



The Impact of Entrepreneurial Leadership on the Performance of Small and Medium Enterprises

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Abstract

leadership on entrepreneurial Medium Small Enterprises (SMEs). This study uses a grounded theory approach with meta-analysis, in which researchers look systematically and structured past studies on the impact of entrepreneurial leadership on SME performance. The results found that the success of SMEs is inseparable from the role of entrepreneurial leadership style. This type of leadership has many special characteristics and abilities to manage and develop a business. Organizational performance is important to be developed and directed properly to produce even better performance. In other words, entrepreneurial leadership will have a positive or negative impact depending on the leader's ability to make decisions, see opportunities, and manage all existing resources in the SME organization.



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Introduction

Small and medium businesses have several advantages over large companies, including innovation, job opportunities, and flexibility. However, these businesses may face financial, marketing, production, research, and development constraints due to their low resource size and structural features. One of the phenomena being debated among experts and a review of the organizational and leadership literature reveals that a vital and critical need at this time is to address the issue of leadership development in small and medium enterprises (SMEs). Currently, the goal of every organization is to survive and maintain its entity by improving its performance. Consequently, the role of the leader in ensuring excellent organizational performance must be considered. The

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performance of Small and Medium Enterprises (SMEs) as a topic generates much discussion among researchers, practitioners, academics, and politicians. The contribution of SMEs to the country's growth and economic development is an essential feature of economic development in various countries in the world. According to many researchers, the impact of leadership is a crucial factor in the rolling of organizational performance. However, research on this factor in small businesses, especially SMEs, is still being researched by researchers so that they can provide views and descriptions regarding the impact of the entrepreneurial leadership role in various countries with various cultures. Innovation ability, technological differences, entrepreneurial orientation, and so on.

Thus, the entrepreneurial leadership style has more opportunities to manage the organization effectively than just a manager or informal leader with no status authority. SMEs are considered a fundamental part of a country's economy, and it is essential to understand how the role of entrepreneurial leadership can affect organizational performance (Kurniati, 2015).

In managing a business, they are also required to have good managerial skills apart from having an individual entrepreneurial orientation. Leadership as an entrepreneurial behavior is critical because it has the potential to recognize values and various aspects related to organizational sustainability, such as encouraging innovation and adapting to environmental changes. Research studies on entrepreneurial leadership show results where entrepreneurial leadership, measured through several indicators of vision, innovation ability, risk-taking, and proactive attitude, has a positive effect on business performance (Rahim et al., 2015). However, other studies conducted by (Purwati et al., 2021; Zainol et al., 2018) showed that proactive attitude does not affect business performance. In a sense, there are several research studies relevant to entrepreneurial leadership. A research study showing the relationship between entrepreneurial leadership and business performance has not been identified in Indonesia. This research was conducted by Purwati (2021), and her findings show that entrepreneurial leadership does not have a substantial impact on organizational performance. From the differences or research gaps that have developed between several researchers, this research, through a literature review, aims to evaluate and provide a structured description of the impact of entrepreneurial leadership on SMEs.

Theoretical Framework and Hypotheses

Definition of entrepreneurial leadership. Leadership is a very complex phenomenon. Leadership theory is an explanation of how and why certain people become leaders. They focus on traits and behaviors people can adopt to enhance their leadership abilities. Behavioral leadership theories focus on how leaders behave and assume that other leaders can copy these traits. Style theory suggests that leaders are not born successful but can be created based on learned behavior (Larsson & Vinberg, 2010). Power theory examines how leaders use power and influence to get things done. Contingency leadership theory, sometimes called situational theory, focuses on the context of a leader. These theories examine the situational effects of a leader's success or failure. The situational context directly determines the effectiveness of a leader. However, a prominent view of leadership relates it to economic development and organizational profitability (Taylor et al., 2014). Organizations with strong leadership tend to be more successful. Conversely, poor leadership sometimes leads to total

organizational failure. This note links leadership with entrepreneurship. New start-ups, ventures, and small businesses become successful and tend to grow with successful leaders (Muijs, 2011).

This view considers entrepreneurship to be essential not only for business but also for the nation's economic development. However, the emergence of entrepreneurship and leadership theories depart from a single focal point: the theory of personal traits (Sundarajan et al., 2012). Entrepreneurial and leadership traits have one thing in common both are considered personal characteristics of the protagonist (Fernald et al., 2005). However, both concepts have a reasonably broad scope and reach. Similarly, both leadership and entrepreneurship are considered part of the behavioral aspects of the protagonist and are influenced by contingency factors. These two equally important concepts have been combined into a comprehensive framework for entrepreneurial leadership. Entrepreneurial leadership is a contemporary, highly valued, and demanded leadership style (Fernald et al., 2005).

Entrepreneurial leadership recognizes how information can be broken down and used to create a social context that promotes value development and problem-solving in SMEs. Entrepreneurial leaders use exploratory-focused methods to define challenging boundaries and mandates (Purwati et al., 2021). This leader usually tries to achieve common goals through innovation and risk optimization. They also strive to take advantage of every opportunity and to manage a dynamic organizational environment.

As a form of leadership needed for SME business development, it is necessary to elaborate on the characteristics of entrepreneurial leadership, including having a clear vision, communication skills, self-confidence, and creating an atmosphere conducive to growth; when things get authoritarian entrepreneurial leaders to survive, leaders do not just invest significantly in learning and updating their knowledge, but they also create a learning environment in the organization that encourages others to increase their knowledge, broaden their experience, and overcome various challenges (Madanchian & Taherdoost, 2019).

Factors of entrepreneurial leadership. Chen (2007) and Gupta (2004) state that entrepreneurial leadership has three general factors: proactivity, innovation, and the ability to take risks. Naushad's research (2021) defines entrepreneurial leadership as guiding young entrepreneurs to achieve goals and objectives while taking advantage of entrepreneurial opportunities for themselves. Entrepreneurial leadership means demonstrating the skills of entrepreneurs and influential leaders necessary for the survival and growth of new projects (Sundarajan et al., 2012). In addition, there are several descriptions of entrepreneurial leaders; namely, they have entrepreneurial qualities/potential, are rich in speculation, see new opportunities and businesses, and so on (Soomro et al., 2018). Entrepreneurial leadership can be called a transformational leadership style because it builds new leaders by instilling creativity, motivation, and the ability to take risks (Naushad, 2021; Wang et al., 2012). Fernald (2005) aptly observes that entrepreneurial leaders are known to predict outcomes, take risks, solve problems, and initiate strategic creativity.

In the literature, researchers explore several components of entrepreneurial leadership. Factors that are very instrumental and beneficial that an entrepreneurial leader must highlight in business (Gupta et al., 2004). These factors include the ability to "frame challenges," the ability to "absorb uncertainty," the ability to "pave the way," the ability to "build commitments," and the ability to "set boundaries." Entrepreneurial leadership combines the standard features of an entrepreneur and a leader

(Fernald et al., 2005). According to Jones and Crompton (2009) and Huang et al. (2014), the first three constructs proposed by Gupta et al. (2004) enable entrepreneurial leadership to have the entrepreneurial capacity to recognize opportunities to build sustainable competitive advantage by framing challenges and absorbing uncertainty. Whereas the following two constructs, namely building commitment and setting boundaries, allow leaders to have the ability to inspire others and produce resources to encourage change (Huang et al., 2014).

Madanchian and Taherdoost (2019) further elaborated on the factors that must be possessed by entrepreneurial leadership to have a positive and effective influence or impact in building an SME business, as shown in table 1 below:

Table 1. Entrepreneurial Leadership Factors

Inspiring ability	
1	A leader inspires his subordinates
2	A leader understands interpersonal behavior
3	A leader instills confidence in subordinates
4	A leader realizes the importance of situational factors
5	A leader encourages subordinates to contribute towards fulfilling the organizational mission
Ability to facilitate	
1	A leader provides clear and precise role perceptions
2	A leader is able to negotiate
3	A leader frames norms to enhance organizational goals
4	A leader builds a team to achieve organizational goals
5	A leader manages his time
6	A leader inspires task commitment among people
Ability to Motivate	
1	A leader motivates his subordinates
2	A leader is able to praise and reward those who deserve it
Ability to Take Responsibility	
1	A leader provides support as and when needed
2	A leader is able to explain responsibilities and assign work
Positive Attitude	
1	A leader provides feedback
2	A leader has a positive attitude
3	A leader listens to his subordinates
Ability to Monitor	
1	A leader monitors the performance of his subordinates
2	A leader has the ability to analyze complex events
3	A leader influences subordinates to become organized
Ability to Influence	
1	A leader always influences his subordinates when setting goals
2	A leader promotes group identity and culture in an organization
3	A leader values a task well done

The impact of entrepreneurial leadership on the performance of SMEs. Several SMEs exist to develop during a complex business environment characterized by the need for high efficiency, effectiveness, and competitiveness based on the demands of the times. In general, SMEs' performance is greatly influenced by many factors, internally and externally. One of them is the factor of entrepreneurial leadership. Research by Madanchian and Taherdoost (2019) describes that SMEs' performance is considered good and effective because entrepreneurial leadership is essential in directing and achieving business goals. Using a quantitative approach, this study took a sample of managers or leaders in several SMEs in Malaysia. Deeply related to the ability of entrepreneurial leadership to innovate and motivate its organization depends heavily on two different types of intellectual agility: employee intellectual agility and management intellectual agility; in this case, the leader or manager must create an environment to stimulate the organization in innovation success (Dabić et al., 2021).

The survival of SMEs in an unpredictable environment depends on the entrepreneurial and leadership competence of their owners/managers, combined with their talent, energy, and skills (Demartini & Beretta, 2020). Over the years, the scientific literature on entrepreneurial leadership has investigated the traits and skills of entrepreneurial leaders (Harrison et al., 2018; Kuratko, 2007), such as psychological, sociological, demographic, or professional characteristics. This literature argues that entrepreneurial leaders need relevant experience and skills, especially interpersonal skills, creativity, and opportunity orientation, which can help them formulate the desired image in the future, inspiring other employees to follow their vision.

Two main characteristics - future orientation and building community - distinguish entrepreneurial leadership from other leadership styles. The former refers to the ability of entrepreneurial leaders to formulate their vision and lead their teams in an uncertain environment. In contrast, the latter refers to the efforts of entrepreneurial leaders to encourage supporting followers in strategic value creation (Gupta et al., 2004). Hayton (2005) notes that entrepreneurial orientation depends on the acquisition, integration, and exploitation of knowledge. An organization requires its members to be 'quick on their intellectual feet, and, as such, intellectual agility correlates closely with personal traits and skills that are recognized as relevant in the entrepreneurial leadership literature, such as creativity, flexibility, and adaptability. For this reason, it is considered a reliable indicator of leadership potential and can positively impact SME performance (Tovstiga & Tulugurova, 2007).

According to Wanasika (2019), future orientation enables strategic decision-making based on realistic predictions. Entrepreneurial leaders influence innovation and opportunity recognition in SMEs (Renko et al., 2015) by formulating a vision, expecting a certain amount of uncertainty, and anticipating, imagining, and maintaining flexibility. Future orientation is also essential in anticipating and proactively predicting future competitive conditions and challenges (Gupta et al., 2004). Since innovative firms can't implement innovations over a period of time' (Santos-Rodrigues et al., 2010), it is critical to form envisioned visions of the future and anticipate possible events to succeed (Gupta et al., 2004). Success in moving the boundaries of companies like Pay Pal, Tesla, or Uber depends significantly on the future orientation of their entrepreneurial leaders like Elon Musk or Travis Kalanick.

Research from Hunter (2014) also explains in more detail that SMEs cannot be separated from

innovation and creativity. This is where entrepreneurial leadership plays a crucial role in the innovative functioning of entrepreneurial organizations. Their role is to mobilize all the resources owned by the organization to be the spearhead in producing quality SME performance.

Research Method

This study uses a grounded theory approach with meta-analysis, in which researchers look systematically and structured past studies on the impact of entrepreneurial leadership on SME performance. Literary phenomena are described using an inductive approach and are considered fundamental research in terms of research orientation. In this study, Strauss and Corbin's systematic method was used to develop the theory. The necessary data was collected through a review of meta-documents and related reports collected on the results of previous research. Meta-analyses provide a systematic review of existing literature and follow an evidence-based research approach to synthesize previous empirical studies. This methodology can provide unique insights on a given topic with conflicting findings and go beyond previous research reviews because it allows examining relationships that individuals cannot handle. Thus, it can also provide direction for future research and theory development. Given the unique benefits of meta-analysis, this technique has become increasingly popular in the management literature in recent years (Geyskens et al., 2009).

Data Analysis and Discussion

Discussion

Previous studies have shown that entrepreneurial leadership can significantly increase a company's entrepreneurial orientation and ultimately improve company performance (Engelen et al., 2014). From the SME perspective, this paper develops a theoretical model through meta-analysis that integrates entrepreneurial leadership on SME performance. From previous research that discussed more deeply related to entrepreneurial leadership, the performance of SMEs is very dependent on the ability of entrepreneurial leadership. If the leader can inspire, facilitate, motivate, be responsible, and have a positive attitude. So on, as explained in the elaboration above, organizational performance can produce maximum value and achieve reasonable goals. On the other hand, if the leader does not have an 'entrepreneurial' spirit and the ability to manage the business well, then the performance of the UKM as a whole cannot achieve the desired goals; in other words, his leadership can have a negative impact on the performance of UKM as a whole.

When examining the relationship of entrepreneurial leadership with business performance, this research aligns with several previous studies to support leadership roles. Entrepreneurial leadership encourages employees to collaborate in collective creativity and utilize creative resources to achieve higher performance (Ahlin et al., 2014). Consistent with several recent studies (Ferreira et al., 2018), this paper demonstrates a positive relationship between entrepreneurial leadership and business performance through entrepreneurial leaders' 'dynamic' abilities. Leaders are responsible for making decisions about the allocation of resources which primarily affect the creation of overall organizational

capabilities. In a rapidly changing business environment, entrepreneurial skills are essential to generate a competitive advantage and improve SME performance. More importantly, highlighting the impact of entrepreneurial leadership on business performance, especially for SMEs, is more about how leaders see their business as a 'platform' for their own business.

Conclusions

Understanding the qualities of an effective leader and the possibilities for where a particular leadership style might be most effective remains a hallmark of the leadership field. Research investigating how leaders can positively impact entrepreneurial endeavors is growing, with many articles published in recent decades. This field will continue to hold promise for future researchers to investigate how theoretical developments in entrepreneurship can provide deeper insights into leadership, how advances in leadership can continue to inform entrepreneurial behavior, and how the entrepreneurial setting provides a new domain for broadening and critical leadership theory. If so, our knowledge of entrepreneurial leadership will continue to act as a growing field of inquiry. The success of SMEs is inseparable from the role of one of the leadership styles that we discuss in this paper, namely entrepreneurial leadership. This type of leadership has many unique characteristics and abilities to manage and develop a business. Organizational performance is essential to be developed and directed correctly in order to produce even better performance. In other words, entrepreneurial leadership will have a positive or negative impact depending on the leader's ability to make decisions, see opportunities, and manage all existing resources in the SME organization.

This study has provided a basic conceptual framework that can be useful in driving SME performance by making a more significant contribution to the factors influencing SME development in entrepreneurial leadership. The existing literature on this issue focuses mainly on a limited number of constructs, which can obscure the complexity of the larger conceptual framework. The contribution of this framework is to provide a bigger picture of the construction and relationship mechanisms of the impact of entrepreneurial leadership on SME performance. There is much potential for developing a conceptual framework for entrepreneurial leadership that looks specifically at the performance of SMEs so that they can continue to exist in the business world. It can further be said that this paper has several limitations, including in the meta-analysis, researchers have not been able to describe in detail entrepreneurial leadership in various countries in the world; for example, regions in Asia, Europe, or America have different entrepreneurial leader characters in running its business to achieve maximum SME performance. In addition, this paper still needs to address the types of SMEs in detail that require entrepreneurial leadership roles with their various leadership characteristics.

Further study plans or future research is to develop specific research models and test them. First, empirically analyzing entrepreneurial leadership is associated with variables such as culture on the performance of SMEs. The next step is to test the framework on several different types of SMEs as a moderating variable. As well as test entrepreneurial leadership research models in several countries.

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