

STRATEGIC LEADERSHIP FACTOR IN SMALL AND MEDIUM ENTERPRISES IN SOUTHWEST NIGERIA

Patrick Olajide Oladele

Department of Business Administration, Faculty of Management Sciences,
Ekiti State University, Ado- Ekiti, Nigeria
Otunbagbobaniyi@yahoo.com

Niyi Israel Akeke 

Department of Business Administration, Faculty of Management Sciences,
Ekiti State University, Ado- Ekiti, Nigeria
ninikx2002@yahoo.com

Abstract

The significance of SMEs to national economic growth has been well documented. But the extents to which this can be achieved depend on the skills exhibited by owner/manager. This study evaluated the predominant strategic leadership factors capable of achieving the pivotal role expected of SMEs in Nigeria. Data were collected using the survey through a multi-stage sampling method on a sample size of 550 operators of SMEs. The collected data were subjected to descriptive and factor analysis. The results from the diagnostic test show that both transactional leadership factors of management by exception and contingent reward are more prevalent. The results showed further that transformational leadership factors of idealised influence, inspirational, individual were also predominant. It is concluded that leaders' exhibition of charismatic, inspirational, individual, contingent, and management by exception behaviours are more strategic to positioning of SMEs to desirable height.

Keywords: Strategic leadership, transformational, transactional, SMEs, Nigeria

INTRODUCTION

Attention of researchers in the past two decades have turned to the study of Small and Medium Scale Enterprises (SMEs) because of their increasing importance brought about by what Curran and Blackburn (2001) describe as market forces, technological advances, personal career aspirations and the underlying demographic changes of the population. SMEs are widely distributed in the economy of developing nations like Nigeria and they are major contributors to the socio-economic development of the country. Available evidence shows that small and medium enterprises constitute the largest contingent of enterprises in both market and emerging economies (Therin & Dalglis, 2004) and about 99% of the enterprises in Nigeria (Onugu, 2005). SMEs act as important source of local supply of raw materials and service provision to larger enterprise and have vested interest in town and city development. In the real sense, the goods and services provided are customised to the needs of the people where businesses are usually located and at prices afforded. Infact, because they are local and small, they rely on local people for their entire workforce to operate their enterprise. They are widely spread and as such are seen as key to Nigeria's growth and alleviation of poverty and unemployment in the country. According to Gunu (2004) and Aremu (2010), SMEs provide income, savings, and employment generation, and are seen as veritable engines for the development of entrepreneurial capabilities and indigenous technology which have the capacity to generate employment in the country and this is why promotion of this subsector in Nigeria economy is significantly important. SMEs constitute the basis for industry and natural economy in many countries, and according to World Bank (2004), SMEs expansion boost employment more than large firms because they are more labour intensive. Researchers on SMEs in Nigeria have reported that significant number of SMEs die within their first five years of existence, while smaller percentage that succeeds this trend goes into extinction between the sixth and tenth year and only about five to ten percent of young companies survive, thrive and grow to maturity (Aremu & Laraba 2011). Factors such as wrong approach to management of people and other resources, inexperience, poor decision-making skills, low managerial and technical skills among the operators have been identified as causing it (Aremu & Laraba, 2011; Sokoto & Abdulahi, 2013).

While the significance of SMEs to national economic growth is recognised, they have received very limited direct empirical attention in the area of managerial competence and leadership strategies that would help them survive and prosper. The literature has established the fact that organisational success and sustainable performance is a function of many variables among which is leadership issue as a managerial factor (Jung et al., 2004; Kaiser, 2008). This is because it is significantly and positively related to proper orgnisational functioning and

performance outcomes. In addition, Fullan (2005) among other researchers argued that leadership with a vision is those levers that can help organisation maintain complexity of continuous improvement. Since strategic leadership is one with a vision, it is conceptualised to anticipate, envision, maintain flexibility to take advantage of opportunities in the new competitive landscape (Ireland & Hitt, 1999; Hitt, Ireland & Hoshisson, 2007; Rowe, 2001), activate agendas that infuse organisation with change vision (Taylor-Bianco & Schermerhorn, 2006) and integrate short-and long-term visions of the firm (Hitt et al., 1994). Although, there is wealth of literature on strategic leadership, it is yet unclear which behavioural components of it are exhibited to lead to proper functioning of firms and particularly, small businesses. There is no doubt that a well-led organisation will be characterised with high-level of performance. Therefore, keeping organisation ad infinitum (Brady, 2005 in Grooms & Reid-Martinez, 2011) requires that owner/CEOs should not only have clear and entrepreneurially astute strategic business vision, but must exhibit behavioural skills that enables him/her to do a good job of leading, working with and through others, shaping how the organisation performs its core business activities.

Strategic leadership combines both visionary skills and managerial wisdom synergistically because they can change their organisations in order to meet the changing demands of the environment in which they operate (Rowe, 2001). Since strategic leadership has been theoretically viewed to enhance positive organisational change and success (Saiwongpanya, 2007), and since it refers to the study of people at the top of the organisation (Hambrick & Pettigrew, 2001), empirical evaluation of strategic leadership factors that would facilitate the great expectations about SMEs will be crucial. Hence, this study in adopting this stream of leadership research seeks to evaluate predominant leadership factors employed by SMEs with a view to suggesting which of these behaviours are exhibited and can help sustain performance among SMEs in Nigeria. Premised on the dearth of literature on strategic leadership factors in SMEs in Nigeria, findings from this study are expected to provide useful policy guide to the stakeholders involved in promoting SMEs and create a platform for the operators in the SMEs sector to achieve organizational objective of sustainable development.

THEORETICAL FRAMEWORK

Leadership has been defined in multitudinous facets and this has made the concept more complex. For instance, Anderson, Ford and Hamilton (1998) see leadership as a means of creating compliance, respect and cooperation among group members. Maxwell (1999) argued that the focus of leaders is on investing in people rather than on output from people, and this specially encourages cohesive relationship, leading to empowerment and inclusion of followers

in overall management of the enterprise. According to Oyetunji (2006), leadership involves developing respect, appreciation of, and care for their followers and acknowledging them as powerful sources of knowledge, innovation and performance, all of which are necessary for improving organisations' performance and growth. Leadership as a key factor in determining the success of enterprise has been studied more extensively in the field of management (Bass & Avolio, 1997). House and Aditya (1997) for example, indicated that in the middle of 1980s there was a shift from the study of supervisory leadership which deals with leadership at any level of the organisation towards the study of strategic leadership whose antecedent is the upper echelon theory and is primarily concerned with the study of people at top of the organisation and its focus is on the whole organisation. A fundamental premise of strategic leadership theory is that a leader's field of vision and interpretation of information is influenced by that leader's values, cognitions, and personality (Cannella & Monroe, 1997). Strategic leadership theory grew to address the larger question of how a top-level leader contributes to organizational performance. Strategic leadership is defined as the ability to influence others to voluntarily make day-to-day decisions that enhance the long-term viability of the organisation, at the same time sustain and maintain its short-term financial performance.

Empirical evidence on strategic leadership in the functioning of small firms is scarce. For instance, a study conducted by Emiroglu & Caylan (2014) on the importance of strategic leadership for port management through a Delphi research of 9 Turkish private port found that it is critical for top managers of Turkish private ports to have strategic leadership qualifications for such reasons as customer loyalty, human resource management and turnover rate, international integration of ports and volatile market conditions in shipping business.

The study of Papadakis and Bourantas (1998) suggest that CEO characteristics significantly influence technological innovation, but the structural and environmental context is on aggregate more influential. Interestingly though, in new product introductions CEO's characteristics outweigh environmental and internal organizational factors. Serfonten (2010) study on impact of strategic leadership on operational strategy in South Africa using a sample of 118 listed organizations found that strategic leadership is directly and indirectly positively associated with operational strategy and organisational performance, and that it is positively associated with strategy orientation as well as operational excellence of business organizations. But it is unrelated to the size of the organisation, while it is more likely to occur in a turbulent business environment.

One branch of leadership research that has proven useful to the study of CEO level management is Bass (1998) framework of transformational and transactional leadership and

has successfully been applied to the study of top-level managers (Lowe, Kroeck & Sivasubramanian, 1996).

Transformational leaders are seen motivating subordinates, appealing to their ideals and moral values by creating and representing an inspiring vision of the future (Bass & Avolio, 1997). They not only engage in creating an emotional attachment with followers and take a real interest in their well-beings, but also fosters a climate of trust, nurtures employees' confidence, and encourages their individual development. Jin (2010) further stressed that transformational leadership integrates the elements of empathy, compassion, sensitivity, relationship building, and innovation. Above all, transformational leadership exhibits the elements of participatory decision making and power sharing skills (Aldoory & Toth, 2004). Bass and Avolio (2000) suggested that transformational leadership exhibits four unique but inter-related behavioural components:

Individualised considerations that make leaders have respect for employees and attend to their personal feelings, needs, mentor, and well-being.

Intellectual stimulation allows leaders stimulate employees to challenge current assumptions and challenge status quo and to think creatively, take risks, and participate intellectually (Harms & Crede, 2010).

Inspirational motivation deals with inspiring organisational members to perform, loyal to management and to the organisation.

Idealised influence involves instilling in members high levels of confidence, making and enthusing them about assignment, and creating a willingness to sacrifice.

Transactional leadership is involved in exchanges of rewards and punishment to control behaviour between a leader and group members. In this regard, each enters the transaction because of the expectation to fulfill self-interests and their leader is supposed to maintain the status quo by satisfying the needs of the subordinates. Transactional leaders generally use organizational bureaucracy, policy, power, and authority to maintain control; this style of leadership is occasionally referred to as authoritative (Bennet, 2009). However, transactional leadership styles are comprised of two factors which are contingent rewards and management-by-exception (active) (Bass & Avolio, 2004).

Contingent Rewards refers to the use of rewards to motivate employees. The leaders here contract exchange of rewards for efforts, promote rewards for good performance, recognize accomplishments who have behaviors of expectation clarifying, negotiation, promises making, and contingent rewards offering to followers when the goals are achieved (Bass & Avolio, 2004). The transactions or exchanges included in contingent reward may be tangible (pay rise) or intangible (behaviour recognition) (Men, 2010).

Management-By-Exception exhibits behavioural dimension that watch and search for deviation from rules and standards in order to take corrective action. This means leaders, who have these behaviors monitor errors, concentrate on the mistakes and deviations from standard of tasks, and take immediate actions when the irregularities occurred (Bass & Avolio, 1994).

RESEARCH METHODOLOGY

The study

The study was carried out in three of the Southwestern geopolitical regions of Nigeria. The southwest zone lies between latitudes 4°N and 9°N and longitudes 3°E and 6.2°E. It is bounded in the North by Kwara and Kogi states; in the East by Edo and Delta states; in the South by the Atlantic Ocean and in the West by the Republic of Benin.

Research design

This study employed the quantitative research method to evaluate the predominant strategic leadership that will enable the sustainability of SMEs in southwest Nigeria. Surveys were addressed to top level manages/owners/CEOs because they are responsible for strategic decision of the organisation.

Sampling

A two-stage sampling technique was used to elicit data from the respondents. In the first stage, three states of the Southwest region; Ekiti, Ondo and Osun were purposively selected out of six states in the region with a total of 3,650 registered and active SMEs. In the second stage, a total of 571 respondents from Small and Medium Enterprises in the study area were randomly sampled and questionnaires were self administered to them. These respondents included directors, managers and Owners of SMEs. Of these respondents only 550 usable surveys were examined for accuracy of data entry. Data were collected on socio-economic characteristics as well as the structure of the SMEs in addition to those on leadership strategies employed by the enterprise.

Instrumentation

Only one survey instrument was used. The instrument was based on Multifactor Leadership Questionnaire (MLQ) used to measure top-level/owners (transformational and transactional leadership styles. The MLQ has been one of the most widely used instrument to measure transformational and transactional leadership behaviours (Avolio & Bass, 2004). The adopted MLQ consists of 18 leadership factors on a 5 point scale.

Data analysis method

The Cronbach' alpha coefficient of MLQ was 0.78. The coefficient was greater than 0.70 recommended as minimum level (Nunnally, 1978). Thus, telling much about the reliability of the instrument. Descriptive statistics and factor analysis were used to analyse the data. Factor analysis is a multivariate method used for data reduction purposes. Again, the basic idea is to identify the most relevant set of variables out of various but related large numbers of variables. Factor analysis is designed for interval data, although it can also be used for ordinal data (e.g. scores coded on Likert scales). The variables used in factor analysis were expected to be linearly related to each other. This can be checked by looking at scatter plots of pairs of variables. Obviously the variables must also be at least moderately correlated to each other; otherwise the number of factors will be almost the same as the number of original variables, which means that carrying out a factor analysis would be pointless.

The factor analysis model can be written algebraically as follows. If p variables X_1, X_2, \dots, X_p are measured on a sample of n subjects, then variable i can be written as a linear combination of m factors F_1, F_2, \dots, F_m where, $m < p$. Thus,

$$X_i = a_{i1}F_1 + a_{i2}F_2 + \dots + a_{im}F_m + e_i$$

where the a_{is} are the factor loadings (or scores) for variable i and e_i is the part of variable X_i that cannot be 'explained' by the factors. There are three main steps in factor analysis: the first is to calculate initial factor loadings. This can be done in a number of different ways; the two most common methods are principal component method and principal axis factoring. The second is factor rotation. Once the initial factor loadings have been calculated, the factors are rotated. This is done to find factors that are easier to interpret. If there are 'clusters' (groups) of variables — i.e. subgroups of variables that are strongly inter-related — then the rotation is done to try to make variables within a subgroup score as highly (positively or negatively) as possible on one particular factor while, at the same time, ensuring that the loadings for these variables on the remaining factors are as low as possible. In other words, the object of the rotation is to try to ensure that all variables have high loadings only on one factor. There are two types of rotation method, orthogonal and oblique rotation. The last step is to calculate the factor scores. This is usually done using one of the following methods:

- (i) Choose m such that the factors account for a particular percentage (e.g. 75%) of the total variability in the original variables.
- (ii) Choose m to be equal to the number of eigenvalues over 1 (if using the correlation matrix) (A different criteria must be used if using the covariance matrix)
- (iii) Use the scree plot of the eigenvalues. This indicates whether there is an obvious cut-off between large and small eigenvalues (Cornish, 2007).

RESULTS AND DISCUSSION

Socio Economic Characteristics of Respondents

The results of respondents' socio economic characteristics are presented in Table 1. Majority of the respondents (66%) were in the economically active age bracket between 30 and 45 years. The results are an indication that business activities in SMEs in the study area are dominated by active youths of the population. The active operators of SMEs are highly educated (65.6% are graduates). This is an indication of unabating rate of unemployment which drives able graduates into small scale businesses. Furthermore, high percentages (46%) of the respondents have more than 10 years of business experience. The result is an indication that the respondents have sufficient years of experience in small and medium enterprises to respond to, and understand the importance of leadership in business performance. Also, relatively high percentage (37.5%) of the respondents is both founder and owner of the business indicating that the nature of most SMEs in the study is sole proprietorship. Whereas only 16.4% occupy ownership position, 46.1% were manager of the business.

Results further indicate that 13.4% of SMEs in the study area were trading in food and beverages; 7.8% in machinery and equipment type; 3.4% were jewelleries retailers while 10.6% were involved in building and construction. Other than these, 64% of SMEs were engaged in other types of business such as transport and storage, real estate and renting, education, hotels and restaurants. Descriptive statistics of age of the business show that 46% of the sampled firms were between 6 and 10 years old whereas, 21% of the firms were aged between 11 and 15 years, 19% were between 16 and 20 years; 6% were between 21 and 25 years, while 9.3% were between 26-30 years of age. The results indicate that the structure of SMEs in terms of age of business is high. Results further indicate that majority (57%) of SMEs in the study area were sole proprietorship; 11% were partnership/joint venture businesses while 33% were owned by companies. The number of employees in the sampled SMEs was also varied. The highest number of employees employed by sample SMEs ranged between 1 and 10. Specifically, About 30% of SMEs employed between 1 and 5 people; 25% employed between 5 and 10 workers, and 29% had between 11 and 20 people on their payroll. Less than 10% of the SMEs employed more than 20 employees.

Table 1: Socio-Economic Characteristics of Respondents

Variables	Frequency	Per cent
Age		
31-35	139	25.6
36-40	99	18.3
41-45	117	21.6

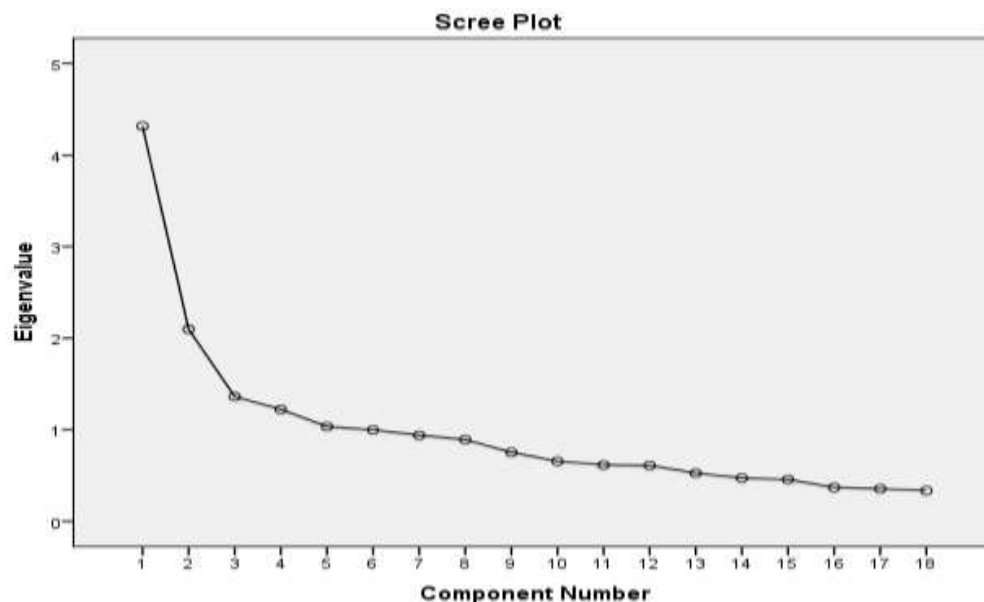
			Table 1...
46-50	83	15.3	
51-55	50	9.2	
above 55	54	10.0	
Education			
Graduate	357	65.6	
OND/NCE	135	24.8	
Ordinary level	45	8.3	
below ordinary level	7	1.3	
Business experience			
More than 10 years	248	45.7	
5-10years	189	34.8	
2-5years	78	14.4	
less than 2years	28	5.2	
Current position			
Founder and owner	204	37.5	
Owner	89	16.4	
Manager	251	46.1	
Type of Business			
Food & beverages	72	13.4	
machinery and equipment	42	7.8	
Jewellers	18	3.4	
building& construction	57	10.6	
Other	347	64.7	
Age of the firm			
6-10	242	45.9	
11-15	108	20.5	
16-20	99	18.8	
21-25	29	5.5	
26-30	49	9.3	
Ownership type			
Sole proprietorship	303	56.5	
Partnership/joint venture	57	10.6	
Company	176	32.8	
Number of employees			
1-5	163	29.9	
5-10	138	25.3	
11-20	160	29.4	
21-50	53	9.7	
51 and above	31	5.7	

Predominant Strategic Leadership factors in SMEs

Evaluation of the predominant strategic leadership factors that will sustain SMEs are presented in Table 2. From the questionnaire distributed, 18 different factors were identified as the predominant strategic leadership factors that will enhance the sustainable performance in SMEs. However, in view of the need to ascertain the relevance and reliability of these factors, factor analysis was used. This facilitated proper statistical evaluation of predominant strategic

leadership factors in the SMEs. Table 2 shows the estimates of the variances in each variable accounted for by specific components. High communalities indicate that the extracted component represent the variables well. For instance, percentage of variances accounted for were as follows: staff loyalty to organisation (78%), telling subordinates what they need to do (73%), staff loyalty to management (69%), seldom allowing members to take initiatives (67%), not asking members anything else except what is necessary (67%), 65% making members rethink some of their ideas which they never questioned (65%), and allowing members to negotiate what they can get (62%). The total column (Table 3) gives the Eigen values or amount of variance in the original variables accounted for by each component. For instance, the first factor (23.978%), the second factor (11.652%), the third factor (7.562%), the forth factor (6.787%), and the fifth factor (5.742%). All other factors with Eigen value less than 1 do not correlate with each other and contribute to the model, hence, are not significant. The cumulative % shows that the extracted variables explained nearly 56% of the variables in the original 18 variables of strategic leadership factors. This has considerably reduced the complexity in the identification of predominant strategic leadership factors that will lead to continuous improvement in SMEs in the study area. The graphical representation (scree plot) showing how many factors to retain of this finding is presented in Figure 1.

Figure 1: Screen plot showing strategic leadership factors retained



The curve begins to flatten between factors 5 and 6. This means that factor 6 has an Eigen value less than 1. Thus, only 5 factors as stated below are retained. Table 4 shows the loadings of 9 variables greater than 0.5 on the 5 factors extracted. From the table, factor 1 loaded 5

variables, factor 2 loaded 2 variables while factors 3 and 4 loaded 1 variable each and factor 5 did not load any variable. Therefore, the diagnostic test results of the analysis show that the predominant strategic leadership factors that will help sustain SMEs are organizational ability to instill confidence and willingness to sacrifice in members (charismatic leadership), making the staff loyal to management (inspirational), finding what members want and help them develop (individual), focusing on giving subordinates contingent incentives (contingent), honouring subordinates for auspiciously succeeding in fulfilling management commitment (contingent), telling subordinates what they need to know to do their job and asking members anything else except what is necessary to get the job done (management by objective). These findings show that both transformational and transactional leadership behaviours predominate, but transactional leadership style is more prevalent in the study area. This is because among the 9 variables loaded in the 5 factors, transactional leadership behaviours found 4 variables loaded. This result corroborates previous research findings (Bass & Avolio, 2003; Bass, 2005; Obiwuru et al., 2011; Sundik, 2013) which indicated that transactional leadership styles has positive and significant effect on employee attitudes to work. This is because leaders not only show fairness and honesty to give rewards required to make subordinates work, but also provide clarity to subordinates concerning procedures required to implement job-related tasks.

Table 2: Communalities

	Initial	Extraction
1. Make members enthusiastic	1.000	.338
2. Instil confidence	1.000	.526
3. Encourage to express ideas	1.000	.602
4. Staff loyalty to organisation	1.000	.784
5. Staff loyal to management	1.000	.692
6. Inspire members to perform	1.000	.410
7. Make members rethink	1.000	.658
8. Make members question their assumptions	1.000	.272
9. Encourage followers treat problems with new ideas	1.000	.357
10. Personal attention to individual needs	1.000	.590
11. Finding what members want and help them develop	1.000	.509
12. Motivating individual with trust and empowerment	1.000	.512
13. Giving subordinates contingent incentives	1.000	.571
14. Subordinates are honoured	1.000	.499
15. We allow members to negotiate what they can get	1.000	.628
16. We seldom allow members to take initiatives	1.000	.677
17. We only tell subordinates what they need to do	1.000	.731
18. We do not ask members anything except what is necessary	1.000	.673

Extraction Method: Principal Component Analysis.

Table 3: Total Variance Explained

	Initial Eigenvalues			Extraction sums of squared loading		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.316	23.978	23.978	4.316	23.978	23.978
2	2.097	11.652	35.629	2.097	11.652	35.629
3	1.361	7.562	43.191	1.361	7.562	43.191
4	1.222	6.787	49.978	1.222	6.787	49.978
5	1.034	5.742	55.720	1.034	5.742	55.720
6	.998	5.543	61.263			
7	.939	5.218	66.481			
8	.891	4.950	71.431			
9	.753	4.181	75.612			
10	.655	3.638	79.250			
11	.615	3.416	82.667			
12	.609	3.382	86.049			
13	.525	2.919	88.968			
14	.472	2.624	91.592			
15	.456	2.531	94.123			
16	.369	2.050	96.173			
17	.356	1.975	98.148			
18	.333	1.852	100.000			

Extraction Method: Principal Component Analysis.

Table 4: Predominant Strategic Leadership Factors in SMEs

Variables	Component				
	1	2	3	4	5
Instil confidence	0.604	X	x	x	X
Staff loyalty to organisation	x	X	0.689	x	X
Make members rethink	x	X	x	0.540	X
Personal attention to individual needs	0.525	X	x	x	X
Finding what members want and help them develop	0.671	X	x	x	X
Giving subordinates contingent incentives	0.607	X	x	x	X
Subordinates are honoured	0.669	X	x	x	X
We only tell subordinates what they need to do	X	0.665	x	x	X
We do not ask members anything except what is necessary	X	0.733	x	x	X

x- the values were below the factor model specification.

CONCLUSIONS

There is a gap in the theory relating predominant and critical strategic leadership factor to be exhibited that will make SMEs play the vibrant and expected key role to Nigeria's growth and alleviation of poverty and unemployment. This study evaluated various strategic leadership styles that are predominant in SMEs and are strategic to their proper functioning and sustainable performance. Empirical results showed that transactional leadership factors of

contingent rewards and management by exception followed by transformational leadership factors of charismatic or idealised influence, inspirational, individual are predominant and are more strategic to positioning SMEs to desirable height.

RECOMMENDATIONS

It is recommended that strategic leaders need to encourage subordinates not only to buy into their vision and mission, but also convince them that the vision is feasible. They should explain how the vision can be attained with confidence and optimism while using symbolic actions to emphasise key values, lead by example and build commitment. This will make followers not only show maximum performance, but stimulate them to act critically thereby solving problems in new ways.

This implies that policy makers and other stakeholders interested in the contribution of SMEs to economic growth should devise managerial strategies to educate operators to exhibit both transaction and transformation leadership styles and also ensures compliance with those factors in the effective management of SMEs.

LIMITATIONS AND FURTHER RESEARCH

One of the major flaws of this current research is that managers were used as respondents where the owners/CEOs of SMEs who are the strategic decision making were not available. Beside, the study was undertaken using cross-sectional study and multiple scales were used to obtain self reported performance measures. Therefore, future research can replicate the study by using a longitudinal study and delineate owner/CEO from managers. These perhaps could enrich the outcome of this research.

ACKNOWLEDGEMENT

The authors hereby acknowledge Prof. Abel Lamina Toriola of Tswane University of Technology, Pretoria, South Africa for his input.

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