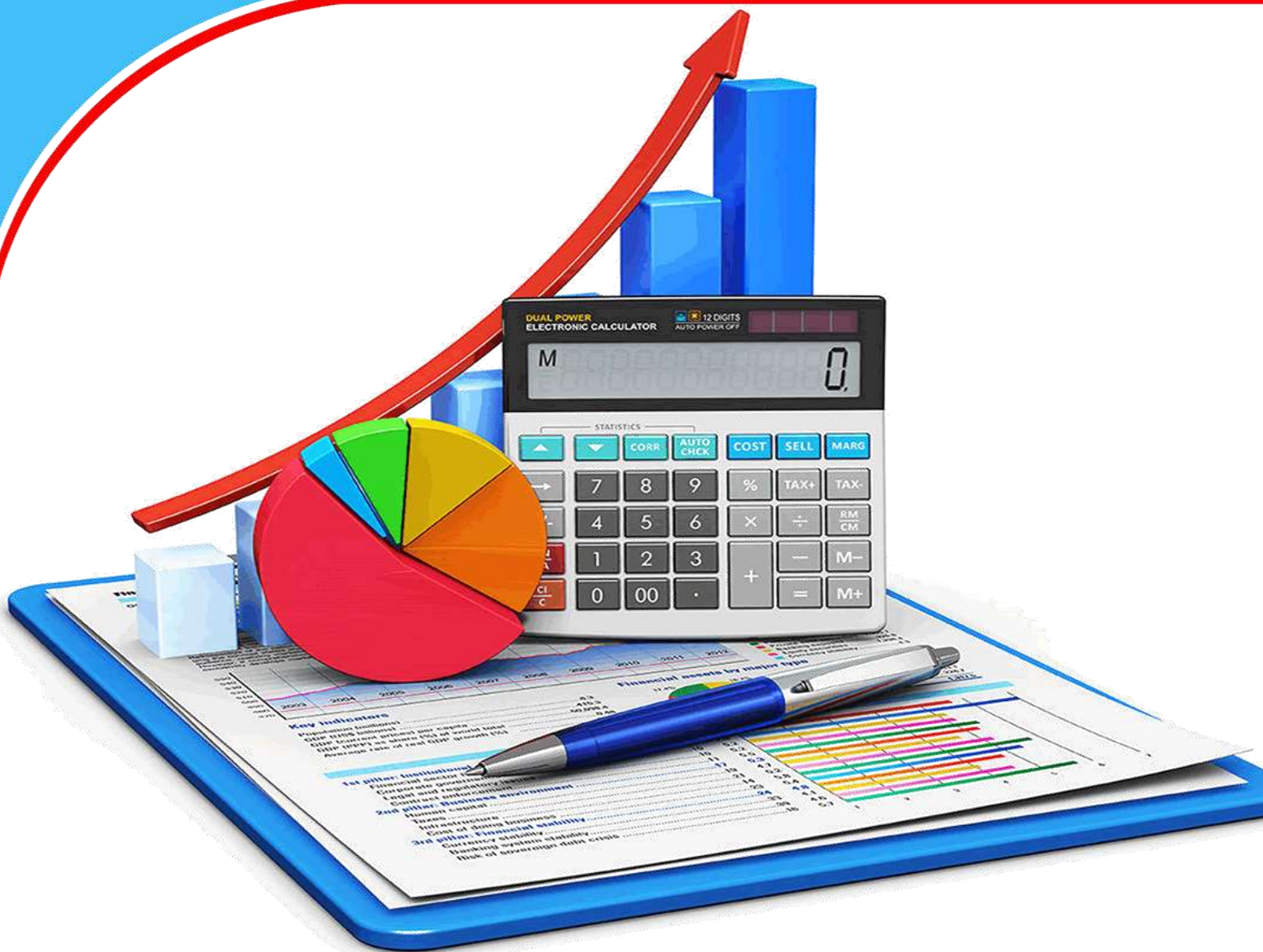


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**ENTREPRENEURIAL ORIENTATION AND FIRM  
PERFORMANCE: THE MODERATING ROLE OF  
TRANSFORMATIONAL LEADERSHIP BEHAVIOUR OF SMEs IN  
GHANA.**

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IN GHANA.**

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**Abstract**

The impact of entrepreneurial orientation (EO) on firm performance has been researched in many studies. This current research investigate the moderating role of transformational leadership behavior in Ghana between entrepreneurial orientation and firm performance. The theoretically deduced model is tested using survey data obtained from 300 respondents small-and medium-sized firms in Ghana. Findings revealed that transformational leadership behavior does not moderate the relationship between EO and firm performance in Ghana.

## Introduction

E.O is mostly defined as “ the simultaneous indication of innovativeness ,proactiveness, and risk taking ” E.O provides avenue for firms exploit new opportunity with potential high turn overs, target premium customers and earn first mover advantages (Lumpkin & Dess,1996). Entrepreneurial orientation is again portrayed as the contribution of a firm to enter another market (Marques, Santos, Galvão, Mascarenhas, & Justino, 2018). Etriya, Scholten, Wubben, Kemp, and Omta, (2018) posited EO comprises an organizational phenomenon that mirrors a managerial ability by which firms embark on proactive and forceful activities to change the competitive scene to their advantage. An entrepreneurial orientation motivates companies to position their strategic decisions and practices along the exploitations of new opportunities (Covin & Dlewein, 1989). A lot of research gives empirical backing for the practical relationship between entrepreneurial orientation and firm performance. (Rauch et al., 2009)

The study of Zulkifil and Rosi (2013), and Murinmbika (2012), says that entrepreneurial orientation is vital for small and medium enterprises (SMEs) survival and advancement or developments. Entrepreneurial orientation is actively practiced by businesses which are very active, innovative, risky and tolerant to always be ahead of their competitors (Palalic & Busatic, 2015). Moreover, small and medium scale enterprises (SMEs) today are becoming very relevant in providing employment to the unemployed youth in the African continent and maximizing the effective allocation of resources, hence distribution through utilization and mobilization of material and human resources (Cunningham & Rowley, 2007). Entrepreneurial orientation has for some time now ensured that SMEs play the role of supplying goods and services to large firms or organizations. By so doing a lot of these SMEs have been identified as very effective, efficient and innovative and their small size actually allows for immediate feedback and flexibility.

Aryeetey and Aben (2005) said the countless investments developed by small and medium scale enterprises have resulted in the formation of small businesses for local entrepreneurs; which probably may not have happened. The combination of those seemingly avoided investment has today become the foundation of the local entrepreneurship in Ghana.

The importance of Small and Medium Enterprises (SMEs) to the well-being of an economy cannot be overemphasized. Many studies have been conducted, both in the developed and developing countries, that indicate the major developmental role SMEs play in an economy (Karpak & Topcu, (2010); Abor and Quartey, (2010); and Paul et al, (2007). SMEs provide employment to the teeming job seekers, serve as avenues for innovation and provide revenue to governments (the state) and the citizenry; which is why it has been identified as a substance for economic growth. SMEs also serve as a platform for innovation and give revenue to the government (the State) and that is why they have been recognized as substance for economic growth. (Abor & Beikpe, (2005); Mensah, (2004).

This study conceptualizes that whereas entrepreneurial orientation gives a focus to a company to exploit new opportunities in the market place, an active rolling of entrepreneurial orientation needs transformational leadership behaviours on the part of top management in Ghana. This view is consistent with the view that leadership behaviour makes a very vital combination of procedures in successful strategy implementation (Panagopoulous & Avlonitis, 2010), hence transformational

leadership behaviours are very important in strategy implementation due to the fact that they create an enabling environment in which followers feel trust and respect between them management and are encouraged to work more than expected of them (Yuki,1989).

## **LITERATURE REVIEW**

### **Entrepreneurial orientation**

Entrepreneurial orientation is portrayed as the contribution of a firm to enter another market (Marques et al., 2018). Etriya, et al., (2018) posited EO comprises an organizational phenomenon that mirrors a managerial ability by which firms embark on proactive and forceful activities to change the competitive scene to their advantage. Arshad and Rasli (2018), developed five dimensions that describe the EO of a firm: innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy. Innovativeness mirrors the propensity to participate in and bolster new thoughts, oddity, experimentation and creative procedures bringing about novelty. Proactiveness mirrors the firm's activities in exploiting and foreseeing emerging open doors by developing and introducing, just as making improvement towards an item (Arshad & Rasli, 2018). Risk-taking represents the readiness to submit assets to experience exercises and tasks which brought about the vulnerability of the results (Arshad & Rasli, 2018). Risk-taking is characterized as the degree to which a firm is happy to make expansive and risky responsibilities (Irwin et al., 2018). Competitive aggressiveness is the intensity of the firm's to improve their situation to exceed and surpass its rivals in the market (Arshad & Rasli, 2018). It is described by a strong hostile posture coordinated at defeating contenders and might be very responsive as when a firm aggressively enters a market that an adversary has identified (Arshad & Rasli, 2018). Autonomy alludes to the autonomous activity of individuals or groups in guaranteeing ideas and concepts that are being done until culmination (Martens et al.,2018). Autonomy allows employees to perform successfully by being autonomous, self-coordinated, and inventive.

### **Entrepreneurial Orientation and SME Performance**

There has been a significant upsurge in studies that are identified with entrepreneurial orientation and performance. This is on the grounds that it is discovered that entrepreneurial orientation is fundamental for a firm's development (Semrau & Kraus, 2016), productivity (Irwin et al, 2018) and general performance. Past research had recognized that firms with proprietors who have solid entrepreneurial attributes are fruitful organizations (Arzubiaga et al., 2018). As referenced, this study utilized the five dimensions of entrepreneurial orientation; to be specific innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy in relationship to performance.

### **Transformational leadership and SME performance**

Understanding the impacts of transformational leadership on performance is likewise vital on the grounds that leadership is seen by certain researchers as one of the key main impetuses for improving a firm's performance. Successful transformational leadership is viewed as a powerful wellspring of the management growth and sustained competitive advantage for the development of organizational performance (Israel, 2018). Visionary leaders develop a strategic vision of some future state, convey that vision through confining and utilization of metaphor, model the vision by

acting consistently, and build commitment towards the vision (Hashim & Umar, 2018). (Manzoor, et al., 2019), propose that transformational leadership will result in a higher level of cohesion, duty, trust, inspiration, and thus performance in new organizational environments. Sattayaraksa and Boonitt (2018), contend that when organizations look for productive approaches to enable them outperform others; a long-standing methodology is to concentrate on the impacts of leadership.

### **The moderating role of Transformational leadership behaviour in the relationship between EO and SME performance**

Gorman and Reyes (2018), identified six behavioural features of transformational leadership: articulating a vision, providing an appropriate role model, facilitating acceptance of group goals, setting higher expectations, showing supportive behaviour, and offering intellectual stimulation. Transformational behaviours were separately looked at since extensive research has demonstrated that every one of the behaviours represents a unique section of top management leadership with explicit results (Taylor & Hynes, 2019). For instance, Gorman and Reyes (2018), found that "articulating a vision" prompts job lucidity, while other transformational leadership behaviours don't. In a comparable vein, Ahmad and Saidalavi, (2018), presume that intellectual stimulation positively influences role uncertainty, while other leadership dimensions don't. Appropriately, in this study we conceptualized that the individual moderating impacts of the six transformational behaviours put together as one would further intensify the impacts of Entrepreneurial orientation (E.O) on firm performance of SMEs in Ghana

### **Theoretical Framework and Hypothesis Development**

Because of the limited research work on the effect of transformational leadership study on performance on small medium enterprises SMEs in Ghana. However our study adapted the study of (Andrea et al.,2015) and configured the six transformational leadership behaviours to explore how entrepreneurial orientation and transformational leadership behaviour would enhanced the growth and developed the well-being of small medium enterprises (SMEs) in Ghana.

A lot of studies have posited that SMEs may be would not be successful in translating entrepreneurial orientation (E.O) into performance benefits when they decide to not properly aligned with the firms leadership behaviours( Gupta, Macmillan &Surie, 2004). Hence the forecast that the linkage of E.O with the combination of multiple transformational behaviours is important in getting superior performance based on the view that the concurrent following of single relevant resources raises barriers to copying from competitors .this happens for two major reasons ; fist, causal ambiguity about the extent to which transformational leadership behaviour is enhancing EO- performance relationship develops when managers of organisations pursues transformational leadership behaviours intermittently (Reed & Defillipi, 1990 ).

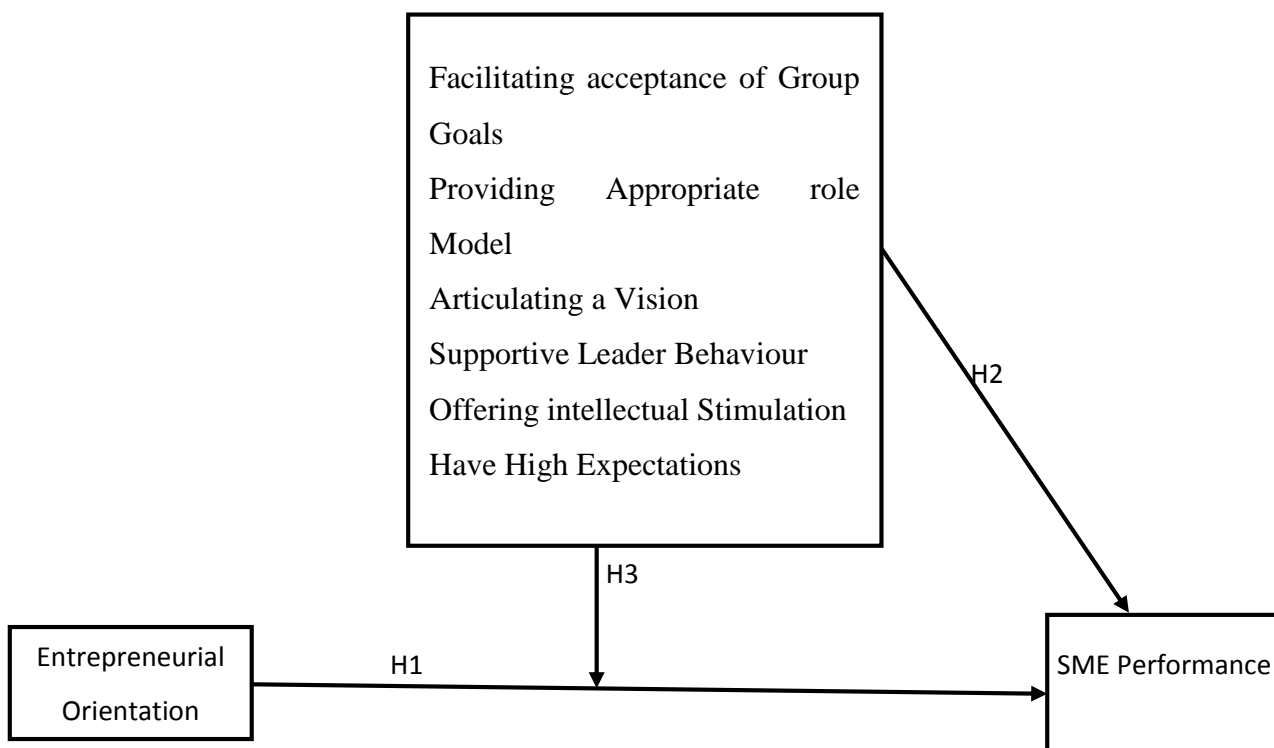
The hypothesis driving the study are develop next .The theoretical framework of this study is presented in figure 1 below.

The idea that transformational leadership behaviours can be relevant in a holistic manner( Bass,1990) poses the question of how the intermittent pursuant of numerous transformational behaviour would affect EO-performance relationship .Comprehending the simultaneous effect of



six transformational leadership behaviour on the EO-performance relationship needs a configurational perspective that indicates that attaining a ‘fit ‘ among multiple performance – factors enjoys superior development (Deley & Doty, 1996) configurational perspective is included in this study to conceptualized that the full advantage of EO are identified when organisational managers simultaneously get to a high level achievement in multiple transformational leadership behaviours – relevantly all the six (Short et al, 2008).

### Transformational Leadership Behaviour



**Figure 1: Transformational Leadership Behaviour.**

**H1: The relationship between entrepreneurial orientation and firm performance has some significant effect on SMEs performance in Ghana.**

An Entrepreneurial Orientation (EO) is one that encourages innovativeness. Innovativeness is most often refers to market-innovation and a company’s urge of practicing in the generation of new products and services (Mareno & Casillas, 2008). Hence organizations look to push the boundaries to bring innovation in new products and services (Covin & Wales, 2012;Wales et al., 2011). The encouragement is to lead the market and competitors with new product and service innovation, by organizing a customer based that is to improved financial performance. Moreover as organizations intend to be more entrepreneurial in their product and service lines through a greater innovation.

Entrepreneurial orientation (EO) is another that intends to be proactive. Being proactive involve the exploitation of fast-mover advantage (Lumpkin & Dess, 1996). Proactiveness, could mean to foresee and act on the future wants and needs in the marketing environment. When companies became proactive they capitalized on pioneering opportunities by being first to sale under improper condition. Hence concentrating less on better fulfilling existing demands (Hughes & Morgan, 2007). Proactiveness of a firm can offer him numerous opportunity that result into better performance. Furthermore late entry provides learning opportunities from previous mistakes or misjudgments, whereas re-engineering of products or services for more efficient production (Allen et al, 2007)

Risk-taking is also one of the features of Entrepreneurial Orientation (EO). Whereas innovation and being proactiveness are needed, risk-taking is also equally required for an effective entrepreneurial activity. Although risk-taking has downsides, the upsides benefits to performance can be positive (Lev, 2001). However, previous research has on many occasions demonstrated a positive relationship between entrepreneurial orientation (EO) and firm performance (Rauch et al., 2009; Schepherd, 2005 & Wiklund et al., 2009) and there is a reason to believe that EO as an overreaching construct can have performance effect (Wiklund et al.2009).

## **H2: The relationship between transformational leadership behaviour and firm performance has significant effect on SMEs performance in Ghana.**

Transformational leaders are those who talks about the vision, encourages confidence and concentrate on strength of the followers (Bass, 1995). Accordingly, people who build their psychological abilities like resilient and being certain and hopeful will most likely demonstrate transformational leadership behaviour. And many studies shows that leaders who exhibit transformational behaviours would certainly relate firm performance. Hence related measures of organisation wide effectiveness (Judge & Piccolo, 2004). It has been proven in the literature that transformational leadership will certainly leads to firm performance in a lot of star up firms and established businesses. And they are more likely to accommodate organisations in which people are perceived to accept changes and also risk taking, particularly in start-up firms (Bass, 1998). Also businesses that are being governed by rules and regulations hence open to innovation, risk taking and creativity are certainly stimulates collective efficacy and at the same time increases team performance. A lot research work has emphasised especially on transformational leadership behaviour of CEOs (Jung et al., 2008; (Ling et al .,2008)

The theory of transformational leadership stipulates that transformational leaders as agents of change are able to achieved firm performance beyond expectation by setting challenges objective to steer and motivate themselves and members in the group for higher levels of performance Bass & Avlio, 1993 ;Massi & Cook ,2000 & ;Avolio et al.,2010) transformational leaders are noted by their own performance through innovative approaches in getting works done successfully(Howell & Merenda,1999).this indicates that transformational leaders innovate when executing their wok by coming up with new ideas and experimentation particularly especially when engaging in problem-solving and decision-making activities which will certainly leads to firm performance (Dess & Picken,2000;Bass & Riggio, 2006).

**H3: The moderating role of transformational leadership behaviour on the relationship between entrepreneurial orientation and firm performance has positive effect on SMEs performance in Ghana.**

The integration of transformational leadership behaviour as a moderator of EO performance relationship is guided by two main theoretical perspective: firstly, the resource base view (Barney, 1991) posited that intangible resources connect with strategic posture to produce better firm performance (Newbert, 2007). Especially, intangible resources, including strength as transformational leadership (Panagopoulos & Avlonitis, 2010), are relevant in alleviating the positive returns that are link with organizational strategy (Govindarajan,1989). Transformational leadership behavior comprises of both complex and intangible net of relationships in organizations ,which is very heavy for outsiders to copy (Panagopoulos & Avlonitis,2010); the second main theoretical perspective that directs the connectedness of EO and top managements leadership behaviors is upper echelons theory (Daily, McDougall, Covin,& Dalton, 2002; Hambrick & Mason, 1984), they conceptualized that transformational leadership as a moderator can play a relevant role in facilitating change in the organization and in the minds of employees there by resulting into superior firm performance .

**Methodology**

Small and medium-sized enterprises (SMEs) in Ghana collected data base on the response from survey questionnaire. Primary data were collected and respondent were also selected using non-probability sampling technique .Under non- probability sampling technique respondents were selected through convenience sampling technique, were subject are selected due to their easy accessibility and proximity to the researcher (Mohammed & Ahmed, 2017).

In this study three hundred questionnaires (300) were shared out to the target population, Small and Medium Scale enterprises (SMEs) in Kumasi-Ghana and their responses were picked up. Hence , two hundred and fifty questionnaires (250)was what the researcher was able to retrieve from the SMEs which is approximately 83.3% response rate and that is an indication of a very good response.

In the data analysis process, the researcher adopted quantitative research design technique for the study (Creswell, 2003; Tailor, 2005). This makes statistical analysis imperative in this study. Hence statistical package for social sciences (SPSS version 21) was adopted to analysis the field data. This was done with the aid of Microsoft excel. The field data were adequately validated to remove possible omissions, errors, inconsistencies, and non-response. Descriptive statistics were conducted. Namely; means, standard deviations, relative importance index and frequencies. The results were presented using tables and charts. The findings were further discussed with previously done studies (Sakara, 2000). Hence the study used Partial Least Square (PLS) to conduct confirmatory factor analysis (CFA) to ensure composite validity of the constructs and the results of the analysis were adequately presented in this study.



## Results

### Test of Model

Before estimating the research model for this study, it was necessary to determine the suitability of the items that were used to measure the main research variables; therefore two procedures were adopted. Reliability test using Cronbach alpha was used to do an initial check of the suitability; then confirmatory factor analysis (CFA) was performed to ensure composite validity of the constructs. This was done using PLS to assess the 3 constructs

### Confirmatory Factor Analysis

#### Construct Reliability and Validity Test

According to Pallant (2007), the internal consistency among measures has to be measured and verified, using the Cronbach Alpha which is appropriate. With respect to the SMART PLS, 3 other items, that is to say Entrepreneurial orientation (EO), firm performance and transformational leadership behaviour were run and the results that showed were EOA0.895, EOC0.859, EOI0.890, EOP0.896, EOR0.887, EO\_TL1.000, FP0.928 respectively for each of them. Since all of the two constructs had alpha values more than the recommended threshold of 0.7 (Nunnally, 1978), it implies that they all passed the initial test of reliability. The results are presented in Table4.5.

Furthermore, the attributes of the constructs were tested by measuring the psychometric properties of the constructs .The researcher assessed the AVE, the composite reliability and Cronbach Alpha for acceptable quality. AVE of all the constructs was higher than 0.7 as required (Barclay et al., 1995) except EOI (0.476). Composite reliability values were very high (least was 0.761), and thus comfortably exceeding the suggested 0.7 thresholds (Chin, 1998). Finally, Cronbach Alpha values also comfortably exceeded the 0.7 thresholds (Hair et al, 2010) except TLB with Cronbach Alpha 0.686. The summary of the psychometric properties of the constructs are presented in the table below.

#### Construct Reliability and Validity Test

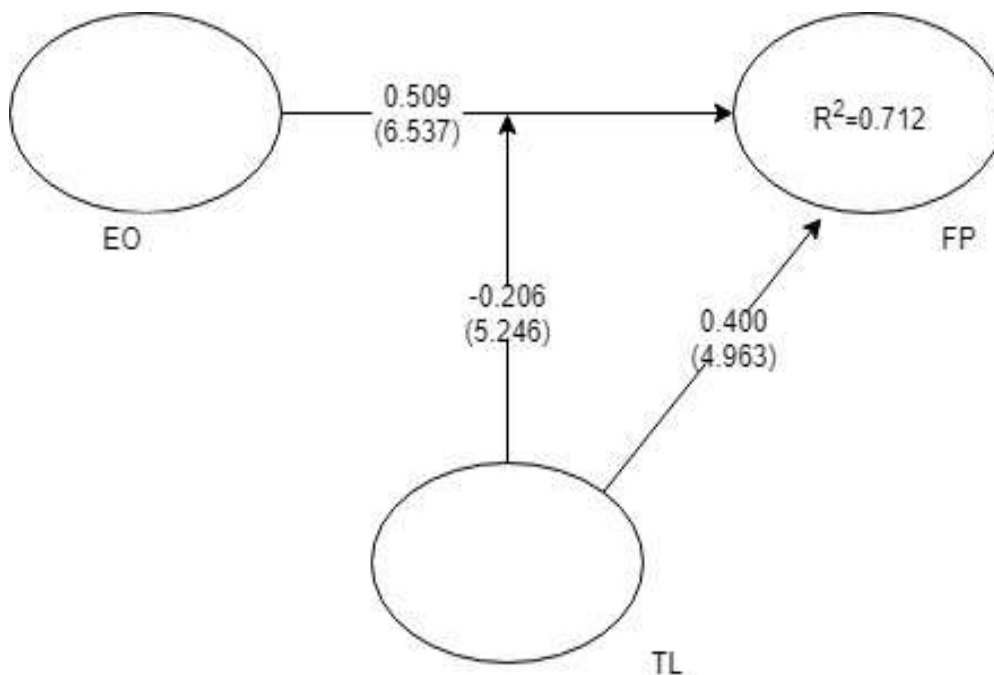
	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted(AVE)
<b>EOA</b>	0.859	0.873	0.895	0.587
<b>EOC</b>	0.781	0.782	0.859	0.603
<b>EOI</b>	0.860	0.867	0.890	0.476
<b>EOP</b>	0.860	0.861	0.896	0.589
<b>EOR</b>	0.840	0.842	0.887	0.610
<b>FP</b>	0.914	0.920	0.928	0.544

<b>TLA</b>	0.860	0.868	0.905	0.705
<b>TLB</b>	0.686	0.700	0.831	0.626
<b>TLE</b>	0.814	0.825	0.878	0.644
<b>TLF</b>	0.846	0.863	0.897	0.686
<b>TLP</b>	0.372	0.373	0.761	0.614
<b>TLS</b>	0.790	0.801	0.866	0.620

### Discriminant Validity

The content validity of the instruments was established by selecting the various measures from the literature after which Delphi technique was used to help contextualized and help provide adequate coverage for the construct’s domain (Churchill, 1997). According to Emory (1980), the establishments of the content validity are subjective and as such prior to data collection, the research instrument was developed from the literature. Next, the data was tested for adequate convergent validity. Convergent validity can be assessed by measuring the reliability of survey items–composite reliability of the constructs, average variance extracted (AVE) and factor analysis (Komiak & Benbasat, 2006). The researcher tested to ensure that items loadings were sufficiently high (0.7orhigher) and that all items loaded higher against their own constructs than against other constructs (Hair et al., 2008). The loading and cross loading of the remaining items were adequate.

### Structural equation model results



### **Structural equation model results**

Analysis and empirical validation of the structural model and hypothesis were done using partial least square (PLS) (Ringle et al., 2005). Smart PLS was used for the analysis and it provides the magnitude and significance of the hypothesized casual relationships as standardized path coefficients. The parameter estimate of hypothesized structural path should be statistically significant with hypothesized direction of the effect. Boot strapping analysis is a non-parametric approach for estimating the precision of the PLS estimates. A path is considered to be statistically significant if p-value is less .05 significance level.

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There are three options for selecting SMART PLS methods for calculating moderation and is as follows:

**Product indicator:** This approach uses all possible pair combinations of the indicators of the latent predictor and the latent moderator variable. These product terms serve as indicator (product indicators) of the interaction term in the structural model.

**Two-stage (default):** This approach uses latent variable scores of the latent predictor and latent moderator variable from the main effects model (without the interaction term). These latent variable scores are saved and used to calculate the product indicator for the second stage analysis that involves the interaction term in addition to the predictor and moderate variable.

**Orthogonalization:** This approach uses residuals that are calculated by regressing all possible pair wise products terms of the indicators of the latent predictor and the latent moderator (i.e product indicator ) on all indicators of the latent predictor and the latent moderator variable. These residuals serve as indicators of the interaction term in the structural model.

Hence this study adopted the two-stage (defaults) option of calculating the moderator for the moderation analysis respectively.

The results of structure model are all significant. However the moderator is significant but negative which indicates that there is an inverse relationship between transformational leadership behaviour and firm performance.

## Hypothesis Testing

	Path coefficient	T Values	P Values
EO->FP	0.509	6.537	0.000
TL->FP	0.400	4.963	0.000
EO_TL->FP	-0.208	5.246	0.000

Source: Field Survey 2019

The hypothesis testing shows a significant positive relationship between EO and FP with the path coefficient value of 0.509 and T Values of 6.537 indicating an excellent relationship between them. However, from the table, hypothesis testing between EO and the moderator TL attained path coefficient value of -0.208 and T value of 5.246, which indicates an existence of a relationship between EO, the moderator TL and FP indicate a significant relationship with the moderator TL but negative. Meanwhile negative coefficient means that the effect of the combined action of two predictors is less than the sum of the individual effect. Hence it further means that there is lack of transformational leadership behaviour among small medium enterprises (SMEs) in Ghana.

## Discussion

This study revealed that SMEs in Ghana are entrepreneurial oriented. Hence being entrepreneurial oriented organization further means that, being innovative also means that, the SMEs mirrors the possibility to participate in and bolster new thought, oddity, experimentation and creative methods that will bring novelty. Pro-activeness perceived the firm activities in making good use of opportunities and foreseeing potential open doors by develop and introduce just as making improvement towards an item .Risk taking shows an organization readiness to submit assets to experience exercises and tasks which brought about weakness of the results .however risk taking is perceived to be the extent to which a firm is happy to make very difficult, expensive and risky commitment. Also competitive aggressiveness is the degree to which a firm try to add value to its situation to surpass and exceed its rivals in the market .it hence often describe by a solid aggressive posture coordinated at defeating rivals and might be very responsive as when an organization enters a market that opponents or rivals has recognized. Furthermore Autonomy refers to independency of activity of individual or groups in assuring views and theories being done until the end. Hence Autonomy enable employee to perform well by being autonomous, innovative and self-motivated. (Ibrahim, & Mahmood, 2016).

The study further revealed that, there exist relationship between entrepreneurial orientation and firm performance. Which means that the SMEs are doing well in their activities beyond at least breakeven point. Small and medium enterprises (SME) assume a significant function in the improvement of a nation's economy.

Moreover, Transformational leaders are depicted to hold inspirational desires for followers, trusting that they can give a valiant effort. Thus, they inspire, enable, and stimulate followers to surpass ordinary levels of performance. Transformational leaders likewise concentrate and care

about followers and their own needs and development, (Choi et al, 2017). Unfortunately the study reveal lack of the aforementioned attributes of transformational leaders due to that the maximum performance expected of small medium enterprises in most cases are not realized or achieved by managers and leaders of our enterprises. Again, the study reveals lack of appropriate model by the leadership of the SMEs in Ghana as a results the followers lack trust in their leaders because when managements of enterprises present a very good model it builds trust of employees as they see their leaders lead by doing as against telling. And that could result into bringing more transformation of entrepreneurial orientation into superior firm performance.

### **Policy Implication**

Management of SME organisations could look at the findings of this study, on the significant relationship between entrepreneurial orientation and firm performance and the significant relationship between transformational leadership behaviour and firm performance to enact a policy to adopt a programme that will ensure firms inculcate into their employees transformational leadership and entrepreneurial behaviour.

### **Recommendation**

- 1) It is recommended that future study should look at all the six elements of transformational leadership behaviour alongside all the five dimensions of entrepreneurial orientation to see how it could have an effect on the firm's performance in our African context.
- 2) In the previous study, the focus was on integrating the entrepreneurial orientation, i.e. unifying the dimensions vis- a- vis the dimensions of transformable leadership behaviour and its effect in three European countries. However, in this. Current study, the scope was limited to only Kumasi so the researcher could focus on one-dimensional analysis of both entrepreneurial orientation and transformational leadership behaviour vis a vis their effect on firm performance in the African context; in this particular case, Ghana.
- 3) It is recommended that, the scope of the study should be expanded in the near future to see how it could lead to a maximum effect on firm performance of SMEs in the African context.



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