

EFFECT OF TRANSFORMATIONAL LEADERSHIP ON EMPLOYEE RETENTION: A MODERATED MEDIATION MODEL

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ABSTRACT

Retention means the ability of the company or organization to keep its employees and save them from going to work somewhere else. The educational institution is facing the problem of retaining qualified, capable, dedicated academic staff. Due to the changing scenario of education, they are facing competition in their fields universities, schools and other educational institutes attract skilled employees by offering them attractive reward packages (Akhtar et al). Human resource is one of the important assets for any organization but few organizations are able to fully utilize their potential. HRM emphasizes on employee motivation encouraging them to work efficiently and effectively. In today scenario employee retention is the biggest challenge facing by educational institutions due to a high pressure of competition and mobility. In India educational institutions are facing a shortage of qualified and competent mentors so that this study focuses on faculty retention as one of the major HR challenges in education institutes. The three main HR practices such as Transformational leadership, innovative behavior and acceptance to change, and how these practices play an important role in employee retention behavior.

Keywords: Employee Retention, Transformational Leadership, Acceptance to Change, Innovative Behavior, Faculty Members and Educational Institutions.

INTRODUCTION

Importance of Employee Retention

This is true that many employees have is valued at a too low level or price with the rate of replacement of key staff. This rate of replacement can be incurred with many issues like reference check, security and temporary worker cost, induction training and formal training cost (Deo, 2014). The hiring of a new employee is added several other additional expenses. These can be in the form of recruitment, advertising, screening, interviewing, training and verifying credential (Haider et al., 2015). Retention of employees is an important element of any organization which is directly related to talent management.

To maintain this regularity a company should style such ways like attracting, developing, holding and utilizing them and enhance their skills to satisfy current and future business goals” (Kashyap & Rangnekar, 2014). The success of educational institutions totally depends upon the efforts, contribution, involvement and personal expertise of each and every staff. The satisfaction of job and commitment towards the organization are much needed for retention in academic institutions. According to job satisfaction is directly proportionate to a healthy and positive environment of the education system (Ghaffar, Ameer, Arshad & Urooj, 2013). Education institutes are running behind the skilled staff with alternative reward packages, high quality of academic staff is foundation stone of any education system because they have a rich source of knowledge. (Chiboiwa, Samuel, & Chipunza, 2010).

THEORETICAL FOUNDATION AND HYPOTHESES FORMULATION

Transformational Leadership

Transformational leadership is used by management so that it changes negative behaviour into positive behaviour of employees. Transformational leaders are quiet leaders. They are the once that lead by examples. Transformational leadership are visionary, inspiring, daring, risk taker and thankful (Martin, 2017). Transformational leaders motivate employees to participate in decision making. They set goals and incentives to push their thinking and analytical skills and knowledge with the available resources in the organization (Walumbwa, Orwa, Wang, & Lawler, 2005).

Transformational leaders had a great impact and influence increased job satisfaction and decreased job dissatisfaction (Boamah, Spence Laschinger, Wong, & Clarke, 2018). Transformational leadership is one of the theory which is generated in the field of psychology and it affects the organizational productivity and developed skills of employees (Bass & Bass, 2008).

Innovative Behavior

Innovative behavior is the intentional behaviour of an individual to introduce or apply the new idea, process, and procedure to his/her work role, unit or organization (de Jong and den Hartog, 2010). Employees may share such ideas with others but it will be considered innovation, when these ideas are successfully implemented in organization in the organization (Scott and Bruce, 1994; Shalley et al., 2004). Innovative individual behavior is such an important behaviour by which employees contribute innovation, suggestion and implement them in the organization (Ng and Feldman, 2013). Innovative work behaviour refers to the introduction and application of new ideas, process with the aim of organization, individual and group performance (Janssen 2000). Innovation is a mental and social process used to create or generate ideas, concept to take an existing idea and make work better (Agarwal et al. 2012; Cooper et al. 2014).

Acceptance to change

In general, favorable evaluations of change tend to be related to less stress and greater work enjoyment (Pahkin et al., 2014). Supervisor support may be even more important during times of organizational change, such that the organizational change process may be more successful by developing supportive work relationships (Vakola and Nikolaou, 2005). Organizational change can be viewed as a work stressor or demand that can lead to negative health outcomes (Dahl, 2011). However, some of the negative outcomes of change may be mitigated with the provision of adequate resources in terms of support and control. A study of private-sector employees in Denmark found that employees working in organizations with a high level of change tend to be prescribed more stress-related medications than employees working in organizations with low levels of change, even after accounting for organization performance and individual characteristics of the employees (Dahl, 2011).

Transformational Leadership (TL) and Employee Retention (ER)

As a result, employees of an organization are shaped by its organizational identity (Chen, 2011). Organizational researchers have often expressed their desire to examine the relationship that exists between leadership and employee creativity (Gumusluoglu & Ilsev, 2009; Gupta, Singh, Kumar, & Bhattacharya, 2012). Wang et al. (2014), as well as Gumusluoglu and Ilsev (2009), observed that transformational leaders play a key role in determining employee creativity. Further, it was also found that green transformational leadership has a positive influence on green creativity (Chen & Chang, 2013; Liu, Liao, & Loi, 2012). Walumbwa & Avolio (2008) examined how transformational leadership, directly and indirectly, relates to the supervisory-rated performance of 437 participants employed by U.S banking organizations. Alexander Arthur & Hardy (2014) Found that pre and post-test in

leadership, group cohesion, and training outcome shows that the intervention had beneficial effects or outcome. These outcomes were evidenced desirable behavior increased in the experimental group and from pre test to post test while they remained the same or decreased in control group. Employee turnover “refers merely to the movement of staff out of associate organization”. It is a negative aspect, which might lead to the failure of employee retention strategies in business organizations. Turnover of employees disrupts teams, raises costs, reduces production, and results in lost knowledge. So, it is essential for management to realize the importance of employee satisfaction. Gray (2003) reiterates that organizations need to assess their typical patterns of turnover pertaining to their own circumstances.

H1 TL positively relates with ER

Transformational Leadership (TL) and Acceptance to Change (AC)

(Rafferty et al., 2004) Stated that it is appropriate to examine the individual leadership sub-dimensions as opposed to a higher order transformational leadership factor. This support for the 5 factors leadership model that distinguishes between vision, intellectual stimulation, supportive leadership, inspirational communication, and personal recognition. In a study examining the effects of worksite relocation on retail employees, perceived social support from managers was associated with lower psychological stress (Moyle and Parkes, 1999). Supervisor support may be even more important during times of organizational change, such that the organizational change process may be more successful by developing supportive work relationships (Vakola and Nikolaou, 2005).

H2TL has a positive relationship with AC

Transformational Leadership (TL) and Acceptance to Change (AC) and Employee Retention (ER)

Although these constructs were correlated with each other, they were different in some important ways, even after accounting for the effects of common method variance. Leadership styles are a combination of tasks and transaction behaviors that influence people in achieving goals (Suhonen & Paasivaara, 2010). The economical use of leadership designs is an important ingredient of fine leadership skills. Leadership styles are the various combinations of tasks and behaviors which motivate people towards the achievement of set goals. Critical leadership skill is the use of different leadership styles (Casida & Parker, 2011). In a study examining the effects of worksite relocation on retail employees, perceived social support from managers was associated with lower psychological stress (Moyle and Parkes, 1999). Supervisor support may be even more important during times of

organizational change, such that the organizational change process may be more successful by developing supportive work relationships (Vakola and Nikolaou, 2005). If the supervisor focuses on the employee's progress, other than the formal evaluation process; this improves the employee's retention and commitment towards the organization (Narang, 2013). Retaining highly skilled workers who transmit and combine complex information is pivotal for organizations (Amiresmaili et al., 2014). In today's world, although universities are key elements in social, economic, cultural and political development (Amiresmaili et al., 2014). Clarke (2001), Parker and Wright (2001) have justly ascertained that the organization should utilize an in depth vary of human resource management factors to influence worker commitment and retention. Gardner et al., (2004) were of the view that pay is considered as a motivator as well as employee retention technique. Messmer (2000) found that one amongst the vital factors in worker retention is an investment in worker coaching and career development. An organization always invests in the form of training and development on those workers from whom they expect to return and give output on its investment.

H3 : Acceptance to change positively mediates the relationship between TL and ER

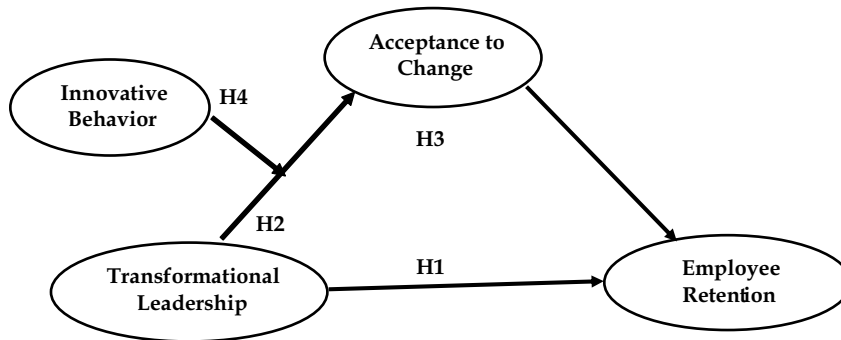
Innovative Behavior (IB), Transformational Leadership (TL) and Acceptance to Change (AC)

Innovative work behavior refers to the intentional generation, promotion and implementation of new and useful ideas aimed at benefiting role performance, the group or the organization (Janssen 2000). Innovative behavior is distinct from individual creativity because individual creativity specifically focuses on coming up with novel ideas or solutions, whereas innovative behavior further involves application-oriented components that are necessary to convert creative ideas into current innovations (Hammond et al. 2011; Shalley et al. 2004). Accordingly, employees are more likely to report on the whole continuum of innovation process, whereas supervisors' rating might miss important parts of it (Zhang and Bartol 2010). (Mullen & Kevin Kelloway, 2009) found in their study that the effectiveness of safety-specific transformational leadership training needs to broaden the types of safety-specific transformational leadership training. (Schaubroeck, Lam, & Cha, 2007) examined whether transformational leadership would be positively related to the follower's perceptions of empowerment, group cohesiveness, and effectiveness. And found how team values influence followers' responses to transformational leadership and how these responses in turn, influence teams' performance, and thus relationship was mediated by team potency and consequently, team performance to a greater extent among teams that were high in power distance and separately high in collectivism. As for other public organizations, the benefits of affective commitment to change go beyond the added value to the organization. The positive effects may contribute to people's

experiences with government services, and hence might affect the perception of the agency as a legitimate entity (Vigoda-Gadot & Beeri, 2012). In a study of employees at a UK public utility plant, low levels of support from managers and colleagues were associated with higher levels of role conflict, role overload, and role ambiguity during organizational change (Swanson and Power, 2001). Maertz (1998) stated: "relatively less turnover analysis has centered specifically on however Associate in Nursing worker decides to stay with a corporation and what determines this attachment...retention processes ought to be studied along with quitting processes".

H4 : IB positively moderates the relationship between TL and AC

Figure 1 Proposed Model



Source: Proposed hypothesized model for study by authors

RESEARCH METHOD

Sampling and Data collection

For this study, data were collected from employees and education institutions of Uttarakhand, India for examining the relationship shared by transformational leadership, innovative behavior, acceptance to change and employee retention. The questionnaire was developed in Hindi. However, for collecting the data, the questionnaire (the local language). The data collection was done with the help of two different bilingual experts for protecting conversion quality (Brislin, 1970).

For this study, we adopted a two-step data collection process. First, 50 institutes affiliated to Uttarakhand Technical University were contacted for participation. The presentation was organized to create awareness amongst the educational institutes' employees about the significance of the study with an emphasis on its practical implications. In all 550 employees agreed to participate in this research process. Second, with the cooperation of the human resource department of

various institutes, we planned a presentation session for the employees. In this session, we shared relevant information about the study with the participants as well as explained to them the significance of each survey then. Last, the cover letter, survey them (employees and institutes survey) and return envelopes were distributed to the 550 respondents who were requested to fill it personally and return the same to the human resource department for maintaining the confidentiality of the respondent. In this process, transformational leadership was rated by employees, whereas institutes provided information regarding employee retention, acceptance to change and innovative behavior. Afterwards, the filled questionnaire was collected personally by the researcher from the institutional employees. A total of 550 questionnaires were distributed among employee out of the total questionnaire distributed, the aggregate sample included response rate is 70%.

Measures

In this study, previously tested standard scales were used for measuring all the constructs. The study variables were measured on a five- point Linkert scale with a scoring category ranging from (1) strongly disagree to (5) strongly agree.

Transformational leadership

Transformational leadership was assessed by using a 7- item global transformational scale (GTL) advanced by Carless et al. (2000). A sample item is “my leader encourages thinking about problematic issues in new ways in which and question assumptions.

Innovative behavior

To measure innovative behavior, a nine- item scale from a study by Jenssen and Yperen (2004) was assessed, and the sample item is “creating new ideas for improvement”.

Acceptance to change scale

A 20-item acceptance to change scale (ACS) from the study by Fabio and Gori (2016) was used to measure the acceptance to change and the sample item is “I am able to take all opportunities that occur to me”. “I easily identify alternative paths”.

Analytical Approach

The data collect through questionnaires was analyzed through AMOS 21 & SPSS 21. The descriptive statistics like mean & SD were calculated. The measurement model was built assessed by conducting confirmatory factor analysis (CFA) using AMOS20 and conventional fit indicators i.e., CMIN/ df, comparative fit index (CFI),

standardized root mean square residuals (SRMS), root mean square error of approximation (RMSEA), PClose (Hair et al. 2010) were examined.

RESULTS

Description of Respondents

The description of the demographic profile of the respondents is shown in table 1. Table 1 depicts that out of 383 respondents, 51.4 % of respondents were male and 48.6 % were female. Which means number of male employees are more than the female employees. Other demographic characteristics like qualification and position were also included for the study.

Table 1 Description of Respondents

Details of Employees (n= 383)		Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Male	197	51.4	51.4	51.4
	Female	186	48.6	48.6	100.0
Qualification	Up to Intermediate	117	30.5	30.5	30.5
	Graduate	156	40.7	40.7	71.3
	Post Graduate	102	26.6	26.6	97.9
	Professional	8	2.1	2.1	100.0
Position	Non-Teaching	168	43.9	43.9	43.9
	Teaching	187	48.8	48.8	92.7
	Administrative	28	7.3	7.3	100.0

Source: Compiled by authors

Descriptive Statistics

Table 2 indicates the mean, standard deviation and interrelation among the considered variable in the study. In addition, causal relationships among the variables cannot be tested as data for all the measure used in the study is collected at same point of time.

Table 2 Descriptive statistics

	Mean	Std. Deviation	TL	IB	ER	ACS
TL	2.9764	1.18798				
IB	2.5128	1.09958	.081			
ER	3.0167	1.15874	.596**	.079		
ACS	3.1005	1.33532	.742**	.097	.756**	

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Compiled by authors

Confirmatory Factor Analysis

Before testing the hypothesis, CFA was performed using AMOS 21, so as to assess the validity of the scales and also to confirm the fitness of the hypothesized model.

Hu and Bentler (1999) empirically examine various cutoffs and suggest that to minimize Type I and Type II errors under various conditions, one should use a combination of relative fit indices such as; Chi-square (χ^2) "Degrees of freedom (df)", "Chi-square divided by the degree of freedom (χ^2 / df)", "Comparative fit index" (CFI), "Standardized residual mean square (SRMR)", "Root mean square error of approximation (RMSEA)" and finally PCLOSE. The CFA results, as shown in Table 3, are according to the suggested range by Hu & Bentler (1999), which reveals overall good model fit corresponds to the observed data; ($\chi^2 = 1088.845$, $df = 696$, $\chi^2 / df = 1.564$, $p < 0.001$, $CFI = 0.979$, $SRMR = 0.045$, $RMSEA = 0.038$, $PCLOSE = 1.000$).

Table 3 Model Fit of Measurement Scale

Measure	Estimate	Threshold	Interpretation
CMIN	1088.845	--	--
DF	696	--	--
CMIN/DF	1.564	Between 1 and 3	Excellent
CFI	0.979	>0.95	Excellent
SRMR	0.045	<0.08	Excellent
RMSEA	0.038	<0.06	Excellent
PClose	1.000	>0.05	Excellent

Source: Compiled by authors

Convergent Validity

Although all the four questionnaire were taken from past studies but these were used in a different time zone, place, culture, industry and study. To check whether these questions are appropriate for this study also, a validity check was performed.

Further, the convergent validity was tested by assessing the frequently used indices like, "Composite reliability (CR)" estimates, which should be ≥ 0.7 according to the study of Nunnally and Bernstein (1994), an "Average variance extracted (AVE)" estimate, which should be ≥ 0.5 as per the study of Fornell and Larcker (1981), and all items loading in the CFA should be ≥ 0.6 as per the suggestions by Nunnally and

Bernstein (1994) in their study. Table 4 indicates that the value of AVE (0.76-0.92), CR (0.88-0.97) fell into the standardized accepted limits. According to the research of Malhotra and Dash (2016) AVE is considered a more predictable measure to estimate convergent validity.

Table 4 Validity Measures

	CR	AVE	MSV	MaxR(H)	ACS	ER	IB	TL
ACS	0.988	0.874	0.546	0.988	0.935			
ER	0.962	0.697	0.546	0.962	0.739***	0.835		
IB	0.966	0.762	0.009	0.969	0.095†	0.076	0.873	
TL	0.949	0.728	0.521	0.951	0.721***	0.571***	0.078	0.853

Source: Compiled by authors

Discriminant validity

Further, discriminant validity was also tested to see the distinctiveness of one construct from another. AVE (Average Variance Extracted) and MSV (Maximum Shared Variance) are the two parameter considered for estimating discriminant validity, and then two criteria based on these parameters as suggested by Hair et al. (2014) in their study. The first criteria: the value of AVE should be higher than MSV, and secondly, the square root of AVE should be higher than the corresponding inter-construct correlations.

It can be seen from Fig. 2 and Table 4 that all dimensions of the constructs correspond to the above criteria with AVE (0.76-0.92), MSV (0.20-0.32), which is acceptable according to Hair et al. (2014). Therefore, we conclude that the model does not contain questions of discriminant reliability.

According to the study of Hair et al. (2009), for appropriate validity of the scale, it is imperative that each item with respect to its construct, the factor loadings always lies above the value of 0.6. CFA was applied to ascertain the validity the results of which are recorded in table 4.

Notably the factor loadings for all the items of each construct was higher than 0.7, hence, proving the construct validity. The range for ACS was 0.916 to 0.947, for ER it was 0.808 to 0.852, for IB it was 0.737 to 0.903 and for TL it was 0.787 to 0.878.

Table 5 Factor Loading

	Cronbach Alpha	Estimate	t Value
ACS1	0.988	0.936	
ACS2		0.947	38.428***
ACS3		0.933	36.012***
ACS4		0.916	33.667***
ACS5		0.947	38.347***
ACS6		0.924	34.795***
ACS7		0.936	36.585***
ACS8		0.946	38.148***
ACS9		0.937	36.694***
ACS10		0.931	35.724***
ACS11		0.933	36.157***
ACS12		0.929	35.477***
ER1	0.962	0.835	
ER2		0.816	19.791***
ER3		0.846	20.995***
ER4		0.852	21.231***
ER5		0.826	20.15***
ER6		0.846	20.97***
ER7		0.836	20.572***
ER8		0.846	20.967***
ER9		0.834	20.501***
ER10		0.835	20.516***
ER11		0.808	19.456***
IB1	0.966	0.737	
IB2		0.889	18.238***
IB3		0.887	18.2***
IB4		0.887	18.195***
IB5		0.893	18.33***
IB6		0.885	18.151***
IB7		0.903	18.576***
IB8		0.880	18.049***
IB9		0.883	18.103***
TL1	0.949	0.857	
TL2		0.859	22.328***
TL3		0.863	22.52***
TL4		0.859	22.333***
TL5		0.878	23.261***
TL6		0.867	22.692***
TL7		0.787	19.168***

Source: Compiled by authors

Hypothesis Testing

Mediation Analysis

To examine the mediation effect the Hayes' SPSS macro named as PROCESS was applied using SPSS software. To calculate the indirect effect of AC on TL and ER standardized score of the constructs was calculated using SPSS 21. The hypotheses H2 (TL → AC) and H3 (TL → AC → EM) were examined.

Table 6 Mediation Analysis

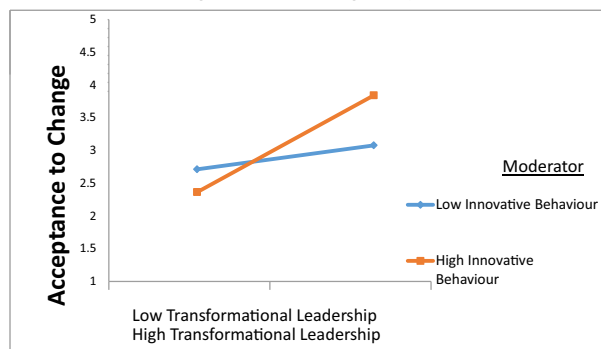
	Coeff	SE	t	P
Constant	-0.146	0.039	-3.6931	0.000
Direct Effect				
TL → ER	0.076	0.050	1.532	0.126
TL → AC	0.461	0.050	9.171	0.000
	Coeff	SE	LLCI @ 95%	ULCI @ 95%
Indirect Effect				
TL → AC → ER	0.194	0.0378	0.125	0.275

Source: Compiled by authors

The data is analyzed using the hypothesized model (Fig. 1) which focuses on the estimation of the indirect effect of TL on ER through a mediating variable AC causally located between TL and ER (TL → AC → ER), where TL is input variable and ER is output variable and AC is mediating variable. Table 6 depicts the direct and indirect effect mediation which shows that in presence of AC the significant relation between TL and ER becomes insignificant which infers that the relation is fully mediated, thus validating H3.

Moderating Effect

Figure 2 Moderating Analysis



Source: Graph prepared through "Two way Interaction", Stats Tools Package By: Gaskin, J

Figure 2 is the graph for moderating effect which represents that the positive relationship between TL and AC is moderated by IB significantly. The type and nature of interaction were also studied using an equation generated using one standard deviation above and below the mean score of the moderating variable (Aiken et al., 1991). A steep slope of association was found between TL and AC with a high score and a low score of IB. Hence, IB strengthens the positive relationship between TL and AC thus validated H4.

DISCUSSION

The main hypothesis of the research states that TL will be positively associated with ER and that AC will mediate the effect of TL on ER. It was also hypothesized that IB would moderate the relation between AC and ER. Analysis investigating the effect of TL on ER gave some significant results confirming these hypotheses. A validity test of model was conducted through structure equation modelling (SEM) to test the hypothesis. The hypothesized four-factor measurement model as compare to other competing models to find the best model fit for the study and the results with as shown in table 1 exhibits that the proposed hypothesized model is best fit for the study. TL demonstrated a significant positive relation with ER.

Furthermore, the AC shows the partial mediation effect between the relation of TL and ER. The results also show the moderation effect of IB on the relation between AC and ER. The paper duly considers the findings of Mahembe & Engelbrecht (2014) by analyzing the relationship between TL and ER and backs their findings that increasing practice of TL in an organization leads to higher ER.

The relationship between TL and ER as argued in the study is affected by the presence or the absence of AC. The presence of motivation among employees in an organization leads to a high level of satisfaction with the job, which thusly prompts higher TL. On the contrary, the absence of motivation among the employees at the workplace may lead the employee to avoid socio-emotional expressions of conversation, which thusly diminishes his or her readiness to display TL (Abuiyada& Chou, 2012, p 139).

Also, it is evidenced that a motivated employee works more effectively in the team leading to the overall effectiveness of the team (Ansari and Bijalwan 2017, pp. 227). From the other side, employee retention improves the performance (Papa, Gregori, Mueller and Miglietta, N. 2018). The research contributes to the literature of TL and ER relation and also to the literature of AC as mediator and IB as moderator. The results also validate the proposed framework for the study.

THEORETICAL IMPLICATIONS

The findings of this study add to the literature on transformational leadership,

innovative behavior and employee retention in the context of educational institutes. The study proposes a modal to explain the ways in which transformational leadership impacts innovative behavior, which further influences employee retention. On the basis of the findings, this study makes several specific theoretical contributions. First the findings highlights that developing innovative behavior leads to increase in employee retention when the acceptance to change of the organization is high. Second, the study confirms the indirect role that transformational leadership plays in promoting employee retention.

Thirdly innovative behavior acts as a mediator between transformational leadership and employee retention in educational institutes. Finally, this study adds to the literature on employee retention by studying its application in the higher educational institutions.

Hence, innovative behavior and acceptance to change are important variables that play a vital role in the relationship between transformational leadership and employee retention. This study leads to the conclusion that higher educational institutions could also significantly contribute towards caring for the higher education by using a set of creating activities such as transformational leadership and employee retention. Further organizations are required to adopt effective leadership styles and come up with higher levels of employee retention.

MANAGERIAL IMPLICATIONS

This study provides crucial suggestions for faculties working in higher educational institutions. Using transformational leadership to come up with innovative behavior, it would require high level of acceptance of change for enhancing their employee retention. if the organizations desire to encourage employee retention amongst their faculty members, they would need to align the concept of transformational leadership and innovative behavior into their long run retention strategies. Employee retention can play an important role in developing environmental friendly service behavior by adopting transformational leadership and innovative behavior. They can develop a culture that promotes higher educational institutes attitudes through use of higher acceptance of change and can bring change in the thought process of the organization towards higher educational faculty members.

One of the most challenging activities to pursue would be committing a certain amount of organizational resources in order to devise employee retention for the organization. In this regards, higher educational institutes can play a vital role by acting as messengers or representatives in the process of leading the change while developing higher educational institutes behavior to reach excellence.

The activities such as transformational leadership and innovative behavior can also increase employee retention by committing a greater amount of resources. Higher educational institutes should conduct training programs to understand retention activities that they can resort to the promotion of transformational leadership and innovative behavior amongst their faculties to enhance their employee retention. Leaders should try hard to develop the required skills within themselves and their faculties to build innovative behavior and make available the required resources for achieving the employee retention.

HEI could be advised to train themselves as well as their faculties for acquiring those skills that helps in enhancing acceptance to change towards the institutes, so that faculties do not waste their time, energy, and resources while performing those activities.

Lastly the findings of the study suggest HEI of India, especially those of Uttarakhand, need to understand their responsibility towards the organization so that they can protect the higher education and achieve a high level of employee retention. The findings of this study provide opportunity of developing retention strategies to the institutions, but at the same time it also becomes a challenge for those institutes.

The opportunity relates to the understanding of the significance and role that developing transformational leadership can play in improving the employee retention of the organization. The challenge for these HEI would be to find ways of identifying and developing transformational leadership so as to attain a high level of employee retention.

CONCLUSION

This study has examined the role that transformational leadership plays in promoting employee retention among employees in educational institutes. Further it has also examined the intervening. Role of innovative behavior and acceptance to change.

Hence this study has been able to provide a greater understanding of the determinants and outcomes of educational activities such as employee retention in the context of educational institutes. The presented findings may prove to be beneficial for the forerunners of the organizations in the education sectors to redesign their policies in a way that fosters an innovation driven climate in their institutes. Therefore, the forerunners of the institutes are required to counsel their employees and redesign their training programmes so that the faculties are able to develop teaching performance and work creativity.

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CAVEAT EMPTOR- BUYING THE STALE COIN: A CASE STUDY OF BHATT'S ASSOCIATE, INDIA

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ABSTRACT

Several Fintech scams are revealed and throwing challenge to digitalization of financial transactions, such mobile tacking, password hacking, fake mobile wallets, fake web page for online money frauds, fake 'sim-swap' calls, misleading mails and phone calls, cloning of debit and credit cards, e-card skimmer, ATM skimmer.....the list is not ending. Hence, Fintech should be protected with Regtech. Crypto-currency is a recent buzz word and bitcoin, altcoin, litecon etc are tools used to business transactions including fraudulent finance activities. In this context, this case is to explore background of stale coins (I mean, crypto currency) and the scandal activity done by Bhatt's Associate, India.

Keywords: Bitcoins, Crypto Currency, Altcoins, Financial Scams, Fintech,

INTRODUCTION

Digital finance also has an important role to play for small businesses. It not only provides them with access to financing but also to electronic payment systems, secure financial products and a chance to build a financial history. Arjuna Costa, partner of Omidyar Network, underscored the importance of digital finance in terms of building the credit history and transactional data of individuals and firms for lenders.

A report from the McKinsey Global Institute (MGI), *Digital finance for all: Powering inclusive growth in emerging economies* is the first attempt to quantify the full impact of digital finance. In addition to extensive economic modeling, the report draws on the findings of field visits to seven countries—Brazil, China, Ethiopia, India,