

Leadership in Influencing and Managing Change in Ghanaian Non-Bank Firms

Mohammed-Aminu Sanda (Corresponding author)

Division of Industrial Work Environment

Department of Business Administration, Technology and Social Sciences

Luleå University of Technology

SE-97187 Luleå, Sweden

Tel: +46-9204-93024 E-mail: mohami@ltu.se

Yeboah Sraha

Department of Organization and Human Resource Management

University of Ghana Business School

PO Box LG 78, Legon, Accra, Ghana

Received: March 19, 2011 Accepted: March 30, 2011 doi:10.5430/ijba.v2n2p3

Abstract

The purpose of this study was to determine the factors driving changes in the Ghanaian non-bank financial institutions and the roles of leaders in influencing organizational changes in Ghanaian non-bank financial institutions. The findings indicated that leaders are expected to create shared vision, put in place a plan, set strategy and deploy appropriate leadership styles that will inspire confidence in the workforce necessary to achieve set goals. It was found that leaders are not involving their workforce in the decision making process and their contributions were not valued as well. It is concluded that in order to achieve the full benefits of change, leaders create a shared vision and provide the strategies that will achieve results and at the same time galvanize the energies of the workforce towards a common goal.

Keywords: Leadership, Organizational change, Change management, Banking industry, Non-bank firms

1. Introduction

The development of the bank industry in Ghana dates back to the country's pre-independence era. Banking in the colonial era was dominated by Barclays Bank (known as Colonial Bank) which has been operating in Ghana since the year 1917 and Standard Chartered Bank (known as Bank of British West Africa) which has been operating in Ghana since the year 1896. These colonial banks were mainly servicing the financial needs of the colonial merchants in the then Gold Coast. In this regard, the financial needs of citizens of the Gold Coast were not met by the banking system. Citizens had to rely on personal savings and support from family and friends. In the late 1950s, the government established a number of state banks to address the apparent increasing need for financial support by Ghanaian businesses. However, despite the emergence of state banks and other multinational banks, majority of Ghanaians were unable to meet their financial requirements from the banking sector. This is due to inadequate access to loans from the banks, and where these loans were available; the interest charges are so exorbitant. Since the year 2003, the Bank of Ghana has taken steps to liberalize the banking sector by licensing a lot of new banks to operate in Ghana; additionally, banks are allowed to operate as universal banks. The combine effect is that the competition has become keener and most banks are employing cutting edge technology to roll out their products to customers. For the first time in the banking history of Ghana, banks are chasing customers to encourage them to open bank accounts and grant them loans, which is a far departure from banking practices in the past. In fact, the banks are aggressively opening new branches to attract more customers. Notwithstanding the increasing number of banks in Ghana, only few Ghanaians have access to banking services.

1.1. Heading Non-Bank Financial Institutions in Ghana

The non-bank finance industry evolved partly because the banks were unable to satisfy all the financial needs of Ghanaian small scale enterprises in the past. In order to deepen financial intermediation in Ghana among all stakeholders, the Government in the year 1993 enacted Provisional National Defense Council (PNDC) Law 328 to regulate the operations of non-bank financial institutions to enable them serve the needs of indigenous Ghanaians and business entities not being catered for by the banks. Non-bank financial institutions are licensed to operate in different areas. According to Law 328, licenses are issued to companies to operate as discount houses, leasing and hire-purchase, savings and loans, mortgages finance, building societies, acceptance houses, finance companies and credit unions. Non-bank financial institutions in Ghana are principally regulated by PNDC L 328 of 1993 and Non-Bank Financial Institutions Business (BOG) rules June 2000. The PNDC Law 328 has provisions in areas such as incorporation businesses, issuing of licenses, minimum capital requirement, suspension and revocation of license, and invitation to public for deposits. The rules also among other things cover permitted business, capital and solvency requirements, portfolio management norms, corporate governance and deposit taking rules. The total effect of these two legislations is to ensure that non-bank firms operate within the law and in the interest of all stakeholders.

1.2. Statement of the Problem

Competition in the banking sector has presented a change environment for the non-bank financial institutions in Ghana with some banks providing non-bank functions to their customers. The non-bank financial institutions will have to devise strategies to manage the change environment and demonstrate leadership in the non-bank finance industry.

To maintain their competitive advantage, the non-bank firms must be able to quickly adapt to changing circumstances. Normally, such changes are driven by economic, social, technological and environmental factors as well as business trends. This therefore requires that non-bank firms are managed by adopting corporate strategies, structures, procedures and technologies that can effectively address changing circumstance. The role of leadership in such endeavor is very important. This is because leadership is critical to any new organization design and instrumental in getting the organization unified behind a common strategic direction and shared business priorities. The problem of leadership spearheading change management has been a challenge confronting most organizations in Ghana. Some of these changes can be uncomfortable, unsettling, intimidating and occasionally downright frightening; but unfortunately leadership in most organizations does not appear to possess the requisite skills and strategies to bring on board both human and non-human resources to overcome the challenges posed by these changes.

The purpose of this study was to determine the factors driving changes in the Ghanaian non-bank financial institutions and the roles of leaders and change managers in influencing such changes. The study was thus guided by the following questions; (i) What are the factors driving changes in the Ghanaian non-bank financial institutions? (ii) What roles do leaders and change managers play in influencing organizational changes in Ghanaian non-bank financial institutions?

2. Literature Review

In today's business environment, change is a necessity. Business trends influence the decision of an organization to make changes, as do stakeholder expectations, environmental factors, demographic shifts, and social, global and political developments. According to Gomez-Mejia et al. (2005) companies simply do not make changes but numerous internal and external forces can cause companies to make changes. This position is also shared by Daft (1988) in respect of internal and external forces driving change. In the view of Appelbaum et al. (1998) strategic organizational change can emanate from two different sources: change originating from the external environment such as changes in competitors' actions, government regulations, economic conditions and technological advances. Additionally, change can also be driven from within an organization. These changes could be new corporate vision and mission, the purchase of new technology, mergers and acquisitions and the decline in the employees' morale. Consequently, among the most common and influential forces of organizational change are the emergence of new competitors, innovations in technology, new company leadership, and evolving attitudes towards work.

2.1. Change Management Models, Tools and Techniques

In the literature on change management, there is no standard definition for change management models, tools or techniques. Often, these terms are used interchangeably, with much ambiguity. However, the most relevant issue is not what the tool is called but the importance of knowing its strengths and weaknesses; for instance, can it be strategically useful over time, is it the best tool for the job and how to adapt the tool to fit business systems. Change management is seen as a permanent business function to improve productivity and profits by keeping organizations adaptable to the competitive marketplace. It is also seen as the systematic approach and application of knowledge, tools and resources to leverage the benefits of change. Jick (1990) discussed the psychological adjustments that individuals must make during

a change transition. Such adjustments involve stages of letting go one's old situation and identity, moving through a period of ambiguity and contradiction, and searching for a new identity to establish oneself in the changing organization (Jick, 1990). Ulrich and Lake (1991) advocated that in the change process all management practices should be complementary and convey the same message. Leadership, rewards, empowerment, structure, training and systems should interrelate in such a way as to create a common focus or a mindset with a guiding sense of unity, both within and outside the organization (Lake, 1991). Duck (1993) analyzed change management from the stand point of the individual. Duck viewed that for change to occur in any organization, each individual must think, feel, or do something different. Duck (1993) posited that even in large organizations, which depend on thousands of employees understanding company strategies well enough to translate them into appropriate actions, requires that leaders win their followers one by one. Nadler (1998) emphasized the importance of supporting the change by allocating the necessary resources such as personnel, financial and training support throughout the change process. Armstrong and Stephen (2008) advocated that in managing change cognizance should be taken about the fact that most people resist change.

Proctor and Doukakis (2003) linked the reasons for resisting change to fear of the unknown, lack of information, threat of status, fear of failure, and lack of perceived benefits. They said 'blocks to effecting change reflects such things as lack of adequate resources to implement ideas, a lack of commitment and motivation in those required to implement ideas, procedural obstacles, perceived risk associated with implementing ideas, political undercurrents and lack of cooperation in the organisations. According to Gomez-Mejia et al (2005), some of the reasons employees resist change include self-interest, lack of trust and understanding, uncertainty, different perspectives and goals, and cultures that value tradition. Other barriers include insufficient time devoted to training, staff turnover during transition, costs exceeding budget and insufficient timelines developed for effective change implementation. McGahan (2004) outlined four trajectories of change in the context of the industry within which an organization operates. These include radical change, progressive change, creative change and intermediating change. As McGahan (2004) explained, radical change occurs when an industry's core assets and core activities are both threatened with obsolescence. The industry's change trajectory is progressive when neither the core assets nor the core activities are threatened. Intermediating change occurs when core activities are under threat, but core assets are stable. Similarly, creative change occurs when core assets are under threat with core activities remaining stable (McGahan, 2004). These trajectories of change are underpinned by two types of threats of obsolescence an industry could face. The first threat relates to core activities that have historically generated profits for the industry, and which are threatened when they become less relevant to suppliers and customers because of some new, outside alternative (McGahan, 2004). The second threat relates to the industry's core assets that have historically made the organization unique, and which are threatened by failure to generate value as they once did. Thus the issue of firm performance and productivity are of paramount concern to managers. This is because a manager's ability to drive the firm towards successful performance and productivity is in one way or the other becoming more and more dependent on the employees they lead (Sanda, 2010).

2.2. Leadership in the Management of Change

A lot of work has been done by various researchers on leadership and change management under different contexts and time horizons. As Dorfman and House (2004) argued, there exist in the literature a seemingly endless variety of definitions of leadership, and as such, the degree of specificity of each definition should be driven by the purposes of a research. Based on this argument, Dorfman and House (2004) defined organizational leadership as the ability of an individual or group of individuals to influence, motivate, and enable other employees to contribute positively toward the effective functioning and successful performance of the firm. Thus an effective leader is one who engages in behaviours that facilitate goal attainment and who maximize the value of this achievement, thereby affecting subordinates' expectancies, valence, performance, and satisfaction (House, 1996, 1971; House and Dessler, 1974).

Kotter (1996) defined leadership as what the future should look like, aligns people with that vision, and inspires them to make it happen despite the obstacles. Kotter (1996) contextualized leadership as creating a vision for the future which followers of the leader can identify with and the leader encouraging his people to achieve the vision even though there are challenges to overcome. Mullins (2007) observed that leadership is not about a person as a leader, but rather about how such person builds the confidence of everyone else. Based on this perspective, leaders are responsible for both the big structures that serve as the cornerstone of confidence, and the human touches that shape a positive emotional climate to inspire and motivate. Leaders also deliver confidence by espousing high standards in their messages, exemplifying these standards in the conduct they model and establishing formal mechanisms to provide a structure for acting on those standards (Mullins, 2007). Cushway and Lodge (1999) explained leadership as the process by which people are influenced in such a way that they attain the goals being attempted in a particular situation. In the view of Pearce and Robinson (2009), leadership should be defined in the context of the organizational setting. Pearce and Robinson (2009) defined organizational leadership as the process and practice by key executives of guiding and shepherding people in an organization toward a vision over time and developing that organization's future leadership and organization culture.

Conner (1998) emphasized the importance of leadership style in change situations. Conner (1998) noted that when boards are evaluating candidates for positions it is crucial that they assess the candidate's view about change. By implication, it is essential to understand change leadership style because it influences to a great extent the decisions a leader makes regarding the effort and resources applied to the human aspects of important change (Conner, 1998). Goleman (2000) argued that an effective leader should be able to develop strategy, create mission, motivate people to achieve objectives and build organizational culture. An effective leader must therefore be able to use organizational culture to inspire individuals and develop leaders at all levels (Carmazzi, 2007). Armstrong and Stephens (2008) outlined the contrasting leadership styles as charismatic or non-charismatic, autocratic or democratic, enabler or controller, and transactional or transformational. As Armstrong and Stephens (2008) explained, charismatic leaders rely on their personality and inspirational qualities, the non-charismatic leaders, mainly rely on their know-how. Autocratic leaders also impose their decisions on others by using their positions, while the democratic leader encourages people to participate in decision making. Similarly, the leader who is an enabler inspires people with vision of the future and empowers them to achieve goals, and the controller leader manipulates people to obtain their compliance. The transactional leader exchange money, jobs and security for compliance while the transformational leader motivates people to work towards greater-level objectives (Armstrong and Stephens, 2008). Shamir et al. (1994) described as a dilemma the need for leaders in firms to align themselves successfully with their followers through appeals to shared history, values, and community, but yet present themselves differently from their followers. Elkins and Keller (2003) noted that the relationship between a leader's behaviours and firm performance are theorized to be moderated by situational variables which includes the characteristics of the task, environment, and subordinates. Sanda (2011) argued that desirable workplace transformations will require that all persons associated with a transformation organization are clearly informed and their understanding on the nature of the expected changes and the relationship between leadership and change also sought. Otherwise, any progress in such transformation will encounter unlimited constraints and may even regress. Even though considerable effort might be expended on such transformation, the result will be very little with the desired future success becoming elusive (Sanda, 2011). This means that the characteristics of employees can influence the effectiveness of directive leadership behaviours (Elkins and Keller, 2003). House and Javidan (2004) ascribed this observation to argument that individuals have implicit beliefs, convictions, and assumptions concerning attributes and behaviours that distinguish leaders from followers, effective leaders from ineffective leaders, and moral leaders from evil leaders. House and Javidan (2004) explained that such beliefs, convictions and assumptions characterize the individual's implicit theories of leadership. This theory propose that leadership qualities are attributed to individuals, and those individuals are accepted as leaders on the basis of the degree of congruence between the leader behaviours they exhibit and the implicit leadership theory held by the attributers. Thus, implicit leadership theories constrains, moderate, and guide the exercise of leadership, the acceptance of leaders, the perception of leaders as influential, acceptable, and effective, and the degree to which leaders are granted status and privileges (House and Javidan, 2004). But Sanda (2010) has argued that employees who are led in today's business world of multiple responsibilities, commitments and demands face the tremendous challenge of making a meaningful and significant contribution to their firms without neglecting other important areas of their lives.

3. Methodology

3.1. Data Collection.

Generation of knowledge on the kind of leadership needed to manage change in non-banking firms in a developing economy requires purposeful selection of study participants whose insights could reveal elements that are to some degree shared by others. Many researchers (e.g., Morse, 1989; Thorne *et al.*, 1997; Sanda, 2010) contended that people who have lived with certain experiences are often the best source of expert knowledge about those experiences. Conscious of this observation, and guided by the implicit leadership theoretical assumption that individuals have implicit beliefs concerning attributes and behaviours that distinguish effective leaders from ineffective leaders (House and Javidan, 2004), data was collected in a non-bank institution in Ghana, using questionnaires administered to 80 employees comprising of 60 junior staff and 20 senior staff (managerial rank). The questionnaire was divided into three sections. The first section was extracted data on the roles of leaders in managing change in the non-bank firm. The second section extracted data on communication in the change process. The third section extracted data on the organizational change process.

3.2. Data Analysis

The data from the questionnaire was firstly collated and then analyzed statistically using the statistical package for the social sciences (SPSS) software. The respondents' implicit understanding of leadership and change management issues in the firm was examined and the perceptual variation between the senior staff and junior staff members was analyzed.

4. Results

Out of the total sample of eighty (80) employees, sixty-six (66) respondents returned their questionnaires (82.5% response rate). This was made up of fourteen (14) senior staff representing 21% and fifty-two (52) junior staff constituting 79%.

4.1. *Employees' Assessment of Leadership Roles*

The qualities of leaders defer from person to person and from situation to situation. Depending on the personality of the leader and prevailing circumstance, a particular leader may demonstrate a different leadership quality as demanded by the situation. Figure 1 below shows the key qualities of leaders of the sampled organizations as perceived by the junior employee respondents. Sixteen (%) respondents indicated that their leaders are future oriented, 18 (%) people said their leaders are individualistic, 11 (%) people view their leaders as work oriented, 5 (%) respondents said their leaders are honest and sincere, and only 2 (%) people believed their Leaders are people oriented. From the perspective of senior employees, 6 (%) respondents said their leaders are future oriented, 4 (%) respondents indicated that their leaders are honest and sincere, and 2 (%) respondents each intimated that their leaders are work oriented and people oriented respectively.

<Figure 1 about here>

It is evident from the figure 1 that respondents have different perspective of the key quality of their leaders. As is shown in figure 1, the junior employees believe that the key leadership quality of their leaders is individualistic while the senior employees believe that the key leadership quality is future oriented. It is important to note that the difference in perspectives between leaders who are future oriented and individualistic among the junior employees is not very significant. It is also worthy to note that no respondents among the senior employees indicated that their leaders exhibit individualistic qualities. This might probable be due to the fact that this group constitute the decision making body of the organisations.

On the major roles played by leaders in shaping changes in the organisations, 26 of the junior employees think goal setting is the major role of leaders, 5 (%) people indicate that motivation is the major role, another 6 (%) of the respondents think the major role of leaders is to instill discipline, 5 (%) people think offering rewards is the major role of leaders. Ten (%) respondents believe that the major role of leaders is ensuring that work is done. Concerning the senior employees' view, 6 (%) of them viewed the major role of leaders to be the setting up of organizational goals. Two (%) people indicated that the leaders should be motivators, with 3 (%) respondents each viewing leaders as offering rewards and ensuring that work is done respectively. The distribution of the respondents' (junior employee) views on the role of the role their leaders is shown in Figure 2 below.

<Figure 2 about here>

It is indicative from figure 2 that both the senior and junior employees perceive the setting up of organizational goals as major role for leaders. Interestingly, none of the junior employees viewed the enforcement of discipline as a major role to be played by leaders.

4.2. *Employee Participation in Decision-Making*

Once people are involved in decisions that affect them they are inclined to support the outcomes of the decision taken. Moreover, group-based decisions are likely to be drawn from the best available alternatives. Figure 3 below captures the responses on participation in decision making by junior employees.

<Figure 3 about here>

Only 3 (%) people think they participate in decision relating to organizational changes, 28 (%) respondents said they do not participate in decision making and 21 (%) indicated they are not sure. On the other hand, 9 (%) senior employees believe they are involved in decision-making and 5 (%) said they are not involved. It significant to note that at the senior level some respondents believe they do not participate in the decision making process.

4.3. *Management of Change*

There are different forms of organizational changes and each form has its own influence on the direction and management of the organisations. As it is shown in figure 4 below, 14 (%) junior employees indicated that changes carried out at their companies involve the introduction of new products, 10 (%) said changes were due to changes in the organizational structure, 14 (%) attributed changes to introduction of new technology, and 8 (%) people said people relationships. On the other hand, 7 (%) senior employees indicated that changes carried out at their companies involve the introduction of new products, 2 (%) said changes were due to changes in the organizational structure, 4 (%)

attributed changes to introduction of new technology, with only one person indicating people relationships.

<Figure 4 about here>

It is not surprising that about 59% of both junior and senior employees are suggesting that the changes revolve around the introduction of new products and technology, since the non-bank financial institution industry is now becoming very competitive and leaders will have to be very innovative.

People resist change when they realize that there is a threat to their established and familiar life at work. They are mostly comfortable with normal patterns of behaviours and understandably detest any destabilization of the status quo. Resistance to changes is as a result of many reasons and figure 5 below shows the views of junior employees on why people resist changes.

<Figure 5 about here>

Twenty-one (%) respondents believe resistance is due to insufficient training, 9 (%) said self-interest, 8 (%) think it is due to lack of understanding and trust, 6 (%) respondents each attributed resistance to uncertainty and fear of the unknown respectively, and 2 (%) said it is because of management's lack of interest. For the senior employees, 4 (%) respondents said resistance to change was due to lack of understanding and trust, 3 (%) respondents each ascribed resistance to uncertainty and insufficient training respectively, and 2 (%) respondents each attributed it to self-interest and fear of the unknown. It is always imperative to analyze people who resist changes, their reasons and the interest groups they represent. This way, a holistic strategy could be adopted to address the concerns of powerful groups and bring everyone on board.

5. Discussions

The non-bank financial institution sector in Ghana are going through a lot of changes which made it imperative to explore how these changes are managed at the business level by leaders. The results appear to suggest that most of the respondents, believe that their leaders are future-oriented. This quality of leadership is akin to the enabler leadership style talked about in the literature by Armstrong and Stephens (2008); such leaders inspire people with their vision for the future and consequently empower them to accomplish team goals. Surprisingly, no senior staff said the key quality of leaders is individualistic which represents the autocratic leadership style. A significant number of the respondents believe that it is the duty of the leaders to set goals and strategy. Besides, most respondents believe the vision and mission of their organizational are clearly set out. Vision looks into the future and provides the direction where the organisations want to move towards. This was noted by Kotter (1996) in his definition of leadership in terms of what the future should look like and how to align and inspire people to make the future vision happen despite the obstacles. It is also evident from the results that majority of the junior staff feel that their leaders are individualistic which runs along the lines of coercive leadership styles talked about by Dunphy and Stace (1990) and the autocratic leadership style by Armstrong and Stephens (2008). Such leaders normally use non-participative styles or force to achieve results. However, very few respondents believe their leaders are sincere and honest, and people oriented which are the normal qualities demonstrated by democratic leaders. It is important to note that effective leaders do not apply one leadership style in all situations. Depending on the situation, task and people, a leader may choose which leadership style is suitable. Leaders achieve results by undertaking certain important initiatives that will energize their people into achieving results. Some of these initiatives include setting goals, planning, building teamwork and organizational culture. It is apparent from the results that majority of employees seem to suggest that their leaders undertake planning of organizational changes, and also build culture and teamwork. However, most respondents also believe they do not participate in decision making and their contributions to organizational changes are not appreciated. This scenario seems to suggest that leaders of the studied institutions are unable to carry along their people towards the achievement of organizational goals. It may appear that most leadership styles being practiced borders on autocratic, coercive, transactional and directive styles. As Katzenbach (1996) said, it is important that leaders are able to connect with the minds and hearts of their people so as to instill courage and trust which will create condition for lasting change. The strategies of leaders for organizational changes become ineffective if they are not transmitted to the workforce through communication. It is therefore important that organizational communication achieves its desire impact. In this respect, it is essential to design appropriate messages which are carried in the right medium to the right recipients timely. Gomez-Mejia et al. (2005), Appelbaum et al. (1998) and Nauheimer (2007) all agree that organizational change drivers are both from external and internal forces. This view is confirmed by the field results, indicating that most changes are being influenced by external factors such as government regulation, competitors' actions and technological advances which factors drive competition in the non-bank financial sector. The most dominant internal factors include cost cutting measures and management's vision and mission.

Organizational changes differ from organisations to organisations and even in the same organisations from time to time. The results showed that most of the changes were due to the introduction of new products, changes of the organizational structure and new technology. This observation confirms Daft (1988) view that, for organisations to be successful they need to embrace many changes including technological, new product, structural and people approaches. It is also indicative from the results that most of the changes are focused on the entire business. This requires that proper planning framework should be put in place before the implementation of change initiatives, because failure of such business-wide change will have far reaching consequences for the organisations involved. People resist changes for variety of reasons. The results suggest that in resistance to change is due to insufficient training, lack of understanding and trust, protection of self-interest, uncertainty of the intended change, fear of the unknown and management lack of interest in change efforts. It is revealing that about sixty-one percent of the respondents attributed the reasons for resistance to change from the individual's own challenges which include lack of understanding and trust, uncertainty, self-interest and fear of the unknown. This confirms assertion by Armstrong and Stephen (2008) that people resist change when they see it as a threat to their established and familiar life at work. As Sanda (2011) argued, workplace transformation must be viewed as a critical action which requires a look at the way history, identity construction, power, politics and different discourses, within and between organizations affect the way employees feel, think and act in particular settings. Therefore, the need for self-reflection as well as critical thought and action must be viewed by leaders of the non-bank firms as important and inevitable parts of the transformation process.

6. Conclusion

A major finding of this research is the importance of leadership in the entire change process. The leader is expected to spearhead the development of vision, planning, setting strategy, build organizational culture and teams. In undertaking these duties, the leader is expected to mobilize and influence his people towards a shared destination. It was evident that leaders are not involving their workforce in the decision making process and also the contributions of the workforce were not being appreciated. This could affect the commitment level of employees towards the change initiatives. The analysis showed that leaders and employees in most cases have different perspectives on issues. It came to light that leaders are expected to develop vision, put in place a plan, set strategy and deploy appropriate leadership styles that will inspire confidence in the workforce necessary to achieve set goals. However, it is evident that leaders are not involving their workforce in the decision making process and their contributions are not being valued as well. Apparently, communication is poorly handled. Change is being driven by both external and internal forces which include competitors' actions, government regulations, cost cutting and technological advancement. In the face of the need for change, people are resisting change due to inadequate training, fear of the unknown, protection of self-interest and uncertainty of the change outcomes. In order to overcome these issues, communication should be excellent and the required training program should be in place to support the change process, and by implication, get everyone involved in the change process to overcome resistance. It is therefore concluded that for non-bank firms to achieve the full benefits of change, their leaders must learn to create a shared vision and provide the strategies that will achieve results and at the same time galvanize the energies of their workforce towards a common goal.

7. Implications

The significance of this research will be seen in its usefulness to the business community in Ghana. It will help organizations to effectively manage changes in today's fast changing global competitive environment in order to attain the desire growth. Additionally, business organizations will appreciate the various drivers to change and how to overcome resistant to change that negatively impact on organizational growth. Besides, this research work will provide a framework for further studies by researchers in academia through new issues unearth as a consequence of the research.

References

- Applebaum, S. H. St-Pierre, N. Glaves, W. (1998). Strategic organizational change: The role of leadership, learning, motivation and productivity. *Management Decision*. 35 (5), 289-301. doi:10.1108/00251749810220496, <http://dx.doi.org/10.1108/00251749810220496>
- Armstrong, M., & Stephens, T. (2008). *Management and leadership: A guide to managing for results*. (2nd ed.). London: Kogan Page.
- Carmazzi, A. F. (2007). *Lessons from the monkey key: Leading change to create gorilla sized results*. Edit. Veritas Publishing.
- Conner R. D. (1998). *Leading at the edge of chaos*, New York: John Wiley.

- Cushway, B., Derek Lodge, D. (1999). *Organizational behavior and design*. (2nd ed.). London: Konan Page.
- Daft, R. L. (1988). *Management*. New York: The Dryden Press.
- Dorfman, P. W., & House, R. J. (2004). Cultural influences on organizational leadership: Literature review, theoretical rationale, and GLOBE project goals. In R. J. House, P. J. Hanges, M. Javidan, P. W. Dorfman, & V. Gupta (Eds.). *Culture, leadership, and organizations: The GLOBE study of 62 societies* (pp. 51–73). Thousand Oaks: Sage.
- Duck, J. D. (1993). *Managing change: The art of balancing*. *Harvard Business Review*. 71 (6), 109-118.
- Dunphy, D., & Stace, D. (1990). *Under new management Australian organizations in transition*. New York: McGraw Hill.
- Elkins, T. Keller, R. T. (2003). Leadership in research and development organizations: A literature review and conceptual framework. *The Leadership Quarterly*. 14, 587-606, doi:10.1016/S1048-9843(03)00053-5, [http://dx.doi.org/10.1016/S1048-9843\(03\)00053-5](http://dx.doi.org/10.1016/S1048-9843(03)00053-5)
- Goleman, D. (2000). Leadership that gets results. *Harvard Business Review*. 78 (2), 78-90.
- Gomez-Mejia, L. R., Balkin, D. B., Cardy, R. L. (2005). *Management: People, performance, change*. (2nd ed.). New York: McGraw-Hill.
- House, J., & Javidan, M. (2004). Overview of GLOBE. In R. J. House, P. J. Hanges, M. Javidan, P. W. Dorfman, & V. Gupta (Eds.). *Culture, leadership, and organizations: The GLOBE study of 62 societies* (pp. 9–28). Thousand Oaks: Sage.
- House, R. J. (1971). A path-goal theory of leader effectiveness. *Administrative Science Quarterly*. 16, 321–338, doi:10.2307/2391905, <http://dx.doi.org/10.2307/2391905>
- House, R. J. (1996). Path-goal theory of leadership: lessons, legacy and a reformulated theory. *Leadership Quarterly*. 7, 323–352, doi:10.1016/S1048-9843(96)90024-7, [http://dx.doi.org/10.1016/S1048-9843\(96\)90024-7](http://dx.doi.org/10.1016/S1048-9843(96)90024-7)
- House, R. J., & Dessler, G. (1974). The path-goal theory of leadership: Some post hoc and a priori tests. In J. G. Hunt & L.L. Larson (Eds.). *Contingency approaches to leadership* (pp. 29–55). Carbondale: Southern Illinois Press.
- Jick, T. D. (1990). *Note on the recipients of change, in note 9-491-039*. Boston, MA: Harvard Business School Press.
- Katzenbach, J. R. (1996). Real change management. *The McKinsey Quarterly*. 1, 148-163.
- Kotter, P. J. (1996). *Leading change*. Boston, MA: Harvard Business School Press.
- McGahan, A. M. (2004). How to change industries. *Harvard Business Review*. 82 (10), 86-94, 156.
- Morse, J. M. (1989). Strategies for sampling. In J. M. Morse (Ed.). *Qualitative nursing research: A contemporary dialogue* (pp. 127–145). Newbury Park, CA: Sage.
- Mullins, J. L. (2007). *Management and organizational behavior*. London: Prentice Hall.
- Nadler, D. A. (1998). *Champions of change: how CEOs and their companies are mastering the skills of radical change*. San Francisco: Jossey-Bass.
- Nauheimer, Holger, (2011), Change models (1): The 4D cycle of appreciative inquiry. [Online] available: <http://www.change-management-toolbook.com> (March 16, 2011).
- Pearce, A. J., & Robinson, B. R., Jr. (2009). *Strategic management: Formulation, implementation and control*. (11th ed.). Singapore: McGraw-Hill.
- Proctor, T. Doukakis, I. (2003). *Change management: The role of internal communication and employee development*. *Corporate Communication: An International Journal*. 8 (4), 268-277. doi:10.1108/13563280310506430, <http://dx.doi.org/10.1108/13563280310506430>
- Sanda, M. A. (2010). Impact of value-based transformational leadership in privatizing government institutions in a developing economy: A case study. *Business & Management Quarterly Review*. 1 (3), 1-13.
- Sanda, M. A. (2011). Leadership and ‘tipping’ in workplace transformation: A critical review. *International Journal of Business and Social Science*. 2 (5), 18-22.
- Shamir, B. Arthur, M. B. House, R. J. (1994). The rhetoric of charismatic leadership: A theoretical extension, a case study, and implications for research. *Leadership Quarterly*. 5 (1), 25-42, doi:10.1016/1048-9843(94)90004-3, [http://dx.doi.org/10.1016/1048-9843\(94\)90004-3](http://dx.doi.org/10.1016/1048-9843(94)90004-3)
- Thorne, S. Reimer, K. S. MacDonald-Emes, J. (1997). Interpretive description: A noncategorical qualitative alternative

for developing nursing knowledge. *Research in Nursing & Health*. 20, 169-177, doi:10.1002/(SICI)1098-240X(199704)20:2<169::AID-NUR9>3.3.CO;2-B, http://dx.doi.org/10.1002/(SICI)1098-240X(199704)20:2<169::AID-NUR9>3.3.CO;2-B

Ulrich, D. Lake, D. (1991). *Organizational capability: Creating competitive advantage*. *Academy of Management Executive*, 5 (1), 77-91.

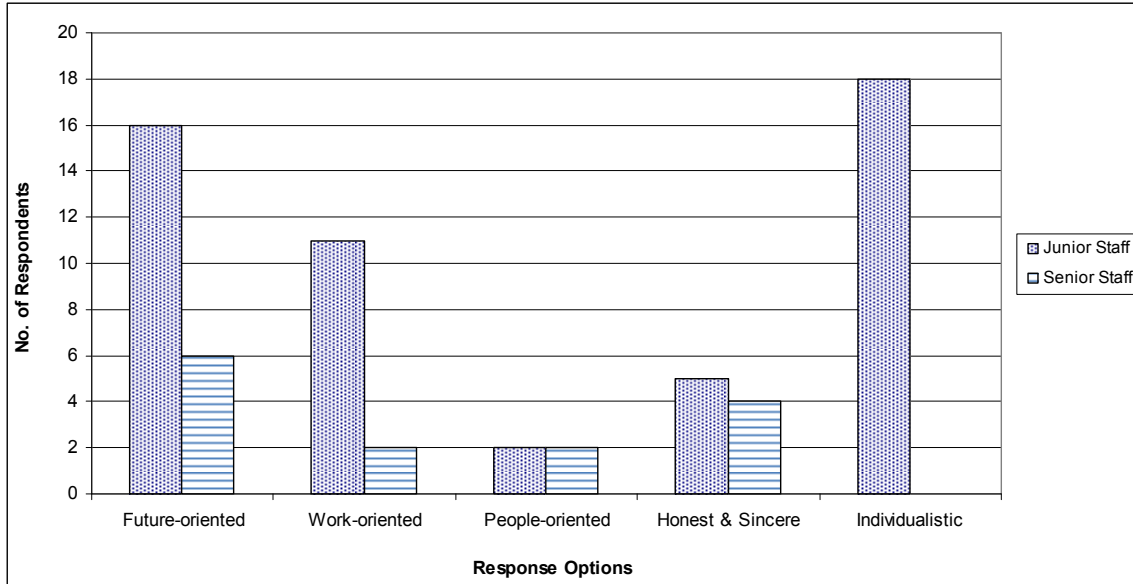


Figure 1. Distribution of respondents' attribution of leadership.

The bar charts in the figure above describes the variations in the junior staff and the senior staff members' perceptual attribution of leadership required for managing change in the non-bank firm.

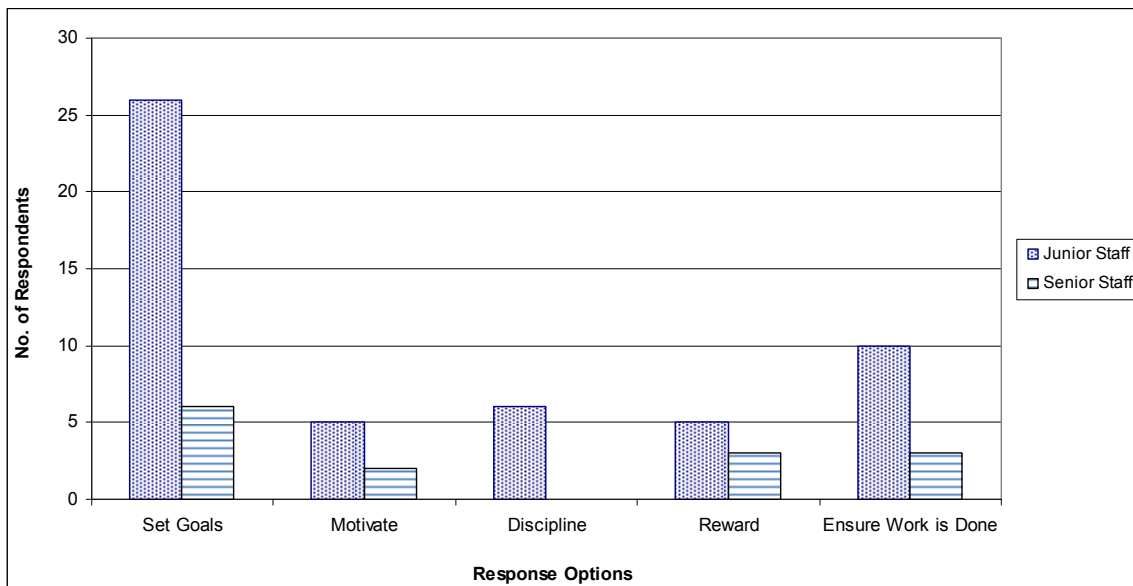


Figure 2. Distribution of respondents' views on leaders' role.

The bar charts in the figure above describes the variations in the perceptions of the junior staff and the senior staff members on roles to be played by leaders roles for managing change in the non-bank firm by the junior staff and the senior staff members.

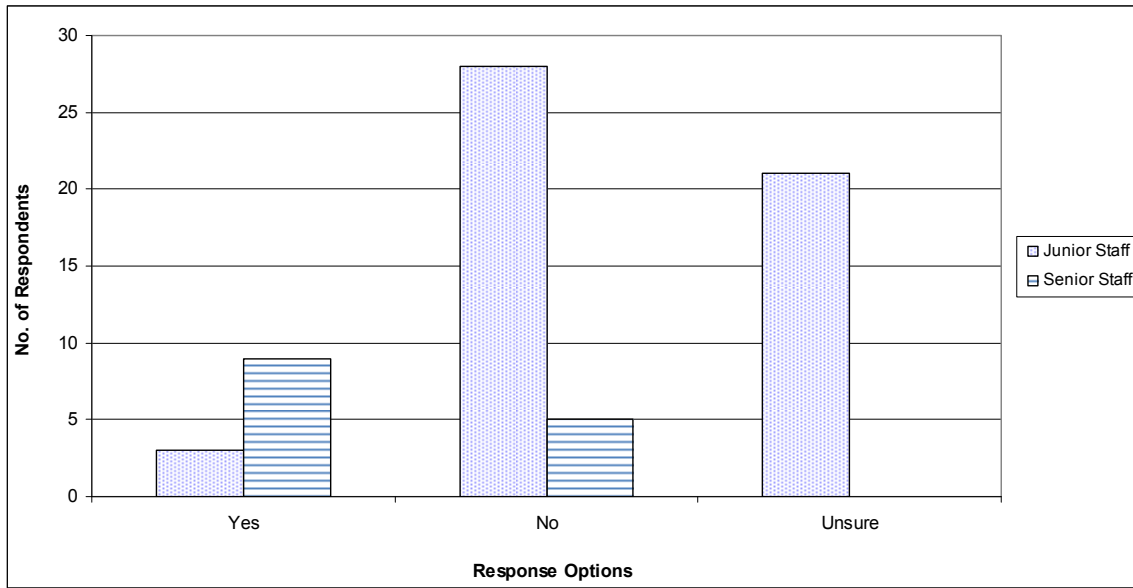


Figure 3. Distribution of respondents' views on participation in decision-making.

The bar charts in the figure above describe the variations in the perceptions of the junior staff and the senior staff members on the use of participatory platforms in the management of change in the non-bank firm.

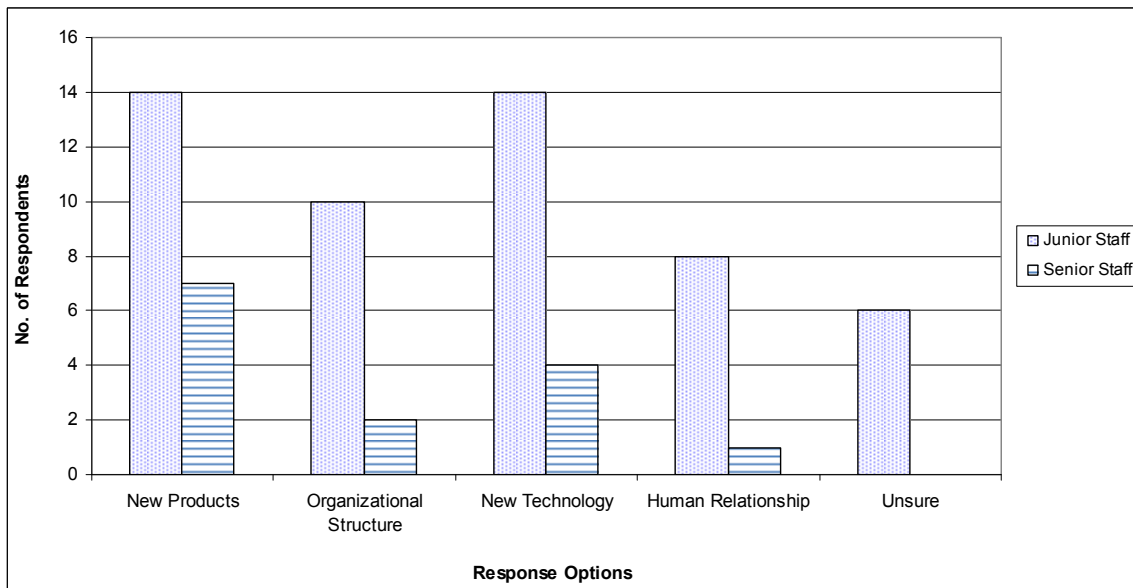


Figure 4. Distribution of respondents' views on drivers of change in firm.

The bar charts in the figure above describe the variations in the perceptions of the junior staff and the senior staff members on factors necessitating the need for organizational change in the non-bank firm.

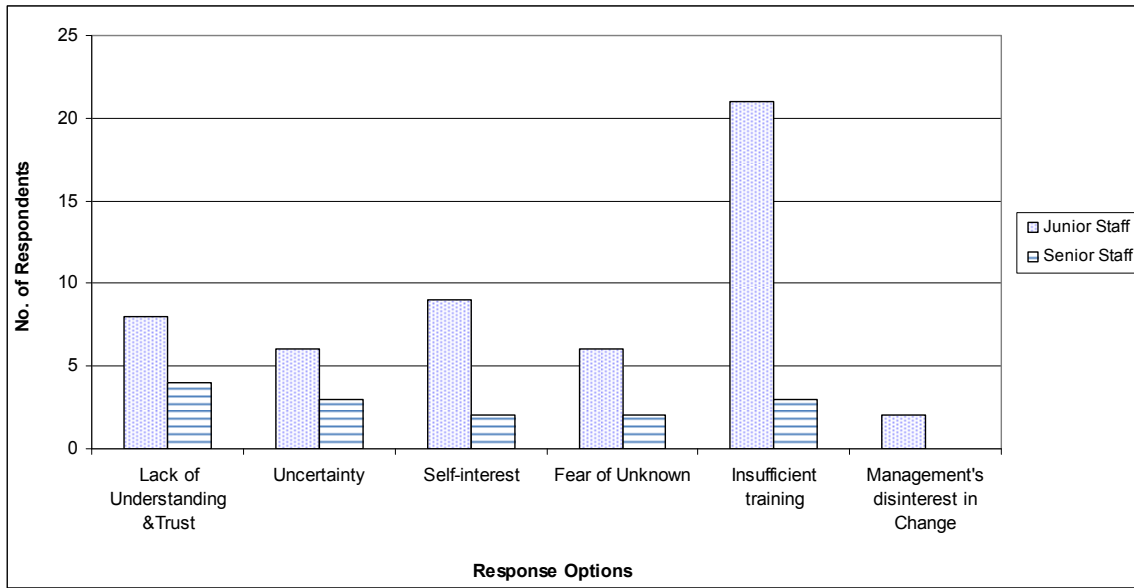


Figure 5. Distribution of respondents' justification for change resistance.

The bar charts in the figure above describe the variations in the perceptions of the junior staff and the senior staff members on factors that are used to justify resistance against organizational in the non-bank firm.