Leadership Approaches on Employees Performance in Microfinance Banks in Rwanda: A Case of Copedu Plc Microfinance

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Abstract

Leadership effectiveness depends on effective management, as organizational success depends on employee performance and leader/supervisor. The study was directed to assess the influence of leadership approaches on employees' performance in microfinance banks in Rwanda. Research on leadership theories, including Douglas McGregor's X-Y, Fiedler's Contingency Theory, Trait Theories, Behavioral theories, and Charismatic Leadership, will benefit researchers, Copedu Plc, MKU University, Rwanda government, and public in general. The research design was descriptive. While the target population was 48 employees of Copedu Plc the sample, size was the same since the population was too small. The data was collected and analyzed using the Statistical Packages for Social Sciences (SPSS) Version 23, to show mean, standard deviation and percentages. The researcher used correlation coefficient to determine the relationship between variables while the regression analysis was to determine the influence of leadership approaches on employees' performance in microfinance banks in Rwanda. The findings showed that majority of the respondents agreed that change leadership styles can adapt employees working environment leading to decision-making as team and minority disagree and implied that change leadership styles can adapt employees working environment. Majority of the respondents agreed that involve employees in decision making improves morale and employees flexibility decision making in microfinance and minority of respondents disagree with statement. This implied that involving employees in decision-making improves morale. Regression analysis on transformational leadership, p-value was .699 which was greater than the 0.05 set as standard significance levels. This means that null hypothesis stated that there is no significant influence of transformational leadership on employees' performance of Copedu Plc, was accepted and goes by the null hypothesis, which states that the independent variable has doesn't have influence employees' performance in terms punctuality and good time management, creativity and innovation and ability

to perform efficiently. Researcher recommends management delegating empowers to employees for trust, professional development, and situational leadership.

Keywords: *Leadership Approaches, Employees Performance, Microfinance Banks, Copedu Plc Microfinance, Rwanda.*

1.0 Introduction

Globally, leadership is one of the greatest significant areas in the banking sector management. Ushie & Chime, (2010) clearly defined that leadership is a process whereby an individual influences a group of individuals to achieve a common goal. Muindi, (2011) also defined that leadership is the ability of a person who can influence the behaviors or actions of other people for the purpose of achieving goals and to maximize outcomes in the organization. Good leadership is essential to an efficiency and effectiveness of the organization. Nowadays. Organizations are using different leadership styles which depend on their nature and how the organizations operate. Different types of leadership styles will be effective in attaining organizational goals and objectives in different situations at workplace. The leadership styles applied by managers' associate with employees' job satisfaction, retention and then consequently improve their performances which can attain through effective leadership. Therefore, leaders play a vital role for the survival and progress of an organization. According to Obwogi, (2015) also stated that leadership assistances to achieve the goals and objectives of the organization.

Masood, (2013) also described that leadership style in Europe refers to a particular behavior applied by a leader to motivate and influence his or her followers to achieve the goals of the organization. It cannot be possible to lead people in the same way to leverage their talents and obtain optimal performance. Different types of leadership styles exist in work environments. Each leadership style has both advantages and disadvantages. The culture and goals of an organization determine which leadership style is the best for the firm.

The study by the researcher in Asia going to focused on Lewin's three participatory leadership styles (2009): autocratic, democratic and laissez-faire leadership styles. Chew, (2014) stated that autocratic leaders closely monitor employees to ensure that employee is performing correctly and they use reward, punishment and threat as motivation tools. This style of leadership is strongly focused on both commands by the leader and control of the followers (ibid). Maliku (2014) also pointed out that autocratic leaders are the leaders who set their goals without considering the opinion of their followers then command their followers to execute their assigned tasks without question. Then, Lawler, (2003) also stated that Democratic leadership style also defined participative leadership style as it encourages employees to participate in the decision making process and problem solving responsibilities. Cherry (2006) stated that democratic leaders offer guidance to group members, but they also participate in the group and allow input from other group members. Kwenin, (2013) pointed out that in laissez –faire leaders give employee freedom of action, provide little guidance and employee have to solve problem by their own. Some of the researchers (Dotse and Asumeng, 2014 and Nwokocha and Iheriohanma, 2015) identified that each leadership style has impacted on employee retention and their performance in the organization.

The leadership behavior and capability can influence to motivate and improve the individual employee work performance. The nature of the organization may have an effect in developing and shaping the leadership style and motivating the employees. Leaders influence to other people for

the purpose to achieve the organizational goals. Therefore, the behavior of leader has an effect on the work outcomes, on the way tasks are completed. That is why, leadership style will be important to improve the individual employee work performance. The successes of the organizations highly depend on the quality and effectiveness of employee work performance. Babatunde and Emem (2015) approved that the leadership styles that adopted by a manager in an organization have strongly impacted with the performance of employees. Effective Leader must retain talented employees to achieve organizational goals by improving their performance. Opatha (2014) stated that talent employees are the core competency of organization. They cannot imitate by others. Through them, organization can get competitive advantages within the industry. In this study, the researcher presented the impact of leadership and employees performance in microfinance industry. The main objective of this research was to assess the influence of leadership approaches on employees' performance in microfinance banks in Rwanda. It was was guided by the following specific objectives:

i.   To examine influence of situational leadership on employees performance in Copedu Plc.
ii.   To assess influence of participatory leadership on employees performance in Copedu Plc.
iii.   To influence of transformational leadership on employees performance in Copedu Plc.

2.1 Theoretical Framework

There are many theoretical explanations and descriptions of the process of leadership. The leadership theories to be discussed are Douglas McGregor's theory X-Y, Fiedler's Contingency Theory, Trait Theories of Leadership, Behavioral theories of leaderships, and Charismatic Leadership theory.

2.1.1 Douglas McGregor's Theory X-Y

McGregor developed Theory X–Y in (1960) as cited in Mat (2008). McGregor's contribution was to classify the different attitudes a manager might have about their staff/employees, the extremes of these attitudes being X and Y. This theory explains two conflicting observations of people at work that will influence management style. Theory X assumes that the average person dislikes work and will avoid it if he or she can. Therefore, employees must be coerced, controlled and directed to ensure the organizational objectives are met; the threat of punishment must exist within an organization and they prefer to be managed this way to avoid responsibility. It also assumes that people are relatively unambitious and their prime driving force is the desire for security (Mat, 2008). Theory X is also call 'traditional' view of human behavior. On the other hand, Theory Y is opposite with Theory X and perceives employees to be motivated, keen to take greater accountability and employees will exercise both self-control and direction towards performance objectives provided to them and that commitment is a function of the incentives and rewards associated with the achievement of those goals. The employees will exercise their imagination, ingenuity, creativity and innovation in solution of problems in their jobs (Porter et al., 2006).

2.1.2 Fiedler's Contingency Theory

The theory of contingent leadership developed by Fiedler (1967) as cited in Armstrong (2009) stated that the type of leadership exercised depends on a large extent on the situation and the ability of the leader to understand it and act accordingly. This is sometimes called situational leadership. This leadership style depends on the readiness of the followers because it is their action that determines effectiveness. Fiedler wrote: "Leadership performance depends as much on the

organization as on the leader's own attributes". Fiedler pointed out that the performance of a group is related both to the leadership style and to the degree to which the situation provides the leader with the opportunity to exert influence (Armstrong, 2009). Fiedler considered a person's leadership styles to be relatively fixed and difficult to change; therefore, the basic idea is to grow the leader's style with the situation most favorable for his or her effectiveness. By diagnosing leadership style and organizational situation, the correct fit can be arranged (Daft, 2013). Fiedler et al., (1977) as cited in Porter et al., (2006), effective group performance relies upon the correct balance between the leader's style of interacting with the staff and how much influence and control the situation gives the leader.

2.1.3 Trait Theory of Leadership

A modification of the Great Man Theory is the Trait Theory which argued that leadership qualities or traits can be acquired. According to Business Essentials (2009), early theories suggested that are certain qualities, personality characteristic of 'trait' that make a good leader. Daft (2013) stated that traits are the distinguishing personal, characteristic of a leader, such as intelligence , honesty, self-confidence and even appearance .Therefore, they are leader because of some unique and inherent set of traits that set them apart from normal people . Arnold and Feldman (1986) stated that trait theories of leadership focus on personal characteristics of the leader. These kinds of leader have (leadership quality) physical traits such as drive, energy, appearance and height and personality traits such as adaptability, enthusiasm and self-confidence and social traits such as cooperation, tact, courtesy and administrative ability (ibid). This theory is also known as 'Great Man' of history which states that great men set the great events of history in motion (Daft, 2013).

2.1.4 Charismatic Leadership Theory

Daft (2013) stated that charismatic leader has the ability to inspire and motivate people to do more than they would normally do, despite obstacles and personal sacrifice. As originally described by Weber (1947) as cited in Armstrong (2009), charismatic leaders are achievement orientated, calculated risk-takers and good communicators. Bouguerra (2013) described according to Weber (1947), Charisma is "a certain quality of an individual personality, by virtue of which he is set apart from ordinary men and treated as endowed with supernatural, superhuman, or at least specifically exceptional powers or qualities". Then, Daft (2013) concluded that under this leadership style, followers are willing to put aside their own interests for the sake of the team. According to Armstrong (2009), charismatic leaders achieve motivational outcomes through four mechanisms: changing followers perceptions of the nature of work itself; offering an appealing future vision; developing a deep collective identity among followers; and heightening both individual and collective self-efficacy (people belief in themselves and what they can do).

Charismatic leadership style can be found in religious institutions and political and social movements. Examples of Charismatic leaders and their quotations are Mother Teresa: "Let us always meet each other with smile, for the smile is the beginning of love." Martin Luther King: "Human progress is neither automatic nor inevitable every step toward the goal of justice requires sacrifice, suffering, nor struggle; the tireless exertions and passionate concern of dedicated individuals." Pope John Paul ll: "Freedom consists not in doing what we like, but in having the right to do what we ought." Winston Churchill: "Courage is what it takes to stand up and speak; courage is also what it takes to sit down and listen. Lee Iacocca: "Motivation is everything. You can do the work of two people, but you can't be two people. Instead, you have to inspire the next

guy down the line and get him to inspire his people." Jack Welsh: "The essence of competitiveness is liberated when we make people believe that what they think and do is important and then get out of their way while they do it." Sources: Sphar (2014).

2.1.5 Transformational and Transactional Leadership Theories

Increased business competitiveness and the need for the most effective use of human resources have led to an increased focus on the ability of leaders to revitalize or transform organizations. Mullins (2005) as cited in Porter et al., (2006) described that transformational leadership is based on legitimate authority within the organizational structure. The emphasis is on goal clarification, the setting of tasks and objectives and on organizational rewards and punishments. Porter et al., (2006) stated that transformational Leaders steer organization through change, but everyone is responsible for people at work. He pointed out that transformational leaders are similar to charismatic leaders. Daft (2013) described that transformational leaders inspire followers not just to believe in the leader personally, but to believe in their own potential to imagine and create a better future for the organization. Therefore, transformational leaders create significant change in both followers and the organization. On the other hand, Daft (2013) described transactional leaders clarify the role and task requirements of subordinates, initiate structure, provide appropriate rewards and try to be considerate to and meet the social needs of subordinates. The Transactional leader's ability to satisfy subordinates which may improve productivity. They are hardworking, tolerant and fair-minded (ibid).

2.2 Literature Review

2.2.1 Leadership

Different authors defined leadership in different ways. Yukl (2010) defined that leadership is the process of influencing others to understand and agree about what needs to be done and how to do it, and the process of facilitating individual and collective efforts to accomplish shared objectives. Maliku, (2014) interpreted leadership as "a process whereby an individual influences a group of individuals to achieve a common goal". In the book of Business Essential (2009) a leader's style of leading can affect the motivation, efficiency and effectiveness of the leader's followers. Then Masood, (2013) stated that leadership is about influence the ability to influence your subordinates and your peers in a work or organizational context. Without influence, it is impossible to be a leader. Of course, having influence means that there is a greater need on the part of leaders to exercise their influence ethically. According to Messmer (2000) the leader has the ability to inspire confidence and support among the people who are needed to achieve organizational goals.

Porter, (2006) described that leaders get things done through people. They set the direction and get other people to follow them. Armstrong (2009) pointed out that leadership is the process of getting people to do their best to achieve a desired result. It involves developing and communicating a vision for the future, motivating people and gaining their engagement (ibid). Moreover, effective leadership requires good communication. Skillful leaders make sure they use the right mode of communication. Leader to Leader (2008) stated that communication has to be two-ways communication. The results of good communication should be to gain associate alignment, agreement, and commitment. One should keep words single. Effective leaders manage themselves well, communicate clearly and consistently, develop others, encourage full participation and teamwork, build relationship, spur innovation and creative thinking, foster high

performance, align strategy and execution and more (ibid). Bill George, former CEO of Medtronic Company said that the role of leaders is not to get other people to follow them, but to empower others to lead (described in 'Era of Management book' Daft, 2013). Business essential (2009) pointed out that leadership is the process of influencing others to work willingly towards goals, to the best of their capabilities, perhaps on a manner different to that which they would otherwise have been chosen.

2.2.2 Situational Leadership

Muindi, (2011) defines that Situational Leadership means "choosing the right leadership style for the right people," according to Blanchard and Hersey. It also depends on the competence and maturity of the followers. This is a time in history when leaders look less like bosses and more like partners. Employee retention is one of the most important issues within organization and can influence its success. Employees are leaving for a better job elsewhere because of better prospect or for more money. Keeping valuable employees within the organization can be source of competitive advantages. Their knowledge, expertise and skills can contribute to the long term success of an organization. Situational leaders tend to stay in close communication with team members. They assess and adjust their approach to provide what's needed to support success. This helps them build strong relationships with the team. As a result, it creates a better work environment in which employees feel valued as individuals.

Ontario, (2004) interpreted that employee retention means keeping those members of employee that one wants to keep and not losing them from the organization, for whatever reason, but especially to competitors. He also said that good employees are key sources for the firm because they are so important to the success of an organization. As skilled employees are sources of competitive advantages, crucial to high-performing organization. The ability to retain these talented, key members of employee is one of the most important issues facing all organization around the world. Therefore, the ability of leadership in organization is crucial to retain its best employees and hence maintain a lower turnover. Organizations need to have the right people with right skills and abilities in the place at the right time. An organization is able to achieve this by adopting various employee retention strategies. The survival and success of organization in future will depend on the quality of its employees. Therefore, it is very important to attract and retain skillful employees, use them effectively and reward them so that organization can keep the employees who the organization wants. Leadership is an adaptive leadership style. This strategy encourages leaders to take stock of their team members, weigh the many variables in their workplace and choose the leadership style that best fits their goals and circumstances. In the words of leadership theorist Ken Blanchard, "In the past a leader was a boss. Today's leaders can no longer lead solely based on positional power" (Ontario, 2004).

2.2.3 Participatory Leadership

Chipunza, (2009) explains that methodology behind being a participative leader is simple. Rather than employing a top-down approach to managing a team, everyone works together for the decision-making process and address Company issues, sometimes employing an internal vote to address problems or challenges. Participative leadership is a style of leadership in which all members of the organization work together to make decisions. Participative leadership is also known as democratic leadership, as management teams encourage all employees to participate. The team tends to perform better because the members are more committed to achieving the goals

and objectives of the organization; the team performs well even when the leader is absent; increased group morale; Decreased competitiveness (Gwavuya, 2011). Participative leadership works best in environments that are lower pressure and not usually prone to quick turnarounds and need-it-yesterday projects. That is because this kind of leadership takes time, especially if you are working with a larger team or company. Getting everyone is input or opinion does not necessarily happen instantaneously, so democratic leaders have to be prepared for a delay before they are able to take any definitive action. Some of the industries, organizations, and businesses where this kind of participation works best include universities, technology companies, and construction firms or other businesses where co-ownership is baked into the foundation of the company. Additionally, creative environments can benefit from a participative leader, where a group approach to brainstorming can create unique opportunities for problem-solving (Viswesvaran, 2000).

Meganck (2009) states that consensus decision-making at the highest end of the spectrum, leaders allows employees to make company-wide decisions using a voting approach. The leader might facilitate the discussion, but ultimately, nothing moves forward until a unified agreement is reached. Collective leadership at the next highest position on the scale, this example is where leaders allow everyone across an entire organization the opportunity to work together. Employees from top to bottom make decisions as a group by dividing accountability equally. Democratic leadership that is where leaders invite everyone to offer their input on key issues or challenges, but the company's leadership makes the end decision. In the event that employees have issues or concerns with said decision, leadership is expected to explain their reasoning and manage those issues accordingly. Autocratic leadership that the low end of the participative scale, this method still welcomes input from other employees, but leadership makes the end decision and isn't expected to explain themselves. Employees may have a say, but the leadership has the most power (Meganck, 2009).

Wakabi (2016) states that effective leadership is the hallmark of any successful business. Participative leadership is one of the various leadership styles that help guide businesses. Participative leadership definition refers to a management style used by managers interested in the whole team's contribution to decision-making. The general purpose of participative leadership in an organization is to improve employee morale. When employees know that their suggestions and opinions are being listened to and heard, they are more likely to contribute and feel more valued. This is likely to increase employees' motivation, cooperation, and job satisfaction. One key role of leadership in a workplace is to promote effective communication. A leader should briefly and clearly explain to employees everything from the organization's goal to specific tasks. Participative leadership has a massive influence on communication in the workplace. It guarantees effective communication between subordinates and leaders and ensures an easy flow of ideas without conflicts of opinions and in a way that makes the workplace more productive.

2.2.4 Transformational Leadership

Zervas and David, (2013) explain that Transformational leadership is defined as a leadership approach that causes change in individuals and social systems. In its ideal form, it creates valuable and positive change in the followers with the end goal of developing followers into leaders. Transformational leaders focus on "transforming" others to support each other and the organization as a whole. Followers of a transformational leader respond by feeling trust, admiration, loyalty, and respect for the leader and are more willing to work harder than originally expected. Transformational leadership is a management philosophy that encourages and inspires

employees to innovate and develop new ways to grow and improve the path to a company's future success. Using this method, executives give trusted employees the independence to make decisions and support new problem-solving approaches. Transformational leaders are passionate about their work and the company's mission, while also helping all employees succeed. Another key trait is their ability to identify business processes that no longer work and focus on streamlining or changing them as needed.

David (2013).) States that there are many kinds of leadership styles. While some may benefit the individual leader or offer short-term results, transformational leadership inspires actions and habits designed to help an organization over long time periods. This approach has gained popularity because it can be the proverbial win-win, helping both the leader and organization succeed. These leaders also aren't afraid to be challenged or consider constructive criticism. As a result, employees are empowered to share their ideas and offer constructive criticism of new directives. Leaders will also take risks and encourage suggestions from others so everyone has input into the team's accomplishments. Rather than a rigid leadership approach, transformational leaders practice team building and encourage coaching. Building confidence in employees' ability to succeed and learn from failures better prepares organizations for sudden changes, such as a reorganization or downsizing.

Farooqui and Ahmed (2013) explains that transformational leaders also encourage actions that help the team and company achieve organizational goals and their vision of success, motivating employees by appealing to their own self-interest. This is developed by letting employees be part of the decision-making process, which leads to more buy-in of agreed-upon goals. For example, a manager and employee might agree that response time to customer service inquiries has to be 10% faster to ensure greater customer satisfaction. But rather than simply following a management edict, the employee understands that meeting this goal is a sign of accomplishment for them and better for the company. Transformational leaders in information technology (IT) have the capacity to deal with fast-paced industry change and deploy complex technologies. They also recognize the implications of how these changes will affect other technologies, anticipating problems before they arise.

2.2.5 Employees Performance

A good employee performance is necessary for the organization, since an organization's success depends on the employee's creativity, innovation and commitment (Ramlall, 2008). Macky & Zhang, (2012) pointed that improved individual employee performance could also improve organizational performance as well. The performance of an organization as a whole determines its survival. According to this, the researcher can say that performance of individual contributes to departmental success and consequently departmental success determines the organizational success. Therefore, individual performance is highly important for an organization as a whole. Then, Armstrong (2014) stated that performance is concerned with how well something is done and reward is with how people should be recognized for doing it.

Wakabi, (2016) posited that good job performances and productivity growth are important in stabilizing the economy; by means of improved living standards, higher wages, an increase in goods available for consumption, etc. He also argued that individual employee performance is important to society in general. According to Hunter and Hunter (1984) crucial in a high job performance is the ability of the employee himself. The employee must be able to deliver good

results and have a high productivity. According to Sinnented and Frese (2002) individual performance is a core concept within work and organizational psychology. According to Armstrong (2014) performance is defined as behavior that accomplishes results. Performance management influences performance by helping people to understand what good performance means and by providing the information needed to improve it. Reward management influences performance by recognizing and rewarding good performance and by providing incentives to improve it.

According to Kostiuk and Follmann, (2019) states job performance refers to scalable actions, behaviors and outcomes that employees engage in or bring about that are linked with and contribute to organizational goals. A widely endorsed definition of work performance is that of Campbell (2013) as cited in Koopmans et al., (2011) that "behaviors or actions that are relevant to the goals of the organization". Three notions accompany this definition: work performance should be defined in terms of behavior rather than results, work performance includes only those behaviors that are relevant to the organization's goals, and work performance is multidimensional. As distinguishing between behavior and results can be difficult, others have included results in their definition of work performance.
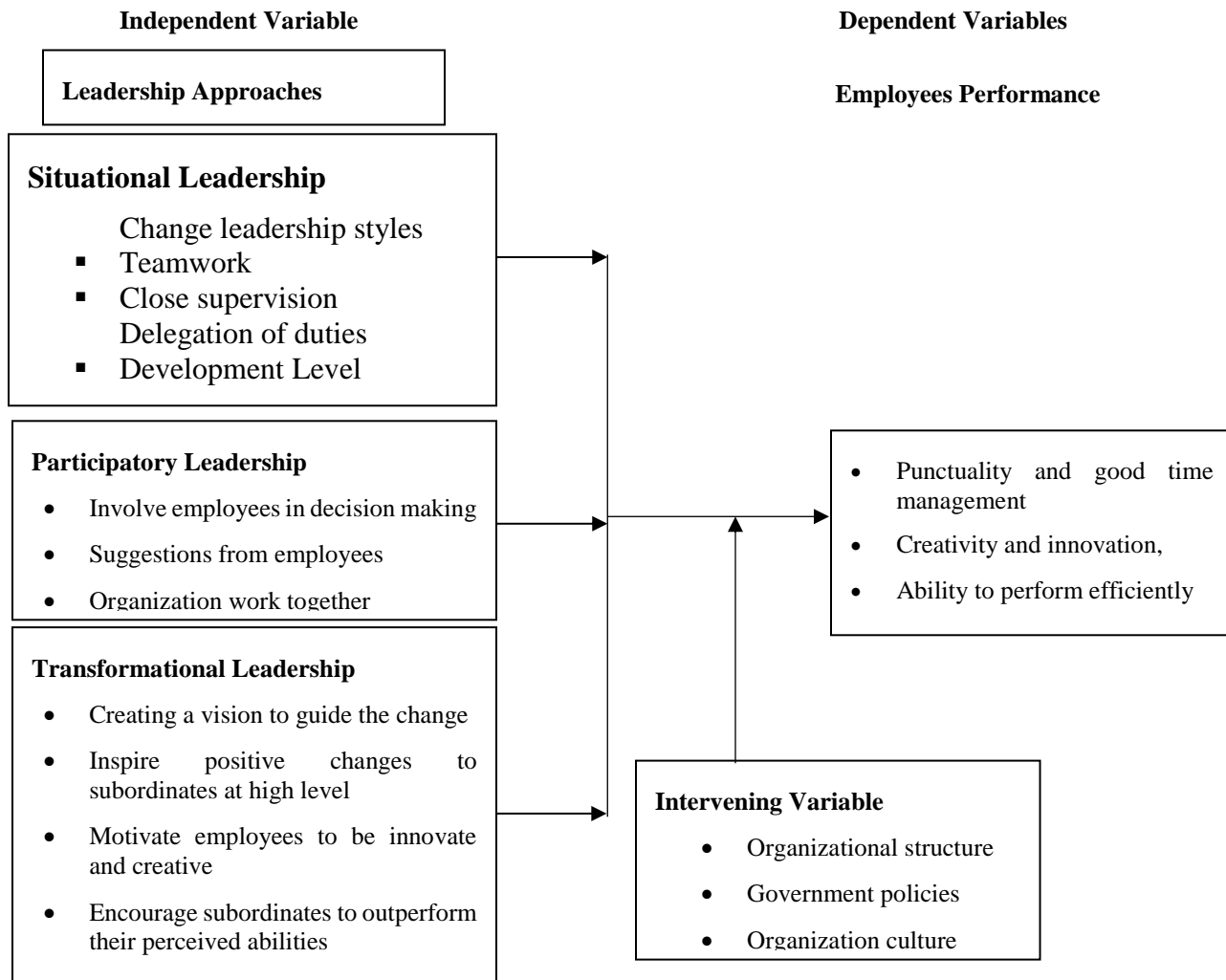
2.3 Conceptual Framework

Independent Variable

Dependent Variables

| Leadership Approaches | Employees Performance |

Situational Leadership

Change leadership styles
- Teamwork
- Close supervision
Delegation of duties
- Development Level

Participatory Leadership

- Involve employees in decision making
- Suggestions from employees
- Organization work together

Transformational Leadership

- Creating a vision to guide the change
- Inspire positive changes to subordinates at high level
- Motivate employees to be innovate and creative
- Encourage subordinates to outperform their perceived abilities

- Punctuality and good time management
- Creativity and innovation,
- Ability to perform efficiently

Intervening Variable

- Organizational structure
- Government policies
- Organization culture

Figure 1: Conceptual Framework

3.0 Research Methodology

The design of the study is descriptive research method. In addition, both qualitative and quantitative methods were applied in data collection and analysis. The descriptive design were found suitable because it addressed major objectives and research questions proposed in the study adequately. The graphic plan were observed to be reasonable because it addressed significant targets and research questions proposed in the investigation sufficiently. The descriptive design was found to be suitable because it addressed major objectives and research questions proposed in the study adequately (Madeyski 2014).

According to Sekaran, (2003) population is referred to the total arrangement of people (subjects or occasions) having normal attributes in which the researcher was interested. The study focused

on management of the microfinance bank targeting particularly operational managers, tactical managers and strategic managers of the Institution. The microfinance has 48 administrative full time staff (Copedu Plc, Human Resource Headquarters, 2023), comprises of 26 managers of operational level, 9 manager of tactical level and 5 strategic levels and 8 shareholders.

The study targeted members in management offices because they were the custodians of leadership. Accordingly, all management heads were targeted as respondent; however, greater emphasis was laid on capturing top, middle level and operational level management. The researcher therefore used purposive sampling techniques in selecting interviewees with an option of replacing those who did not wish to respond to the Researcher's plea. Purposive sampling is where the researcher consciously decided whom to include in the sample. It used simply because the study targeted custodians of the leadership systems. It also ensured that only people with relevant information sampled. Since the population was too small (x<50), the researcher used sample size as population, (Tora, 1967). The study was carried out using purposive sampling method to choose the required respondents from the top management who manages the leadership accepts in Copedu Plc.

Sekaran (2003) explains that the main techniques of collecting fresh and secondary data is questionnaire, interview and documentation. In this research questionnaire and interviews used for the collection of fresh data and the available documents reviewed to get secondary data. Thus, this study used the following data collection instruments. Primary data consisted of original information specifically collected for the problem under study and this was collected by the use of questionnaires.

This is mainly collected from external sources which included periodicals, textbooks, research reports and the internet. These sources enabled the researcher to obtain the necessary data for research to be successful. Internet data base, an online database is a database accessible from a local network or the Internet, as opposed to one that is stored locally on an individual computer or its attached storage (such as a CD). Online databases are hosted on websites, made available as software as a service product accessible via a web browser.

This is an important method of data collection. Saunders, Lewis & Thornhill, (2004) assumes that a questionnaire is justifiable in data collection mainly because; it enabled the researcher to collect large amount of data within a short time period, it also provided opportunity for respondents to give frank, anonymous answers. In addition to that the use of questionnaire considered vital to the research since it provided accurate information regarding the study.

This research reviewed literature obtained from the case study organization. This literature included annual reports and other reports. This method was chosen because; it is vital in providing background information and facts about leadership and employee's performance before primary data was collected. Indeed, before field data is collected, a wide collection of data collected and used to cross check with the primary data that is to be obtained by the field.

4.0 Findings and Discussion

Questionnaires were distributed to 48 randomly selected respondents out of all study population. From the 48 questionnaires, 45 were filled and returned, giving 94% response rate. This compares well with Chew, (2004) study in which out of the 130 questionnaires sent out 122 were returned giving 94% response rate. The response rate found was adequate for analysis and discussions of the study. The 06% unreturned questionnaires could be explained as resulting from delays of the

respondents in filling the questionnaires hence not able to return on the collection date due to unavoidable circumstances.

The demographic characteristics of the respondents were observed in terms of gender, highest educational level and age as shown below. The respondents indicated their gender profile in terms of either male or female in order to determine the nature of gender distribution in Copedu Plc in Rwanda. The study observed that 66% of the respondents were females and 34% were males. The results indicate that the females in finance dominated the Copedu Plc. The study results compared well and are consistent with the study by Barrett (2004) in which 60% of the respondents were of the female gender confirming that the Microfinance Institutions are still female dominated in finance departments as well as Copedu Plc. This however, may not affect the study.

The results revealed that 50% of the respondents were having bachelor's degree, 30% of the respondents were having master degrees, while 16% had diploma certificates. However, 4% of the respondents had professional course certificates. This shows that the respondents are capable and reliable to explore the underpinning issues related to the study. Moreover, 46% of the respondents had an experience level of 4-6. However, 34% had 1-3 years' experience. The remaining 16% of the respondents had experience level of 7-9 years and 4% with 10 years and above experience. This implied that most of the people in the microfinance institutions are experienced to bring the required work in finance. It was also established that 51% of the respondents were in operational department. However, 29% were in supervision department. The remaining 20% of the respondents were in management level. This implies that most of the people in the microfinance institutions are in operational department. The study results compared well and are consistent with the study by Al-Debie (2011) in which 75% of the respondents were from operational department.

4.1 Descriptive Statistics

This sub section aimed at assessing the reaction of respondents basing on first research objective of the study and then researcher presents the components that provide the factors that to examine influence of situational leadership on employees' performance in Copedu Plc as follows:

Table 1: Descriptive Statistics for situational leadership on employee's performance

Situational Leadership	SA		A		D		SD		Mean	Std. Dev.
	fi	%	fi	%	fi	%	fi	%		
Change leadership styles can adapt employees working environment leading to decision-making as team	28	60	04	10	04	10	09	20	1.80000	1.105013
Teamwork is introduced in microfinance by supervisors a key role in modelling teamwork leading situational leadership	13	28	18	40	05	12	09	20	2.1000	.96791
Delegating empowers to team of employees, builds trust, and assists with professional development towards future situational leadership	07	16	04	08	11	24	23	52	2.8500	.98809
Considering development level focus on improvement in employees' leadership development areas that can help to become a more productive, empathetic and cooperative leader of the bank hence developed problem-solving skills.	30	66	05	10	01	04	09	20	1.65000	.988087
Overall Mean									**2.1000**	**1.01228**

Source: Primary Data, Field results (2023)

Keys Abbreviations: From the above table; fi Signify frequency, % refers to percentage, SA:

Strongly Agree; A: Agree; N: Neutral; D: Disagree; and SD: Strongly Disagree; [x]: Mean; SDEV: Standard Deviation

The results in Table 1 showed that that 70% of the respondents agreed that change leadership styles can adapt employees working environment leading to decision-making as team while 30% disagree with the statement. This implies that change leadership styles can adapt employees working environment. 68% of the respondents agreed that teamwork is introduced in microfinance by supervisors a key role in modelling teamwork leading situational leadership whereas 32% disagree with the statement. Research finding showed that 76% of the respondents disagreed that Delegating empowers to team of employees, builds trust, and assists with professional development towards future situational leadership and 24% agree with the statement. This implies that delegating empowers is not applicable to employees.

The survey showed that 76% of the respondents agreed that considering development level focus on improvement in employees' leadership development areas that can help to become a more productive, empathetic, cooperative leader of the bank hence developed problem-solving skills, and minority disagreed. This implies that there is improvement in employees' leadership development.

Basing on the majority of the responses on the influence of situational leadership on employees performance in Copedu Plc. Only one question was disagreed, this implied that situational leadership is implemented in the microfinance institutions in Rwanda. According to survey from cash reporting in bank has presented overall average of (x = 2.1000 and Std Dev=1.01228) in stirring the employees performance; this means there is reasonable mean and evidence of the existence of the fact and heterogeneity of responses. This finding is in line with the finding by Babatunde & Emem, (2015), the Impact of Leadership Style on Employee's Performance in an Organization, Journal of Inernational Knowledge sharing Platform. This would eventually enhance the employees' performance as is brought out by this study.

Participatory Leadership and Employees Performance

In this section the researcher presents the components that provide the factors that assess influence of participatory leadership on employees' performance in Copedu Plc as follows:

Table 2: Descriptive Statistics for participatory leadership on employee's performance

Participatory Leadership	SA		A		D		SD		Mean	Std Dev.
	fi	%	fi	%	fi	%	fi	%		
Involve employees in decision making improves morale and employees flexibility decision making in microfinance	30	67	06	14	01	3	08	16	1.7000	1.02858
Leaders listening suggestions from employees motivate workforce to operate effectively towards customer satisfaction	05	10	34	76	04	08	02	06	1.1000	.64072
Leaders organizing employees to work together improve team effectiveness and efficiency in microfinance due to participatory leadership	02	04	06	14	21	46	16	36	3.1500	.81273
Team work in decision-making processes is very interesting and fun but achieving employees motivation for future leaders in Copedu	32	70	02	05	04	10	07	15	1.7000	1.17429
Overall Mean									**2.1625**	**0.93908**

Source: Primary Data, Field results (2023)

Keys Abbreviations: From the above table; fi Signify frequency, % refers to percentage, SA: Strongly Agree; A: Agree; N: Neutral; D: Disagree; and SD: Strongly Disagree; ^{x}: Mean; SDEV: Standard Deviation

The results in Table 2 showed that that 81% of the respondents agreed that involve employees in decision making improves morale and employees flexibility decision making in microfinance and 19% of respondents disagree with statement. This implies that involving employees in decision-making improves morale. The results showed that 86% of the respondents agreed that leaders listening suggestions from employees motivate workforce to operate effectively towards customer satisfaction and minority disagreed with the statement.

Findings showed that 86% of the respondents disagreed that leaders' organization employees to work together improve team effectiveness and efficiency in microfinance due to participatory

leadership and minority agreed of 14% respondents. 75% of the respondents agreed that team work in decision-making processes is very interesting and fun but achieving employees' motivation for future leaders in Copedu Plc and 25% minority of respondents disagreed with statement. Basing on the response, only one question was disagreed hence significant effect. This signifies that participatory leadership is implemented in Copedu Plc as well as all microfinance institutions in Rwanda. In light of research findings from Copedu Plc has presented overall average of (x =2.1625 and Std. Dev = 0.93908) in influencing the participatory leadership; this means there is moderate mean and evidence of the existence of the fact and homogeneity of responses.

This finding agrees with Akmal, Naseem and Khan (2011) on impact of Stress on Employees Job Performance in Business Sector of Pakistan. Global Journal of Management and Business Research. Participatory leadership is usually developed in employees in the areas of microfinance internal control systems.

Transformational Leadership and Employee's Performance

This sub section sought to make out the reaction of respondents basing on third research objective of the study and then researcher presents the components that provide the factors that examine the influence of transformational leadership on employees' performance in Copedu Plc as follows:

Table 3: Descriptive Statistics for transformational Leadership on employee's Performance

Transformational Leadership	SA		A		D		SD		Mean	Std Dev.
	fi	%	fi	%	fi	%	fi	%		
Does creating a vision to guide the change inspires employees to strive beyond required expectations to work toward a shared vision and customer satisfaction of Microfinance	11	23	29	65	01	04	04	08	2.0500	.82558
Inspire positive changes to subordinates at high level focuses more on extrinsic motivation for the performance of specific job tasks and learning to balance these styles that can help leaders reach their full potential	26	58	06	14	07	16	05	12	1.6500	.93330
Does motivation of employees lead to innovation and creativity in the Microfinance leading to better employees performance hence high level customer satisfaction	06	14	03	06	15	34	21	46	3.1000	1.07115
Does it encourage subordinates to outperform their perceived abilities due to transformational leadership leading to high level of employees performance	08	18	29	63	05	12	03	07	2.0500	.68633
Overall Mean									**2.2125**	**0.87909**

Source: Primary Data, Field result, (2023)

https://doi.org/10.53819/81018102t4190

Keys Abbreviations: From the above table; fi Signify frequency, % refers to percentage, SA: Strongly Agree; A: Agree; N: Neutral; D: Disagree; and SD: Strongly Disagree; ^{x}: Mean; SDEV: Standard Deviation

The research results in Table 3 showed that 88% of the respondents agreed that creating a vision to guide the change inspires employees to strive beyond required expectations to work toward a shared vision and customer satisfaction of Microfinance and 12% of the respondents disagreed with statement. This implies that creating a vision to guide the change inspires employees. Research shows that 72% of the respondents agreed that inspire positive changes to subordinates at high level focuses more on extrinsic motivation for the performance of specific job tasks and learning to balance these styles that can help leaders reach their full potential. The survey shows that 80% of the respondents disagreed that motivation of employees lead to innovation and creativity in the Microfinance leading to better employees' performance hence high level customer satisfaction and minority disagreed with statement. Findings shows that 81% of the respondents agreed that transformational leadership encourage subordinates to outperform their perceived abilities due to transformational leadership leading to high level of employees' performance and 19% of respondents disagreed. This signifies that transformational leadership encourage subordinates to outperform their perceived abilities.

Basing on the feedback from respondents, only one question was disagreed that is insignificant. This signifies that transformational leadership improves employees' performance in the Microfinance. According to survey results from transformational leadership has presented overall average of (x =2.2125 and Std Dev =0.87909) in influencing the employees performance; that means there is moderate mean and evidence of the existence of the fact and homogeneity of responses.

This finding compares well with the position taken by Muindi, (2011) on relationship between Participation in Decision making and Job Satisfaction among academic Staff in the School of Business University of Nairobi (Master's Thesis, University of Nairobi, Keyna). This would eventually enhance the employees' performance as is brought out by this study.

Level of Employee Performance

This sub section is aiming to make out the reaction of respondents basing on dependent variable of the study and then researcher presents the components that provide the factors that examine the level of employees' performance in Copedu Plc as follows:

Table 4: Descriptive Statistics for Level of employees' performance in Copedu Plc

Employees Performance	SA		A		D		SD		Mean	Std Dev.
	fi	%	fi	%	fi	%	fi	%		
The microfinance has ability to meet recurrent punctuality and good time management of employees as well better service delivery to its stakeholders	12	24	27	52	05	10	07	14	2.1500	.98809
The employees have abilities to be creativity and innovation as well to perform efficiently without any corruption hence better customer satisfaction in the microfinance sector	23	45	15	28	04	08	10	19	2.0000	1.16980
Overall Mean									**2.0750**	**1.078945**

Source: Primary Data, Field results (2023)

Keys Abbreviations: From the above table; fi Signify frequency, % refers to percentage, SA: Strongly Agree; A: Agree; N: Neutral; D: Disagree; and SD: Strongly Disagree; ^{x}: Mean; SDEV: Standard Deviation

The research results in Table 4 showed that 76% of the majority respondents agreed that microfinance has ability to meet recurrent punctuality and good time management of employees' as well better service delivery to its stakeholders and minority disagreed. This implies that there is punctuality and good time management of employees in Microfinance. 73% of the majority of respondents agreed that employees have abilities to be creativity and innovation as well to perform efficiently without any corruption hence better customer satisfaction in the microfinance sector and minority disagreed. This implies that creativity and innovation of employees that brings performance in the Copedu Plc.

Basing on feedback of respondents, all agreed that there is level of employees performance in microfinance. This signifies that leadership approaches have positive effect on level of employees' performance in terms of ability to meet recurrent punctuality and good time management and employees' creativity and innovation. In light to research survey on employees performance shows overall average of (x =2.0750 and SD=1.07845); that means there is moderate mean and indication of the existence of the fact and heterogeneity of responses.

4.2 Inferential Analysis

Correlation Matrix Results

A correlation matrix is a table showing correlation coefficients between variables. Each cell in the table shows the correlation between two variables. Each random variable (M) in the table is correlated with each of the other values in the table (N). Findings show correlation matrix results in Table 5.

Table 5: Correlation Matrix Results

		Situational Leadership	Participatory Leadership	Transformational Leadership	Employees Performance
Situational Leadership	Pearson Correlation	.956**			
	Sig. (2-tailed)	.000			
	N	45			
Participatory Leadership	Pearson Correlation	.946**	1		
	Sig. (2-tailed)	.000			
	N	45	45		
Transformational Leadership	Pearson Correlation	.901**	.945**	1	
	Sig. (2-tailed)	.000	.000		
	N	45	45	45	
Employees Performance	Pearson Correlation	.956**	.946**	.901**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	45	45	45	45

Source: Primary Data, results (2023)

In this case, correlation matrix Table 5, the outcomes show that there is a very high correlation between situational leadership and employees performance as Pearson correlation is .956** with the *p-value* of 0.000, which is less than standard significance levels of 0.05. This signifies that, out of the considered other factors influencing employees' performance microfinance institutions in Rwanda, only situational leadership has statistical significant and positive effect on the employees' performance in Copedu Plc.

The survey results indicated that there is very strong correlation between participatory leadership and employees' performance in Copedu Plc as Pearson correlation is .946**. The *p-value* is 0.000, which is less than standard significance levels of 0.05. This specifies that, when ignore other factors affecting employees' performance of microfinance institutions in Rwanda, only participatory leadership has statistical significant effect on employees' performance in Copedu Plc.

Basing on correlation matrix table 4.10, the survey results demonstrates that there is very strong correlation between transformational leadership and employees' performance in Copedu Plc as Pearson correlation is .901**. The *p-value* is 0.000, which is less than standard significance levels of 0.05. This specifies that, without other factors affecting employees' performance of microfinance institutions in Rwanda, only transformational leadership has statistical significant relationship with employees' performance in Copedu Plc.

Multiple Regression Analysis

Multiple regression analysis was conducted to investigate the statistical influence of leadership approaches on employees' performance in microfinance banks in Rwanda using the model below:

$$Y_{fp} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

The independent variables (X_1-X_3) under consideration included situational leadership, participatory leadership and transformational leadership.

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.962[a]	.925	.920	.30288

a. Predictors: (Constant), situational leadership, participatory leadership and transformational leadership.

Table 6 shows the value of R-square in this study is .925 (92.5%) means that the fraction of employees' performance (dependent variable) is explained by the independent variables (leadership approaches) at 92.5%. This indicates that the model is very strong, as the independent variable highly explains the dependent variable. The adjusted R-square is used to compensate for additional variable in the model. In this case, the adjusted R-square is 92.0% for employees' performance of Copedu Plc."

Table 7: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	46.683	3	15.561	169.623	.000[b]
	Residual	3.761	41	.092		
	Total	50.444	44			

a.   Dependent Variable: Employees Performance
b.   Predictors: (Constant), situational leadership, participatory leadership and transformational leadership

Basing on ANOVA Table 7, *p-value* is 0.000 which is less than the 0.05, set as standard significance levels with fit level of 169.623. This means that null hypothesis stated that there is no significant influence of leadership approaches on employees' performance of Copedu Plc, was rejected and goes by the alternative hypothesis, which states that the independent variable influences employees' performance in terms punctuality and good time management, creativity and innovation and ability to perform efficiently.

Table 8: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	.012	.107		.113	.911	-.204	.228
Situational Leadership	.602	.147	.598	4.101	.000	.305	.898
Participatory Leadership	.310	.178	.326	1.743	.089	-.049	.668
Transformational Leadership	.043	.109	.051	.390	.699	-.178	.264
a. Dependent Variable: Employees' Performance							

$$Y_{fp} = \alpha + \beta^1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Y_{fp}= Employees' Performance

α=Constant

$\varepsilon_{(1-3)}$ =Error

$\beta_{(1-3)}$ = Model Coefficients

X_1 = Situational Leadership

X_2 = Participatory Leadership

X_3 = Transformational Leadership

Y = .012 + .602 (Situational Leadership) + .310 (Participatory Leadership) + .043 (Transformational Leadership) + 0.434

The multiple regression equation demonstrates that employees' performance of microfinance institutions in Rwanda always depended on a constant factor of .012 regardless of the existence of other factors. The other variables explain that; every unit increase in situational leadership will increase employees' performance by a factor of .602, followed by unit change in participatory leadership by .310 and lastly transformational leadership by a factor of .043. This signifies that proper practice of situational leadership in the Copedu Plc will increase most in employees' performance in terms of punctuality and good time management, creativity and innovation and ability to perform efficiently.

Basing on Coefficients[a] Table 4.11.2 on situational leadership, *p-value* is 0.000 which is less than the 0.05 set as standard significance levels. This means that null hypothesis stated that there is no significant influence of situational leadership on employees' performance of Copedu Plc, was rejected and goes by the alternative hypothesis, which states that the independent variable influences employees' performance in terms punctuality and good time management, creativity and innovation and ability to perform efficiently.

Basing on Coefficients[a] Table 15 on participatory leadership, *p-value* is .089 which is greater than the 0.05 set as standard significance levels. This means that null hypothesis stated that there is no significant influence of participatory leadership on employees' performance of Copedu Plc, was accepted (fail to reject H$_o$) and goes by the null hypothesis, which states that the independent

variable doesn't have influence on employees' performance in terms of punctuality and good time management, creativity and innovation and ability to perform efficiently.

Basing on Coefficients[a] Table 15 on transformational leadership, *p-value* is .699 which is greater than the 0.05 set as standard significance levels. This means that null hypothesis stated that there is no significant influence of transformational leadership on employees' performance of Copedu Plc, was accepted (fail to reject H_o) and goes by the null hypothesis, which states that the independent variable does not have influence on employees' performance in terms punctuality and good time management, creativity and innovation and ability to perform efficiently.

5.0 Conclusion

The leadership practices methods and approaches were key economic pillar for economic development as much as Rwanda Vision 2020 as it was concerned. Therefore, a healthy nation would provide a vibrant working environment for leadership practices in financial institutions and so it's functioning on situational leadership, participatory leadership and transformational leadership are key performance concerns of the microfinance institutions. Considering this, the study sought to establish the influence of leadership approaches on employees' performance of Microfinance institutions in Rwanda. The study thus concluded that putting proper leadership approaches in terms of situational leadership, transformational leadership and lastly participatory leadership would increase employees' performance in terms of punctuality and good time management, creativity and innovation and ability to perform efficiently.

The study thus concluded that putting proper practices situational leadership in terms of change leadership styles can adapt employees working environment, teamwork in microfinance by supervisors a key role and considering development level focus on improvement in employees' leadership development. However, some of respondent disagreed that delegating empowers to team of employees doesn't builds trust, and assists with professional development towards future situational leadership but this was insignificant in overall situational leadership towards employees' performance.

The research survey concluded signifies that there was statistically significant effect of the leaders listening suggestions from employees motivate workforce to operate effectively towards customer satisfaction. However minority disagreed with the statements but this did affect that participatory leadership that had a positive impact on employees performance.

Eventually the research concluded that transformational leadership encourage subordinates to outperform their perceived abilities due to transformational leadership leading to high level of employees' performance hence there was also statistical significant effect of transformational leadership on employees' performance of microfinance in Rwanda. In general, transformational leadership improves microfinance employees' performance according to research results.

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