

## Entrepreneurial Leadership: A Review of Literature

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**Abstract:** The business context has seen rising competition for critical resources and numerous scholars have suggested that in the current complex and volatile environments, it is obvious that the escalating ineffectiveness of more traditional approaches to strategy necessitates an entrepreneurial approach. Many have suggested a more entrepreneurial approach such as entrepreneurial leadership. They argued that organizations must be more entrepreneurial to enhance their performance, their capacity for adaptation, and long-term survival. Some research studies indicate that entrepreneurial behaviour in established firms is associated with superior performance. Therefore, there has been notion of adopting entrepreneurial leadership to improve organizational performance. The concept of entrepreneurial leadership involves fusing the concepts of entrepreneurship, entrepreneurial orientation, and entrepreneurial management with leadership. It emphasizes taking a strategic approach to entrepreneurship, so that the entrepreneurial initiatives can support development of enhanced capabilities for continuously creating and appropriating value in the firm. This paper examines conceptually entrepreneurial leadership and its dimensions (that is, responsibility, accountability, analytical thinking, and emotional intelligence).

**Keywords:** Entrepreneurial Leadership, Responsibility, Accountability, Analytical Thinking, Emotional Intelligence, Entrepreneurial Orientation

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## INTRODUCTION

An effective leader influences followers in a desired manner to achieve desired goals. Different leadership styles may affect organizational effectiveness or performance (Nahavandi, 2002). Entrepreneurs have become the heroes of economic development and contemporary enterprises (Sathe, 2003). Entrepreneurial orientation is a commonly used measure in the literature (Morris and Kuratko, 2002). This concept is the presence of organizational-level entrepreneurship (Wiklund & Shepherd, 2005).

Some researchers have tried to combine the two concepts into entrepreneurial leadership to explore both leadership and entrepreneurship behaviour (Gupta, MacMillan & Suriec, 2004; Tarabishy, Solomon, Fernald & Sashkin, 2005). They have tried to combine entrepreneurship with leadership into a new form of leadership called entrepreneurial leadership. This new leadership model has been used to show both entrepreneurship and leadership behaviour

(Tarabishy, *et al.*, 2005). In the dynamic, complex, and uncertain competitive environment, a type of entrepreneurial leader who is distinct from the behavioural form of leaders is needed (Cohen, 2004).

Entrepreneurial attitudes and entrepreneurial behaviours are high on the agenda of contemporary organizations. Yet, we know little about how such attitudes and behaviours are developed in employees other than via training. In day-to-day work situations, leaders have a strong effect on employees' behaviour. Hence, it is interesting to research what specific leadership behaviours encourage the entrepreneurial orientation. Leadership theory and entrepreneurship theory proposition that launching, sustaining, and growing successful business enterprises require effective leadership style and entrepreneurial orientation to successfully influence business performance (Gupta, MacMillan & Surie, 2004; Lumpkin & Dees, 1996; Miller, 1983). A business owner's failure to identify and apply an effective leadership style that supports a strategic entrepreneurial orientation diminishes any organization's capacity for successful business performance (Burgelman, 1983, 2015; Cossin & Caballero, 2013; Gupta *et al.*, 2004; Pawar, 2003; Schumpeter, 1934, Yang, 2008).

Dating back several decades, Schumpeter (1934) argued that organizational entrepreneurial activity drives the business performance of the organization. More recently, Burgelman (2015) argued that the freedom for entrepreneurial activity within an organization depends in large measure on the leadership style by which organizations manage stable strategic process systems while embracing the risk, innovativeness, and proactivity that define entrepreneurial activity (Burgelman, 1983, 2015; Covin & Slevin, 1986; Miller, 1983; Wiklund & Shepard, 2003, 2005). Scholars agree that employees will refrain from behaving entrepreneurially without signals that top-level managers support such behaviour (Brugelman, 1983, 2015; Wales, Monsen, & McKelvie, 2011).

Leadership, as an entrepreneurial behaviour, is important due to its potential in recognizing one's value in the entrepreneurial process; thus, it is considered vital in a variety of organizational-sustainability-related aspects, such as fostering innovation and adapting to changing environments (Renko, El-Tarabishy, Carsrud & Brännback, 2015). Entrepreneurial leadership plays a significant role in determining the success of business ventures (Lubis, 2017). As for small businesses, entrepreneurial leadership remains essential as micro-entrepreneurs may not successfully develop their business without displaying effective leadership traits (Cogliser & Brigham, 2004). Perhaps, this may be the reason that the theme of micro-enterprise success has emerged as popular among entrepreneurs and researchers, especially for those keen in discovering a definitive formula for successful micro-entrepreneurship (Webb, Bruton, Tihanyi & Ireland, 2013).

Specifically within the context of the entrepreneurial leadership characteristic, for instance, Lubis (2004) views the concept as relatively new and a growing area of interest that requires deeper knowledge penetration. Meanwhile, micro-enterprises have been reckoned for battling several limitations in terms of personal traits and competencies among owners that hinder their growth, survival, and sustainability (Lateh, Hussain & Halim, 2017). According to Rahman (2016), extremely low principal skills are generally one of the main reasons for micro and small businesses to face barriers at accessing formal markets.

## LITERATURE REVIEW

### Theoretical Foundation

#### Theory of Entrepreneurial Orientation

The EO concept dates back to the 1970s (Covin & Wales, 2011). As one of the early contributors to the field, Mintzberg (1973), indicate EO as the key element in any entrepreneurial firm. According to Khandwalla (1976/1977), EO orientated firms ought to be dynamic, creative and vibrant to stay ahead of their competitors. SMEs driven by EO tend to integrate elements like risky taking, proactiveness and innovativeness to come up with a new product that drives competitors off the market (Miller, 1983). As Covin and Slevin (1988) indicate, leaders who have an EO mindset should lead entrepreneurially driven organisations. Covin and Slevin (1989) note that businesses in more competitive and unstable environments should consider embracing the EO concept compared to their counterparts who operate in more stable business environments. According to Miller (1983), the EO scale consists of innovativeness, risk taking, and proactiveness. A significant number of studies in the existing literature have used the above three measure of EO, reporting high levels of reliability and validity. Lumpkin and Dess (1996) added aggressiveness and autonomy to the existing EO measures. They argued that this could be able to give an in-depth and dependable measure.

The EO theory provides an important framework for researching entrepreneurial activity, which is a key ingredient towards high performance of SMEs. SMEs should consider incorporating EO in their organisations if they are to survive and grow into future large firms that provide a dependable job creation capacity (Fatoki, 2012). EO is associated with high firm growth (Mwangi & Ngugi, (2014). Muchiri and McMurray (2015) note that firms, which invest on EO, outcompete their rivals in most cases. Many factors can affect the entrepreneurial orientation of SMEs. According to Musa, Ghani and Ahmad (2011), these factors can be internal or external. Internal factors include organisational structure, leadership style, firm size and management techniques among others while external factors include state of the economy, growth and trends in the industry, government rules and regulations (Musa et al., 2011). This study chooses to elaborate on internal factors that affect EO particularly leadership styles. According to Miller (1983), current literature emphasizes a need to explore more on internal factors affecting EO.

### Entrepreneurial Leadership

Entrepreneurial leadership is parked at the intersection of leadership and entrepreneurship (Renko, El-Tarabishy, Carsrud & Brännback, 2015) wherein leadership translates the process of influencing (Yukl, 2008) whereas entrepreneurship reflects both the entrepreneur and the intersection of an entrepreneur with his or her surrounding opportunities (Renko, El-Tarabishy, Carsrud & Brännback, 2015). In reviewing the relevant literature with the objective of identifying the most significant dimensions that reflect entrepreneurial leadership, a list of essential attributes, including vision, opportunity-focused, influencing, planning, motivating, creativity, achievement-oriented, flexibility, persistence, patience, risk-taking, high ambiguity tolerance, tenacity, power-oriented, self-confidence, proactive behaviour and internal locus of control (Becherer, Mendenhall & Eickhoff, 2008; Stogdill, 1948), has been unraveled where the concepts of entrepreneurship and leadership converge.

In particular, Becherer *et al.* (2008) and Stogdill (1948), asserted that one of the significant traits of being a successful leader refers to the desire to accept responsibility as well as to occupy a position of dominance and control. In addition, Natuna and Rinaldi (2017) noted that individuals are expected to possess professional accountability as part of their entrepreneurial competence and, especially, to comprehend essential entrepreneurial values, such as creativity, risk-taking, and leadership to name a few. From the stance of the related context, Greenberg *et al.* (2011), upheld that when an organization's future goals and environment reflect the past, it is time for entrepreneurial leaders to adopt analytical models in predicting and managing the situation. Finally, Renko *et al.* (2015) claimed that individual-level antecedents, for example, leader demographics and emotional intelligence, could be highly significant in developing effective entrepreneurial leadership.

As entrepreneurship among low-income or underprivileged entrepreneurs is the locus of this study, it, thus, focuses and builds on the traits or personalities that should be displayed by entrepreneurial leaders (Stogdill, 1948), instead of their actions (Renko *et al.*, 2015), as entrepreneurship is exemplified by the traits exhibited by an entrepreneur (Man, Lau & Snape, 2008), particularly among entrepreneurial organizations where entrepreneurs play the founding and dominant role for business progression (Daily, Patricia, Covin & Dalton, 2002). Hence, based on the above, the selection of the following entrepreneurial leadership components has been conceptualized on empirical evidence that suggests one's personality plays a key role towards the origins of entrepreneurship (Frank, Lueger & Korunka, 2007). With focus placed on the perspectives laid down above, this study limits its discussions to the constructs of immediate interest, i.e., responsibility, accountability, analytical thinking, and emotional intelligence, thus depicting the notion of entrepreneurial leadership and articulating their respective effect on enterprise performance and sustainability.

## **Dimensions of Entrepreneurial Leadership**

### **Responsibility**

Responsibility is reflective of habits that reinforce the capacity of a leader to organize and thereby expedite cooperative efforts generated by alertness and intelligence towards the motives and needs of others and followed by insight into situations (Stogdill, 1948). Meanwhile, the performance of a micro-enterprise as a multidimensional construct that blankets the operational and financial outcomes of a firm Venkatraman and Ramanujam, 1986) depicts the personality of the owners (Burnard & Bhamra, 2011; Naffziger, 1995). Moreover, the RBV upholds that specific traits of business managers from the stance of valuable knowledge, skills, beliefs, and capabilities can accelerate the performance of an organization (Barney, 1991; Grant (1991; Wernerfelt, 1984). Thus, the concept of responsibility viewed as an individual-specific ability may serve as a valuable and unique capability in channeling firms towards superior performance. Responsibility is closely associated with leadership, and hence, has been reckoned to be an essential characteristic of a leader (Stogdill, 1948). Within the context of entrepreneurship, the significance of responsibility as part of a leader's traits can be explained by the fact that entrepreneurs work within a relatively unstructured environment where they need to be wholly responsible for every aspect of the enterprise, such as sales, recruitment, public relations, and negotiations (Zhao & Seibert, 2006; Kuratko, 2007). Empirically, Rodriguez and Cruz (2007), revealed a positively strong correlation between responsibility (environmental and social) and enterprise performance.

## **Accountability**

Accountability in leaders has been considered to be an informal and socio-political process where one is expected to behave in a particular manner to uphold an appropriate social order (Hall, Blass, Ferris & Massengale, 2004). Based on the RBV theory, accountability can be characterized as an individual-specific capability that serves as a valuable and unique capability that may lead firms towards superior performance (Barney, 1991; Grant, 1991; Wernerfelt, 1984). As leadership is the process of occupying one or more positions of responsibility in group activities (Stogdill, 1948), it is fundamental that accountability (a socio-psychological process), as a trait displayed by leaders, brings individuals to be held responsible for their actions, and thereby abuse of their otherwise well-connected status can be controlled (Hall *et al.*, 2004).

As a fundamental construct of organizational theory, accountability has a vital function in managing organizations, particularly within the context of entrepreneurial leadership, where certain organizational members have influence upon others towards achieving organizational goals (Hall *et al.*, 2004). Similarly, Tan and Kao (1999), noted that accountability has an impact upon work performance. Empirically, Nuhu and Hussani (2017), discovered that the accountability and composition exhibited by directors have a positive impact upon perceived enterprise performance.

## **Analytical and Critical Thinking**

Analytical and critical thinking have been perceived as intellectual leadership thinking introversion, whereby an alertness to the surrounding environment and understanding situations are closely associated with leadership capability (Stogdill, 1948). Theoretically, the RBV posits that an entrepreneur's analytical thinking as a rare and valuable capability for a firm, inimitable in nature, can generate superior enterprise performance (Barney, 1991). Empirically, such a capability does not only facilitate leadership experience but also supports leadership training (Ricketts & Rudd, 2005). Besides, analytical thinking represents the ability within one to see beyond simple facts and to think complexly at a more comprehensive level, thus highlighting the significance of the concept among entrepreneurial leaders, who need to address complex issues continuously with relatively intricate solutions, along with an ethical, reflective, or moral approach enhanced by critical thinking (Flores, *et al.*, 2012).

Elson *et al.* (2018) claimed that attention is given by employers and leaders towards the need for critical thinking skills in the workforce arena so as to generate business trends of evidence-based decision-making, thus emphasizing the increasing importance of a critical thinking skill set as well as its impact on professional performance. Within the context of entrepreneurship, business leaders lacking leadership attributes, such as higher cognitive processing, appear to be less effective, hence indicating that a deficiency in critical thinking can negatively affect their ability to lead an enterprise (Drath, 1990). Meanwhile, Ibdah, (2018), claimed that analytical thinking, as a means of confronting problems and dealing with both internal and external changes related to varied business activities, boosts the performance level of firms. Additionally, Kealey, Holland and Watson (2005) empirically proved that analytical thinking skills contribute significantly towards performance among students.

## **Emotional Intelligence**

Effective leadership that results within the time frames required for industries and stakeholders is generated through a much needed critical element: emotional intelligence (Aslam *et al.* 2018). In

accordance with the RBV theory, an entrepreneur's emotional intelligence, as an individual-specific capability, may lead to superior performance in organizations, thus channeling them towards sustainability from unique and inimitable resources (Weinberger, (2009; Goyal & Rahman, 2014). Empirically, Nanayakkara *et al.* (2017) found that emotional intelligence displayed a significant effect on non-financial organizational performance, which is a social and an environmental sphere of sustainability. Social and emotional competencies, such as the ability to manage ones' own emotions, effectively solving problems, and cooperatively working with others, are integral elements to attain work-related sustainability. Humphrey *et al.* (2007), further provided support to the view that both social and emotional aspects of learning have to be considered for long-term organizational impact and sustainability.

### **Impact of Entrepreneurial Leadership on Entrepreneurial Performance**

Due to the importance of entrepreneurship and leadership, some researchers tried to combine the two concepts into entrepreneurial leadership to explore both entrepreneurship and leadership behaviour (Gupta *et al.*, 2004; McGrath & MacMillan, 2000; Tarabishy *et al.*, 2005). Gupta *et al.* (2004) defined it as leadership that creates visionary scenarios that are used to assemble and mobilize a 'supporting cast' of participants. Entrepreneurial leadership is an effective and needed leadership style (Tarabishy *et al.*, 2005). Entrepreneurial leadership was coined by those who realized a change in leadership style was necessary. Entrepreneurial leadership is understandable because of the uncharted and unprecedented territory that lies ahead for businesses in today's dynamic markets (Tarabishy *et al.*, 2005). Autio and Antonakis (2005) indicated that the effectiveness of entrepreneurial leadership behaviours is influenced by the context of their application. Cohen (2004) stated that entrepreneurial leadership is needed more than ever before and described two kinds of entrepreneurial leaders: (a) leaders who reside at the top of the organization chart and (b) leaders at any level of the organization.

Gupta *et al.* (2004) has developed an instrument to measure entrepreneurial leadership. They suggest that entrepreneurial leaders face two interrelated challenges—first envisaging and creating a scenario of possible opportunities that can be seized to revolutionize the current transaction set, given resource constraints which they label as scenario enactment. The second challenge is to convince both potential followers and the firm's network of stakeholders that the transformation of this transaction set is possible by assembling resources (including recruiting additional cast) to accomplish the objectives underlying the scenario. They call this challenge cast enactment. Scenario and cast enactment are interdependent since transforming the transaction set through scenario enactment cannot be conceived without an appropriate cast and the cast cannot be assembled until a convincing scenario is communicated. Both processes evolve cumulatively and iteratively, much like the process of competence development involves the parallel evolution of cognitive understanding and deftness in practice in project teams or the complementary processes of concrete and abstract learning (Gupta *et al.*, 2004).

Lumpkin and Dess (1996); Covin and Slevin (1989); Xu & Xu (2012) and Yang (2008) suggests that a high degree of entrepreneurial orientation affects the business performance in a positive way. The dimensions of entrepreneurial orientation that appear to contribute the most to high business performance are proactiveness and innovativeness. Risk taking, competitive aggressiveness and autonomy also have some effect but not as significant as the first two.

An entrepreneur who holds the top position in an organization is seen as the leader of the organization that has certain leadership attributes and entrepreneurial characteristics. Many previous researches have coined the idea of entrepreneurs as the leader of the organization (Henton et al., 1997; Dees, 2009). Numerous studies has tried to understand the factors that affects organizational performance and leadership has appeared to become one of the most significant factors contributing to organizational performance. Therefore, entrepreneurs who are committed with the right leadership style may be the key towards organizational performance (Cascioet al., 2010). Few past empirical studies have found the link between leadership and organizational performance. For example Kieu (2010), found that there is strong correlation between leadership with revenue growth and profits. While Peterson et al. (2003) has established that the commitment of leadership to be significant in the overall organizational performance.

## **CONCLUSION**

The right leadership behaviour is an important ingredient for good organisational performance and to prevent organisational failures. The strengthening of entrepreneurship is important for any type of enterprise for developing its responsiveness to a globalised and changing environment and entrepreneurial leadership is considered a key element for a firm's success. The form of leadership behaviour being practise by leaders has implications for the level of entrepreneurship in a firm.

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