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LEADERSHIP STYLES ON ENTREPRENEURIAL ORIENTATIONS: A THEORETICAL PERSPECTIVE

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Abstract

The effects of different types of leadership on employees' propensities to take risks are the focus of this research. The report took a theoretical approach in emphasising that strong leadership is crucial to any organization's growth and productivity. Leaders might be transformative, transactional, entrepreneurial, or even autocratic; whereas innovativeness, risk-taking, pro-activeness, autonomy, and assertiveness in the face of competition are all traits associated with entrepreneurial orientation. It was argued that successful corporate leaders create organisations that can thrive in the face of volatility, change, and intense competition. Additionally, mentioned is the fact that leaders' efficacy, performance, and propensity for entrepreneurship may all be influenced by their chosen leadership style. Whereas the report acknowledges that a variety of leadership styles can have an impact on a company's bottom line, it finds that transformational leadership and a more entrepreneurial orientation are associated with better results. Managers in business settings are encouraged to learn about and practise a variety of leadership approaches in order to more successfully steer their businesses towards the achievement of their stated goals and objectives. Business owners and managers just getting their feet wet should look for ways to hone their management and leadership chops so they can steer their companies towards success while also forging the kind of bonds with their staff that will keep them committed to their mission and eager to follow their lead.

***Keywords**:* Leadership Style, Entrepreneurial Orientation, Transformational Leadership, Transactional Leadership, Innovativeness, Risk-Taking, Pro-activeness

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Introduction

There is a direct correlation between a leader's skill, the quality of their decisions, and the outcome of an enterprise. Leadership is still the single most important component in the success or failure of any enterprise. In order to operate an organisation efficiently and effectively, a leader must be able to motivate and influence those under them. Succession planning in organisations has increased the demand for strong, capable leaders who can guarantee the long-term success of the company's mission and objectives. Nonetheless, certain works have been produced on leadership styles and business, and many studies have shown that entrepreneurial orientations affect the manner in which an organization's employees and managers present and cautiously implement its strategies and procedures (Dailyi et al., 2008; Ren & Guo, 2011).

According to Hunt and Dodge (2000), leadership and entrepreneurship are two of the most important topics in the field of higher education. While leadership has been studied for decades, startup creation is still in its infancy (Hitt& Ireland, 2000). Yet there is a connection between the two (Colbert, 2003). Cunningham and Lischeron (1991) drew attention to the fact that an entrepreneur is frequently a leader, and that an entrepreneur needs leadership abilities in order to be successful. Entrepreneurs and their inventive actions are crucial to the growth and sustainability of businesses and economies, therefore this topic has recently received more attention from policymakers, academics, and business executives.

There has also been a lot of attention paid to the concept of "entrepreneurial orientation," which describes the way a business leader acts and how that affects the company and the opportunities it has to apply strategies and practises that serve as the foundation for the leader's most important decisions and boldest acts of entrepreneurship on the way to greater success (Lumpkin & Dess, 1996; Rauch et al., 2009). Moreover, considering this entrepreneurial orientation (EO), also known as pioneering behaviour, has shown that EO influences learning, information gaining and utilisation, satisfaction with company global success ratings produced by owners or business commanders, and profit for ventures (Rauch et al., 2009; Sapienza &Sandberg, 2005). In addition, businesses that embrace an entrepreneurial mindset, in which key decisions and processes are geared towards the pursuit of new opportunities, outperform those that do not by a significant margin (Lumpkin & Dess, 1996; Rauch et al., 2009).

Several scholars have looked at the link between an entrepreneurial mindset and effective management techniques. According to Lumpkin and Dess (1996), an entrepreneurial approach encompasses the theory, methodology, and fundamental leadership shift of a firm. Nicholson (1998) revealed that, contrary to the emphasis of most studies, entrepreneurial orientation is positively correlated with transformational leadership styles. Leadership styles vary with context and individual characteristics, and have been found to have a strong correlation with an entrepreneur's mindset (Rauch et al., 2004). Researchers in the field of business administration have tried to shed light on the topic of execution by investigating the link between entrepreneurial mindset and different kinds of leadership styles in the workplace (Lumpkin & Dess, 2001). Researchers have shown that managers who practise entrepreneurial leadership are more likely to take initiative, take risks, and succeed when releasing responsibilities and exploring novel ideas and approaches to outperform the competition and improve performance.

The context in which an entrepreneur communicates their methods of doing business lacks a comprehensive understanding of leadership styles (Brindley, 2005). Leaders ensure that

variations in practise between inventive direction inclinations in fundamental leadership will result from the use of different authoritative styles (Blais & Weber, 2001). Leaders' influences on creativity and innovation in developed economies and large organisations have been the subject of several studies (Awang et al., 2009; Lumpkin & Dess, 1996; Kreiser et al., 2002). These deluges of studies focused on transformational and value-based leadership styles, as well as the autonomy and risk-taking of business visionaries in establishing companies across industries.

According to Schumpeter (1934), an innovative entrepreneurial mindset is one that seeks for and seizes upon untapped market opportunities, revitalises dormant enterprises, and introduces novel products, services, and methods to the marketplace. The concept of entrepreneurial orientation (EO) is crucial to the method through which a business makes its decisions. "EO" refers to the fundamental leadership styles, processes, procedures, and practises that motivate "passing" into new or established company sectors with new or existing items or administrations (Walter et al., 2006).

In this study, we take a theoretical look at the link between leadership styles and entrepreneurial orientation. This study explored not just the notion of leadership style but also the concept of entrepreneurial orientation, dissecting its numerous characteristics and the link between both constructs in corporate settings.

Literature Review

Leadership Styles

To engage and influence subordinates towards the accomplishment of specified or emergent organisational goals, leaders can take use of a variety of leadership styles. Leadership style, as defined by Mullins (2000) as cited in Dolatabadi and Safa (2010), is the way in which a leader interacts with and has an effect on his or her followers. Leadership styles such as transformational, transactional, autocratic, charismatic, laissez-faire, and entrepreneurial may all have an impact on a company's culture and culture of innovation. Nevertheless, transactional, transformational, and entrepreneurial leadership are the main focuses of this study.

Transformational Leadership Style: Leadership in this sense is concerned with the development of subordinates in a way that best serves their individual requirements. Both the leader and the followers benefit much from transformational leadership. Managers that use a transformational leadership style place a premium on helping their employees grow in terms of their personal values, sense of purpose, and overall well-being within the framework of the firm. According to Bass, the goal of transformational leadership is to bring about changes that are long-lasting, self-propagating, and force-building through altering the attitude, knowledge, and comprehension of individuals and organisations. Transformational leadership, as defined by Bass and Avolio (1999), takes place when bosses take on additional responsibility while still looking out for workers' best interests. Entrepreneurial leadership is crucial for modern businesses to face difficulties and crises, as stated by Gupta et al. (2004). Leaders who adopt this approach may steer their organisations effectively and find solutions to issues when they face challenges at each stage of development (Chen, 2007).

According to Tarsik et al. (2014), leaders that exhibit a transformational initiative style are motivated by a desire to bring out the best in their subordinates, which in turn increases the organization's profitability and confidence. According to Kwasi (2015), a transformational leader is one who uses an all-encompassing approach to assemble the best possible outcomes. Aspirational and enthusiastic, transformational leaders emphasise their commitment to the group's shared goal (Lai, 2011). Inspirational motivation, charm, idealised influence, intellectual stimulation, and customised consideration are the five pillars of a

transformational leadership style. There are five components that make up a transformational leader: the ability to inspire followers to action, charisma, public acclaim, academic motivation, and independent thought. The result of this type of leadership is a company where employees treat their coworkers and the company itself with the same level of respect and loyalty that they would show their own family (Obiekwe, 2018; Obiekwe & Zeb-Obipi, 2018; Obiekwe et al., 2019). Cho and Dansereau (2010) and Bushra et al. (2011) argue that transformational leaders foster employee growth by providing them with one-on-one attention, intellectual challenge, positive peer pressure, and inspiring inspiration. Leaders may also reap the benefits of increased employee trust, loyalty, and inventiveness.

Transactional Leadership Style: In situations when improvements are recognised only after predetermined goals have been attained, this style of leadership is on show (Tarsik et al., 2014). The board of directors may, for instance, mandate that all employees attain certain personal goals in order to qualify for a bonus or salary increase. Yet, the value-based aspect comes into play since employees will also require specific resources and support from the board in order to achieve the goals by the established deadlines. According to Kwasi (2015), transactional leaders are more task- or goal-oriented than persons in situ, and as a result, they define objectives and establish expectations for each representative before an assignment is carried out (Martin, 2015).

Relationships between the leader and subordinates are structured to preserve standards and formats through the use of feedback measures and correction tools, and the primary focus of the transactional leadership style is on the attainment of organizationally declared goals. Hence, transactional leadership is typically authoritarian and characterised by a rigid adherence to established policies and methods of doing tasks (Obiwuru et al., 2011; Shah & Kamal, 2015).

Entrepreneurial Leadership Style

Entrepreneurial leadership is not the same thing as entrepreneurship; rather, it is a novel paradigm of leadership created to guarantee that entrepreneurs lead well. Each company's chances of succeeding are primarily determined by the quality of its leadership and management. Successful leadership requires a wide range of skills, and one of those is the ability to exert innovative authority. Alvarez and Barney (2002) define entrepreneurial authority as a type of initiative that includes activities towards the establishment of a business at the individual level, towards following the advancements at the hierarchical level, and towards capitalising on opportunities recognised at the market level (Altuntas, 2014). Combining leadership potential with an inventive mind is the seed of an entrepreneurial leadership idea. Kuru (2016) argues that transformative innovation arises when the improved focuses and spirit of the enterprise are combined with the fluid concept of authority. Influencing and organising the actions of subordinates towards the achievement of corporate goals, such as the identification and pursuit of novel opportunities, is a hallmark of entrepreneurial leadership (Renko et al., 2015: 55). Hence, a leader with the traits of risk-taking, opportunity-assessing, creativity, productivity, interaction, and strategic focus may be described as having entrepreneurial leadership. As a result, entrepreneurial leadership is a synergy between the two concepts. Leaders who think of challenges as opportunities are more likely to achieve their goals as entrepreneurs. In the face of accelerating change and mounting pressure to get more done with fewer resources, seasoned managers have come to recognise the importance of having an entrepreneurial leader who can translate threat into opportunity, play to their strengths as a manager, and motivate their team to work together to achieve the organization's goals.

Entrepreneurial Orientation

Entrepreneurial orientation refers to the strategy making processes that provide organizations with a basis for entrepreneurial decisions and actions (Lumpkin & Dess, 1996). It comprised of actions, behaviour, structures, systems and processes which can be considered as reflecting aggressive competitiveness, pro-activeness, innovativeness, risk-taking and autonomy seeking Lumpkin and Dess (1996). The foundation of such orientation stems from the organization's quest for survival, competitiveness and excellence in its service. The early strategy literature equated entrepreneurship with going into business, and the basic "entrepreneurial problem". As the field of strategic management developed, however, the emphasis shifted to entrepreneurial processes, that is, the methods, practices, and decision-making styles managers use to act entrepreneurially. These include such processes as experimenting with promising new technologies, being willing to seize new product-market opportunities, and having a predisposition to undertake risky ventures. The assumption of entrepreneurial orientation is that entrepreneurial businesses differ from other types of businesses. Successful corporate entrepreneurship must therefore have an entrepreneurial orientation.

Innovativeness: Innovativeness and the willingness to try new things are at the heart of this trait, which aims to foster the development of original insights, methods of doing business, and consumer goods and services. In his early writings, Schumpeter (1934, 1942) recognised the significance of innovation to the success of new businesses. If businesses want to innovate, they need to encourage original thinking among their employees. Schumpeter (1942) established a process of "creative destruction" in economics, wherein wealth was produced when old market structures were disturbed by the introduction of new commodities or services, which transferred resources away from existing enterprises and caused new firms to flourish. Organizational attempts to create wealth rely heavily on the introduction of novel combinations of production elements. That is to say, in all economies, there is a favourable correlation between innovation and increased successful performance of firms (Kluge et al., 2000).

Risk taking: This may be seen as taking risks through engaging in activities such as going into the unknown, taking on large amounts of debt, or investing substantial resources in projects whose outcomes are unsure. Chen (2007) argues that risk taking is the willingness of entrepreneurial leaders to embrace uncertainty and take on the burden of responsibility for the future. The term "entrepreneur" used to mean "working for oneself" in the early literature on the subject. The concept of taking up personal danger was intrinsic to this line of work. According to Cantillon (1734), the unpredictability and riskiness of self-employment were the primary factors that differentiated entrepreneurs from hired labour. As a result, the willingness to take risks is often mentioned alongside other characteristics that define entrepreneurs.

Proactiveness: A way of thinking that actively seeks for new opportunities and responds to emerging trends by developing and releasing products and services ahead of the competition in order to meet consumer demand. According to Lumpkin and Dess (1996), there are two other factors that matter for an entrepreneurial orientation. Prior research and Miller's (1983) definition add competitive aggressiveness and autonomy to the entrepreneur approach.

Competitive aggressiveness: Having a strong offensive stance or responding aggressively to competitive threats is indicative of a company that is competitively active. Although autonomy refers to the initiative taken by individuals or groups with the goal of launching and growing a new business.

High correlations exist between the most salient characteristics of an entrepreneur's orientation (Stetz et al., 2000). Yet, other researchers have claimed that the entrepreneurial orientation construct is best understood as a single-dimensional notion (e.g., Covin & Slevin, 1989; Knight, 1997), and that its many dimensions should all correlate with performance in the same manner. Entrepreneurial orientation is a multifaceted notion, with multiple dimensions expressing diverse and independent aspects of the idea (e.g., Covin et al., 2006; Lumpkin & Dess, 2001). (George, 2006). So, various elements of an entrepreneurial orientation may have various associations with leadership effectiveness (Stetz et al., 2000).

Relationship between Leadership Styles and Entrepreneurial Orientation:

Capital flight, intense competition, fluctuating consumer preferences, rapid product obsolescence, and many other issues are just some of the globalization-related challenges that modern businesses face. Therefore, businesses need to adjust to the new circumstances or they will eventually fail. Therefore, in order for businesses to remain competitive in the dynamic markets they serve, it is imperative that they have transformational leaders who can initiate change and replace outdated systems with new ones in a relatively short amount of time. The leadership style of a company is crucial if it hopes to successfully implement an EO strategy. According to research by Yang (2008), top-level managers' transformational leadership is the single most important factor in the overall entrepreneurial orientation of small and medium-sized businesses.

In their study, Shahraki and Bahraini (2013) found that organisations with a transformational leadership style were more likely to embrace an entrepreneurial focus. According to research by Nahavandi (2006) and others, a transactional CEO fosters an entrepreneurial culture by emphasising the value of trade inside the company. If the group achieves or exceeds its goals, the leader will reward its members. Both Shahraki and Bahraini (2013) and Arham et al. (2013), for example, found a statistically significant correlation between leadership style and an entrepreneurial orientation. Thus, honing an effective leadership style may be a huge help in making corporations more innovative and creative.

Conclusion and Recommendations

This study sought to contribute to the knowledge of leadership styles and entrepreneurial orientation among young entrepreneurs and how it affects their business performance. Support, encouragement, and sponsorship of innovation and creativity, work flexibility and autonomy, as well as low supervision with evidence of clear expectations and guidance are all highlighted as crucial factors in the relationship between leadership styles and an entrepreneurial orientation by Ekiyor and Dapper (2019). Important takeaways from this analysis include the possibility that various leadership styles impact employee behaviour and company innovation. In keeping with the decisions and activities that foster the growth and success of the firm, academics have identified three distinct leadership styles as useful and advantageous to the progress and development of the entrepreneur: transformational, transactional, and entrepreneurial. However, it is clear to state that leadership styles correlate with characteristics of entrepreneurial orientations, which in turn affect their leadership skills and competency in areas like risk taking, informed decisions that influence their proactivity in business, and cordial relationships to withstand competitive advantage. In order to effectively drive and stimulate the performance of the organisation, managers should make sure they actively seek out and embrace development opportunities to enhance a leadership style that encourages the development of innovative tendencies, the nurturing of new ideas, and great entrepreneurial behaviour. Furthermore, managers of businesses may see how a leader's entrepreneurial approach and leadership style affects the company's innovativeness, agility, and performance by learning the definitions of leadership and entrepreneurship.

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