



## Strategic leadership and performance of small and medium enterprises in rivers and Bayelsa States of Nigeria

**Onyenma Uzoma Obioma**

Department of Management, Faculty of Management Sciences, Rivers State University, Port Harcourt, Nigeria

### Abstract

The study investigated the relationship between strategic leadership and performance of small and medium enterprises in Rivers and Bayelsa states of Nigeria. The unit of data generation was the firm and the corresponding level of analysis was the macro-level. A total of three hundred and sixty (360) small and medium enterprises studied constituted the study population, and a sample size of one hundred and eighty-six (186) was drawn using the Krejcie and Morgan table. Data was collected through questionnaires distributed to the respondents. Statistical Package for the Social Sciences version 22 was used and inferential statistics such as Pearson Product Moment Correlation Coefficients, regression and p-values were calculated in order to ascertain the nature and direction of the proposed relations and for testing the stated hypotheses. Results revealed positive and significant relationship between strategic leadership and measures of small and medium enterprises performance. The study concludes that strategic leadership led to improved customer satisfaction, growth increment and improved social performance of small and medium enterprises in Rivers and Bayelsa states. The study recommended that small and medium enterprises should apply and adopt strategic leadership in the operation of their businesses to improve performance.

**Keywords:** strategic leadership, SME performance, growth, customer satisfaction, social performance

### Introduction

Small and Medium Enterprises (SMEs) help in economic development through industrial disposal and production of primary and intermediate products. They also supply the material requirements of the larger enterprises. In addition, they provide specialized, and many times, personal services. SMEs constitute important sources of local supply and service provision to larger corporations. By working closely with SMEs, large corporations can develop new customer base that may not be accessible to the traditional distribution networks of these corporations. SMEs also represent important sources of innovation and strategic management.

They tend to occupy specialized market “niches” and follow competitive strategies that set them apart from other companies. This might include re-engineering products or services to meet market demands, exploring innovative distribution or sales techniques, or developing new and untapped markets. This often makes them good partners for large corporations (Etuk, Etuk & Baghebo, 2014) <sup>[11]</sup>. A small and medium enterprise is a business with between 10 and 300 employees and asset base of between N5million and less than N500million (Smedan 2003) <sup>[36]</sup>.

Hambrick (2007) <sup>[5]</sup> has defined strategic leadership as being concerned with the entire scope of activities and strategic choices of the individuals at the pinnacle of the organization. This definition emphasizes the relational aspects in terms of both strategic and symbolic activities (Cannella, 2001) <sup>[5]</sup>. Several leadership styles are relevant to strategic leadership, particularly those that focus on leader behaviour and that have been the subject of more recent investigation.

To achieve higher performance, a firm must achieve its expected objective with greater efficiency and effectiveness than its competitors (Wu & Zhao, 2009) <sup>[44]</sup>. Firm

performance is one of the most important dimensions in the field of strategic management (Rumelt, Schendel, & Teece, 1994) <sup>[34]</sup>. Performance measurement is very important for effective management of any firm (Demirbag, Tatoglu, Tekinus, and Zaim, 2006) <sup>[9]</sup>. The process of improvement is not possible without measuring the outcomes. Hence, organizational performance improvement requires measurements to identify the level to which the use of organizational resources impact business performance (Sharma, and Gadenne, 2002) <sup>[35]</sup>. This study is designed to examine the relationship between strategic leadership and performance of small and medium enterprises in Rivers and Bayelsa states of Nigeria. It also seeks to provide answers to the following research questions:

1. To what extent does strategic leadership relate to growth of small and medium enterprises in Rivers and Bayelsa states?
2. To what extent does strategic leadership relate to customer satisfaction of small and medium enterprises in Rivers and Bayelsa states?
3. To what extent does strategic leadership relate to social performance of small and medium enterprises in Rivers and Bayelsa states?

### Literature Review

#### Strategic Leadership

Strategic leadership is the ability of a visionary manager to create and execute plans and make significant decisions for the organization, including to motivate and persuade others to acquire that vision for the purpose of improving performance. The concept “strategic management” deals with how firms develop sustainable competitive advantages resulting in the creation of value (Ramachandran, Mukherji & Sud, 2006) <sup>[33]</sup>. Ireland, Hitt, Camp & Sexton, (2001) <sup>[19]</sup>

observed that strategic management can be regarded as setting the context for owners-manager behaviour, i.e. the exploitation of opportunities. It involves the formulation and implementation of the major goals and initiatives taken by a firm's top management on behalf of owners, based on consideration of resources.

Several leadership styles are relevant to strategic leadership, particularly those that focus on leader behaviour and that have been the subject of more recent investigation. Here, it is aimed to examine the more established behavioural styles of transactional, transformational, and paternalistic leadership. Transformational leadership emphasizes inspiration, motivation, challenge, vision, personal development and superior performance by followers. There is also considerable evidence that transformational leadership is effective, and it is positively related to subordinate satisfaction, motivation, and performance (Bass, 1985)<sup>[2]</sup>. For transactional approach, it makes a strong link between leadership and the ability to motivate goal attainment and improved performance through reward structures. Transactional approach leaders are good at traditional management functions such as planning and budgeting and generally focus on the impersonal aspects of job performance. Transformational leadership emphasizes the importance of followers in the leadership process and goes beyond traditional transactional models, and also broadens leadership to include a focus on follower development (Northouse, 2001)<sup>[31]</sup>.

The above leadership styles introduce the concept of trait model of different leaders or personality trait of leaders. The trait is the most important element or distinctive quality of a person, an essential aspect of the character of someone's personality. (Băileşteanu, 2008). Personality is given by a combination of traits which symbolises the individual behaviour. It is necessary to observe and understand the personality of an individual, because it determines the behaviour, perceptions and attitude of the person. Knowing the aspects linked to the personality helps us explain but also to predict the behaviour of an individual and also the efficiency attained at the work place. (Țuțurea, Miricescu, Moraru, & Grecu 2010)<sup>[39]</sup>.

The model of "5 traits" is the widest accepted model because of its basis in research. Although it was initially advanced by Ernest Tupes and Raymond Christal in 1961, and then advanced by J.M. Digman, it was Lewis Goldberg who extended this model into organizational analysis in 1993<sup>[15]</sup>. Goldberg (1993)<sup>[15]</sup> identified The Big Five personality traits with capital letters. He also called them primary factors: The first is the O Factor, or Openness to new experiences, the second is C, Conscientiousness. the third is E, or Extroversion. the fourth is A, Agreeableness. And the last is N, which stands for Neuroticism. The first letters form the acronym "OCEAN."

Mardar (2013)<sup>[24]</sup> agrees that the "9 traits model" that define great leadership are designed to achieve high level of performance. The traits are; dominance, high energy, integrity, self-confidence, stability, locus of control, intelligence, sensibility and flexibility. The "9 trait model" can be easily explained by correlating them with the Goldberg "5 traits model". A wrong strategic leadership style will impact on the performance of the SMEs; therefore, it is necessary that SMEs adopt the right leadership traits for improved performance.

## SME Performance

Performance is the ability of an object to produce results in a dimension determined priority in relation to a target (Laitinen, 2002)<sup>[22]</sup>. SME performance is a measure that describes the health of an SME that may not only depend on the efficiency and effectiveness but also on the environment where the SME operates. It is clear from the prior studies that there has been no consistency in the measures used to represent the construct of overall firm performance in strategic management or entrepreneurship research (Carton, 2004)<sup>[6]</sup>. However, there is no conclusive research that has identified a "best" measure of overall firm performance, nor has a measurement model that accurately represents the construct yet been developed (Franco-Santos, Lucianetti, & Bourne, 2012)<sup>[13]</sup>. This study will adopt growth, customer satisfaction and social performance to determine the performance of SMEs.

## Growth

Several researchers suggest growth as the most important performance measure in small firms, with growth being a more accurate and easily accessible performance indicator than accounting measures, and therefore superior to indicators of financial performance (Wiklund, 1999)<sup>[42]</sup>. The growth demonstrates a firm's past ability to increase its size (Whetten, 1987)<sup>[41]</sup>. The growth in the size, even at the same profitability level, will increase its absolute amount of profit and cash generation. The use of growth as a measure of SME performance is generally based on the belief that growth is a forerunner to the attainment of sustainable competitive advantages and profitability (Markman & Gartner, 2002)<sup>[25]</sup>. While growth has been considered the most important measure in small firms, it has also been argued that financial performance is multidimensional in nature and that measures such as financial performance and growth are different aspects of performance that need to be considered (Wiklund, 1999)<sup>[42]</sup>. It has also been argued that firms grow in many ways and that a firm's growth pattern is related to age, size and industry (Delmar, Davidsson, & Gartner, 2003)<sup>[8]</sup>. They opine that firm growth is not static in nature and there may be considerable variation in firm growth over time. In this study growth is defined as a positive increase in the size of a firm as evidenced in increase in sales or turnover, employees, quality of products and quality of customer relationship that may lead to increase in assets and profit of the firm.

## Customer Satisfaction

Previous research has explored the link between customer attitudes and business performance (Bernhardt, Donthu, & Kennett, 2000; Morgan, & Rego, 2006)<sup>[3, 28]</sup>. Customer satisfaction is generally defined as a feeling or judgment by customers towards products or services after they have used them (Jamal & Naser, 2003)<sup>[20]</sup>. Customer satisfaction can mean different things to different organisations. It may include such factors as delivery time, price, conformity, professionalism, or it is generally just a response to customer's requests (Kuronen & Takala, 2013)<sup>[21]</sup>. Product quality and customer satisfaction are the key factors of a company performance, which has been confirmed by many studies (Matzler, Bailom, Hinterhuber, Renzl, & Pichler, 2004)<sup>[27]</sup>. Srivastava, Shervani, & Fahey, (1998)<sup>[37]</sup> suggested that high customer satisfaction leads to an

Acceleration of cash flows, an increase in the volume of cash flows, and a reduction in risk associated with those cash flows. Gruca and Rego (2005) also found that increases in customer satisfaction lead to increases in cash flow and a reduction in risk associated with those cash flows. Others have also found a positive relationship between customer satisfaction and overall revenues (Loveman, 1998) [23]. In this study customer satisfaction is defined as a judgement by a customer towards products or services of a firm that may lead to repurchase intention and willingness to recommend such products or services to other people.

### Social Performance

Wood (1991, p.693) [43] defines corporate social performance (CSP) as: "A business organization's configuration of principles of social responsibility (institutional: legitimacy, organisational: public responsibility, individual: managerial discretion), processes of social responsiveness (environmental assessment, stakeholder and issues management), and observable outcomes (social impacts, programs and policies) as they relate to the firm's societal relationships." However, according to Marom (2006) [26] CSP is an approach to make corporate social responsibility (CSR) applicable to exercise, and has measurable performance indicators. CSP must be integrated in the business processes and philosophy and should not be a separate task of an organisation (Cochran, 2007) [7]. In this study, social performance as a measure of SME performance is the actual transformation of SMEs' mission into practice in line with accepted social values. In other words, social performance is about making an SMEs' social mission a reality. To achieve strong social performance, SMEs must carry all stakeholders along in their strategic plan and business activities.

### Strategic Leadership and SME Performance

The knowledge of strategic leadership is important as the role has become more critical and the complex demands have increased in SMEs. As the roles of strategic leaders expand, there is need to understand how these leaders have the greatest positive impact on firm performance. Several leadership styles are relevant to strategic leadership, particularly those that focus on leader behaviour that affect firm performance. Here, the aim is to examine the more established behavioural styles of transactional, transformational, and paternalistic leadership and its link to firm performance. Elements of transactional leadership, such as providing contingent rewards, have been found to be positively associated with employee performance and effort (Bass, 1985) [2]. However, when the contingencies involve aversive reinforcements, the effectiveness of the style generally declines (Bass, 1985) [2].

Recent research has found a positive relationship between transactional leadership and diversity practices when the leaders (CEOs) are older and have higher social values (Ng & Sears, 2012) [30]. Because of the limitations of transactional leadership, it is often contrasted (unfavourably) with transformational leadership (Tucker & Russell, 2004; Vera & Crossan, 2004) [38, 40]. Most of the empirical works suggest that transformational leadership has greater firm performance outcomes. For example, at lower organizational levels, transactional leadership has been

found to have a positive relationship with the intermediate outcome of organizational identification, but the relationship is not as strong as with transformational leadership (Epitropaki & Martin, 2005) [10].

Nyamao (2016) [32] conducted a study on the effect of strategic leadership on the performance of SMEs in Kenya using descriptive survey design. The target population consisted of 3,001 registered SMEs in Kenya. 301 SMEs were selected as a sample using stratified sampling technique. Respondents were the owners and managers of the organisations. Collection of primary data was done through a structured questionnaire. The two variables' level of relationship was tested using a correlation analysis and it confirmed that strategic leadership positively affects the performance of SMEs in Kenya.

In another study to investigate the effect of entrepreneurial leadership on the social performance of organisations, Greef (2014) [16] carried out exploratory research aimed to answer how entrepreneurial leadership could influence the social performance of an organisation. The study was based on interviews with twenty managers from various organisations in the Netherlands. The findings of this study indicate a positive relationship between entrepreneurial leadership and social performance on the people dimension, in particular on absenteeism, employee retention and employee wellbeing.

Building on these findings this study needs to test the relationship between strategic leadership and SME performance in Rivers and Bayelsa states environment and therefore propose the hypotheses as follows:

**H<sub>01</sub>:** Strategic leadership does not significantly relate with growth of small and medium enterprises in Rivers and Bayelsa states.

**H<sub>02</sub>:** Strategic leadership does not significantly relate with customer satisfaction of small and medium enterprises in Rivers and Bayelsa states.

**H<sub>03</sub>:** Strategic leadership does not significantly relate with social performance of small and medium enterprises in Rivers and Bayelsa states.

### Methodology

The study adopted a cross-sectional survey method in the generation of data. The population of this study comprise 360 SMEs retrieved from Business List (www.businesslist.com.ng) with operational base in Rivers and Bayelsa states. The choice of Business List website is because companies on this website are categorised into location, nature of business, number of employees and estimated net worth of the firm. This suited our quest for selection of small and medium enterprises. The SMEs were represented by the decision makers (chief executive officers, executive directors, directors or senior managers) in the organisation who offered valuable and meaningful information to achieve the purpose of the study. A sample size of 186 SMEs was derived using the Krejcie & Morgan (1970) [28] table. Descriptive statistics and Pearson Product Moment Correlation Coefficient were used for statistical analysis with the aid of SPSS version 22.

### Data Analysis and Results

**H<sub>01</sub>:** Strategic leadership does not significantly relate with growth of small and medium enterprises in Rivers and Bayelsa states.

**Table 1:** Correlation Analysis Showing the Relationship between Strategic Leadership and Growth

Variables	Statistics	Strategic Leadership	Growth
	Pearson Correlation	1.000	.941**
	Sig (2-tailed)		.000
	N	160	160
	Pearson Correlation	.941	1.000
	Sig (2-tailed)	.000	
	N	160	160

Source: SPSS Output / Research Desk, 2019

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

From table 1, the associated *p*-value of the relationship between strategic leadership and growth of small and medium enterprises was revealed to be significant (where *p* = 0.000) which is less than 0.05. The evidence corresponds with the high Pearson correlation coefficient (*r* = 0.941) indicating that strategic leadership is a significant factor and predicts growth in operation of small and medium enterprises effort to enhance their performance.

**H<sub>02</sub>:** Strategic leadership does not significantly relate with customer satisfaction of small and medium enterprises in Rivers and Bayelsa states.

**Table 2:** Correlation Analysis Showing the Relationship between Strategic Leadership and Customer Satisfaction

Variables	Statistics	Strategic Leadership	Customer Satisfaction
	Pearson Correlation	1.000	.976 **
	Sig (2-tailed)		.000
	N	160	160
	Pearson Correlation	.976	1.000
	Sig (2-tailed)	.000	
	N	160	160

Source: SPSS Output/Research Desk, 2019

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

From table 2, the associated *p*-value of the relationship between strategic leadership and customer satisfaction of small and medium enterprises was revealed to be significant (where *p* = 0.000) which is less than 0.05. The evidence corresponds with the high Pearson correlation coefficient (*r* = 0.976) indicating that strategic leadership is a significant factor and has a high influence on customer satisfaction in operation of small and medium enterprises effort to enhance their performance.

**H<sub>03</sub>:** Strategic leadership does not significantly relate with social performance of small and medium enterprises in Rivers and Bayelsa states.

**Table 3:** Correlation Analysis Showing the Relationship between Strategic Leadership and Social Performance

Variables	Statistics	Strategic Leadership	Social Performance
	Pearson Correlation	1.000	.951 **
	Sig (2-tailed)		.000
	N	160	160
	Pearson Correlation	.951	1.000
	Sig (2-tailed)	.000	
	N	160	160

Source: SPSS Output / Research Desk, 2019

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

From table 3, the associated *p*-value of the relationship between strategic leadership and social performance of small and medium enterprises was revealed to be significant

(where *p* = 0.000) which is less than 0.05. The evidence corresponds with the high Pearson correlation coefficient (*r* = .951) indicating that strategic leadership is a significant factor and has a high influence on social performance of small and medium enterprises.

**Discussion of Findings**

Our study found that there is a positive and significant relationship between strategic leadership and performance of SMEs in Rivers and Bayelsa states. The result of this study confirms the concept of strategic management which deals with how firms develop sustainable competitive advantages resulting in the creation of value (Ramachandran, *et al.*, 2006) [33]. Strategic management involves the related concepts of strategic planning and strategic thinking which is what strategic leadership is all about. Gardner, *et al.*, (2010) [14] provided several perspectives that help define strategic leadership. One perspective focuses on executives who have overall responsibility for an organization, their characteristics, what they do, how they do it, and particularly, how they affect organizational outcomes (Finkelstein & Hambrick, 2008) [5]. These researchers have defined the scope of strategic leadership to include CEOs, the heads of business units, boards of directors (Finkelstein & Hambrick, 2008) [5], and dominant coalitions (Boal & Hooijberg, 2000) [4]. Our finding shows that SMEs in Rivers and Bayelsa states have CEOs, executive directors or directors as strategic leaders in their firms whose characteristic and leadership styles determined the performance of the SMEs. These leaders adopted transformational leadership style as seen in their answers to various questions on strategic leadership where they showed strong preference for flexibility in decision making and empowered followers by encouraging them to put group interest first. Our findings that strategic leadership has a strong and significant relationship with SMEs performance agrees with the study carried out by Mui, *et al.*, (2018) [29] on SMEs in Malaysia. Their finding shows that strategic leadership have significant positive impact on organisational performance. Nyamao (2016) [32] study on effect of strategic leadership on performance of SMEs in Kenya concluded that strategic leadership positively affects the performance of SMEs. This is in agreement with our findings.

**Conclusion and Recommendations**

The study revealed that there is a positive and significant relationship between strategic leadership and performance of small and medium enterprises in Rivers and Bayelsa states. We therefore conclude that SMEs leadership anticipation of future occurrence exhibited good strategic planning which improved performance in growth, social performance and customer satisfaction. SMEs leadership



flexibility in decision making promoted creative and innovative ideas to solve problems which impacted positively in their performance. SMEs in Rivers and Bayelsa states adopted good leadership style and traits that empowered the employees by encouraging them to put firms' interest first. This led to increase in growth, improved customer relations and social performance of the firms.

The following recommendations were made:

1. SMEs in Rivers and Bayelsa states should adopt and apply strategic leadership in the operation of their business to enhance performance.
2. SMEs in Nigeria should engage personnel with professional knowledge of the industry they are operating in order to increase performance.
3. There should be regular training of operators and employees of SMEs to enhance performance.

## References

1. Bailesteanu G. *The leader*. Timisoara. Mirton Press, 2008.
2. Bass BM. Leadership: Good, better, best. *Organizational Dynamics*. 1985; 13(3):26-40.
3. Bernhardt KL, Donthu N, Kennett P. A longitudinal analysis of satisfaction and profitability. *Journal of Business Research*. 2000; 47(2):161-171.
4. Boal K, Hooijberg R. Strategic leadership research: Moving on. *Leadership Quarterly*. 2000; 11:515-549.
5. Cannella AA Jr. Upper echelons: Donald Hambrick on executives and strategy. *Academy of Management Executive*. 2001; 15(3):36-42.
6. Carton RB. Measuring organizational performance: An exploratory study Unpublished PhD Thesis; University of Georgia, Athens, 2004.
7. Cochran PL. The evolution of corporate social responsibility. *Business Horizons*. 2007; 50(6):449-454.
8. Delmar F, Davidsson P, Gartner WB. Arriving at the high-growth firm. *Journal of Business Venturing*. 2003; 18:189-216.
9. Demirbag M, Tatoglu E, Tekinus M, Zaim S. An analysis of the relationship between TQM implementation and organizational performance: Evidence from Turkish SMEs. *Journal of Manufacturing Technology Management*. 2006; 17(6):829-847.
10. Epitropaki L, Martin R. The moderating role of individual differences in the relation between transformational/ transactional leadership perceptions and organizational identification. *Leadership Quarterly*. 2005; 16:569-589.
11. Etuk RU, Etuk GR, Baghebo M. Small and medium scale enterprises (SMEs) and Nigeria's economic development. *Mediterranean Journal of Social Sciences*. 2014; 5(7):656-662.
12. Finkelstein S, Hambrick DC. *Strategic leadership: Top executives and their effects on organizations*. Minneapolis/ St. Paul, MN: West Publishing, 2008.
13. Franco-Santos M, Lucianetti L, Bourne M. Contemporary performance measurement systems: A review of their consequences and a framework for research. *Management Accounting Research*. 2012; 23(2):79-119.
14. Gardner WL, Lowe KB, Moss TB, Mahoney KT, Cogliser CC. *Scholarly leadership of the study of leadership: A review of the leadership quarterly's second decade, 2000-2009*. *Leadership Quarterly*. 2010; 21:922-958.
15. Goldberg LR. The structure of phenotypic personality traits. *American Psychologist*. 1993; 48(1):26-34.
16. Greef AD. Entrepreneurial leadership and its effect on the social performance of the organisation. 3rd IBA Bachelor Thesis Conference, July 3rd, 2014, Enschede, The Netherlands. University of Twente, Faculty of Management and Governance, 2014.
17. Gruca TS, Rego LL. Customer satisfaction, cash flow, and shareholder value. *Journal of Marketing*. 2005; 69(July):115-130.
18. Hambrick DC. Upper echelon theory: An update. *Academy of Management*. 2007; 32(2):334-343.
19. Ireland RD, Hitt MA, Camp SM, Sexton DL. Integrating entrepreneurship and strategic management actions to create enterprise wealth. *Academy of Management Executive*. 2001; 15(1):49-64.
20. Jamal A, Naser K. Factors influencing customer satisfaction in the retail banking sector in Pakistan. *International Journal of Commerce & Management*. 2003; 13(2):29-53.
21. Kuronen M, Takala J. Measuring and developing customer satisfaction with the balanced critical factor index method in: Diversity, technology, and innovation for operational competitiveness: Proceedings of the 2013 international conference on technology innovation and industrial management. Phuket, Thailand, 2013.
22. Laitinen EK. A dynamic performance measurement system: Evidence from small Finnish technology companies. *Scandinavian Journal of Management*. 2002; 18(1):65-99.
23. Loveman GW. Employee satisfaction, customer loyalty, and financial performance: An empirical examination of the service profit chain in retail banking. *Journal of Service Research*. 1998; 1(August):18-31.
24. Mardar SM. *Leadership organization*. Carol I, Bucharest. National Defence University Publishing House, 2013.
25. Markman GD, Gartner WB. Is extraordinary growth profitable? A study of Inc. 500 high-growth companies. *Entrepreneurship Theory and Practice*. 2002; (Fall, 2002):65-75.
26. Marom IY. Toward a unified theory of the CSP-CFP link. *Journal of Business Ethics*. 2006; 67(2):191-200.
27. Matzler K, Bailom F, Hinterhuber HH, Renzl B, Pichler J. The asymmetric relationship between attribute-level performance and overall customer satisfaction: A reconsideration of the importance-performance analysis. *Industrial Marketing Management*. 2004; 33(4):271-277.
28. Morgan NM, Rego LL. The value of different customer satisfaction and loyalty metrics in predicting business performance. *Marketing Science*. 2006; 25(5):426-431.
29. Mui HKY, Basit A, Hassan Z. The impact of strategic leadership on organizational performance of SMEs in Malaysia. *Journal of Leadership and Management*. 2018; 13(2018):154-166.
30. Ng ES, Sears GJ. CEO leadership styles and the implementation of organizational practices: Moderating effects of social values. *Journal of Business Ethics*. 2012; 104:41-52.
31. Northouse PG. *Leadership theory and practice*. 2nd ed., USA: Sage Publications Inc, 2001.

32. Nyamao OR. The effect of strategic leadership on the performance of small and medium enterprises in Kenya. A research project submitted in partial fulfilment of the requirement for the award of the degree of master of business administration; University of Nairobi, Kenya, 2016
33. Ramachandran J, Mukherji S, Sud M. Strategic entrepreneurship in a globalizing economy: Evidence from emerging economies. *IIMB Management Review*. 2006; 28(3):291-302.
34. Rumelt RP, Schendel DE, Teece DJ. *Fundamental issues in strategy*. Boston: Harvard Business School Press, 1994.
35. Sharma B, Gadenne D. An inter-industry comparison of quality management practices and performance. *Managing Service Quality*. 2002; 12(6):394-404.
36. Small and Medium Enterprise Development Agency of Nigeria (SMEDAN). *National Policy on Micro, Small and Medium Enterprises Guideline*, 2003.
37. Srivastava RK, Shervani TA, Fahey L. Market-based assets and shareholder value: A framework for analysis. *Journal of Marketing*. 1998; 62(1):2-18.
38. Tucker BA, Russell RF. The influence of the transformational leader. *Journal of Leadership & Organizational Studies*. 2004; 10(4):103-111.
39. Țuțurea M, Miricescu D, Moraru GM, Grecu V. *Leadership in organizations*. Sibiu. Lucian Blaga University Publishing House, 2010.
40. Vera D, Crossan M. Strategic leadership and organizational learning. *Academy of Management Review*. 2004; 29:222-240.
41. Whetten DA. Organizational growth and decline process. *Annual Review of Sociology*. 1987; 13(1):335-358.
42. Wiklund J. The sustainability of the entrepreneurial orientation performance relationship. *Entrepreneurship Theory and Practice*. 1999; (Fall 1999):37-48.
43. Wood DJ. Corporate social performance revisited. *Academy of Management Review*. 1991; 16(4):691-718.
44. Wu D, Zhao F. Performance measurement in the SMEs in the information technology industry. *Information Technology Entrepreneurship and Innovation*. Hershey, USA. Idea Group, Inc, 2009.