

RESEARCH ARTICLE

# Chief Executive Officer Leadership Role and Small and Medium Enterprises Performance in Southwest Nigeria

Akeke Niyi Israel

*Department of Business Administration, Ekiti State University.*

## Abstract

The role of leaders in ensuring excellent organizational performance can not be over emphasized. The need to provide road map through which enterprises can thread is important to promoting excellent organization performance. This study seeks to examine Chief Executive Officer (CEO) leadership behaviours and firm performance in order to bring out those critical behaviours that will enhance performance outcomes. The study is descriptive using survey of 550 owner/mangers of registered and active Small and medium Enterprises for a period covering six months between year 2014 and 2015 of three southwest states of Nigeria. Leadership behaviour was measured on Transactional and transformational leadership behaviours and performance was measured on sales growth, profit, market share, and employment growth and owner satisfaction. Data obtained were analysed using factor and ordered logistic regression analyses. Results show that leadership styles were having statistical significance with performance outcomes. Specifically, transformational behaviours of individual consideration and idealized influence were significantly related with sales, profit, employment growth and owner satisfaction, while inspirational motivation and intellectual stimulation relate employment growth, profit and owner satisfaction. Furthermore, transactional behaviours of management by exception and contingent reward were found to be significantly related with sales growth, profit and employment growth. However, these leadership behaviours were either having weak or no significant relationship with market share.

**Keywords:** *CEO, Leadership, Performance outcomes, SME, Transformational, Transactional.*

## Introduction

Achieving accelerated growth and development is the ultimate goal of nations. This is hardly attained with low industrial base. The role of Small and Medium Enterprises (SMEs) in attaining this lofty objective in any country has been documented. For instance, this sub-sector is considered as not only immensely contributing to GDP of many countries [1], but are crucial in solving multivariate socio-economic problems in less developing economies such as poverty.

Alleviation, employment creation, income inequality reduction among others [2]. In Nigeria, they constitute about 99 percent of the enterprises [3] and are not only widely spread across urban and rural regions but the foundation upon which industrialisation in Nigeria is based. Having recognised the immense contributions of this sector in achieving a balanced economic growth,

government at various levels have adopted policy initiatives for their development [4]. The rationale behind providing assistance has been based on the fact that they use resources efficiently, constitute backward linkages to micro businesses and forward linkages to larger ones which ultimately make them a driving force in the economy of nations [5]. Despite, Sangosanya identified managerial incompetence as one of the factors constraining SMEs from performing creditably and evenly well.

Since SMEs have been seen as nursery for entrepreneurship [2] an important means for economic growth and innovation across regions and economies and that the attitudes and behaviour of Chief Executive Officer (CEO) leadership not only substantially have a strong influence and shape the functioning of small firms [6], but is an essential ingredient in the mix of

factors. This study re-examines the relationship between leadership and firm performance. Although studies on leadership and performance relationship abound, the effects of leadership on firm performance have not been well grounded and their findings are inconclusive. Hence, this study not only seeks to analyse CEOs leadership and performance relationship but examines which of their behavioural factors contribute meaningfully to each of the performance outcomes of small firms. The study enriched the debate in the leadership and upper echelons literatures regarding the most important of the various factors identified as the components of strategic leadership styles that bear relationship with performance in an effort to advance this line of research.

## Literature Review

### Strategic Leadership

The essence of strategic leadership involves not only the capacity to learn and change but also to exercise managerial wisdom [7]. These leaders influence others with wisdom and range of behaviours to make daily decisions for enhancing both short and long-term viability and financial stability of the enterprise while communicating the firm vision with passion [8]. According to Boal and Hooijberg [7], strategic leaders look forward in time to set directions for the organisation. They create meaning and purpose for the organisation with a powerful vision and mission that creates a future for the organisation [9]. Providing strategic leadership, Farkus and De Backer argued is the role of the CEO. Hence, strategic leaders are referred to as the upper-level executives whose decisions and actions significantly impact their organisation. Their roles, functions and decisions made differ from those of team leaders and middle managers and their effectiveness is related to overall firm performance. Thus, the literature concluded that the extent to which CEOs influence firm strategies, policies, structure and performance is fundamental [10,11,12] and as such strategic leaders are expected to have greater influence on the various dimensions of firm performance because as a strategist the CEO is responsible for crafting a vision that is robust (Ireland & Hitt, 2005).

Bass (1998) work in the field of leadership research has been useful for the study of

CEO leadership in the literature [13]. Bass's original theory included four transformational and two transactional leadership factors [14].

Transactional leadership behaviours involve monitoring, controlling and motivating employees to achieve the goals through rational or economic means [15]. They focused on the motivation of followers through rewards or discipline while clarifying for them the kinds of rewards that should be expected for various behaviors [16]. They proactively anticipate what the needs of their followers are and promise their fulfilment contingent to their effective performance.

Thus, transactional leaders in their bid to make subordinates fulfill organisational goals give something they want in exchange for something the leaders want which indicates that they regularly fulfill the expectations of their followers [17]. Among many researches on transactional leadership and performance relationship is Howell and Merenda study.

Their research on association between leader-member exchange, transactional and transformational leadership in forecasting 317 employees performance over a period of 1 year found that transactional leadership style is a positive predictor of follower's performance. Bass, Avolio, Jung and Berson [18] studied military platoon working in an unstable environment and it discovered that transactional leadership increased performance among the soldiers. Burke, Stagl, Klein, Goodwin, Salas and Halpin [19] meta-analysis consisting of 231 reviews of published and unpublished on leadership behaviors and team performance outcomes revealed that transactional leadership behavior was significantly related to team performance. Bass [20] two transactional leadership factors are:

Contingent Reward refers to an exchange of rewards between leaders and followers in which effort is rewarded by providing rewards for good performance or sanction or punishment for not meeting performance target.

Management by exception refers to leader behaviour of actively monitoring

subordinates for errors, mistakes and deviations from standard while taking immediate actions as irregularities are detected [21].

To Bass Transformational leadership refers to the leader moving the follower beyond immediate self-interests. They elevate the follower's level of maturity and ideals as well as concerns for achievement, self-actualization, and the well-being of others, the organization, and society. These leaders are more satisfying to their followers and are more effective as leaders [22]. Moreover, transformational leaders are not only proactive, but also raise follower awareness for transcendent collective interests, and help them achieve extraordinary goals [14]. They offer a purpose that transcends short-term goals while focusing on higher order intrinsic needs [23].

This shows that leaders exhibiting this behaviour are particularly concerned investing in subordinates' higher order needs to bring about changes that will increase organisational improvement and effectiveness as proposed in the motivation theories. Perhaps, this is why Jandaghi, Matin and Farjami [24] posit that organisational performance improvement is one of the results of transformational leaders. Many empirical studies support the contention that transformational leadership style has impact on firm outcomes. For instance, a Singapore study of 89 schools using a split sample method of 846 teachers found that transformational leadership created significant add on effects to transactional leadership in the prediction of teacher commitment, teacher school citizenship behaviour, teacher satisfaction, and significant indirect effects on student academic achievement [25].

A laboratory study involving 36 undergraduate students using DGSS to perform idea generation found that groups working under high transformational leadership generated more original solutions, supportive remarks, solution clarifications, questions about solutions, and reported higher levels of perceived performance, extra effort, and satisfaction with the leader than groups working under low transformational leadership [26].

[27] has demonstrated that followers who work under transformational leaders are motivated and committed, and this facilitates their satisfaction with jobs. Imran, Zahoor, and Zaheer's [28] study on the effects of transformational leadership on organisational performance to explore mediating role of organisational culture in the relationship between transformational leadership and organisational performance in the banking sector in Pakistan on a sample of 265 managers found transformational behaviour to be positive and significant in affecting organisational performance along with mediating role of organisational culture. According to Avolio, Waldman, and Yammarino [22] and Muenjohn and Armstrong [29] this leader was theorized to comprise the following four factors:

**Idealised Influence** refers to a leader behaviour being a role model for his followers and encouraging them to share common visions and goals by providing a clear vision and a strong sense of purpose.

**Inspirational Motivation** represents behaviours when a leader tries to express the importance of desired goals in simple ways, communicates high level of expectations and provides followers with work that is meaningful and challenging.

**Intellectual Stimulation** refers to leaders who challenge their followers' ideas and values for solving problems.

**Individualised Consideration** refers to leaders who spend more time teaching and coaching followers by treating followers based on individual basis.

**Organisational performance** refers to ability of an enterprise to achieve such objectives as high profit, quality product, large market share, good financial results, and survival [30]. Organisational performance can also be used to view how an enterprise is doing in terms of level of profit, market share and product quality in relation to other enterprises in the same industry. It is a reflection of productivity of members of an enterprise measured in terms of revenue, profit, growth, development and expansion of the organization. Since there are various

ways to understand organisation performance this study used market share, owner satisfaction, profit, employment and sales growth.

## Method

The research was carried out with reliance on survey design through distribution of questionnaires to the CEO and top management level of SMEs operating in Southwest geopolitical region of Nigeria on a sample size of 550 participants based on the target population selected through multistage sampling method. The questionnaire consists of 3 sections covering demographic, strategic leadership styles and performance measures. The reliability of the scale was revalidated using Cronbach's alpha on a value of 0.7841. Data were collected covering a period of 4 months in year 2015 across the geopolitical region. The choice of the region was due to their geographical contiguity and cultural likeness and the impact it may have on leadership behaviour. CEO leadership was assessed based on Vera and Crossan use of the Multifactor Leadership Questionnaire (MLQ) of Bass [20] covering transactional and transformational leadership styles and performance was measured based on Fairouz et al [5]. Statistical analysis was performed using factor analysis and ordered logistic regression.

## Results and Discussion

### Relative Importance Index of Factors of Strategic Leadership Styles and Performance

Results in the Table 1 below show the relative importance index of the variables of strategic leadership styles. The most important factors of the two set variables are estimated in logistic regression model.

Strategic leadership styles were specifically decomposed into transformational leadership and transactional leadership styles based on theoretical literature [20]. Transformational leadership styles are further translated into charismatic leadership or idealized influence, inspirational motivation, intellectual stimulation and individual consideration.

Results show that among charismatic leadership or idealised influence factors, the most important and exhibited by CEOs of SMEs in Southwest Nigeria, as indicated by the ranking of respondents is the need for the organization to instill in members high levels of confidence and willingness to sacrifice which has relative importance index of 89%. From the estimates of inspirational motivation, the most important characteristic is making the staff loyal to management (89.16%). Among the elements of intellectual stimulation, the most important as indicated by the respondents is the focus on encouraging followers to treat problems with a new and overall viewpoint (82.85%). From the individual consideration, the most important and widely exhibited is the focus on motivating individuals with trust and empowerment (84.39%). Hence, the identified important factors in each component of transformational leadership style were included in the ordered logistic estimates. Considering transactional leadership styles of CEOs, the most important characteristics included in the logistic regression estimates are honouring subordinates for auspiciously succeeding in fulfilling management commitment (79.48%) and telling subordinates what they need to know to do their job (74.89%).

**Table 1: Relative importance index of strategic leadership styles**

Variables	SA	A	U	D	SD	R.I.I (%)	Rank
<b>Transformational leadership styles</b>							
<b>Charismatic leadership</b>							
A1	254	248	24	8	6	87.25926	3 <sup>rd</sup>
A2	300	204	26	14	0	89.04412	1 <sup>st</sup>
A3	252	246	34	4	4	87.33333	2 <sup>nd</sup>
<b>Inspirational motivation</b>							
A4	310	194	22	14	4	89.11765	2 <sup>nd</sup>
A5	272	226	22	2	2	89.16031	1 <sup>st</sup>
A6	262	214	44	14	2	86.86567	3 <sup>rd</sup>
<b>Intellectual stimulation</b>							
A7	158	262	78	32	8	79.7026	3 <sup>rd</sup>
A8	170	270	54	30	10	80.97378	2 <sup>nd</sup>
A9	188	268	50	16	10	82.85714	1 <sup>st</sup>
<b>Individual consideration</b>							

A10	206	244	42	36	4	83.00752	3 <sup>rd</sup>
A11	208	244	56	20	6	83.5206	2 <sup>nd</sup>
A12	204	270	42	22	0	84.38662	1 <sup>st</sup>
Transactional leadership style							
Contingent reward							
B13	122	304	72	32	6	78.80597	2 <sup>nd</sup>
B14	138	302	50	36	10	79.47761	1 <sup>st</sup>
B15	124	260	68	62	20	75.20599	3 <sup>rd</sup>
Management by objective							
B16	126	210	88	66	36	72.31939	2 <sup>nd</sup>
B17	164	218	46	80	32	74.88889	1 <sup>st</sup>
B18	132	174	52	140	44	67.74908	3 <sup>rd</sup>

## Legend

SA = Strongly Agree, A = Agree, U = Undecided, D = Decided, SD = Strongly Disagree A1 = work enthusiasm, A2 = instil confidence, A3 = free opinion, A4 = loyal to organisation A5 = loyal to management, A6 = inspires members, A7 = novel thinking, A8 = question assumption, A9 = newer solutions, A10 = attend to individual, A11 = members growth A12 = empowerment, B13 = contingent incentives, B14 = honouring performers, B15 = allows negotiation, B16 = allow initiatives, B17 = provide job information, B18 = ask job challenges

## Relationship between Strategic Leadership Styles and SMEs Performance Outcomes

The estimated relationship between strategic leadership styles and SMEs' performance outcomes is presented in Table 2 - 6. Various performance outcomes such as sales growth, employment growth, profit, market share, owner's satisfaction are individually assessed in relation to strategic leadership styles. Results in Table 2 show that charismatic leadership, individual consideration and management by exception are significantly related to sales growth of SMEs in the study area. Specifically, the result indicates that increase in charismatic leadership styles such as the practice of instilling high level of confidence, serve as role model and willingness to sacrifice in members make them admired, respected and trusted. Thus, followers identified their personality and attracted to emulate them which is capable of significantly ( $\beta = 0.24$   $p < 0.10$ ) increase the sales growth of SMEs and sustain positive relationship. Similarly, individual consideration is positively and significantly ( $\beta = 0.64$   $p < 0.05$ ) related to sales growth of SMEs. This shows that the ability of a leader to exhibit the skill of paying special attention to each follower's

needs for achievement and growth by acting as a coach, advisor, mentor, role model and particularly creating new learning opportunities with supportive climate with trust and empowerment would positively raise the growth level of sales of SMEs. This is consistent with the study of Koech and Namusonge which maintain that by being a role model will inspire, provide meaning and challenge to work of subordinates which will stimulate their efforts to be more creative.

However, management by exception which includes denying members capability to take initiative and only instructing subordinates on what they need to know results in negative relationship with sales growth of SMEs. An increase in management by exception style is found to be inversely and significantly ( $\beta = -0.12$ ,  $p < 0.10$ ) related to sales growth of SMEs in the study area which supports the work of Koech and Namusonge where correlation between transactional leadership and performance relationship was low. The findings imply that, in order to increase sales growth of SMEs, strategic leadership styles such as the characteristics of management by objective need to be de-emphasized or leader be encouraged not only to provide clarity procedures implementation tasks assigned to followers but oversight to subordinates so that mistakes at work can be avoided. However, leadership styles such as charismatic leadership and individual consideration should be fully implemented. Strategic leadership styles such as inspirational, contingent and intellectual styles are not significantly related to sales growth of SMEs.

Other relevant strategic leadership styles such as inspirational, intellectual and contingent leadership styles are not significantly related to sales growth of the sampled SMEs.



**Table 2: Relationship between strategic leadership styles and sales growth**

Variable	Coefficient	z-value
Charismatic leadership	0.24	1.92***
Inspirational	-0.89	-0.67
Intellectual	0.04	0.42
Individual	0.64	2.57**
Contingent	-0.13	-1.23
Management by exception	-0.12	-1.75***
LR chi2	19.75	
Prob > chi2	0.003	
Log likelihood	-348.54	

Source: Data analysis, 2015

\*\*, \*\*\*, significant at 5% and 10% respectively

### Relationship between Strategic Leadership Styles and Employment Growth

Results in Table 3 show the relationship between strategic leadership styles and employment growth. The results indicate that leadership styles such as inspirational styles is negatively but significantly related to employment growth of SMEs ( $\beta = -0.08$ ,  $p < 0.10$ ). The result implies that inspirational leadership does not contribute to employment growth in SMEs. However, individual consideration and contingent leadership styles positively and significantly increases employment growth. An increase in individual consideration leads to positive and significant relationship ( $\beta = 0.02$ ,  $p < 0.05$ ) with employment growth while contingent leadership styles also show a

positive and significant ( $\beta = 0.02$ ,  $p < 0.10$ ) relationship with employment growth. Other leadership styles such as charismatic, intellectual and objective management are not significantly related to employment growth although all, with the exception of management by objective indicate a positive relationship. The sign of charismatic leadership and intellectual styles show a positive relationship with employment growth, implying that efforts at increasing these leadership traits would have resulted into employment generation in small and medium scale enterprises. But, the variables are not statistically significant at conventional level. Inferred from the result is that employment growth may not be a reliable measure of a firm's performance.

**Table 3: Relationship between strategic leadership styles and employment growth**

Variable	Coefficient	Z-value
Charismatic leadership	0.02	0.96
Inspirational	-0.08	1.79***
Intellectual	0.01	0.80
Individual	0.02	2.36**
Contingent	0.03	1.87***
Management by exception	-0.26	-1.13
LR chi2	13.89	
Prob > chi2	0.00	
Log likelihood	-353.89	

Source: Data analysis, 2015

\*\*, \*\*\*, significant at 5% and 10% respectively

### Relationship between Strategic Leadership Styles and Profit

One of the objectives of SMEs' enterprise is to earn profit. The estimated relationship between strategic leadership styles and profit is presented in Table 4. Charismatic leadership styles such as the ability of the organization to instil in members high levels of confidence and willingness to sacrifice is positively and significantly ( $\beta = 0.35$ ,  $p < 0.05$ ) related to profit earning of SMEs organization. Similarly, intellectual stimulation of followers also leads to a

positive and significant ( $\beta = 0.34$ ,  $p < 0.05$ ) relationship with profit of the SMEs organizations. This results corroborate the research work of Flanigan, Stewardson, Dew, Fleig-Palmer and Reeve who found that leaders' self-reported transformational skills that cause employees' confidence of their leader which enable them to achieve common vision as well as creating inspiring process of change, helping them achieve higher level of performance will make them have a sense of responsibility and make these employees question themselves and the tasks they assume was positively

associated with sales and profit margin. However, management by exception style is negatively and significantly ( $\beta = -0.35$ ,  $p < 0.05$ ) related to profit earnings of the organization, implying that objective style of leadership should not be encouraged if one of the objective of the organization is to increase the profit level. This supports Judge and Piccolo who state that transactional leader style may not be significant because there might not be resources sufficient enough for the owner/manager to rely on supplying external

rewards and Avery who acknowledged that different leadership paradigms could affect performance differently depending on the context. Other leadership styles such as individual, contingent and inspirational are not significantly related to the profit earnings of the firms. However, the results negate the findings of Obiwuru *et al.*, who found transactional styles having positively significant correlation with performance

**Table 4: Relationship between strategic leadership styles and profit before tax**

Variable	Coefficient	Z-value
Charismatic	0.35	2.33**
Inspirational	-0.34	-1.07
Intellectual	0.34	2.37**
Individual	0.17	0.60
Contingent	-0.10	-0.41
Management by exception	-0.35	-2.10**
LR chi2	19.75	
Prob > chi2	0.00	
Log likelihood	-248.54	

\*\* , 5% level of sig.

### Relationship between Strategic Leadership Styles and Market Share

Table 5 shows the result of the relationship between strategic leadership styles and market share.

All the important strategic leadership styles such as charismatic leadership styles ( $\beta = 0.52$ ,  $p < 0.10$ ), inspirational style ( $\beta = -0.03$ ,  $p < 0.10$ ) and individual leadership styles ( $\beta = -0.05$ ,  $p < 0.10$ ) relate negatively and significantly with market share performance measure of SMEs (Table 4.11). Market share of SMEs is not directly responsive to leadership styles of instilling in members high levels of confidence, making staff loyal to management and specific focus on

encouraging members to treat problems with a new and overall viewpoint. Any attempt by SMEs operators to dissipate energy on moving sector to macro level will continue to reduce it market share. This result indicates a need to direct focus on other factors that could raise the market share when it is needed as a measure of SMEs performance outcome. Although leadership styles such as contingent and management by exception are found to be positively related to market share, the positive relationships exhibited are not statistically significant. This gives a dim insight into the possibility of raising market share through such styles of leadership.

**Table 5: Relationship between strategic leadership styles and market share**

Variable	Coefficient	z-value
Charismatic	-0.52	-1.91***
Inspirational	-0.03	-3.09*
Intellectual	-0.03	-1.04
Individual	-0.05	-1.98***
Contingent	0.35	1.37
Management by exception	0.19	1.08
LR chi2	16.05	
Prob > chi2	0.000	
Log likelihood	-237.53	

Source: Data Analysis, 2015

\*\*\*, \*, 10%, 1% respectively

### Relationship between Strategic Leadership Styles and Owner's Satisfaction

Results in Table 6 highlight the relationship between strategic leadership styles and satisfaction. The results show that

charismatic leadership ( $\beta = 0.44, p < 0.05$ ) and individual consideration ( $\beta = 0.47, p < 0.05$ ) are positively and significantly related to satisfaction of SMEs. However, intellectual leadership styles are negative ( $\beta = -0.35, p < 0.05$ ) but statistically significant. The results imply that as SMEs organization increase the levels of confidence and willingness to sacrifice instilled in members, performance outcome indicated by high level of satisfaction would increase. This shows that increasing the level of confidence of organizational members is crucial to keeping the satisfaction of both workers and the business ownership. The finding of this study is consistent with literature acknowledging that the highest of transformational leadership, the higher is subordinate satisfaction, and that job satisfaction can motivate employee to work hard and promote organisational performance. The work of Conger also supports this finding. He maintained that the style of leadership adopted is considered to be particularly important in achieving organisational goals, even in evoking performance among subordinates. It even creates a vital link between organisational

effectiveness and people's performance at an organisational level. Janssen and Yperen also acknowledged that strategic leadership styles assist in the performance of SMEs through the enhancement of innovative job performance and job satisfaction. Strategic leadership styles encourage SMEs workers to perform according to the managers or leader's expectation and get rewards and promotion. This leads to continuous organisational performance.

Also, increase in individual consideration such as keeping focus on motivating individual with trust and empowerment is directly related to owner and manager satisfaction. But, effort at increasing the focus on encouraging followers to treat problems with a new and overall viewpoint would only lead to a decrease in the level of satisfaction of owners and managers. Increase in other strategic leadership styles such as inspirational, contingent and management by objective would also increase the level of satisfaction but none of these variables is statistically significant at conventional levels of significant.

**Table 6: Relationship between strategic leadership styles and satisfaction**

Variable	Coefficient	z-value
Charismatic	0.44	1.99***
Inspirational	0.01	0.27
Intellectual	-0.35	-3.36*
Individual	0.47	2.60**
Contingent	0.18	0.78
Management by exception	0.01	0.66
LR chi2	17.90	
Prob > chi2	27.90	
Log likelihood	-236.83	

Source: Data analysis, 2015

\*\*\*, \*\*, \*, 10%, 5% and 1% respectively

## Conclusion and Recommendations

This study examined the relationship between CEOs leadership and performance of SMEs. The study attempted the investigation of CEOs leadership factors capable of enhancing performance measures. Findings from the study lead to the conclusion that the relationship between strategic leadership styles and SMEs performance is mixed because while the relationship is highly positively significant, some elements of performance were either negatively significant or do not relate. Specifically, charisma or idealised influence is significantly and positively related with sales, profit, and owner satisfaction;

individual consideration is positively significant with sales, employment growth and owner satisfaction; intellectual stimulation was positively significant with profit and contingent rewards was found statistically significant with employment growth of SMEs. However, strategic leadership behaviours were either having a negative significant relationship or not having any relationship at all with market share. This indicates that CEO leadership behaviours are not enough to help classify SMEs subsector as strength relative to other sectors toward growth and development of economy as a whole, rather their behaviours can be seen as a weakness.



It is recommended that for SMEs in the study area to achieve their objectives of sustained profitability, 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 dramatic and 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. Owners should also practice both transformational and transactional behaviour. For instance, being transactional, they can use their emotional intelligence not only to increase

their effectiveness when they understand how to motivate and which rewards are attractive and appropriate.

## Contributions to Knowledge

The study has helped in strengthening the literature by identifying the critical behavioural skills of CEOs leadership capable of bringing about improved firm performance and that CEO leadership behaviours do not make SMEs capture a market share of the economy. It has also examined how CEO leadership behaviours contribute to each performance outcomes. This was rarely addressed in previous studies.[31-34].

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