



Global Financial Outlook during the COVID-19 Pandemic: The role of effective leadership styles on Financial outlook

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Abstract— *The current study's main goal is to look into the relationship between leadership styles and Erbil's financial outlook. Government officials, administrators, and leaders of large companies and organisations make critical decisions on a regular basis and expect positive outcomes in achieving their goals. 130 participants were involved in the present study. The results revealed that the highest value among all leadership styles was charismatic leadership. According to the research findings, there are more to uncover on the subject of leadership styles and Financial outlook in Erbil. A bigger sample size and including all the key races in Erbil would provide support for further studies.*

Keywords— *COVID-19 Pandemic, Financial outlook, Charismatic Leadership, Transformational Leadership, Transactional Leadership, Erbil.*

I. INTRODUCTION

Government officials, administrators, and leaders of large companies and organisations make critical decisions on a regular basis and expect positive outcomes in achieving their goals. Every day, decisions are made to issue an order, solve a crisis, maintain a financial outlook, or deal with a string of failed outcomes (Fries et al. 2020). The most important thing is to make the best decision possible, one that is known by all those concerned and leads to positive outcomes. Leadership is related to making the best decision. As a result, in order to cope with or solve any issue or financial outlook, it is strongly recommended to handle less and lead more. The focus of this research is on leadership styles and their connection to financial outlook. Leaders also consider this as a source of inspiration for their followers. Leadership plays a critical role in ensuring that good output is maintained. For example, followers who are aware of the connection between a firm's success and the firm's or organization's objectives and values increase their efforts in positively contributing to the firm's or organization's objectives. Leadership plays a crucial role in shaping an organization's culture. Leaders typically define

the culture of their organizations by instilling values, guiding proper member conduct, and enforcing punishment and rewards (Kalkan et al. 2020). On the other hand, in today's world, companies work to form a team as their first step in solving crises that may cause potential harm to the organization. Financial forecasting can be used in schools and companies to keep stakeholders safe during tough times. As a result, this group focuses on reducing harmful results in schools and businesses. Most notably, crisis management will function in lieu of the group in order to secure support for later use. People may feel insecure during the financial outlook period, so their demand for food and funds may increase (Khan et al. 2020). As a result, the crisis management team will make every effort to provide all required resources in order to provide people with complete peace of mind. Financial outlook teams strive to inform people and share information about risks with the general public in order to assist them in determining how to react to these risks. They encourage students and informed people to use social media or social networking to be aware of both external and internal impacts that they could face. This educational process can be beneficial to both the financial

outlook team and citizens in protecting themselves in adverse circumstances (Anwar, 2017). Many research in the field of leadership styles compare the efficacy of leadership and management in companies in order to increase productivity and effectiveness. Many academics and educators attempted to provide accurate descriptions and emphasize their fundamental positions by incorporating different OB principles and hypotheses into their practices in both the internal and external environments. Organizational Behavior studies managers and leadership styles and how they react to economic challenges, handle diversity, develop employee skills, balance work and life, improve customer service, and create ethical behavior in the workplace. Specifically, OB focuses on how managers can boost productivity, decrease staff turnover, increase organizational commitment behavior, increase job satisfaction, build a productive work atmosphere, and promote creativity, according to Alblooshi et al. (2020). Furthermore, OB directs leaders, especially managers, in selecting appropriate leadership styles that are compatible with the organization's norms and values in order to achieve potential mission statement objectives. As a result, it is possible to conclude that it is a philosophy that explores the impact that an individual or group of employees, as well as the organizational framework, have on actions within the company that is aligned with their goals in order to achieve an ethically and physically safe work atmosphere. To carry out the vision, organizations are looking for visionary leaders and managers with transformational leadership skills and charisma. Even though factual leadership effectiveness can be the product of displaying true behaviors at the appropriate time, several studies have shown that people have a fairly standardized impression of a leader's appearance. The maximization of benefit and increase in market value is one of the most critical goals in the establishment of public sectors. Although the public sector serves this aim on one hand, it also contributes to the country's growth and civilizational stability on the other. However, the public sector, which operates in an environment of risk and uncertainty, can face challenges from time to time (Akkaya, 2020). These challenges that the public sector faces can stem from within their own frameworks as well as from the country's general economic conditions. The definition of leadership and financial outlook is examined in depth in this study due to the rise in the incidence of leadership and financial outlook, as well as the negative impact on the public sector on various dimensions. The topic of Financial outlook leadership was investigated in Chapter 1 because active leadership of the Financial outlook is a must from the perspective of the public sector, which necessitates the evaluation of the definition of Financial outlook. The rapid transformations

encountered in the economy are giving way to public sectors entering a medium of intense competition and frequently with Financial outlook in today's world of rapid communications, rapidly shifting markets, and validity of short-term work designs (Gameda & Lee, 2020). The environment in which the public sector operates is constantly evolving, exposing them to a variety of threats. The chances of public sectors surviving if they are unable to find timely and correct solutions to such challenges, lack the capacity to solve problems when they occur, and fail to take the requisite steps to prevent recurrence of previously solved problems are dwindling. Globally, an increase in the number of accidents occurring in the vicinity of public sectors is being observed, both as a result of their occurrence outside of the public sector's jurisdiction and also as a result of the failure of the administrations' and management's strategies, and hence these incidents, which can be considered crises, are becoming an important part of the public sector's existence. Being prepared for emergencies is the best way to get rid of them without causing harm, or at the very least with the least amount of damage possible. This, in essence, necessitates the existence of early warning systems within public sector organizations that are capable of identifying crisis signals prior to the occurrence of the aforementioned crises. The environmental activities to resolve any risks that may affect an individual, companies, or organizations are referred to as financial outlook. Financial outlook has certainly emerged as a new management concept (Anwar, 2016). The importance of financial outlook is to direct managers in dealing with volatile and unexpected events that arise within the company, and to assist them in developing a better strategy for increasing efficiency and maintaining high performance quality (Shkoler & Tziner, 2020). Financial outlook, according to (Tsuchiya, 2015), is the mechanism by which an entity handles a significant event that threatens to affect the organization, its partners, or the general public. The 1980s saw a series of large-scale modern and natural disasters, which sparked an inquiry into emergency management. It is considered to be the most important mechanism in open-air relationships.

Now anyway, rather than only using the term Financial outlook, most company operations and companies will use it to respond to any problems that might be detrimental to them. Significantly, companies have ample information to prepare for the future before involving any financial prediction. Firms should build good relationships with their stakeholders and the potential to recover every Financial outlook in a short period of time to make the best Financial outlook plan. Also, the company should reassure its stakeholders, especially its employees and customers, that they are responsible for all of their tasks and that their sole

goal is to persuade them and satisfy their needs and wants without any doubt (Abdullah & Abdul Rahman, 2015). A financial outlook, according to Ardi et al. (2020), can occur as a result of certain events that are viewed as a potential danger. To put it another way, the financial forecast is presented to reduce the damages and threats that organizations face. In that case, the first step in restricting this Financial outlook should be to appoint a Financial outlook manager (Abdullah & Othman, 2016).

II. LITERATURE REVIEW

Leadership concept

According to Drewniak et al. (2020), leadership refers to an individual's talents and competences in persuading other individuals and organizations to achieve a goal or set of goals. Thus, leadership skills are shown by a leader's ability to convince a group to accomplish a vision or a set of goals. Furthermore, leadership is a method of dealing with transition as well as a means of establishing a vision for the future and motivating others (Abdullah et al. 2017). Furthermore, as demonstrated by (Mwesigwa et al. 2020), understanding how people feel is critical to leadership success. According to (Bipath, 2012), leadership success entails having a direction that will encourage workers to work willingly by building harmony and effectiveness against specified goals. It is true that the efficacy of leadership in the workplace is determined by how people communicate with one another in order to achieve defined goals, and for this reason, successful leaders build value by selecting those who best suit their circumstances (Anwar & Balcioglu, 2016). An successful leadership style, on the other hand, helps to understand what the future should be and to help people unite around a vision and influence them to make it happen, despite the challenges (Kindarto et al. 2020). Furthermore, according to the functional approach, leadership is focused on four essential processes: establishing a vision, planning objectives, maintaining engagement, and adapting to changes (Lonati, 2020). In relation to the leadership concept, several scholars and researchers have decided to develop definitions for a manager and management in order to find the best ways to present evidence for approaches to leadership effectiveness (Anwar, 2017). Anwar argues that managers use authority to implement the vision and strategy provided by leaders, coordinates and staffs the organization, and deals with people (Anwar, 2017). Some examples of leadership styles are as follows:

Transformational leadership:

Transformational leadership, according to Alheet et al. (2021), is an essential output given by the leader to encourage followers to desire the group's interest over individual interests, and the leader pays attention to the

interests of their followers. Transformational leaders inspire their followers by pointing them in the right direction, clarifying individual responsibilities, and instilling positive attitudes in them. There is a clear correlation between transformational leadership and leader member exchange, according to Javed et al. (2020). Hameed and Anwar (2018) discovered a similar connection between transformational leadership and OCB. Several research, such as Ohio state studies, Fiedler's model, and path target theory, have focused on distinguishing between transformational and transactional leaders. Transformational leadership focuses on the growth of followers, leaders who affect problem solving by looking at old issues in new ways, and leaders who empower their followers with positive attitudes. Transformational leaders show their followers the roles, duties, and obligations that must be completed in order to achieve a specific objective (Sims et al. 2021).

Transactional leadership:

Transactional leadership, according to (Ghafoor, et al., 2011), helps followers identify tasks for each person in order to achieve organizational goals. According to Darawong (2020), a transactional leader develops goals and targets in order to ensure success; they communicate explicitly, and combine assets with employee teamwork to achieve the objectives, which ultimately motivates employees. Previous research, such as (Anwar & Ghafoor, 2017) and (Othman & Abdullah, 2016), has shown that transactional leadership has a positive impact on employee attitudes and behaviors. Some recent studies (Asgari et al. 2020) have also demonstrated a strong link between OCB and transactional leadership. Transactional and transformational leadership are not diametrically opposed approaches; they complement each other while not being equally significant (Anwar, 2017).

Charismatic leadership:

According to Prabhu et al. (2020), charismatic leadership is described as an individual who has an influence on followers by using symbols, stories, and images to achieve extraordinary results. The charismatic leader sees a bright future for his or her followers. Furthermore, charismatic leaders are able to go to any extent to demonstrate their dedication. Previous research, such as (Anwar & Qadir, 2017), has found a connection between charismatic leadership and organizational success. Furthermore, (Budiasih et al. 2020) and (Curtis, 2020) have confirmed the positive relationship between charismatic leadership and OCB. Anwar (2017) also presented findings from other studies that confirmed charismatic leadership has a major effect on OCB. According to Prabhu et al. (2019), inspirational leadership inspires followers to achieve positive outcomes through commitment,

comprehensiveness, and identification with organizational goals. Anwar and Shukur (2015) presented empirical studies that confirmed the positive relationship between charismatic leadership and OBC, as well as several studies that identified charismatic leader's characteristics. One of the studies listed four main charismatic leader's characteristics, the first of which is taking risks in order to achieve the vision, leaders are concerned about their followers' needs, and leaders are willing to take risks in order to achieve the vision. Dartey-Baah and Mekpor (Dartey-Baah & Mekpor, 2020).

The Concept of Financial outlook

Financial outlook is an unplanned transition phase that threatens the entire organization's properties, priorities, and resources, creates tension among the organization's members due to uncertainties and time pressure, and covers a limited time period for removing or mitigating the effects through required precautions. Financial outlook, according to Abdullah & Othman (2019), is a situation in which the basic frameworks and norms are negatively affected due to unforeseen developments. The Financial Outlook, according to Mehta (2020), is clearly an important condition of imbalance that is destroying the usual activities of the public sector. This duration is one that challenges the organization's short- and long-term objectives, necessitates rapid action while also restricting the response's decision-making period, and most importantly, surprises decision-making units with its existence. Financial outlook (Abdullah & Othman, 2019), situation approaching critical stage, transitions requiring rapid conformance, and the effects and reflections of an unorganized and unplanned event on the entire public sectors can all be described in this way. The financial outlook, according to Celdrana (2020), is the level of risk and uncertainty. Tension is an unpleasant condition, but it can also lead to results. This financial outlook disrupts old practices, introduces new ideas, promotes change, and keeps moving forward. Financial outlook, according to Sudha and Shahnawaz (2020), is a tense situation that threatens the top objectives of public sectors, even threatening their life, and necessitates rapid

response, as well as a situation in which prediction and preventive mechanisms become inadequate (Khan & Abdullah, 2019).

It is not a reasonable strategy, according to Rizan et al. (2020), to describe all negative situations encountered within organizations as crises. For example, a public sector leadership that predicts next year's inflation to be much lower than this year's will face difficulties, and this situation is referred to as Financial outlook. When financial outlook is viewed as a leadership problem, all financial problems that do not jeopardize the organization's life or make its situation unbalanced are not considered financial outlook (Anwar & Abd Zebari, 2015). It is incorrect to refer to common leadership issues that lead to low morale and motivation (getting the company and its leaders into trouble, inability to collect accurate and complete information, communication issues, and differing employee expectations) as financial outlook. Although crises are often preceded by warning signs, they may also occur as a result of unexpected events. In this context, crises can be classified into two types: sudden financial outlook and ongoing financial outlook (Rabiul & Yean, 2021): This involve the abrupt worsening and disparity of circumstances that have a detrimental effect on staff, leaders, investors, customers, vendors, public opinion, company revenues, and results, with no advance warning to the organization's leaders. According to Adam et al. (2020), crises may also be caused by the organization's internal inadequacies. In other words, financial outlook considerations may include organizational rigidity, coordination issues, and managerial incapacity. The inadequacies and issues within the leadership styles are a second significant explanation for the encountering of Financial outlook in leadership. Various internal factors of a leadership can be identified as factors that can bring the leadership to failure and even to financial outlook (Sudha & Shahnawaz, 2020).

Conceptual framework

Research model:

The following is the research model:

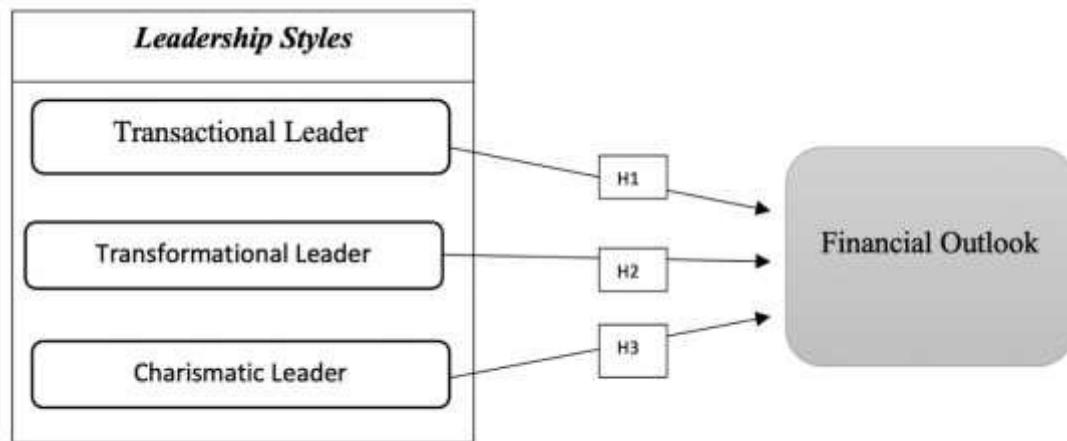


Fig.1-Research model

Research Hypothesis

The followings are research hypothesis:

H1: Transformational leadership has a significant influence on Financial outlook during the COVID-19 Pandemic

H2: Transactional leadership has a significant influence on Financial outlook during the COVID-19 Pandemic

H3: Charismatic leadership has a significant influence on Financial outlook during the COVID-19 Pandemic

III. METHODOLOGY

Design of the study

A quantitative technique used in order to analyze this study. According to (Cohen, 1980), it is defined as social research that uses empirical and experimental techniques, on the other hand (Creswell, 1994) has presented a very brief explanation of quantitative research as a kind of investigation that is 'clarifying phenomena by gathering numerical data that are analyzed utilizing statistically according to the techniques. It is clear that the first section is clarifying phenomena is a key component of all academic research. A questionnaire used to analyze the present study. According to (Kumar, 2005) this study can be described as a cross-sectional study, based on the number of possible contacts out of the chosen study population.

Sampling size

A sample design is a plan for attaining certain sample from a provided population. Sample design refers to the procedure or method the researcher is willing to accept in choosing items for the sample. Sampling is "the process of selecting a few (a sample) from a bigger group (the sampling population) to become the basis for estimating or

predicting the prevalence of an unknown piece of information. The research used random sampling method to find out the relationship between leadership styles and Financial outlook. Sampling elements therefore have to be representative for the main population. The mentioned random sampling was carried out in locations in Erbil. A total of 145 questionnaires were distributed in the ministry of planning, however 130 questionnaires were received and being completed properly and the data were collected through in hard copies.

Instrument for measuring

To analyze the leadership styles and its relationship with Financial outlook in the ministry of planning, this research is investigating the three leadership styles (transformational leadership, transactional leadership and charismatic leadership) as independent factor and Financial outlook as dependent factor. The participants were asked to rate how important each item is according to the five point ordered scales, ranging from 1= strongly disagree to 5= strongly agree. This research instruments have been validated by earlier researchers to be ideal for measuring, the questionnaire adapted from (Sadeghi and Pihie, 2012, Gill, et al., 2011, Murphy & Ensher, 2008, Flynn & Staw, 2004, Hinkin & Tracey, 1999, Judge & Piccolo, 2004).

Data analysis

The main aim of this research is to analyze the relationship between leadership styles and Financial outlook. As it mentioned previously total of 130 participants were involved in completing the questionnaire. The participants were asked to rate how important they perceived each item on five point ordered scales. All data were analyzed by using SPSS version 23.

Table 1-Reliability Test

Factor	Cronbach's Alpha	N of Items
Transformational leadership	.76	37
Transactional leadership	.66	26
Charismatic leadership	.68	28
Financial outlook	.712	30

Table (1) presents the reliability test for three independent variables and a dependent The Alpha for transformational leadership styles =.760> .6 (Kothari, 2004) this means that 37 items used for transformational leadership style were reliable, The Alpha for transactional leadership styles =.660, this means that 26 items used for transactional leadership style were reliable. The Alpha for charismatic leadership styles =.680, this means that 28 items used for charismatic leadership style were reliable and the Alpha for Financial outlook =.712, this means that 30 items used for Financial outlook were reliable.

Table 2- Correlations Analysis

Correlations		
Factors	Pearson Correlation	Financial outlook
Transformational leadership	Pearson Correlation	.662**
	Sig. (2-Tailed)	.000
	N	130
Transactional leadership	Pearson Correlation	.526**
	Sig. (2-Tailed)	.000
	N	630
Charismatic leadership	Pearson Correlation	.629**
	Sig. (2-Tailed)	.000
	N	130

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

Table (2) presents the correlations between three independent variable and dependent variable. It was found that transformational leadership style has significant correlation ($r=.662^{**}$, $p<0.01$) with Financial outlook. Concerning the strength of the linear relationship is moderate between transformational leadership and Financial outlook. Furthermore, transactional leadership style has significant correlation ($r=.526^{**}$, $p<0.01$) with

financial outlook. Concerning the strength of the linear relationship is moderate between transactional leadership and Financial outlook and charismatic leadership style has significant correlation ($r=.629^{**}$, $p<0.01$) with financial outlook. Concerning the strength of the linear relationship is moderate between charismatic leadership and Financial outlook.

Table 1: Coefficients

Coefficients			
Variables	Coefficients	t-value	P-value
Charismatic leadership	.529	9.455	.000
Transactional leadership	.046	6.929	.000
Transformational leadership	.426	8.208	.000
R ²	.642		
F value	374.202		.000
Dependent Variable: Financial outlook			

Table (3) present the findings of multiple regression analysis, it was found that charismatic leadership has significantly predicted Financial outlook (Beta is weight 0.529, $p < .001$) this indicates that charismatic leadership will have a direct positive association with Financial outlook, transactional leadership has significantly predicted Financial outlook (Beta is weight 0.046, $p < .001$) this indicates that transactional leadership will have a direct positive but weak association with Financial outlook and transformational leadership has significantly predicted Financial outlook (Beta is weight 0.426, $p < .001$) this indicates that transformational leadership will have a direct positive but weak association with Financial outlook. Furthermore, it was found that the value of R square = .64 this indicates that 64% of total variation in Financial outlook has explained by the three styles of leadership (charismatic leadership, transformational leadership and transactional leadership), also the F value for the three styles of leadership (charismatic leadership, transformational leadership and transactional leadership) as independent variable = 374.202 ($374.202 > 1$) this indicates there is a significant relation between three styles of leadership (charismatic leadership, transformational leadership and transactional leadership) and Financial outlook.

IV. DISCUSSION

The findings of this research are discussed and developed with themes generated from the research model and research questions. The main purpose of this research is to investigate the role of effective leadership style on Financial outlook in the ministry of planning. When taking view of the relationship between the transformational leadership and management during Financial outlook, leader's Idealized influence characteristic as coaching, and knowledge sharing and participative administration are useful in sponsoring the organizational performance and resulting in an effective management during Financial outlook. (Arnold & McKay, 2013), presented that a system with an optimum leader's Idealized influence characteristic could rise the organizational performance, it does not matter what organizational strategic purposes of firms are. Similarly, (Apprey, et al., 2014), explained that an optimum leader's Idealized influence characteristic has a strong relation with the organizational performance. In the past scholars connected to the leader's Idealized influence characteristic, it has been evidenced that leader's Idealized influence characteristic has a positive correlation with financial performance, the administration performance, market value, and productivity of a firm. (Apprey, et al., 2014), believed that operational leader's Idealized influence characteristic, comprising performance evaluation,

recruitment and selection, information sharing, attitude assessment, performance rewards, complaint handling procedure, incentive compensation, work design, labor participative management plans, and so on endorse the organizational performance and connect with the high organizational performance and management during Financial outlook. Transformational Leader's with inspirational motivation characteristic assumption exposes how to create a specific budget within a firm or an organization. For instance, as (Tsuchiya, 2015), demonstrate in their research of upper level management decision making, Transformational Leader's with inspirational motivation characteristic thinks about the individual competence of their firm or organization, reasonable stages of financial outlook, and the degree organizational finance self-sufficient, should be extremely significant upon the choices of the organizational goals, being able to achieve and accomplish the goals.

Olsen's the allocation of resources and budgeting processes visibly exposed his belief in the business bottom-up level system. He steadily resisted allowing upper-level management create targets, set goals and formulate strategies, choosing in its place to stimulate the managers and engineers under level of him to conclude with plan of business and specific budgets that executives should support. He agreed that individual should do their best efforts and supreme commitment just to projects and business plan that executives had invented. Transformational leader's Intellectual stimulation characteristic has an obvious influence on the consequences and organizational performance in Financial outlook time. Leader's Intellectual stimulation characteristic as the capacity of the individual in the hierarchy of roles allocated to affect the group in accomplishing better organizational performance. Leader's Intellectual stimulation characteristics frequently have substantial effect on the performance of the organization. Some empirical researches have constantly held and shown that the Leader's Intellectual stimulation characteristic plays a significant role in inducing and effecting individuals of the organization to attain the goals of the organization to become a good organizational performance in Financial outlook time. Previous studies supported the above results, the finding of this research shows that effective transformational leader's Intellectual stimulation characteristic will determine the formation or changes in organizational behavior during Financial outlook. Furthermore, this behavior is regarded as a guide behavior or a strong organizational culture and business in harmony with the environment. Similarly, the views of suggested that the leadership behavior of leaders of organizations on the one hand influenced by the culture of the organization, but

on the other hand leadership in organization shaping and changing the organizational culture within a company or organization. Based on the mean value of the leadership variable, individual consideration appears to have a low value. It is directly proportional to the low mean values on a people-oriented culture. In other words, less attention and encouragement from leader to the development of human resource resulted in less competent subordinates. Leader's individual consideration characteristic is a set of internal organizational individual management strategies in Financial outlook time. The actual application of the Leader's individual consideration characteristic in many circumstances could assist firms use individuals efficiently for the accomplishment of organizational aims. Though, categorizations of the Leader's individual consideration characteristic settled by many researchers are distinguished from each other, for instance, the inducement strategy, and the investment strategy and the contribution strategy provided by (Yamori, 2015) and three other sorts of Leader's individual consideration characteristic for instance, facilitation, utilization, and accumulation presented by (Celik, et al., 2016). Hence, the motivational strategy, the reinforcement strategy, transfer strategy, and the development strategy, presented by (Kargas, & Varoutas, 2015), were considered as the dimensions of the Leader's individual consideration characteristic. Transformational leader's individual consideration characteristic, especially the founder of the organization, leaving a core value that guide members of the organization from its inception up to the future. The main values that guide members of the organization is called the organizational culture during Financial outlook. The characteristics and orientation brought by the leaders in the organization will affect the culture adopted in his or her organization. Leaders in the organization oriented and autocratic control of the organization will be centralized and managed by top-down approach. The founder of an organization that participatory and team oriented, the organization will be decentralized and open. Past literature is evident of the attention given in order to examine the effect of leadership especially, transformational leadership with individual consideration characteristic on organizational performance and Financial outlook. In the last decade, relatively new concept was developed. Transformational leadership was conceptualized as plays an important role in the creation of organizational culture which in turn affects organizational performance. However, there is lack of empirical evidence investigating the existence and nature of this link. The present study was aimed at examining the impact of transformational leadership on organizational performance along with exploring the mediating function of culture of organization

in the association between transformational leadership and organization performance. Findings based on 265 managers from the banking sector of Pakistan supports our proposition that organizational performance is positively influenced by transformational leadership. The results established transformational leadership facilitating performance of organization. The results are also supported by past studies. For example, meta-analyses empirically confirmed the positive association between the two constructs. Transformational leaders when compared with transactional leaders were found to be better predictor of performance within the organization. The hypothesized role of culture of organization between transformational leadership and organization performance as a mediator was also supported. The findings are also consistent with the previous literature. The transformational leaders have the ability to provide a clear, practical and credible vision to their followers.

Transactional leadership as the accomplishment of organizational objectives in Financial outlook time by social exchange for instance the idea of punishment and reward, at the same time, transformational leadership, induce others to have a view at circumstances in different ways than others, and reacted positively to alternate vision of the leader. Many theories support the relationship between organizational culture and leadership. In several successful firms in the world, leaders establish an excellent organizational environment in Financial outlook time. Previous studies supported the above result, the results showed a significant positive effect of transactional leader's contingent reward characteristic on Financial outlook. It means that effective leader's contingent reward characteristic role on the formation of organizational culture and management during Financial outlook. This finding suggests the enactment of "role model" theory. A leader is establishing or changing the culture through mind, speech and behavior as shown on his or her dealing with problems or paying attention to everything that is considered important. This finding is also consistent with the findings of some previous researchers, namely: one of the functions of the leader is to create and build a culture and climate within the organization. Many scholars' outcomes presented that the leader's management by exception characteristic has important link with the organizational performance during Financial outlook, and different leadership styles might have a negative correlation positive or correlation with the organizational performance, relying on the variables used by scholars. The comparison between leader's management by exception characteristic and leadership during Financial outlook has been made by (Cruz-Milán, et al., 2016), they compared two in schools and firms, and then he was able to present that the leader's

management by exception characteristic has an important positive correlation with the organizational performance during Financial outlook. (Felix, et al., 2015), stated that successes behind of the business management attributes were the efficiency of leader's management by exception characteristic, which is the styles of leadership of supervisors, managers, and administrative has a considerable impact on the performance of organizations. leader's management by exception characteristic have a significant effect on the work performance of individuals and particularly during Financial outlook. In addition, it refers to that the leader's management by exception characteristic as well impacts the organizational performance. leader's management by exception characteristic defines the organizational performance that employees should realize, and provide recommendation and feedback to implementation. In this paper, employees might be able to understand the requirements and conditions of their role and executives could know demands of employees at the main time. Therefore, the leader's management by exception characteristic of executives, employees could make organizational demanded performance and obtain their rewards. Research consequences presented that the leader's management by exception characteristic has extremely positive correlation with the organizational performance during Financial outlook. Transactional leaders with management by exception characteristic generally make decisions about various factors that will shape the culture. Leaders in the organization were also exemplary of the other members of the organization. They set a status symbol and bequeath the artefact/main foundation of organizational culture. The power of leaders to make decisions regarding the strategy, structure and system of the organization is an effort of cultural formation. By determining the hierarchy, levels of monitoring, reporting relationships, and the level of formalization and specialization, the leader creates culture. Transactional leader's laissez faire characteristic is the most of leaders, founders, managers, even co-workers are getting advantage for communicating their thought and believe, also what they pay attention to management during Financial outlook. Transactional leader's laissez faire characteristic in general their behavior has great value for sharing assumptions to other organization's members, particularly newcomers. Some executives made videotapes that drew their obvious philosophy, and these videos were presented to organization's new members as part of their first training. Nevertheless, we could see the difference between the messages from videos or delivered staged settings, for instance when a leader presents a welcoming speech to organization's newcomers, and the messages delivered from informal method. Usually, messages in informal way

consider the more powerful and strong teaching method. Steinberg, for instance, illustrated his necessity to be included in everything in more detail way through his repeated visits to work locations and for inspection. Once he was away for vacation, he was giving a call to the office every moment and he was asking in details of the business. This made clear to explain all managers and supervisors to be visible and control their work daily. Transactional leader's laissez faire characteristic attempt to get smart those applicants who look like current members in style, beliefs assumptions, and values. Transactional leader's laissez faire characteristic are believed that the best candidates to recruit and are allocated characteristics that would validate their being employed. Except somebody from out of the organization is explicitly included in the recruiting, it is not possible of learning how much the existing understood assumptions are directing recruiters' opinions of the applicants. However, it is obvious that primary selection decisions for new employees, based on the standards applied in the promotion system, are influential mechanisms for embedding and continuing the culture, particularly when integrated with socialization strategies considered to teach assumptions of the culture.

(Bipath, 2012), discussed that leader's vision characteristic ought to leave of personal style and try to make the best to convince everyone to be member and join of leadership, and the leadership style mostly with leader's vision characteristic will make appropriate strategies within timeframe. (Jong, et al., 2016), stated that leader's vision characteristic) motivating and coaching employees could drive leaders to present carefully their leadership style.

At the time an organization experiences Financial outlook, the way that charismatic leaders with personal risk characteristic deal with such Financial outlook establishes new values, new norms, and exposes significant assumptions. Crises are particularly important in creating a culture and transmission because the reason is the emotional association during such eras raises the strength of learning. For instance, a firm faced bankrupt, the reason behind bankrupt is over engineered, also the firm's products are so expensive. The firm tried to maintain by producing lower quality of products in order to be able to remain competitive in the market area. Later on the market area required high quality products based on customer's demand, this firm was not able to produce better quality of the product to protect itself from bankrupt. Crises about matters of internal integration could also expose and embed the assumptions of leader. The best time to control an organization is when performances of insubordination took place. Thus, much of the culture of an organization is based on hierarchy, power, authority, and power. For instance, Olsen visibly and frequently exposed his assumption that he didn't believe

that he recognized best based on his understanding and motivating behaviour when followers discussed with him.

Charismatic leader's sensitivity to follower characteristic one of the most understated yet most powerful methods in which founder's assumptions become embedded and continued is the practice of choosing new members. For instance, Olsen supposed that the best method to shape an organization was to employ very clever, tough, independent individual, articulate, and then assign them lots of responsibility. Another example by Ciba-Geigy employed very clever person who should be suitable into the culture that had developed over a century.

Previous studies supported the study is in line with about the national culture. Indonesia has a score of 46 low-to moderate masculinity. This suggests that low levels of encouragement to produce high performance or a strong-organizational culture. If the traditional culture is not formed into a powerful organizational culture that fit the global business environment, the organizational culture had no effect on organizational performance. This study is also consistent with the "dysfunctional culture, dysfunctional organization capturing the behavioral norms of organizational culture and drive performance". He found that a charismatic leader with sensitivity to follower's characteristic has significant effect on organizational culture improvement during Financial outlook.

V. CONCLUSIONS

The rapid transformations experienced in economy and other external environment conditions and certain negativities present within the structure of the organization may drag the management into extraordinary situations named as 'Financial outlook'. When it is considered that the Financial outlook is the situations that can be affected and even end the activities and presence of the organization, it is essential to take the necessary precautions accordingly. This study mainly discussed the relationship between the leadership style, the Financial outlook in Erbil, and also inspected whether interaction between certain leadership characteristic and Financial outlook. Research results showed that charismatic leadership has become severe in recent years and that organizational development strategies often need transforming during Financial outlook time. Thus, an organization is more eager than ever for those who have the charismatic leadership being able to change organizational strategy and culture and being able to enable the organization to be more adaptable to external environmental requirements during Financial outlook time. It is certain that an organization also expect these that have the transformational leadership with idealized influence characteristic of being self-confident and competent for

expressing visions. Furthermore, subordinates will be inspired with more potential by such leadership styles and make more mental and physical efforts for organizations. Therefore, an organization can start from adjusting the leadership style if wanting to promote the organizational performance during Financial outlook time. Many scholars and experts think that charismatic leadership style will make employees feel a drab and boring job. Thus, in order to retain high-working capacity employees, leaders should also tend to the charismatic leadership conforming to no conventional patterns and engaging in innovative and normative actions, besides introducing a development and inspiring strategic incentive system. When subordinates' willingness and ability to work are low, they may show behavior deviation from rules and standards or even high proportion below the standards. If so, leadership can adopt the position relocation change, discipline management or tutorial interview of the transference strategy. Also, based on active and passive management-by-exception, leaders can also take correction measures and make intervention through the transactional leadership. Talents are the most important assets of enterprises. In this market environment filled with competition, the key to success is to possess talents. Thus, if facing a group of high-working-capacity talents, an enterprise can introduce incentive systems and career development systems for implementation so as to realize organizational performance target. The above research results can prove that this study is not only correct in establishing literature review, data analysis method, research direction and theoretical framework but also can be combined with practice. Furthermore, the results of this study should have a reference value for enterprises to find subordinates suitable for the leadership style during Financial outlook time. For the sake of rigorousness, this study broadly collected domestic and foreign scholars' works and periodicals for in-depth discussion, established the conceptual framework, made assumptions and inferences and then used questionnaire survey for verification. In theory, through such leadership style as the development strategy, the motivational strategy, the enforcement strategy and the transfer strategy, this study has established an analysis model for relevance between different leadership styles and Financial outlook. It can be offered for future relative research, as reference basis. In practice, different leadership styles presented in this study can be offered as a basis for the ministry of planning to implement different leadership styles during Financial outlook time. In this way, an organization can promote recognition and devotion of employees for it under different strategies or leaderships and then furthermore create the overall organizational performance, besides different leadership styles can be used for different strategies.

Therefore, this study has a reference value in both theory and practice. Charismatic leadership conforming to no conventional patterns and engaging in innovative and normative actions, besides introducing a development and inspiring strategic incentive system, when subordinates' willingness and ability to work are low, they may show behaviour deviation from rules and standards or even high proportion below the standards.

The Financial outlook is the chaotic situations that the organizations and the society can encounter and create chaos. On the other hand, there is not any method that can thoroughly prevent the possibility of Financial outlook. When the Financial outlook in question is a natural disaster, knowing this beforehand and foretelling the results is impossible at least for knowledge. The step to be taken to be prepared against Financial outlook and the results to be created, to take necessary precautions to develop early warning systems and to get rid of the Financial outlook with minimum damage by managing the chaotic situation created by the Financial outlook. The other precautions utilized against Financial outlook, on the other hand, were dismissal of personnel reduction of expenditures and ceasing of investments. However, certain organization went too far in such applications by disregarding the future. Certain other organization on the other hand, by regarding that the Financial outlook is only temporary, have prepared themselves to their reanimation period without discontinuing investment. The most important issue to be mentioned regarding this subject is that the easiest way of getting rid of Financial outlook is the necessity of taking the necessary precautions at the organization prior to the occurrence of Financial outlook. On the other hand, the necessary condition for being prepared before Financial outlook are encountered at the management is the presence of certain early warning systems within the organizations. By the help of these systems, it will be possible to perceive the signs of the Financial outlook and thus the convenient and necessary precautions will be able to be taken in time, in accordance with the characteristics of the situation and to be put into execution. By the help of early warning systems, the application of preventive measures, rather than healing measures is enabled and thus the Financial outlook is the more effectively managed. Another point to be stressed at this stage is the possibility of encountering Financial outlook in management despite the presence of early warning systems. Whatever the reasons, it is inevitable for the management entering into Financial outlook to realize certain activities, with the objective of fighting with this negative situation. The adequacy of the monetary and intellectual, management and leaders are very important from the viewpoint taking the Financial outlook under control and to remove the negative influence of damages.

The lack of adequate and quality resources of the management and leadership that can be utilized during times of Financial outlook may lead to the elongation of the state of Financial outlook. The periods of Financial outlook give way to various problems for the leadership. The most important of these fields is doubtlessly management and organization. In the leadership Financial outlook, significant negativities are experienced from the managerial and organizational viewpoints. From the negativities arising from the negative events experienced during the periods of Financial outlook of the organization, those observed widespread were designated. According to this, the intensity of the negativities from the leadership and organizational viewpoints were understood. The most important problem experienced was the low-spirit of the leaders and personnel. The second important negativity was the psychological problems of the managers and the personnel. The third negativity, on the other hand, was the lack of communication between the various departments of the organization. With the objective of realizing the Financial outlook, the internal and external structure of the organization should be continuously controlled and the harmony of the leadership should be controlled. In addition, the preparations of the leaders against the Financial outlook can be controlled by carefully evaluating the economic indicators. Therefore, the leadership and personnel should be prepared against Financial outlook, with the structures and data at hand and they should know what to do, select the system to be adopted when the Financial outlook breaks out, as well as manage the Financial outlook when it breaks out in the best possible manner.

VI. IMPLICATIONS FOR FUTURE STUDIES

According to the research findings mentioned previously, there is more to uncover on the subject of leadership styles and Financial outlook in Erbil. A bigger sample size and including all the key races in Erbil would provide support.

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