

Analysis of on business owner leadership capability and Performance of Small and medium enterprises in Kenya

¹Paul Muruga Wachira, ²Patrick Karanja Ngugi, ³Samson Nyang'au

^{1,2,3}Department of Entrepreneurship, Technology, Leadership and Management; Jomo Kenyatta University of Agriculture and Technology
Corresponding Email: paulwachira47@gmail.com

How to cite this article: Wachira, P. W., Ngugi, P. K., & Nyang'au, S. (2023). Analysis of on Business Owner Leadership Capability and Performance of Small and Medium enterprises in Kenya. *Innovative Journal of Social Sciences*, 3(1), 10-19.

Abstract

The performance of most small and medium enterprises in Kenya has been declining, which is evidenced by increased cases of closure after a short operating period. This study analyzed the influence of business owner leadership capability on the performance of small and medium enterprises in Kenya. The study adopted a descriptive cross-sectional research design and target population was 2400 small and medium enterprises in Thika town's light industrial area. The study sampled 331 small and medium enterprises owners using stratified random sampling. Findings indicated that *business owner leadership capability* had a positive and significant influence on performance of small and medium enterprises ($\beta=0.696$, $P= .000$). The study concluded that business owner leadership capability is imperative in driving the performance of small and medium enterprises. The study recommended that business owners should strengthen their leadership capabilities for effective performance. Entrepreneurs should particularly focus on the following aspects: taking calculated risks, pro-activeness in decision-making, and supporting employees' creativity. Improvement of the mentioned aspects will result in enhanced business performance.

Keywords: *Business owner leadership capability, performance, small and medium enterprises*

1.0 Introduction

Kenya faces increasing challenges related to unemployment, low entrepreneurial activity and poor business results. This causes problems of unsustainable economic growth and development (Musambayi, 2018). Since the country adopted a decentralized governance system in 2010, there has been tremendous demand from district officials as well as entrepreneurs working in districts on how to provide innovative leadership for entrepreneurial performance and development. Jonas (2017) identified the influence of entrepreneurial skills on the performance of private tertiary education in Kenya, including market orientation, entrepreneurial orientation, promotional ability and social orientation. The results of the study show that entrepreneurial skills have a positive impact on the performance of private tertiary institutions.

Performance is the total number of activities or investments made in an organization over a certain period (Nurmaheasy & Putra, 2020). In addition, the implementation includes the results of the efficiency of the customs process, and income from trade facilitation (Polycarp, 2017). The practice of reviewing a firm's performance about some predetermined goals and

objectives is known as company presentation. It comprises actual results or results relative to the desired results as depicted in the organizational chart. The main purpose of the company's performance is to increase the efficiency and effectiveness of the organization to improve the organization's ability to provide goods and/or services (Njuguna & Waithaka, 2020).

Different writers have described entrepreneurial leadership, with one overarching definition commonly used by Khalil and Durra (2019). This is leadership that generates visionary scenarios used to assemble and mobilize respondents committed to discovering and exploiting strategic value creation through the vision. It is therefore a leadership style in which it is essential to have the ability to influence staff to strategically handle resources to boost opportunity-and advantage-seeking behavior (Eshima & Anderson, 2017). Entrepreneurial leaders can stimulate innovation and identify company possibilities especially in uncertain settings (Bagheri, 2017).

1.1 Statement of the Problem

Kenya Economic Survey Report (2020) indicated that 79.8% of Kenya's fresh jobs were contributed by SMEs. In addition, the sub-sector adds more than 20% of the gross domestic product of the country (RoK, 2020). Despite the role of SMEs in the Kenyan economy, the Kenya National Bureau of Statistics (KNBS) report indicated that a total of 2.2 million SMEs were closed after five years. The report further established that within the first three years of operation, three out of five companies fail. SMEs that began within the last two years were more susceptible to closures and accounted for 61.3% of the total closed companies. SMEs' failure results in job losses, leading to increased insecurity, low financial liquidity, and declining financial development (KNBS, 2020). Existing studies have not focused on business owner leadership capability and performance of SMEs. This study, therefore sought to analyze the influence of business owner leadership capability on the performance of small and medium enterprises in Kenya.

1.2 Research Hypothesis

H₀: Business owner leadership capability does not have a significant influence on the performance of small and medium enterprises in Kenya.

2.0 Literature Review

2.1 Theoretical Review

The capability-based theory was put forth by Grant (1991), who cited capacity as the primary driver of competitive advantage while attributing capacity to the availability of resources. Similar arguments were made by Amit and Shoemaker (1993), who said that an organization's continuous competitiveness is not prioritized until it can carry out its capabilities. In support of the significance of capacities, Haas and Hansen (2005) as well as Long and Vickers-Koch (1995) proposed that a corporation can achieve great competitiveness over its rivals in the methodical application of its skills in carrying out essential organizational operations.

Amit and Shoemaker (1993) described capacities as the capacity of companies to set assets, typically in amalgamation through the use of accessible procedures within the organization, resulting in a lucrative result. Dynamic abilities in an organization are those that can be integrated, put together, and reconfigured both internally and externally to adapt to rapidly changing situations, according to Teece, Pisano, and Shuen (1997). According to Sirmon and Hitt (2003), an organization's overall strategy should have full and open organizational capacities.

The theory is important to the research since it describes firms' capabilities and how they affect their efficiency. Capabilities are critical to attaining competitiveness and improved firm efficiency based on the theorist argument. The current study focuses on four main entrepreneurial capabilities, including leadership, innovation, marketing, and strategic capability. The study specifically aims to evaluate the relationship between these qualities and the performance of SMEs. According to the capability-based theory, entrepreneurial skills have a major impact on business performance. Therefore, the theory was pertinent to this study because it offered a theoretical justification for the connection between entrepreneurial skills, particularly leadership skills, and business performance. Thus, the theory supported the leadership capability variable in this study.

2.2 Empirical Review

Ahmed (2017) explored the effect of growth on the creation of superior management capacities in Pakistani companies that affect organizational efficiency. The results of the research stated that companies are investing in innovations that improve their organizational capacity leading to better results. The author noted, however, that tiny companies lack a development structure and learning culture that adversely affect organizational capacity development resulting in bad organizational performance and general company performance and sustainability. Ahmed's research is comparable to this research because it focuses both on managerial/leadership skills and their impact on firm results. The two studies, however, concentrate on distinct country contexts. Therefore, replicating the results would be impractical to suit the suggested research context of Kenya.

Rahim, Zainal Abidin, Mohtar, and Ramli (2015) evaluated the connection between business governance and organizational performance, focusing on Malaysia's small and medium-sized enterprises. The research implemented quantitative design and business target holders. Research results stated that corporate governance has a positive and significant impact on corporate performance. The suggested research embraces a quantitative design to evaluate the connection between SMEs in Kenya's management capacity and performance. However, Rahim et al.'s research concentrated on Malaysian SMEs and thus there was a contextual gap that was addressed by the current study by concentrating on SMEs in Kenya.

Musambayi (2018) evaluated how the county government's innovative governance affected the performance of business businesses in Kenya. Descriptive research was employed, and data was examined using regression analysis. The findings showed that while county governments have programs in place to support entrepreneurs within their purview, these programs have no appreciable influence on the business's performance. The study discovered that county governments might significantly influence the performance of start-up businesses through initiatives including business incubators, favored policy formulation, and regulation.

Greef (2014) performed an exploratory survey on the Dutch corporate social performance impact of entrepreneurial governance. The results of the research indicated a favorable connection in the human dimension between entrepreneurial leadership and social performance, particularly on absenteeism, retention of employees, and well-being of employees. However, on the planet dimension, the connection of entrepreneurial leadership continues uncertain as the responses did not match. In addition, it was discovered that autonomy, pro-activity, and property about social performance are comparatively significant elements of entrepreneurial leadership. Greef's research is relevant to the current study since both relate entrepreneurial leadership to firm performance. However, Greef paid attention to

the social performance of the firm alone. The current study involved other aspects of firm performance such as profitability.

Kabetu and Iravo (2018) evaluated the impact on UN-Habitat's performance of personnel skills, strong resource ability, leadership support, value orientation, and social responsibility. The investigations employed a descriptive study approach. The findings showed that UN-performance Habitat's in Kenya is significantly influenced by flexibility, strategic direction communication, core competencies, and human capital development. It was discovered that institutional flexibility, followed by the development of human capital and the communication of strategic direction, had the greatest influence on UN-Habitat performance in Kenya, whilst the application of core competencies had the least. The research suggested that staff need to be trained and developed through on-the-job training as well as possibilities to seek greater education.

Ngugi (2016) examined the problems that hinder the sustainability of Small and medium-sized family businesses (SMFEs) in Kenya after the founders' exit. The author concentrated in specific on organizational abilities, entrepreneurial abilities, abilities in managing human resources, individual behavior, and planning for succession. A blended study design was implemented for an exploratory, descriptive survey, ex-post-facto, and quantitative designs. The results stated that after the founders' departure, all predictor factors affected the sustainability of SMFEs. It was suggested that SMFE rulers and owners require managerial, entrepreneurial, HRM, and succession abilities to attain sustainability. Both the reviewed and present studies focused on SMEs. However, although the current study concentrated on the performance of the organizations, Ngugi's study focused on the sustainability of enterprises.

In Nigeria, Daramola and Amos (2016) tried to examine the paradigm shift in the concept and practice of higher education administration by conducting a study on governance and leadership in Nigerian universities. This study identifies several challenges that negatively impact the internationalization of Nigerian universities, such as poor governance and leadership culminating in incompetence and inefficiency at all levels, which is why internationalization initiatives are so important to prepare students for success. However, the study suggested that university administrations should shift to paperless and eventually paperless procedures to minimize administrative burdens. Management should also develop specific strategic plans to clearly define the strategies of various faculties for various higher education activities at home and abroad.

Okyere (2017) focuses on the influence of the leadership style of small business owners/managers on company performance. According to the findings of this study, leadership is usually regarded as a crucial leadership function in the achievement of business success goals. Data were obtained from 10 SME owners/managers in Maseru, Lesotho, using the quality approach and an open questionnaire. The study's findings support the contention that there is a favorable relationship between the use of leadership styles and the significant representation of SMEs in Lesotho. This qualitative research approach is significant because it reveals SME owners'/managers' leadership styles and their impact on business performance. This research is qualitative, which is a methodological oversight. This research is quantitative.

Saeidi et al. (2021) examine how organizational leadership affects company performance through social responsibility initiatives. During the four months June-September 2020, data were collected from 285 Malaysian manufacturing and consumer goods enterprises. The AMOS Structural Equation Modeling (AMOS-SEM) method was used to analyze the model. Following Baron and Kenny's method of testing hypotheses, it was found that CSR partially

mediates the relationship between PR and financial performance as well as the association between PR and non-financial outcomes. Furthermore, it has been demonstrated that non-financial performance serves as a perfect bridge between intellectual property and financial outcomes. The results also show two fully mediated relationships, with non-financial performance acting as the sole mediator between CSR and financial performance and CSR and non-financial performance acting as two additional full mediators between IP and financial performance.

3.0 Methodology

The study adopted a descriptive cross-sectional research design and target population was 2400 small and medium enterprises in Thika town's light industrial area. A sample size of 331 SMEs was selected using a stratified random sampling technique. Primary data was gathered using semi-structured questionnaires. Both quantitative and qualitative data were collected. Quantitative data were evaluated using descriptive statistics and inferential statistics. Thematic analysis was used to analyze qualitative data.

4.0 Results and Discussion

4.1 Descriptive Statistics on Leadership Capability

The study's initial goal was to examine how business owner leadership skills affected the success of Kenya's small and medium-sized businesses. The respondents were asked to use a 5-level Likert scale to indicate how much they agreed or disagreed with each statement (strongly disagree meant a one, disagree was a two, neutral was a three, agree was a four, and strongly agree was a five). The statements posed to respondents sought to ascertain their views regarding leadership capability.

With an overall mean score of 4.0 and a standard deviation of 0.8, the results in Table 1 show that the majority of respondents agreed with assertions about leadership potential. The participants agreed with the statements that they can take risks as long as the expected returns are desirable (mean=4.3), they are proactive when it comes to making decisions relating to my business (mean=4.4), they can make independent choices regarding my business without interference from other quotas (mean=4.3), they encourage employees to look for business opportunities (mean=4.4) and they encourage employees to be creative, come up with new business ideas to keep innovating (mean=4.3). However, the majority of the respondents disagreed with the statement that they allow their employees to make decisions and take risks (mean=2.4).

This concurred with Kabetu and Iravo (2018) findings that managerial competencies significantly influenced the performance of organizations. Similarly, Ngugi (2016) asserted that managerial capacity was essential for organizational sustainability. The findings imply that the respondents demonstrated leadership capabilities in running their businesses. In particular, several key aspects of leadership capability were evident. These are; taking calculated risks, pro-activeness in decision-making, and supporting employees' creativity. This is expected to contribute towards improvement in business performance.

Table 1: Descriptive Statistics on Leadership Capability

| Statement (N=285) | SD | D | N | A | SA | M | S.D EV |
|--|-------|-------|-------|-------|-------|------------|------------|
| I can take risks as long as the expected returns are desirable. | 0.4% | 5.3% | 2.8% | 46.7% | 44.9% | 4.3 | 0.8 |
| I am proactive when it comes to making decisions relating to my business. | 0.0% | 0.0% | 5.3% | 49.5% | 45.3% | 4.4 | 0.6 |
| I can make independent choices regarding my business without interference from other quotas. | 0.4% | 2.8% | 4.2% | 49.5% | 43.2% | 4.3 | 0.7 |
| I allow my employees to make decisions and take risks. | 31.6% | 25.3% | 17.9% | 22.5% | 2.8% | 2.4 | 1.2 |
| I encourage my employees to look for business opportunities. | 0.7% | 2.1% | 3.9% | 47.7% | 45.6% | 4.4 | 0.7 |
| I encourage my employees to be creative, come up with new business ideas to keep innovating. | 0.0% | 3.5% | 8.1% | 38.9% | 49.5% | 4.3 | 0.8 |
| Aggregate mean | | | | | | 4.0 | 0.8 |

The business owners/ managers were asked to state other ways in which leadership capability in business can be demonstrated. The respondents noted that leadership capability can be illustrated in the following ways: having a clear vision, creativity, and innovation, collaboration with other stakeholders, motivating and inspiring as well as empowering others. According to the respondents, the mentioned aspects of leadership capability could greatly influence the performance of small and medium enterprises.

4.2 Descriptive Statistics on Business Performance

The performance of small and medium-sized businesses in Kenya served as the dependent variable for this study. The respondents were asked to use a 5-level Likert scale to indicate how much they agreed or disagreed with each statement (strongly disagree meant a one, disagree was a two, neutral was a three, agree was a four, and strongly agree was a five). The statements posed to respondents sought to find out their views regarding business performance.

The results in Table 2 show that the majority of respondents agree with the statement of business effectiveness with an overall average of 3.6 and a standard deviation of 1.1. Respondents agree that they have experienced an increase in the number of products/services since the company was founded (mean = 3.5), their sales volume has increased since the company was founded (mean = 3.6), their company's profits have increased since the company was founded (mean = 3.8), their customer base has increased since the company started (mean = 3.5), their market presence has expanded since the company started (mean = 3.5) and the quality of products/and services has increased since the start of business (mean value = 3.7).

The findings imply that the respondents illustrated that their business performance had experienced an improvement in several ways. The expansion of several products and services,

sales volumes, profit margins, customer counts, market share expansion, and returns on investment are only a few of the specific ways in which the business performance has improved. The study, therefore, aimed to establish whether the improvement in business performance was associated with entrepreneurial capability aspects.

The findings supported a study by Benson (2018) that established that entrepreneurship and innovation had a considerable and favorable impact on firm performance. Similarly, the findings concurred with Raza et al. (2018) assertion that entrepreneurial networks and dynamic opportunities improve business performance.

Table 2: Descriptive Statistics on Business Performance

| Statement(N=285) | SD | D | N | A | SA | M | S.DE V |
|---|------|-------|-------|-------|-------|------------|------------|
| Since I started the firm, I have added more goods and services. | 1.8% | 22.1% | 24.2% | 29.8% | 22.1% | 3.5 | 1.1 |
| Since the beginning of the business, my sales volumes have increased. | 0.4% | 20.7% | 22.1% | 33.0% | 23.9% | 3.6 | 1.1 |
| Since I first opened for business, my profits have risen. | 0.0% | 16.5% | 13.3% | 41.4% | 28.8% | 3.8 | 1.0 |
| Since I first opened for business, I have had more clients now. | 0.7% | 22.5% | 25.3% | 27.4% | 24.2% | 3.5 | 1.1 |
| Since I started the firm, my presence on the market has increased. | 1.8% | 20.4% | 24.9% | 31.6% | 21.4% | 3.5 | 1.1 |
| The quality of products/ and services has improved | 0.0% | 19.3% | 24.6% | 28.4% | 27.7% | 3.7 | 1.1 |
| Aggregate mean | | | | | | 3.6 | 1.1 |

The respondents were requested to rate their business performance using the scale: 1 (below 20%); 2 (21-40%); 3 (41-60%); 4 (61-80%); 5 (above 80%) for the past 5 years. The results in Table 3 reveal that on average, the profit for most of the SMEs improved by 21-40% between 2016 and 2020. However, the findings indicate a decline in profits from 2019 to 2020. In 2020, most of the businesses reported a profit growth of less than 20%. Similarly, the number of customers for most of the SMEs improved by 21-40% during the measurement period. However, the findings indicate a decline in the number of customers for most businesses from 2019 to 2020. The number of customers for most businesses grew by less than 20% in 2020. Further, sales for most businesses grew by 21-40% during the measurement period. However, in 2020, the sales grew by less than 20%, which was a decline from 41-60% growth in the previous year 2019.

Table 3: Change in business performance

| | 2016 | 2017 | 2018 | 2019 | 2020 | Average mean |
|---------------------|------|------|------|------|------|--------------|
| Profits | 1.6 | 1.58 | 1.59 | 3.59 | 1.4 | 1.95 |
| Number of customers | 1.52 | 1.48 | 1.52 | 3.51 | 1.2 | 1.85 |
| Sales | 1.46 | 1.49 | 1.55 | 3.48 | 1.4 | 1.88 |

4.3 Influence of Leadership Capability on Business Performance

The study sought to analyze the influence of business owner leadership capability on the performance of small and medium enterprises in Kenya. The independent variable (business

owner leadership capability) was regressed on the dependent variable (business performance). Tables 4, 5, and 6 provide a model summary, ANOVA, and coefficient results respectively.

According to Table 4 findings, business owner leadership capacity accounts for 56.4% ($R^2=.564$) of all variations in the performance of small and medium-sized businesses. These results confirm the output of the correlation that a positive and significant relationship exists between business owner leadership capability and business performance.

Table 4: Model Summary; Leadership Capability and Business Performance

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------|----------|-------------------|----------------------------|
| 1 | .751a | 0.564 | 0.563 | 0.30151 |

a Predictors: (Constant), X1

An F statistic of 366.391 and a reported P value of 0.000 are shown in Table 5. The proposed model is statistically significant (excellent fit) in predicting the dependent variable because the P value is less than the alpha value ($P .05$).

Table 5: ANOVA; Leadership Capability and Business Performance

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|---------|-------|
| 1 | Regression | 33.309 | 1 | 33.309 | 366.391 | .000b |
| | Residual | 25.728 | 283 | 0.091 | | |
| | Total | 59.036 | 284 | | | |

a Dependent Variable: Y

b Predictors: (Constant), X

The study favoured interpreting the B-coefficients rather than the beta coefficients since all the elements of business owner leadership capability, predictor (X), have identical (Likert) scales and because the constant value is significant. As a result, the value of the regression weights in Table 6 shows that the performance of small and medium-sized businesses was strongly influenced by the leadership skills of business owners ($\beta_1=0.696$, $P= .000$). The study supported Ahmed (2017) findings that management capacity significantly influences organizational efficiency. Rahim, Zainal Abidin, Mohtar, and Ramli (2015) also found that there was a significant connection between governance and organizational performance of small and medium enterprises. Additionally, Greef (2014) established that entrepreneurial leadership had a positive and significant influence on organizational performance.

The estimated model becomes:

$$Y = 1.086 + 0.696 X$$

Where;

Y=Performance of SMEs

X= business owner leadership capability

Table 6: Coefficients; Leadership Capability and Business Performance

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|-------|------------|-----------------------------|------------|---------------------------|--------|-------|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | 1.086 | 0.132 | | 8.204 | 0.000 |
| | X | 0.696 | 0.036 | 0.751 | 19.141 | 0.000 |

a Dependent Variable: Y

The null hypothesis was that the performance of small and medium-sized businesses in Kenya is not significantly impacted by business owner leadership abilities. The regression coefficients result in Table 6 showed that the reported t statistic was 19.141 > 1.96, indicating that the null hypothesis was rejected and that the performance of small and medium-sized businesses in Kenya was significantly influenced by the leadership skills of business owners.

5.0 Conclusion

The study came to the conclusion that company owner leadership capability has a favorable and statistically significant influence on the performance of small and medium firms based on the findings for objective one. From the results, it is clear that business owner leadership capability is imperative in driving the performance of SMEs. Taking calculated risks, pro-activeness in decision-making, and supporting employees' creativity were found to be vital aspects of leadership capability that SME owners and managers can utilize for enhanced performance.

6.0 Recommendations

Based on the findings, business owner leadership capability had a positive and significant influence on the performance of small and medium enterprises. This study, therefore, recommends that business owners should strengthen their leadership capabilities for effective performance. Entrepreneurs should particularly focus on the following aspects: taking calculated risks, pro-activeness in decision-making, and supporting employees' creativity. Improvement of the mentioned aspects will result in enhanced business performance.

References

- Ahmed, K. A. (2017). The Influence of Development on Managerial Capabilities and Performance: Empirical Evidence from Pakistan. *Journal of Southeast Asian Research*, 20, 1-12
- Amit, R., & Shoemaker, P. (1993). Specialized assets and organizational rent. *Strategic Management Journal*, 14(1), 33-47.
- Daramola, A. G., & Amos, T. T. (2016). Management and Leadership in Nigerian Universities. *FUTA Journal of Management and Technology*, 1(1), 1-16.
- Grant, R. M. (1991). *Contemporary Strategy Analysis: Concepts, Techniques, Applications*, Blackwell, Oxford.
- Greef, A. M. (2014). Entrepreneurial leadership and its effect on the social performance of the organization (Bachelor's thesis, University of Twente).
- Haas, M. R., & Hansen, M. T. (2005). When using knowledge can hurt performance: The value of organizational capabilities in a management consulting company. *Strategic Management Journal*, 26(1), 1-24.

- Jonas, Y.D. (2017). Role of Entrepreneurial Capability in the Performance of Private Universities in Kenya, *International Journal of Economics, Commerce, and Management*, 5(9)
- Kabetu, D. G., & Iravo, M. A. (2018). Influence of strategic leadership on performance of international humanitarian organizations in Kenya. *International Academic Journal of Innovation, Leadership and Entrepreneurship*, 2(2), 113-135.
- Khalil, A. H. A., & Durra, I. (2019). The Impact of Entrepreneurial Leadership on Exploratory Innovation and Exploitative Innovation of New Ventures. *International Journal of Academic Research in Business and Social Sciences*, 9(3).
- Long, C., & Vickers-Koch, M. (1995). Using core capabilities to create a competitive advantage. *Organizational Dynamics*, 24(1), 7-22.
- Musambayi, N. J. (2018). Leadership and firm entrepreneurial performance in county governments in Kenya. *Journal of Global Entrepreneurship Research*, 8(1), 31.
- Ngugi, P. K. (2016). *Challenges hindering sustainability of small and medium family enterprises after the exit of the founders in Kenya* (Doctoral dissertation).
- Njuguna, S. N., & Waithaka, P. (2020). Cost leadership strategy and organizational performance: A case of insurance companies in Nyeri County, Kenya. *International Academic Journal of Human Resource and Business Administration*, 3(9), 256-267.
- Nurmahmudah, F., & Putra, E. C. S. (2020). What makes employees productive and have high performance? human capital investment in universities. *Asian Journal of Education and Social Studies*, 21-36.
- Okyere, F. (2017). The impact of leadership styles of small business owners/managers on firm performance. *The International Journal of Business & Management*, 5, 191-199.
- Polycarp, L. M. (2017). *Computerized systems effects and performance of customs and border control department of Kenya Revenue Authority* (Doctoral dissertation, Kenyatta University).
- Rahim, H. L., Zainal Abidin, Z., Mohtar, S., & Ramli, A. (2015). The effect of entrepreneurial leadership towards organizational performance. *International Academic Research Journal of Business and Technology*.
- Raza, S., Minai, M. S., Abrar ul Haq, M., & Zain, A. Y. M. (2018). Entrepreneurial network towards small firm performance through dynamic capabilities: the conceptual perspective. *Academy of Entrepreneurship Journal*, 24(4), 1-9.
- Saeidi, P., Robles, L. A. A., Saeidi, S. P., & Zamora, M. I. V. (2021). How does organizational leadership contribute to the firm performance through social responsibility strategies? *Heliyon*, 7(7), e07672.
- Sirmon, D. G., & Hitt, M. A. (2003). Managing resources: Linking unique resources, management, and wealth creation in family firms. *Entrepreneurship theory and practice*, 27(4), 339-358.