
THE INFLUENCE OF TRANSACTIONAL LEADERSHIP TO EMPLOYEE JOB MOTIVATION AND SATISFACTION IN JAKARTA STOCK EXCHANGE

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ABSTRACT

Leaders' behavior is one of the important factors in an organization or corporation. Understanding an appropriate leadership style and ability to give right motivation are an important asset for a leader to support employee job satisfaction that will cause a positive impact for the performance of a corporation. The purpose of this research was to describe the influence of transactional leadership to work motivation and satisfaction of the employee in a public corporation, it is Jakarta Stock Exchange. The research method used quantitative approach. While the population sampling was all employee in the Office of Jakarta Stock Exchange. Multiple Linear Regression Analysis was used to analyze the influence of transactional leadership style to the employee job motivation and satisfaction. The result showed that transactional leadership style which apply transaction between good performance and appreciation to employee can improve work satisfaction among them particularly when the leader can motivate them optimum.

INTRODUCTION

Leaders' behavior or leadership style is one of the important factors that can affect employee job satisfaction. Therefore, it is the responsibility of the leader or manager to be able to see which leadership style is effective in carrying out their daily operations. Referring to Wibowo's opinion, (2013); Sudaryono (2014); Bycio, et al (1995); Koh, et al (1995); Yukl (1998), the most essential idea is to help organizations achieving goals efficiently, leaders can carry out transactional leadership namely leadership style that emphasizes interpersonal exchange transactions between leaders and subordinates by underlying employee performance achievements according to their duties with certain rewards or awards.

Transactional leadership style is commonly practiced and influenced to the employee of an organization in Indonesia. As the finding of Ratnaliasih and Warenih (2014); Utami and Suana (2015); Fariq, et al. (2017) analyze that chiefly, transactional leadership influences the employee job satisfaction.

Apart from leadership style, another important thing that must be understood by a leader is that managing employees is difficult and complex, because they have different thoughts, feelings, status, desires and backgrounds. So that to be able to combine the interests of the company and the needs of employees, a leader must integrate these two things, one of which is the provision of motivation. Referring to Mitchell (1997); Hasibuan (1999); Mangkunegara (2005); Priansa (2016), it can be described that motivation becomes an

action or impulse that affects individuals to achieve a certain goal. In this case it is also illustrated that motivation is a task for leaders. The description above shows that a corporate organization leader has a major influence on employee job satisfaction. This is indicated by how the leadership style is shown and how work motivation is given. Especially for corporations that have been listed as public companies or issuers on the Stock Exchange, job satisfaction will clearly determine the company's reputation going forward. On the basis of this problem can be formulated: the extent to which the leadership factors shown through transactional leadership factors and work motivation factors influence employee job satisfaction in a public corporation organization goals whose presence can lead to job satisfaction and ultimately increase performance of corporate organizations.

Based on the problem formulation above, this journal aims to obtain an in-depth picture of the influence of leaders shown by the transactional leadership style and work motivation on subordinate job satisfaction in a public organization. To answer this goal, this study takes a case study on one of the leading public companies (Issuer of the Indonesia Stock Exchange), which is engaged in the energy sector and has many subsidiaries. (hereinafter referred to as PT X, Tbk.).

LITERATURE FRAMEWORK

To obtain a rational frame of mind as a basis for discussion can be reviewed the framework based on the relevance of the theory and the object under study, as follows:

The Influence of Transactional Leadership Style to Job Satisfaction

The success of an organization is very dependent on the quality of leadership contained in the organization concerned. In fact it can be said that leadership quality contained in an organization plays a very dominant role in the success of the organization in carrying out various activities, especially seen in the job satisfaction of its employees.

According to Bycio, et al (1995); Koh, et al (1995); Transactional leadership is a

leadership style in which a leader focuses his attention on interpersonal transactions between leaders and employees involving exchange relationships. While job satisfaction can be interpreted as a feeling that supports or does not support the employees themselves related to their work and their condition (Prabu, 2015). From the two notions of transactional leadership style and job satisfaction can be concluded a conclusion that if the applied leadership style can precisely direct the goals of the organization with the expected goals of the individual for his work, the higher the job satisfaction. There is no leadership style that is absolute good or bad. What is important is that organizational goals can be achieved properly and adapted to the objectives of the organization being run.

According to Bass (Wibowo, 2013) the characteristics of transactional leadership style are promising rewards for good performance, observing and looking for deviations from rules and standards, taking corrective actions, intervening only if the standard is not met and the release of responsibilities.

The Influence of Motivation to Job Satisfaction

Work motivation is a drive that grows in a person, both from within and outside himself to do a job. To be able to provide quality work results, an employee needs work motivation in him which will affect his enthusiasm so that it increases his job satisfaction. There are three things that must be considered in motivating subordinates according to Herzberg in Prabu (2015), namely as follows: a) Things that encourage employees are challenging jobs that include feelings of achievement, responsibility, progress, can enjoy the work itself and the existence acknowledgment of everything; b) things that disappoint employees are mainly factors that are only frills on work, work rules, information, breaks, designation of titles, rights, salaries, allowances, etc.; and c) employees will be disappointed if the opportunities for them to achieve limited or limited achievement, chances are they tend to look for mistakes.

According to Abraham Maslow, the motivation theory explains that every human being has needs that appear to depend on individual interests. According to Maslow, there are five hierarchies of human needs, including physiological needs, the need for security, social needs, appreciation needs, and self-actualization needs. So work motivation is formed when the five hierarchy of needs are met. And if these needs are met, it will create a sense of employee job satisfaction. Giving motivation to employees is the responsibility of the leadership, so that the employees can further improve the quality of work that is their responsibility. Then the leader should pay attention to the things that make employees motivated, so there is no dissatisfaction in work.

The Influence of Leadership Style, Motivation, and Employee Job Satisfaction

Based on the framework as stated above, where if the transactional leadership style supports being able to increase employee motivation, then employee performance will also be in accordance with what the organization wants. Then it can be concluded that transactional leadership style and motivation together will further enhance employee job satisfaction.

Hypothesis

Based on the discussion in the background, theoretical basis, and frame of mind, the hypothesis formulation proposed to be tested for validity in the research conducted at company X, Tbk. namely as follows.

1. H1: Transactional leadership style influences job satisfaction.
2. H2: Work motivation influences job satisfaction.
3. H3: Transactional leadership style and work motivation simultaneously influence job satisfaction.

METHOD

The research method used in this study is a descriptive method with a quantitative approach to answer questions about a situation or condition that occurs now and to find out the contribution between variables in the phenomenon to be studied.

In this quantitative research researchers use techniques or methods of data collection, namely by survey research on samples. The population in this study were all employees at the head office of PT X, Tbk, with a population of 46 people and all of them were sampled (population research). The sampling technique used was a non-probability sampling which was saturated sampling, because it took 100% of the population as a sample caused a relatively small population.

Primary data taken includes data on leadership style, work motivation, and job satisfaction using a closed questionnaire with a Likert scale. Secondary data obtained from various sources of information in the form of articles, literature studies, and other relevant data and used to strengthen the results of the data obtained from the distribution of questionnaires.

In this study there are two independent variables namely transactional leadership style (X1) and work motivation (X2), and one dependent variable is job satisfaction (Y), with operational definitions as follows:

1. Transactional leadership style is defined operationally as the leadership style of PT X, Tbk. which emphasizes the awarding of subordinates to their performance and controlling the work of subordinates to the intended goals in order to clarify the role and demands of the task with behaviors in the form of contingent rewards, active exception management, passive exception management, and laissez-faire.
2. Motivation is defined operationally as an action or impetus that affects employees of PT X, Tbk. To achieve a goal, the impulse is based on physiological needs, the need for security, social needs, the need for appreciation, and the need for self-actualization.

3. Job satisfaction is operationally defined which is the pleasant feeling of employees of PT X, Tbk. Which is based on the results of its assessment of its work, which feeling is influenced by the work itself, supervision, relationships with colleagues, promotions, and salary / wages.

Analysis is done through correlation analysis, analysis of the coefficient of determination and regression analysis. Regression analysis is illustrated through the following multiple linear regression equations.

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \varepsilon$$

Note:

X1: Leadership Style

X2: Job Motivation

Y : Job Satisfaction

α : Constanta

β : Regression Coefficient

ε : Error (Mistake Level)

RESULT AND DISCUSSION

Based on the results of the normality test, the results show that the research data on work motivation variables are normal where the skewness ratio and kurtosis ratio are still at ± 2 (or $-2 < -0.17 < +2$) and the kurtosis ratio ($-2 < 0.87 < +2$). From the results of the homogeneity test obtained a number of significance > 0.05 or the research data is homogeneous so that further analysis can be carried out.

Result

Result of Hypothesis 1

Based on the regression equation test results obtained by the regression results as follows.

$$Y = 32,643 + 0,978 X_1.$$

The regression number shows that the transactional leadership style, obtained the number of job satisfaction constants of 32,643. Meanwhile, each addition of one unit of transactional leadership style will have an effect on increasing job satisfaction by 0.978 units, the figure shows the influence of

transactional leadership style on job satisfaction is quite large.

Regression equation model is stated to be significant if the value of F count $>$ F table or significance level < 0.05 . The calculation shows that F count (49.586) $>$ F table (4.06) with a significance level (0,000) < 0.05 . Thus it can be concluded that the regression equation $Y = 32,643 + 0,978 X_1$ is considered to have significance or significance. The regression equation model is expressed linearly if F count $<$ F table or significance level > 0.05 . The results show that F count (0.586) $<$ F table (2.04) and significance level (0.855) > 0.05 so it can be concluded that the regression equation $Y = 32.664 + 0.978 X_1$ is linear.

From the results of the correlation test analysis shows that the number of correlation between transactional leadership style (X1) studied with the level of employee job satisfaction (Y) is 0.728. This figure shows that there is a very strong correlation between transactional leadership style (X1) and the level of job satisfaction (Y). Based on the results of the test for the significance of the correlation with the results of the calculation, it produces a value of t count (7.042) $>$ t table (2.41) with a significance number of confidence level of (0,000) < 0.05 . This figure shows that the correlation between transactional leadership style (X1) and the level of employee job satisfaction (Y) is significant.

Based on the test results of the coefficient of determination (R²) between the transactional leadership style variables (X1) with the variable job satisfaction (Y) obtained the number 0.728. Thus the coefficient of determination is equal to $R_{y12} = 0.7282 = 0.53 \times 100 = 53\%$. The value of the coefficient of determination illustrates that 53% of job satisfaction is determined by the transactional leadership style variable, while the remaining 47% is determined by other factors not examined.

Based on the results of the partial correlation test on the results of calculations between transactional leadership style variables (X1) with the level of employee job satisfaction (Y) the value is 0.728. But if controlled by work motivation variables (X2) produces a partial correlation of 0.685. This figure shows that the relationship between transactional leadership

style variables (X1) with job satisfaction variables (Y) decreases by 0.043 units when controlled by work motivation variables (X2).

Result of Hypothesis 2

Based on the results of the regression equation test analysis the following regression results are obtained.

$$Y = 44,416 + 0,428 X_2$$

The regression number shows that work motivation, obtained by the number of constant job satisfaction of 44.416. Meanwhile, each addition of one work motivation unit will have an effect on increasing job satisfaction by 0.428 units, the number shows the influence of work motivation on job satisfaction is quite large.

The significance test of a simple regression equation uses analysis with the F test and significance. Regression equation model is declared significant if the value of F count > F table or significance level < 0.05. The calculation shows that F count (20,090) > F table (4,06) with a significance level (0,000) < 0,05. Thus it can be concluded that the regression equation $Y = 44,416 + 0,428 X_2$ is considered to have significance or significance. Testing the linearity of the regression equation uses analysis with the F test and significance. Regression equation models are expressed linearly if F count < F table or significance level > 0.05. Data shows that F count (0.555) < F table (2.05) and significance level (0.913) > 0.05 so it can be concluded that the regression equation $Y = 44.416 + 0.428 X_2$ is linear.

From the correlation test analysis table shows that the correlation number between work motivations (X2) studied with the level of job satisfaction (Y) is equal to 0.560. The figure shows there is a correlation with the moderate strength level between work motivation (X2) and the level of job satisfaction (Y). Based on the results of the test for the significance of the correlation to the results of the calculation, it produces a value of t count (4.482) > t table (2.41) with a number of significance levels of trust (0,000) < 0.05. This figure shows that the correlation between work motivation (X2) and the level of employee job satisfaction (Y) is significant.

Based on the test results of the coefficient of determination (R²) between work motivation variables (X2) with the variable job satisfaction (Y) is 0.560. Thus the coefficient of determination is equal to $R_{y12} = 0.5602 = 0.313 \times 100 = 31.3\%$. The coefficient of determination determines that 31.3% of job satisfaction is determined by the transactional leadership style variable, while the remaining 68.7% is determined by other factors not examined. From the results of the partial correlation analysis between work motivation variables (X2) with the level of employee job satisfaction (Y) the value is 0.560. But if it is controlled by the transactional leadership style variable (X1), it produces a partial correlation of 0.475. This figure shows that the relationship between work motivation variables (X2) and job satisfaction variables (Y) decreases by 0.085 units when controlled by transactional leadership style variables (X1).

Result of Hypothesis 3

Based on the results of the regression equation test analysis, the following regression results can be obtained.

$$Y = 21,925 + 0,814X_1 + 0,266X_2$$

The regression number shows that without transactional leadership style and work motivation, the job satisfaction constant number is 21.925, while each addition of one unit of transactional leadership style and one work motivation unit will increase 0.814 units and 0.266 units of work satisfaction variables. The regression number shows that transactional leadership style and work motivation together influence job satisfaction.

The significance test of a simple regression equation uses analysis with the F test and significance. Regression equation model is declared significant if the value of F count > F table or significance level < 0.05. The calculation shows that F count (37,536) > F table (3,21) with a significance level (0,000) < 0,05. Thus it can be concluded that the equation regression $Y = 21,925 + 0,814X_1 + 0,266X_2$ is considered to have significance or significance.

From the results of multiple correlation test analysis shows that the number of correlation

(ry) between transactional leadership style (X1) and work motivation (X2) with the level of job satisfaction (Y) is equal to 0.797. This figure shows that there is a very strong correlation between transactional leadership style (X1) and work motivation (X2) on job satisfaction (Y). Based on the results of the significance test of correlation, it produces a value of t count (3,726) > t table (1.68) with significance level of confidence level (0,000) < 0.05. This figure shows that the correlation between transactional leadership style (X1) and work motivation (X2) with job satisfaction (Y) is significant.

Based on the test results of the coefficient of determination (R²) between transactional leadership style variables (X1) and work motivation (X2) with the variable job satisfaction (Y) is 0.797. Thus the coefficient of determination is $R^2 = 0.7972 = 0.636 \times 100 = 63.6\%$. The coefficient of determination shows that 63.6% of job satisfaction is determined by the transactional leadership style (X1) and work motivation (X2) variables simultaneously, while the remaining 36.6% is determined by other factors not examined.

Result Value Indicator Contributions

The calculation results based on assessment scoring to get the indicator contribution value can be presented in the table as follows.

Table 1. Ranking of Contribution for Job Satisfaction Indicator (Y)

No.	Indicator	Total Score
1	Relation with job partner	808
2	Supervision	656
3	Salary/Wage	642
4	Promotion	640
5	Job	584

Source: Author

The table above shows that from the variable job satisfaction (Y), the indicator value of relations with coworkers has the highest score of 808 while the indicator value of the work itself has the lowest score of 584.

Table 2. Ranking of Contribution for Transactional Leadership Style Indicator (X1)

No.	Indicator	Total Score
1	Passive management exception	624
2	Conditional Reward	440
3	<i>Laissez-faire</i>	423
4	Active management exception	383

Source: Author

The table above shows that from the transactional leadership style variable (X1), the passive exception management indicator value has the highest score of 624 while the active exception management indicator value has the lowest score of 383.

Table 3. Ranking of Contribution for Job Motivation Indicator (X2)

No.	Indicator	Total Score
1	Self actualization Needs	801
2	Safety Needs	615
3	Social Needs	604
4	Appreciation Needs	603
5	Physiology Needs	383

Source: Author

The table above shows that from the work motivation variable (X2), the indicator value of self-actualization needs has the highest score of 801 while the physiological needs indicator value has the lowest score of 383.

DISCUSSION

In the regression analysis, the hypothesis test received a significance value of less than the specified significance level (Imam Ghozali, 2013). In this study the significance level set is 5%. Based on the tables above, it can be seen that all hypotheses proposed in this study be accepted.

The results of the testing of the first hypothesis indicate that the transactional leadership style has a positive and significant influence on the job satisfaction of employees of PT X, Tbk. In

South Jakarta. These results support the formulation of hypotheses that have been built before in this study. Thus the better the transactional leadership style applied by superiors, the higher the level of job satisfaction of employees of PT X, Tbk. This is in accordance with the theory built by Bass (1999) which states that leadership styles are able to change individual behavior. A similar thing was expressed by Voon, et al. (2011) and Rusdiyanto and Riani (2015: 162) which state that leadership style is important in an organization because it has a major influence on employee behavior, attitudes and job satisfaction.

The results of testing the second hypothesis indicate that work motivation has a positive and significant influence on job satisfaction of employees of PT X, Tbk. Job satisfaction is an individual thing, thus each individual will have different levels of satisfaction according to the value system that applies to it. Abraham Maslow (Sutrisno, 2009) explains that every human being has needs that appear to depend on individual interests. Prabu (2005: 5) also states that to develop positive employee attitudes, leaders must continue to motivate their employees by considering their interests, skills and their needs so that the job satisfaction of their employees becomes high.

The results of testing the third hypothesis indicate that transactional leadership style and work motivation simultaneously have a positive and significant influence on job satisfaction of employees of PT X, Tbk. This is still consistent and supports Bass (1999) opinion that transactional leaders motivate followers by exchanging rewards for work or assignments that have been carried out for example by awarding achievements, but on the contrary giving punishment to followers who have low performance. A similar thing was expressed by Wagimo and Ancok (2014) that rewards and fulfillment of basic needs will affect the motivation of followers and will further affect job satisfaction.

The results of the assessment of leadership style indicators show a tendency to occur more passive exception management, meaning that leaders tend to only be passive (passive) emergence of irregularities, errors, and

failures. Referring to Yanmarino and Bass (1990) in this model the new leader will take action or intervene if there is a deviation. This is done generally in the situation of a leader who oversees subordinates who report directly to him.

While the results of the assessment of job satisfaction indicators show more indicators of relations with coworkers, and indicators of work motivation show a tendency towards self-actualization. The above conditions show that in the head office management organization that is not large, transactional leadership style can be applied in passive exception management and given the small work environment, the leader can encourage work situations that prioritize relationships with good work colleagues (team work). This will encourage high work motivation, especially to improve self-actualization of employees in a small work environment.

CONCLUSION

Based on the results and discussion above, the question of the extent to which transactional leadership factors and work motivation factors influence employee job satisfaction in a public company organization can be illustrated as follows:

1. Transactional leadership style influences employee satisfaction in public companies PT X, Tbk. The relationship of the variable transactional leadership style to the variable job satisfaction is very significant (significant) and shows a very strong response. If the transactional leadership style increases, the variable job satisfaction also increases and vice versa.
2. Work motivation has an effect on employee job satisfaction in public company PT X, Tbk. The relationship of work motivation variable to variable job satisfaction (Y) is very significant (significant) and shows a strong response. In this case if work motivation increases, the variable job satisfaction will increase and vice versa.
3. Transactional leadership style and work motivation simultaneously influence employee job satisfaction significantly and have a very strong correlation. It can be interpreted that simultaneously

transactional leadership and increased work motivation will increase job satisfaction, and vice versa.

4. The above illustrates that transactional leadership that applies transactions between good performance and rewards to employees can increase employee job satisfaction especially if the leader can motivate employees optimally.
5. The results of the above research also show that the management of headquarters organizations that are not large such as PT X, Tbk., Transactional leadership style can be applied passively exception management and given the small work environment, the leadership can encourage work motivation to prioritize relationships with colleagues good work (team work). This will encourage high work motivation, especially to increase satisfaction in the form of high self-actualization of employees in a small work environment.

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