, between July and end of August 2022. A series of 580 questionnaires were collected, and a primary judgment was conducted on the accuracy and completeness of the contents of the collected instruments. 28 questionnaires are removed, leaving 472 completed questionnaires, and an approximate efficiency rating of 95% was made. In the process of the questionnaire administration, in a bid to ensure the effectiveness of the data, the branch futures companies under the administration of Z Futures N, for example, NC Branch and YCQ Branch, are used for the administration of the questionnaire. The detailed distribution information is shown in Table 3.

Table 3 Detailed distribution information

Branch	ZYM Branch	SJW Branch	JJY Branch	ZS Branch	NC Branch	YCQ Branch
Frequency	24	38	30	50	60	56
Percent	5.08%	8.05%	6.36%	10.59%	12.71%	11.86%
Branch	XW Branch	QB Branch	XJK Branch	HP Branch	HX Branch	XG Branch
Frequency	18	42	28	64	18	44
Percent	3.81%	8.90%	5.93%	13.56%	3.81%	9.32%

Table 4 Detailed of respondents from branches.

	Future Teller	Senior Future Teller	Customer Manager	Finance Manager	Total Number
NC Branch	22	16	12	10	60
YCQ Branch	28	14	10	4	56
ZS Branch	24	16	8	2	50
JJY Branch	15	8	3	4	30
ZYM Branch	14	8	1	1	24
HX Branch	9	6	1	2	18
XJK Branch	15	11	1	1	28
QB Branch	13	21	5	3	42
XW Branch	8	6	2	2	18
SJW Branch	14	11	2	1	28
XG Branch	23	14	4	3	44
HP Branch	31	22	6	5	64
Total respondents					462

From the analysis above, we found that these data passed reliability test, and validity test in this chapter is KMO, which is the method with value greater than 0.7, and when it is above 0.5 and below 0.7, then the validity is average, and when it is below 0.5, then the data need to be retrieved. In the present section, the reliability of the data was checked in three dimensions: in the first dimension for transformational leadership behaviours', the second for job

performance scales, as well as in the third dimension for organizational commitment of employees.

Table 5 Kaiser-Meyer-Olkin Measure Table of Transformational leadership

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.83
Bartlett's Test of Spehericity	Approx. Chi-Square	3622.79
	Df	325
	Sig.	0.000

For transformational leadership behavior, the KMO value of 0.83, which is greater than 0.7, is considered to have high validity. Therefore, based on this perception, a factor analysis was conducted, and the results are shown in Table 9.

Table 6 Rotation Factor loading Table of transformational leadership.

Variables	Items	Rotated	Factor value	Cumulative	variance
Virtue dictation	T1	0.82	4.58	17.62	
	T2	0.80			
	T3	0.79			
	T4	0.77			
	T5	0.73			
	T6	0.75			
	T7	0.63			
	T8	0.67			
Visionary Motivation	T9	0.82	4.26	34.01	
	T10	0.84			
	T11	0.82			
	T12	0.80			
	T13	0.78			
	T14	0.77			
Personalized Care	T15	0.81	4.09	49.73	
	T16	0.79			
	T17	0.77			
	T18	0.78			
	T19	0.79			
	T20	0.75			
Leadership Charisma	T21	0.83	3.98	65.04	
	T22	0.85			
	T23	0.84			
	T24	0.85			
	T25	0.85			
	T26	0.79			

Regression models of demographic variables and transformational leadership behavior and job performance

Through the study of previous correlation models, we found that scholars often use t-test or factor ANOVA for the correlation analysis of this paper, but there are certain shortcomings. To avoid the above problems, we decided to use multiple regression analysis to analyse the data. To analyse the relationship between demographic variables and transformational leadership

behaviors, SPSS was used to conduct multiple regression analysis on the selected scalars, and the data were coded for ease of analysis, generally with a 0 and 1 assignment mechanism. For variables with more than two options, any option is set separately, such as for education, for college, if it is a college degree, choose 0, not 1, and similarly, whether to assign values to this subject and graduate student respectively. The questionnaire was reassigned according to this method, and the regression analysis was conducted to determine the significance of the structure according to whether the regression coefficient was greater than 0. The results are shown in Table 15.

Table 7 Regression analysis of demographic variables on transformational leadership behavior

Dependence	Moderator	Standardized	T value	F value	Modified	R
Virtue dictation	Bachelor's degree	-0.265	-4.054	9.493	0.136	
	11-20 years old	0.397	3.678**			
	Junior Executive	0.285	2.251**			
Visionary Motivation	Below 30 years old	0.210	2.956**	4.469	0.055	
	1-3 years	0.336	2.807**			
	General staff	0.189	1.513*			
Personalised care	Below 30 years old	0.112	0.821*	4.493	0.036	
	Junior executive	0.411	2.274**			
Leadership charisma	Below 30 years old	0.372	3.576**	3.099	0.019	
	Below Diploma	0.351	1.998**			
	Below 1 year	0.071	1.054*			
	Junior Executive	0.103	2.204**			

From the above, we can see that the ratio of male to female respondents in this paper is close to 2:3, with more females, which is in line with the actual situation of the futures companies. The analysis of age is divided into four levels, with 30, 40 and 50 as the segmentation points, in which people above 30 years old account for the largest proportion, followed by those below 40 years old and those above 30 years old, indicating that the overall situation of personnel is young. In terms of education, bachelor's degree is the most common, followed by master's degree, which shows that future companies are gradually increasing their requirements for employees' education level. Analysing the length of service, the largest proportion is more than 4 years of service, which indicates that the turnover of employees is more optimistic.

Conclusion

Within the context of the study of leadership, the theory of transformational leadership behaviour has recently emerged as a matter of intense debate. The belief that everyone has their own distinct personality and the courage to achieve greater levels of demands is central to the transformational leadership model. In this type of organisational structure, the leader has faith in the staff members. As a result, to foster the staff members' sense of autonomy and provide them with a more extensive platform for growth, the leader hands over more authority to the staff members. (Le et al. 2021; Park & Pierce 2020; Setsena et al. 2021; Zhang 2021; Yang et al. 2020; Tsang et al. 2022; Tuffaha et al. 2020). This gives the staff members more of a say in the day-to-day operations of the business and allows them to fully express their passion for their work. Considering this, the following paper presents the findings of an in-depth study on the behaviour of transformative leaders. Because of the individual variances among workers, it was discovered through the regression model analysis that employees have varying levels of perceptions of transformational leadership behaviour. Specifically, it was found that visionary motivation and personalised care have the greatest impact on employees' job performance; consequently, the third hypopaper is supported. The hypopaper that organisational

commitment acts as a mediator in the relationship between transformational leadership behaviours and the work performance of employees is supported by the data. The growth of future companies is influenced by the behaviours of transformational leaders. Managers need to respect the individuality of their employees and actively guide them to find their self-worth in their work, which will improve their work efficiency and promote healthy individual and collective development. The examination of the model's regression was carried out in two distinct stages. The use of single-factor square difference approach to explain variability can be avoided more easily by selecting dummy variable regression analysis as the appropriate method. In order to investigate transformational leadership behaviours, dummy variables brought about by demographics were utilised. It was discovered that demographic factors played a role in determining how people interpreted the transformational leadership behaviours of senior executives. It is reasonable to assume that disparities in education, seniority, position, and other factors influence employees' judgments of ethical behaviour. This finding lends credence to the notion that differences in these factors also affect employees' opinions of leadership qualities. Personal considerations have a role in determining how one understands the leadership motivation system. The leader's perspective on the careers of his or her subordinates will vary depending on the employee's current situation as well as their future ambitions for their careers. These factors also influence the individualised attention of the leader as well as the perception of the leader's charm. (Curado & Santos 2021; Duan 2021; Harrison 2020; Khan et al. 2020; Lai et al. 2020; Le et al. 2021; Park & Pierce 2020; Setsena et al. 2021; Zhang 2021). The appraisal of employee performance is additionally impacted by a variety of demographic factors. The education and qualifications of workers have an impact on how those workers' various performance metrics, such as their peripheral performance and adaptable performance, are evaluated. Employees who have a poor level of education tend to focus on their current performance and believe that they are improving in both peripheral and task performance. As a result, these workers put in more effort. Those with higher levels of education believe they have a greater capacity for adaptive performance. The typical worker is task-oriented, and as a result, they have superior performance at their assigned tasks. On the other hand, the performance of the communication department is better peripherally, and the executives of the company have better adaptable performance. (Behera 2020; Bringedal 2022; Chang et al. 2020; Curado & Santos 2021; Duan 2021; Harrison 2020; Khan et al. 2020; Lai et al. 2020; Le et al. 2021; Park & Pierce 2020; Setsena et al. 2021; Zhang 2021; Yang et al. 2020; Tsang et al. 2022; Tuffaha et al. 2020).

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