

<https://doi.org/10.7251/EMC2603676S>

UDK: 338.242.2:316.323(497.11)

Datum prijema rada: 8. decembar 2025.

Časopis za ekonomiju i tržišne komunikacije

Submission Date: December 8, 2025

Economy and Market Communication Review

Datum prihvatanja rada: 7. septembar 2026.

Acceptance Date: September 7, 2026

Godina/Vol. XVI • Br./No. III

str./pp. 676-689

ORIGINALNI NAUČNI RAD / ORIGINAL SCIENTIFIC PAPER

LEADERSHIP DYNAMICS IN A DEVELOPING ECONOMY: FROM TRANSITION TO POST-TRANSITION (2011–2025)

Jelena Vukonjanski Srdić

Associate Professor, Alfa BK University, Belgrade, Serbia, jelena.vukonjanski@gmail.com;
ORCID ID: 0000-0003-3742-9639

Bojana Miličić

Doctoral Student, Alfa BK University, Novi Beograd, Republic of Serbia, bojana.milicic@bktesla.rs;
ORCID ID: 0009-0002-3202-910X

Dražen Jovanović

Associate Professor, Alfa BK University, Belgrade, Serbia, drazen.jovanovic@alfa.edu.rs;
ORCID ID: 0000-0002-1218-6231

Abstract: *This study examined differences in perceived leadership behaviors between two independent samples of respondents from organizations in Serbia surveyed in 2011 and 2025, corresponding to the transition and post-transition periods examined in the study. Using a repeated cross-sectional design and the same leadership measurement instrument in both surveys, the study compared aggregate transformational and transactional leadership and their constituent dimensions. The results indicate statistically significant lower scores in 2025 for core transformational leader behavior, high performance expectations, contingent punishment behavior, and the aggregate transformational and transactional leadership measures. In contrast, supportive leader behavior was significantly higher in the 2025 sample, although the difference was limited in magnitude. No statistically significant between-sample differences were found for intellectual stimulation or contingent reward behavior. High performance expectations showed the largest difference among the individual leadership dimensions and was the only dimension with a medium effect size. Overall, the findings reveal selective rather than uniform between-sample differences and show that aggregate leadership measures should be interpreted alongside their constituent behaviors in comparisons between the 2011 and 2025 samples.*

Keywords: Leadership, Transformational leadership, Transactional leadership, Leadership behaviors, Organizational Change

JEL Classification: M12, M54, P30

INTRODUCTION

Contemporary organizations operate in conditions characterized by rapid and complex shifts arising from digitalization, technological advancement, globalization, and changes in work models. These processes shape the organization of work and

communication within organizations, leading to the redefinition of the leader's role and employee expectations. The literature highlights that contemporary leadership encompasses a broader set of interpersonal and adaptive competencies rather than merely hierarchical supervision and control (Yukl & Gardner, 2020), while other scholars emphasize the leader's role in guiding change, fostering motivation, and engaging in development-oriented leadership practices (Northouse, 2021).

In Serbia, the transition and post-transition periods provide distinct socio-economic and organizational contexts for examining leadership. The transition environment was characterized by major changes in ownership structure, including the privatization of state enterprises and the entry of foreign companies into the Serbian market (Nikolić, Vukonjanski, & Terek, 2012); (Nikolić, Vukonjanski, Szabó, Nedeljković, & Terek, 2015). The 2011 and 2025 survey years therefore represent two temporally separated points within distinct stages of Serbia's socio-economic and organizational development. The distinction between the transition and post-transition contexts provides a substantively relevant basis for comparing perceptions of leadership across the two survey years.

Empirical studies in Serbia have examined transformational and transactional leadership across different organizational settings (Nikolić, Vukonjanski, & Terek, 2012) and reported relationships between leadership behaviors and financial performance, organizational commitment, and organizational innovation (Nikolić, Vukonjanski, Szabó, Nedeljković, & Terek, 2015); (Jovanović, Pavlović, & Vukonjanski Srdić, 2024). Despite this body of research, empirical evidence directly comparing leadership perceptions across widely separated survey years remains limited. Existing studies predominantly examine leadership within individual study periods, leaving limited evidence on whether perceptions of transformational and transactional leadership behaviors differ between independent samples surveyed at substantially different points in Serbia's socio-economic development. The transition and post-transition contexts of 2011 and 2025 therefore provide a relevant setting for such a comparison.

In this context, this study contributes to the understanding of leadership in Serbia through a repeated cross-sectional comparison of two independent samples surveyed in 2011 and 2025 using the same leadership measurement instrument. The aim of the study is to identify between-sample differences in perceptions of transformational and transactional leadership behaviors across the two survey years and to consider these differences within the transition and post-transition contexts represented by the two survey periods. The comparison specifically examines whether between-sample differences at the aggregate transformational and transactional levels are reflected consistently across their constituent leadership dimensions.

LITERATURE OVERVIEW

Among the most influential theoretical frameworks of leadership are those that distinguish between transformational and transactional leadership behaviors. Transformational leaders inspire followers through a clear vision, stimulate innovativeness, provide individualized support, and intellectually challenge employees, directing them toward shared organizational goals (Bass & Avolio, 1994). In contrast, transactional leaders establish clear expectations and employ performance-based rewards, along with corrective mechanisms, to maintain stability and clarity of roles within the organization (Antonakis & House, 2014). Different organizational culture profiles were char-

acterized by varying combinations of transformational and transactional leadership qualities (Bass & Avolio, 1994). At the follower level, meta-analytic evidence showed that transformational leadership was positively related to motivation, satisfaction with the leader, and rated leader effectiveness (Judge & Piccolo, 2004). Transactional leadership, which includes contingent reinforcement and corrective regulation, remains an important mechanism for ensuring clearly defined expectations and stable functioning of organizational processes (Antonakis & House, 2014).

Leadership has been examined in relation to organizational culture (Schein, 2010); (Bass & Avolio, 1994), dyadic superior–member relationships (Dansereau, Graen, & Haga, 1975), follower motivation (Bass & Riggio, 2006), and trust within leader–follower relationships (Scandura & Pellegrini, 2008). According to Bass and Riggio (Bass & Riggio, 2006), the development of leadership competencies is shaped across different life and professional contexts, wherein family environment, educational systems, and work experience contribute to the development of transformational leadership. Professional development is additionally strengthened through mentoring, counseling, coaching, feedback, and formal training. Relational perspectives on leadership further emphasize the importance of the quality of leader–follower relationships. Dansereau and colleagues (Dansereau, Graen, & Haga, 1975) demonstrated that leaders form differentiated levels of exchange with team members, whereby relationships grounded in trust and mutual commitment contribute to higher organizational effectiveness. Graen and Uhl-Bien (Graen & Uhl-Bien, 1991) advanced this conceptualization through the leadership-making model and indicated that the long-term development of relationships and the promotion of employee autonomy represent key determinants of effective leadership.

Transformational leadership is recognized in the literature as a leadership style that enables organizations to effectively respond to the demands of contemporary operating environments. Transformational leadership has been examined in relation to organizational processes at different levels of analysis. In a service setting, work-unit-level transformational leadership was positively associated with service climate (Liao & Chuang, 2007). Organizational culture has also been conceptualized as reflecting varying combinations of transformational and transactional leadership qualities. Transformational organizational cultures are characterized by a shared sense of purpose, long-term commitment, mutual interests between leaders and followers, and an emphasis on adaptability, growth, and creativity (Bass & Avolio, 1994).

In contemporary business environments characterized by rapid change, uncertainty, and intensified competition, the importance of high-quality leadership is increasingly emphasized as a key determinant of organizational success (Yukl G. , 2013); (Northouse, 2021). Traditional conceptions of leadership grounded in formal authority, control, and rational decision-making are progressively giving way to leadership models that center on human resources, emotions, interpersonal relations, and employees' psychological well-being (Goleman , Boyatzis, & McKee, 2002). In line with these developments, leadership is increasingly conceptualized in the contemporary literature as a collective and socially embedded phenomenon. Rather than being viewed as an isolated activity of an individual in a managerial position, leadership is conceptualized as a process emerging through interaction and collaboration among organizational members in pursuing shared objectives. Hogan and Kaiser (Hogan & Kaiser, 2005) conceptualize leadership in terms of a leader's capacity to develop and sustain an effec-

tive group and argue that leadership effectiveness should be evaluated through group performance over time. Their perspective places the organization of collective effort and the performance of teams, groups, and organizations at the center of leadership, rather than defining it primarily through formal position or individual emergence.

The development of the relationship between leaders and their teams progresses through distinct phases, and achieving a mature and effective working relationship has limited potential for success without continuous guidance and support (Graen & Uhl-Bien, 1995); (Graen & Uhl-Bien, 1991). In this context, a deeper understanding of leadership styles that enable successful adaptation to changing organizational conditions and effective responses to contemporary workplace challenges becomes essential (Hogan & Kaiser, 2005). Leadership style is influenced by leaders' attitudes, personality, experience, emotional intelligence, and relationships, while the appropriateness of a particular style also depends on organizational and situational factors (Kochiyel, 2024). Ethical leadership provides an additional perspective on leader behavior, as both ethical and transformational leadership were positively associated with CSR practices toward employees, with a substantially stronger association for ethical leadership (Budur & Demir, 2019). High-quality relationships characterized by strong mutual trust and reciprocal investment between supervisors and team members are critical for building successful and stable organizational units (Dansereau, Graen, & Haga, 1975). The application of leadership-making processes in organizations (Graen & Uhl-Bien, 1991) contributes to the achievement of objectives set by supervisors while simultaneously fostering capability development and personal growth among team members.

In the context of Serbia, leadership has become the focus of a growing body of empirical research, with particular attention devoted to its effects on organizational processes and employee behavior. Studies conducted in the public sector highlight employees' perceptions of leader characteristics and leadership styles deemed effective in advancing professionalization and organizational reform (Janovac, Virijević Jovanović, & Zdravković, 2022). Moreover, the findings indicate that managers in the public sector often display a strong orientation toward tasks and structure, whereas a more balanced emphasis on both task accomplishment and interpersonal relations could enhance employee motivation (Janovac & Đoković, 2022).

Empirical research in Serbia demonstrates that leadership is examined across various organizational contexts and relational dynamics. In the banking sector, Berber and colleagues (Berber, Strugar Jelača, Bjekić, & Marić, 2022) analyze the influence of sociodemographic factors on leadership style and find that age and educational level are significantly related to specific leadership styles, whereas gender is not statistically significant. A notable contribution to understanding transformational leadership is provided by the study showing that a transformational style fosters employees' innovative work behavior, with the quality of leader-follower relations and employees' voice-related behaviors playing an important role (Strugar Jelača, Gašić, Bjekić, Alekić, & Marić, 2025). In the broader organizational context of Serbia, the research of Stojanović-Aleksić et al. (Stojanović-Aleksić, Stamenković, & Milanović, 2016) indicates that leadership styles differ according to leader gender. Another study (Stojanović Aleksić, Stanisavljević, & Bošković, 2016) examines the relationship between leadership styles and the quality of leader-follower relations and demonstrates that leadership styles characterized by greater involvement, support, and open communica-

tion are associated with higher-quality LMX relationships.

Research conducted by Nikolić and colleagues (Nikolić, Vukonjanski, & Terek, 2012) provides additional insight into the state of leadership in Serbian organizations. Findings showed that transactional leadership was slightly more pronounced than transformational leadership in Serbian companies, with High Performance Expectations and Contingent Punishment among the most pronounced leadership dimensions, while Supportive Leader Behavior and Contingent Reward were less pronounced. Subsequent findings showed statistically significant relationships between several leadership dimensions and financial performance under transition conditions in Serbia, with national origin and ownership structure moderating some of these relationships (Nikolić, Vukonjanski, Szabó, Nedeljković, & Terek, 2015). The 2011 study interpreted the observed pattern of weak supportive behavior and greater reliance on punishment within the broader context of transition conditions, economic crisis, and low employee living standards in Serbia. Leadership profiles also differed according to organizational origin and ownership: reward and supportive behaviors were most pronounced in foreign and private companies, where transactional leadership was strongest, whereas transformational leadership was most pronounced in domestic and state-owned companies, alongside weak leader support and elements of punishment-based transactional behavior (Nikolić, Vukonjanski, & Terek, 2012).

Emotional intelligence was positively associated with all examined leadership dimensions in organizations in Serbia, with a stronger association with aggregate transformational than transactional leadership (Vukonjanski Srdić, Miličić, & Pavlović, 2025). Most leadership dimensions were significantly associated with organizational commitment, while all examined leadership dimensions were positively associated with organizational innovation. ESG dimensions were positively associated with both outcomes, whereas external social capital was associated with organizational innovation but not with organizational commitment (Jovanović, Pavlović, & Vukonjanski Srdić, 2024). Together, these findings broaden the domestic empirical picture of leadership by linking leadership behaviors with emotional intelligence, organizational commitment, sustainability-related practices, and organizational innovation.

Overall, empirical research in Serbia highlights a broad range of leadership behaviors and their relationships with organizational and employee outcomes, as well as relational processes, across diverse organizational contexts.

METHODOLOGY

This study employed a repeated cross-sectional design comparing two independent samples of employees from organizations in Serbia surveyed in 2011 and 2025. The same leadership measurement instrument and response scale were used in both surveys, providing a consistent measurement basis for comparing perceived leadership behaviors across the two survey years. The two survey years correspond to the transition and post-transition periods examined in this study. The 2011 sample comprised 256 middle managers, whereas the 2025 sample comprised 455 employees, including both managers and non-managers. Both samples included respondents from domestic and foreign companies and from state-owned and private companies. In 2011, 67.6% of respondents were employed in domestic and 32.4% in foreign companies, while 46.1% were employed in state-owned and 53.9% in private companies. In 2025, the

corresponding proportions were 77.4% and 22.6% for domestic and foreign companies, and 27.7% and 72.3% for state-owned and private companies. The samples were drawn from the same national setting and included the same main categories of organizational origin and ownership, although their composition differed between the two survey years, particularly with respect to ownership structure. These compositional differences were considered when interpreting the between-sample results.

Measures

Transformational leadership was assessed using the Transformational Leadership Behavior Inventory (TLI), which was developed as a multidimensional measure of transformational leader behavior (Podsakoff P. , MacKenzie, Moorman, & Fetter, 1990). Initial and subsequent studies provided support for its factor structure, internal consistency reliability, and concurrent and discriminant validity (Podsakoff P. , MacKenzie, Moorman, & Fetter, 1990); (Podsakoff, MacKenzie, & Bommer, 1996); (MacKenzie, Podsakoff, & Rich, 2001). Articulating a vision, providing an appropriate model, and fostering the acceptance of group goals were found to be highly intercorrelated and were subsequently represented through the Core Transformational Leader Behavior construct (Podsakoff P. , MacKenzie, Moorman, & Fetter, 1990); (MacKenzie, Podsakoff, & Rich, 2001).

Transformational leadership was measured through four dimensions: Core Transformational Leader Behavior, High Performance Expectations, Supportive Leader Behavior, and Intellectual Stimulation. Core Transformational Leader Behavior reflects articulating a vision, providing an appropriate model, and fostering the acceptance of group goals. High Performance Expectations captures expectations for excellence and high performance, Supportive Leader Behavior reflects individualized support and attention to employees' feelings and needs, and Intellectual Stimulation captures behaviors that encourage employees to reconsider assumptions and approach their work in new ways. Transactional leadership was measured through two dimensions: Contingent Reward Behavior and Contingent Punishment Behavior. Contingent Reward Behavior reflects positive feedback and recognition contingent on performance, whereas Contingent Punishment Behavior reflects corrective responses contingent on inadequate performance (MacKenzie, Podsakoff, & Rich, 2001). Each dimension was assessed using a set of items referring to specific leader behaviors. Respondents indicated their level of agreement with these statements on a seven-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). Aggregate transformational leadership (TF) and transactional leadership (TS) scores were calculated from the items comprising their respective dimensions. The dimensional scores were retained alongside the aggregate TF and TS measures, enabling comparisons of specific leadership behaviors as well as overall transformational and transactional leadership.

In Serbia, these leadership measures have been applied in previous studies examining leadership behaviors in different organizational settings (Nikolić, Vukonjanski, & Terek, 2012); (Nikolić, Vukonjanski, Szabó, Nedeljković, & Terek, 2015); (Vukonjanski Srđić, Miličić, & Pavlović, 2025); (Jovanović, Pavlović, & Vukonjanski Srđić, 2024). These applications provide prior evidence of their use in Serbian organizational research, with satisfactory internal consistency reported for the leadership dimensions in the available studies.

Data Analysis

Analyses were conducted using IBM SPSS 22. Descriptive statistics and Cronbach’s alpha coefficients were calculated for all leadership measures in both samples. Correlation coefficients were examined separately for the 2011 and 2025 samples to describe the pattern of associations among the leadership dimensions. Between-sample differences in mean scores were tested using independent-samples t-tests. Cohen’s *d*, calculated using the pooled within-group standard deviation, was used to assess the magnitude of the between-sample differences.

RESULTS

Table 1 presents the means, standard deviations, and Cronbach’s alpha coefficients for all six leadership behavior dimensions and the aggregate transformational and transactional leadership measures in the 2011 and 2025 samples. Cronbach’s alpha coefficients indicate satisfactory internal consistency across all measures in both samples.

Table 1. Descriptive statistics

Name	Abrv.	Mean		SD		α	
		2011	2025	2011	2025	2011	2025
Core transformational leader behavior	L1	4.53	4.12	1.78	1.51	.931	.890
High performance expectations	L2	5.47	4.50	1.49	1.40	.833	.818
Supportive leader behavior	L3	3.58	3.83	1.59	1.52	.871	.925
Intellectual stimulation	L4	4.14	3.95	1.80	1.40	.925	.905
Contingent reward behavior	L5	4.22	4.02	1.85	1.55	.878	.913
Contingent punishment behavior	L6	5.14	4.47	1.73	1.34	.883	.831
Transformational leadership	TF	4.35	4.07	1.26	1.16	.905	.922
Transactional leadership	TS	4.61	4.21	1.38	1.12	.794	.799

Source: Authors

Descriptive statistics showed that mean scores ranged from $M = 3.58$ for L3 to $M = 5.47$ for L2 in the 2011 sample and from $M = 3.83$ for L3 to $M = 4.50$ for L2 in the 2025 sample. L2 and L6 had the highest mean scores in both samples, whereas L3 had the lowest mean score in both samples. Compared with the 2011 sample, the 2025 sample showed lower mean scores for L1, L2, L4, L5, L6, TF, and TS, whereas L3 showed a higher mean. Among the individual leadership dimensions, the largest difference in mean scores was observed for L2 ($M = 5.47$ in 2011 and $M = 4.50$ in 2025), followed by L6 ($M = 5.14$ and $M = 4.47$, respectively). The aggregate TF and TS measures also showed lower mean scores in the 2025 sample. Standard deviations were lower across all leadership measures in the 2025 sample, indicating less dispersion in the observed scores than in the 2011 sample.

To examine the relationships among the leadership behavior dimensions, correlation analyses were conducted separately for the 2011 and 2025 samples. Table 2 presents the strength and direction of the associations among the transformational (L1–L4) and transactional (L5–L6) dimensions in each sample. Nearly all correlations were statistically significant in both samples, although their strength varied across the leadership dimensions.

Table 2. Correlation analysis

		L1	L2	L3	L4	L5	L6
2011	L1	1	.471**	.459**	.653**	.541**	.223**
	L2	.471**	1	.080	.334**	.240**	.388**
	L3	.459**	.080	1	.433**	.499**	-.003
	L4	.653**	.334**	.433**	1	.660**	.242**
	L5	.541**	.240**	.499**	.660**	1	.150*
	L6	.223**	.388**	-.003	.242**	.150*	1
2025	L1	1	.361**	.638**	.673**	.654**	.129**
	L2	.361**	1	.182**	.283**	.294**	.438**
	L3	.638**	.182**	1	.738**	.738**	.044
	L4	.673**	.283**	.738**	1	.756**	.160**
	L5	.654**	.294**	.738**	.756**	1	.136**
	L6	.129**	.438**	.044	.160**	.136**	1

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

* Correlation is significant at the 0.05 level (2-tailed)

Source: Authors

The strongest correlations in the 2025 sample were observed between L4 and L5 ($r = .756$), L3 and L4 ($r = .738$), and L3 and L5 ($r = .738$). In the 2011 sample, the strongest associations were observed between L4 and L5 ($r = .660$) and L1 and L4 ($r = .653$). Several correlation coefficients were higher in the 2025 sample, particularly L3–L4 ($r = .433$ in 2011 and $r = .738$ in 2025), L3–L5 ($r = .499$ and $r = .738$, respectively), L1–L3 ($r = .459$ and $r = .638$), and L1–L5 ($r = .541$ and $r = .654$). In contrast, several correlation coefficients were lower in the 2025 sample, including L1–L2 ($r = .471$ in 2011 and $r = .361$ in 2025), L1–L6 ($r = .223$ and $r = .129$), L2–L4 ($r = .334$ and $r = .283$), and L4–L6 ($r = .242$ and $r = .160$). With regard to the two transactional dimensions, the association between L5 and L6 was weak in both samples ($r = .150$ in 2011 and $r = .136$ in 2025). L6 showed comparatively weak associations with most transformational dimensions in both samples, while its strongest association among these dimensions was with L2 ($r = .388$ in 2011 and $r = .438$ in 2025). The association between L3 and L6 was not statistically significant in either sample.

Table 3. Between-Sample Differences in Leadership Measures

	Mean	Group Statistics				Independent Samples Test					
		SD	SE	F	Sig.	t	df	p	MD	SE Diff.	
L1	2011	4.53	1.78	.12	18.48	.000	3.13	677	.002	.41	.13
	2025	4.12	1.51	.07			2.96	385.58	.003	.41	.14
L2	2011	5.47	1.49	.10	.30	.583	8.31	677	.000	.97	.12
	2025	4.50	1.40	.07			8.14	420.67	.000	.97	.12
L3	2011	3.58	1.59	.11	1.77	.184	−2.04	677	.042	−.26	.13
	2025	3.83	1.52	.07			−2.01	427.05	.045	−.26	.13

L4	2011	4.14	1.80	.12	34.77	.000	1.48	677	.140	.19	.13
	2025	3.95	1.40	.07			1.36	359.34	.175	.19	.14
L5	2011	4.22	1.85	.12	25.26	.000	1.42	677	.157	.19	.14
	2025	4.02	1.55	.07			1.34	380.84	.183	.19	.14
L6	2011	5.14	1.73	.12	29.25	.000	5.59	677	.000	.68	.12
	2025	4.47	1.34	.06			5.13	358.22	.000	.68	.13
TF	2011	4.35	1.26	.08	5.32	.021	2.84	677	.005	.28	.10
	2025	4.07	1.16	.05			2.76	412.20	.006	.28	.10
TS	2011	4.61	1.38	.09	16.21	.000	4.03	677	.000	.40	.10
	2025	4.21	1.12	.05			3.76	371.32	.000	.40	.11

Source: Authors

To assess the statistical significance of differences between the 2011 and 2025 samples, independent-samples t-tests were conducted for all leadership measures, with the results presented in Table 3. The analyses examined whether the observed differences in mean scores between the two samples were statistically significant.

The t-test results showed statistically significant between-sample differences for L1, L2, L3, L6, TF, and TS, whereas the differences for L4 and L5 were not statistically significant. L1 had a significantly higher mean in the 2011 sample than in the 2025 sample ($t(385.58) = 2.96, p = .003$). Among the individual leadership dimensions, the largest difference in mean scores was observed for L2 ($t(677) = 8.31, p < .001$), with a significantly lower mean in the 2025 sample. L3 had a significantly higher mean in the 2025 sample ($t(677) = -2.04, p = .042$). For L4, the difference between the two samples was not statistically significant ($t(359.34) = 1.36, p = .175$), despite the lower mean in the 2025 sample. Similarly, L5 did not show a statistically significant between-sample difference ($t(380.84) = 1.34, p = .183$), although its mean was also lower in the 2025 sample. L6 had a significantly higher mean in the 2011 sample ($t(358.22) = 5.13, p < .001$), with a mean difference of 0.68. At the aggregate level, transformational leadership was significantly higher in the 2011 sample ($t(412.20) = 2.76, p = .006$), with a mean difference of 0.28. Transactional leadership was also significantly higher in the 2011 sample ($t(371.32) = 3.76, p < .001$), with a mean difference of 0.40.

Table 4. Cohen's d Effect Sizes

Dimension	d
L1	0.25
L2	0.68
L3	-0.17
L4	0.12
L5	0.12
L6	0.45
TF	0.23
TS	0.33

Source: Authors

To assess the magnitude of the between-sample differences, Cohen's d was calculated for each leadership measure using the pooled within-group standard deviation. Values of .20, .50, and .80 were interpreted as small, medium, and large effects, respectively. The resulting effect sizes are presented in Table 4.

Among the statistically significant between-sample differences, L2 showed the largest effect and was the only individual dimension in the medium-effect range ($d = .68$). Small effects were observed for L1 ($d = .25$), L6 ($d = .45$), TF ($d = .23$), and TS ($d = .33$). Although the between-sample difference for L3 was statistically significant, its effect magnitude was below .20 ($d = -.17$). The effects for the non-significant differences in L4 and L5 were also below .20 (both $d = .12$).

DISCUSSION

The findings indicate selective differences in perceived leadership behaviors between the two independent samples surveyed in Serbia in 2011 and 2025. The largest difference among the individual leadership dimensions was observed for High Performance Expectations, which was significantly lower in the 2025 sample than in the 2011 sample. It was also the only individual leadership dimension with a medium effect size. This result indicates a lower perceived emphasis on high performance standards and expectations for employees in the 2025 sample. In the 2011 study, High Performance Expectations had the highest mean among the leadership dimensions, and managers were characterized as predominantly task- and result-oriented (Nikolić, Vukonjanski, & Terek, 2012). High Performance Expectations were positively associated with courtesy, but were also associated with greater role conflict and lower general satisfaction (Podsakoff, MacKenzie, & Bommer, 1996). Accordingly, the lower score observed in the 2025 sample should be interpreted as a lower perceived emphasis on High Performance Expectations, rather than as evidence that this difference was inherently positive or negative.

The significantly lower aggregate transformational leadership score in the 2025 sample indicates a lower perceived level of transformational leadership, although this pattern was not uniform across its individual dimensions. Core Transformational Leader Behavior was significantly lower in the 2025 sample than in the 2011 sample, whereas Intellectual Stimulation showed a lower mean in 2025 but no statistically significant between-sample difference. Treating Core Transformational Leader Behavior and Intellectual Stimulation separately is consistent with the behavioral operationalization in which they are modeled as distinct transformational leadership dimensions and have shown different relationships with follower outcomes (Podsakoff P., MacKenzie, Moorman, & Fetter, 1990); (MacKenzie, Podsakoff, & Rich, 2001). Thus, the lower aggregate transformational leadership score should not be interpreted as evidence that all transformational leadership dimensions were lower in the 2025 sample.

At the aggregate level, perceived transactional leadership was significantly lower in the 2025 sample than in the 2011 sample, but this pattern was not uniform across its two dimensions. Contingent Punishment Behavior was significantly lower in the 2025 sample, whereas Contingent Reward Behavior showed a lower mean but no statistically significant between-sample difference. The 2011 study characterized transactional leadership in Serbian companies as slightly more pronounced than transformational leadership, with a relatively strong presence of contingent punishment and a lower level of contingent reward (Nikolić, Vukonjanski, & Terek, 2012). The

present comparison therefore provides evidence of a lower perceived level of punishment-based transactional behavior in the 2025 sample, but not of a statistically supported between-sample difference in contingent reward behavior.

Supportive Leader Behavior was the only individual leadership dimension with a significantly higher score in the 2025 sample than in the 2011 sample, indicating a higher perceived level of supportive leadership in the more recent sample. However, the between-sample difference was limited in magnitude and should therefore not be interpreted as substantial. In Serbian organizations, Supportive Leader Behavior has previously shown positive associations with organizational commitment and organizational innovation, although it did not emerge as a significant independent predictor in the regression models (Jovanović, Pavlović, & Vukonjanski Srđić, 2024).

Beyond these mean-level differences, the correlation matrices also show descriptive differences in the pattern of associations among leadership behaviors. Several associations involving Supportive Leader Behavior and Intellectual Stimulation were stronger in the 2025 sample, whereas other correlations were similar or lower than in 2011. Descriptive differences were also evident in several cross-style associations, particularly those linking Contingent Reward Behavior with transformational leadership dimensions, although this pattern was not uniform across all transformational–transactional relationships. Because differences between the correlation coefficients of the two independent samples were not formally tested, these patterns should not be interpreted as statistically confirmed changes in the interrelationships among leadership dimensions. They instead indicate descriptive variation in the configuration of associations across the two survey years.

The dimension-specific pattern does not support characterizing leadership in the 2025 sample as generally more support-oriented than in the 2011 sample. The distribution of effect magnitudes reinforces this interpretation: the most pronounced between-sample difference among the individual dimensions concerned High Performance Expectations, whereas the higher Supportive Leader Behavior score in 2025 represented a comparatively limited difference in magnitude. This pattern indicates that, in the present comparison, aggregate leadership measures may conceal heterogeneity among their constituent behaviors. Accordingly, the aggregate transformational and transactional leadership scores should be interpreted alongside their component dimensions rather than as evidence of uniform between-sample differences.

This study contributes to the literature on leadership by showing that statistically significant between-sample differences in aggregate transformational and transactional leadership do not imply uniform differences across their constituent behaviors. The joint examination of aggregate and dimensional results reveals a selective pattern that would not be captured by aggregate scores alone. The comparison also places these differences within the transition and post-transition periods of Serbia's socio-economic development, without attributing them directly to particular contextual changes. The organizational and societal factors underlying the observed between-sample differences were not measured in the present study and therefore cannot be identified from the repeated cross-sectional comparison. Because the two surveys involved independent samples, differences in sample composition may also have contributed to the observed between-sample differences and should therefore be considered when interpreting the comparison.

CONCLUSION

The findings indicate selective between-sample differences in perceived leadership behaviors rather than a uniform pattern across dimensions. The aggregate transformational leadership score was significantly lower in the 2025 sample than in the 2011 sample. The largest difference among the individual leadership dimensions was observed for High Performance Expectations, which was significantly lower in the 2025 sample than in the 2011 sample. It was also the only individual leadership dimension with a medium effect size, distinguishing it from the other statistically significant dimensional differences in terms of magnitude. This result indicates a lower perceived emphasis on high performance standards and expectations for employees in the 2025 sample. Core Transformational Leader Behavior was significantly lower in the 2025 sample than in the 2011 sample, whereas Intellectual Stimulation showed a lower mean but no statistically significant between-sample difference. Supportive Leader Behavior was the only individual transformational leadership dimension with a significantly higher score in the 2025 sample, although this difference was limited in magnitude. Accordingly, the lower aggregate transformational leadership score reflects dimension-specific differences rather than uniformly lower transformational leadership behaviors in the 2025 sample.

The aggregate transactional leadership score was significantly lower in the 2025 sample than in the 2011 sample. At the dimensional level, Contingent Punishment Behavior was also significantly lower, whereas Contingent Reward Behavior showed a lower mean but no statistically significant between-sample difference. Both statistically significant transactional leadership differences were small in magnitude. Beyond the mean-level differences, descriptive variation in the pattern of associations among leadership dimensions was observed across the two survey years. Because the correlation coefficients of the two independent samples were not formally compared, this variation should not be interpreted as evidence of statistically confirmed changes in the interrelationships among leadership dimensions. The combined pattern of results does not support characterizing leadership in the 2025 sample as generally more support-oriented than in the 2011 sample. Accordingly, the aggregate transformational and transactional leadership scores should be interpreted alongside their component dimensions rather than as evidence of uniform between-sample differences across leadership behaviors.

The contribution of this study lies in providing a repeated cross-sectional comparison of perceived leadership behaviors in two independent samples surveyed fourteen years apart, across Serbia's transition and post-transition periods, using the same measurement instrument. By examining aggregate and dimensional results jointly, the study provides a more differentiated account of between-sample differences than would be obtained from transformational and transactional leadership scores alone.

Future research should examine whether the observed between-sample differences remain when samples are more closely matched in terms of relevant employee and organizational characteristics. Such designs would reduce uncertainty about the extent to which sample composition contributes to the observed differences. Future studies could extend the present repeated cross-sectional comparison by directly measuring organizational and broader contextual conditions, enabling more explicit examination of factors associated with between-sample differences.

LITERATURE

- Antonakis, J., & House, R. J. (2014). Instrumental leadership: Measurement and extension of transformational–transactional leadership theory. *The Leadership Quarterly*, 25(4), 746–771. doi:https://doi.org/10.1016/j.leaqua.2014.04.005
- Bass, B. M., & Avolio, B. J. (1994). Transformational Leadership And Organizational Culture. *International Journal of Public Administration*, 17(3–4), 541–554. doi:https://doi.org/10.1080/01900699408524907
- Bass, B., & Riggio, R. (2006). *Transformational Leadership (2nd ed.)*. Lawrence Erlbaum Associates, Inc. ISBN 0–8058–4762–6.
- Berber, N., Strugar Jelača, M., Bjekić, R., & Marić, S. (2022). Effects of social demographic factors on leadership style in Serbian banking industry. *Anali Ekonomskog Fakulteta u Subotici*, 58(47), 117–130. doi:https://doi.org/10.5937/AnEkSub2247117B
- Budur, T., & Demir, A. (2019). Leadership Effects on Employee Perception about CSR in Kurdistan Region of Iraq. *International Journal of Social Sciences & Educational Studies*, 5(4), 184–192. doi:https://doi.org/10.23918/ijsses.v5i4p184
- Dansereau, F., Graen, G., & Haga, W. (1975). A Vertical Dyad Linkage Approach to Leadership within Formal Organisations. A Longitudinal Investigation of the Role Making Process. *Organizational Behavior and Human Performance*, 13(1), 46–78.
- Goleman, D., Boyatzis, R., & McKee, A. (2002). *Primal leadership: Realizing the power of emotional intelligence*. Harvard Business School Press ISBN 1-57851-486-X.
- Graen, G., & Uhl-Bien, M. (1991). The Transformation of Professionals into Self-Managing and Partially Self-Designing Contributors: Toward a Theory of Leadership-Making. *Journal of Management Systems*, 3(3), 25–39. Preuzeto sa https://digitalcommons.unl.edu/management-facpub/16/
- Graen, G. B., & Uhl-Bien, M. (1995). Relationship-based approach to leadership: Development of leader-member exchange (LMX) theory of leadership over 25 years: Applying a multi-level multi-domain perspective. *The Leadership Quarterly*, 6(2), 219–247. doi:https://doi.org/10.1016/1048-9843(95)90036-5
- Hogan, R., & Kaiser, R. B. (2005). What we know about leadership. *Review of General Psychology*, 9(2), 169–180 doi:https://doi.org/10.1037/1089-2680.9.2.169
- Janovac, T. D., & Đoković, G. (2022). The Application Of The “Leadership Grid” Model: Case Study Of Human Resources Sector In The Ministry Of Internal Affairs Of Serbia. *Kultura polisa*, 19(4), 27–45. doi:https://doi.org/10.51738/Kpolisa2022.19.4r.27dj
- Janovac, T., Virjević Jovanović, S., & Zdravković, J. (2022). The characteristics of effective leadership on a selected sample of the human resources sector in the Serbian Ministry of Interior. *NBP. Nauka, bezbednosti, policija*, 27(2), 59–71. doi:https://doi.org/10.5937/nabepo27-34803
- Jovanović, N., Pavlović, K., & Vukonjanski Srdić, J. (2024). Leadership Styles, ESGs, And External Social Capital: Impact On Organizational Commitment And Innovation In Serbia. *Economy and Market Communication Review*, XIV(II), 541–563.
- Judge, T. A., & Piccolo, R. F. (2004). Transformational and Transactional Leadership: A Meta-Analytic Test of Their Relative Validity. *Journal of Applied Psychology*, 89(5), 755–768. doi:https://doi.org/10.1037/0021-9010.89.5.755
- Kochiyel, D. K. (2024). Role of leadership styles on performance in an organization. *Revista electronica de Veterinaria*, 25(1S), 1030–1038. doi:https://doi.org/10.69980/redvet.v25i1S.975
- Liao, H., & Chuang, A. (2007). Transforming service employees and climate: A multilevel, multi-source examination of transformational leadership in building long-term service relationships. *Journal of Applied Psychology*, 92(4), 1006–1019. doi:https://doi.org/10.1037/0021-9010.92.4.1006

- MacKenzie, S., Podsakoff, P., & Rich, G. (2001). Transformational and transactional leadership and salesperson performance. *Journal of the Academy of Marketing Science*, 29(2), 115-134. doi:https://doi.org/10.1177/03079459994506
- Nikolić, M., Vukonjanski, J., & Terek, E. (2012). Stanje liderstva i LMX u preduzećima u Srbiji. *Tehnika*, 67(2), 287-292.
- Nikolić, M., Vukonjanski, J., Szabó, L., Nedeljković, M., & Terek, E. (2015). Relationship between leadership and financial performances: transition conditions. *Pannon Management Review*, 4(4), 67-90.
- Northouse, P. G. (2021). *Leadership: Theory and practice (9th ed.)*. SAGE Publications, Inc. ISBN 9781071834480.
- Podsakoff, P. M., MacKenzie, S., & Bommer, W. H. (1996). Transformational leader behaviors and substitutes for leadership as determinants of employee satisfaction, commitment, trust, and organizational citizenship behaviors. *Journal of Management*, 22(2), 259-298. doi:https://doi.org/10.1177/014920639602200204
- Podsakoff, P., MacKenzie, S., Moorman, R., & Fetter, R. (1990). Transformational leader behaviors and their effects on followers' trust in leaders, satisfaction, and organizational citizenship behaviors. *The Leadership Quarterly*, 1(2), 107-142. doi:https://doi.org/10.1016/1048-9843(90)90009-7
- Scandura, T. A., & Pellegrini, E. K. (2008). Trust and leader-member exchange: A closer look at relational vulnerability. *Journal of Leadership and Organizational Studies*, 15(2), 101-110. doi:https://doi.org/10.1177/1548051808320986
- Schein, E. H. (2010). *Organizational Culture and Leadership (4th ed.)*. Jossey-Bass Publishers, USA. ISBN: 978-0-470-18586-5.
- Stojanović Aleksić, V., Stanisavljević, M., & Bošković, A. (2016). The Interdependence of Leader-Member Exchange Relation and the Leadership Style: Research in Serbian Organisations. *Economic Themes*, 54(3), 363-383. doi:https://doi.org/10.1515/ethemes-2016-0018
- Stojanović-Aleksić, V., Stamenković, M., & Milanović, M. (2016). The analysis of leadership styles in Serbian organizations: gender influence. *TEME*, XL(4), 1383-1397. doi:https://doi.org/10.22190/TEME1604383S
- Strugar Jelača, M., Gašić, D., Bjekić, R., Alekić, M., & Marić, S. (2025). Transformational leadership style and innovative work behavior: the role of LMX theory and employee voice behavior. *Engineering Economics*, 36(1), 4-20. doi:https://doi.org/10.5755/j01.ee.36.1.34652
- Vukonjanski Srdić, J., Miličić, B., & Pavlović, K. (2025). Leadership in smart cities: Emotional intelligence as a driver of smart city ecosystem transformation. *Proceedings of the International Scientific Conference ALFATECH – Smart Cities and Modern Technologies*, (str. 258-263). doi:https://doi.org/10.46793/ALFATECHproc25.258VS
- Yukl, G. (2013). *Leadership in Organizations (8th ed.)*. Pearson Education. ISBN 978-0-273-76566-0.
- Yukl, G. A., & Gardner, W. (2020). *Leadership in organizations (9th ed.)*. Pearson Education, Inc. ISBN 13: 978-0-13-489513-0.

