



## THE ROLE OF ENTREPRENEURIAL LEADERSHIP ON ENTREPRENEURIAL SUCCESS: THE PLACE OF LEADERSHIP AND ENTREPRENEURIAL SKILLS

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**ABSTRACT:** *This research paper investigated the nature of correlation between Entrepreneurial Leadership (EL) and Entrepreneurial Success (ES) with the aim of ascertaining their impacts in the organizations. It's often said that everything rises and falls on leadership; this statement was confirmed from the findings of this study. The researcher adopted a qualitative research for the exploratory and systematic review of literature. This research used data from secondary sources. This study found a positive and significant relationship between Entrepreneurial Leadership (EL), and Entrepreneurial Success (ES). First, this study found that EL had a favorable impact on ES, indicating that the results are consistent with the findings of some scholars which also found that EL had a positive correlation with organizational performance. This demonstrates that a proactive, risk-taking, creative thinking, effective use of appropriate leadership abilities, and a greater inclination toward emotional intelligence and stability are characteristics of a leadership style. Furthermore, in a competitive setting, leaders can attain Entrepreneurial Success (ES) by applying their entrepreneurial abilities. In order to assist people in achieving their intended level of entrepreneurial success (ES), the study recommends that mentors or trainers should emphasize the significance of having strong leadership skills or qualities as well as precise entrepreneurial skills before venturing into any business.*

**KEYWORDS:** Entrepreneurial Leadership, Entrepreneurial Success, Leadership skills, Entrepreneurial skills, Organizational performance.



## INTRODUCTION

Entrepreneurs upset the status quo, disrupt accepted ways of doing things, and alter traditional patterns of behavior. It is often impossible to predict which venture will succeed because of the dynamic nature of the entrepreneurial process (Chukwuka and Igweh 2024). Entrepreneurship is both creative and chaotic. At its most innovative, it is subversive, for entrepreneurs can demonstrate an uncanny knack for recognizing market opportunities and then organizing companies to take advantage of them. As a result, they spur the development of new products and launch new industries (Gartner 1990).

The critical and essential things that entrepreneur do include creating and managing change; building effective organizations: Serving as resource architects; and marketing and selling in an entrepreneurial fashion. Their leadership skills typically include financial management, communication, motivating others, Vision/direction/focus, and motivating self. Skills with a direct bottom-line impact on sales include a clear and committed vision for the organization, the ability to motivate others, and financial and quantitative skills (Chukwuka 2016) Being a successful entrepreneur is a difficult and dynamic path that calls for a wide range of abilities, and strong leadership is one of the most important requirements. According to Villaluz and Hechanova (2019), leaders are often recognized for their ongoing learning behaviors that support them in achieving and maintaining the success they want. As a result, individual leadership styles differ. A desire for innovation, capacity to take calculated risks, proactivity, and decision-making are associated with entrepreneurial leadership (EL) (Gupta et al., 2004; Harrison et al., 2016; Al Mamun et al., 2018). The field of the developing EL style has expanded to include venture success, management development, and company enactment. EL plays a part in enhancing organizational performance, which includes entrepreneurs' proactive, inventive, and risk-taking skills (Dwi Widayani et al., 2020). It is important to note that there is no new paradigm associated with entrepreneurial leadership (EL) (Huang et al., 2014; Leitch and Volery, 2017). Executing creative concepts and business endeavors is EL's core competency (Leitch and Volery, 2017). Furthermore, EL's roadmap is frequently fraught with dangers and uncertainties; as a result, the company employs a variety of techniques and tactics to ensure the success of their enterprise (Hodgetts and Kuratko, 2004). Additionally, EL gives team members working in many fields the chance to support entrepreneurial success (ES) (Huang et al., 2014; Alshanty and Emeagwali, 2019). Entrepreneurs have understood the importance of entrepreneurial success. According to Fisher et al. (2014), ES is a crucial phenomena for entrepreneurial vision. However, this phenomena of ES is occasionally linked to personal accomplishment and is sometimes explained by the realization of a successful entrepreneurial venture (EV) (Staniewski and Awruk, 2019). But according to the research, recognizing leadership types helps one succeed even more (Arham et al., 2017). Consequently, a variety of leadership philosophies support ES. Furthermore, a wide range of leadership philosophies have an impact on both ES and profitable economic endeavors, according to recent theoretical and empirical research (Bertoldi, 2021). Sud and McKenzie (2008) spoke about how the ultimate Entrepreneurial Success (ES) may get insight from the failures of entrepreneurs. According to Baron and Henry (2011), ES is related to the understanding and use of various approaches to draw investors to a firm and cannot be measured in terms of monetary growth. Moreover, market sustainability over the long run is also a measure of success. It is connected to other important factors that encourage enterprises to go toward ES. Additionally, Visser et al. (2005) comprehend the connection between transformative leadership and achievement. This study also suggested that there may



be a strong positive correlation between success and entrepreneurship. As a subset of transformative leadership, entrepreneurship's primary roles were still unknown. An EV's ability to expand and succeed is also influenced by entrepreneurial activity (Elia et al., 2020).

## LITERATURE REVIEW

### The Concept of Entrepreneurial Leadership (EL)

According to Fløistad (1991), entrepreneurial leadership (EL) is a source of opportunity that centers on reaching objectives, generating opportunities in the labor market, and cultivating an atmosphere that empowers individuals. EL can be distinguished between non-leadership and leadership traits, particularly risk-taking behavior and openness to innovation (Nicholas, 1998). On the other hand, EL is defined as “leadership that creates visionary scenarios that are used to assemble and mobilize a ‘supporting cast’ of participants who become committed by the vision to the discovery and exploitation of strategic value creation” by Gupta et al. (2004).

Individuals that participate in EL are also more equipped to recognize market gaps, opportunities, innovations, and solutions in competitive marketplaces (Ireland et al., 2003).

Numerous studies go into additional detail about the dynamic visionary processes and creative aspects of business (Kuratko, 2006). Moreover, EL as a prospective creator alludes to a vision and mission that motivate and direct staff members (followers) to put in effort and accomplish predetermined objectives (Gupta et al., 2019). Consequently, in order to overcome obstacles and lower risk and uncertainty at different phases of venture growth, EL needs to be resolute. According to Aga et al. (2016), leaders have the authority to resolve difficult problems and work together meritoriously inside a company in order to advance and develop EVs. Entrepreneurial and transformative leadership are clearly different types of leadership (Pan et al., 2021). Transformational leaders prioritize motivating their followers to accomplish their professional and personal objectives (Zaman et al., 2020). While it is not a part of EL, personalized attention is crucial to transformative leadership. In transformational leadership, contingent incentive helps followers reach self-actualization (Al-Ghazali, 2020). A person assigned an organizational job that needs to be finished inside a certain organizational setting is depicted as having both transformational and transactional leadership styles (Gupta et al., 2004). EL needs to cope with novel notions and ideas that go beyond organizational boundaries. Consequently, EL personality should entail strong decision-making, risk-taking, problem-solving, and vision, and calculated risk-taking (Renko et al., 2015). EL might be not as frequently described as inspiring and charismatic as transformational leaders has principles, but they also having distinct goals and resolve (Podsakoff et al., 1990). Furthermore, according to Gupta et al. (2004), team-oriented leadership places a strong emphasis on effective interpersonal and group relationships, situational problem-solving, and communication and cooperation. But EL places a strong emphasis on paving the way for value creation and opportunity exploitation. According to scholars (Czarniawska-Joerges and Wolff, 1991; Shane, 2010; Hubner, 2020), leaders should be entrepreneurs. Henry et al. (2015) claim that EL is a new caliber of leadership performance that has a great deal of potential to revolutionize the industry. As a result, it improves employee performance in the direction of venture success



and is essential to the execution of every initiative. When it comes to novel and untapped prospects, EL offers a comparative advantage (Phangestu et al., 2020).

Entrepreneurial Leadership (EL) helps people become great leaders by fostering risk-taking and problem-solving skills. Numerous considerations also suggest that EL offers chances to materialize an inventive environment for accomplishing objectives (Si et al., 2015). Leaders with particular knowledge design EVs. A profitable venture is developed and maintained by leaders (Birley and Stockley, 2017). EL is a unique approach to leadership, primarily focused on applying diverse skills to function creatively and ingeniously in a competitive setting (Musa and Fontana, 2016). According to Gupta et al. (2004), EL is most widely accepted in the western world and is widely acknowledged worldwide.

### **Leadership Skills for Entrepreneurs**

Every entrepreneur that must succeed in business must develop some leadership skill that can help them drive change and manage the business into profitability and sustainability (Chukwuka 2016). Below are the leadership skills that every entrepreneur need to succeed in business:

#### **Creating a Vision and Objectives**

The first leadership skill required for entrepreneurial success is the ability to create vision, goals or objectives of the organization. A leader gives the company a clear vision and establishes strategic objectives. Your team is inspired and motivated to work toward a single goal by your vision, which acts as a beacon of guidance. It helps you make strategic decisions that are in line with your long-term objectives and provides your company with a feeling of purpose and direction. Your company may lack focus and direction without a defined vision and goals, which might hurt its chances of success (Arham et al., 2021).

#### **Making Decisions**

Every day, entrepreneurs must make a variety of decisions, from strategic to operational. Making prompt, well-informed judgments that support the overarching objectives and core values of the company is a necessary component of effective leadership. A leader takes decisive action after carefully weighing the pros and disadvantages of many options. Making wise decisions enables you to overcome obstacles, seize opportunities, and advance your company (Arham et al., 2021).

#### **Motivating and Inspiring Others**

Team members are inspired and motivated to give their best work by a leader. One important resource that may help your company succeed is your staff. A workforce that is engaged and driven is more likely to be creative, productive, and dedicated to reaching the company's objectives. As a leader, you assist, acknowledge, and encourage your team member, which cultivates a great work environment and raises morale. This builds a more successful team that is driven and cohesive, in line with your business mission.

#### **Creating and Leading Teams**

Creating and leading a team is typically necessary for entrepreneurial success. Top talent may be drawn to, hired, developed, and maintained by a leader. Your team enhances both your



areas of strength and weakness and helps the company succeed as a whole. A leader builds an atmosphere that promotes innovation, teamwork, and creativity, which improves productivity and performance on the team. A high-performing team must be assembled and managed if entrepreneurial success is to be attained (Bertoldi (2021).

### **Building Relationships and Communicating**

Success in entrepreneurship depends on effective communication, and leadership is essential. As a leader, you must clearly and openly convey to your team the vision, objectives, standards, and feedback. Additionally, you cultivate connections with partners, investors, clients, and the larger community. For your business, strong connections built on mutual respect, trust, and good communication may lead to opportunities ( Leitch and Volery, 2017).

### **Flexibility and Management of Change**

The world of entrepreneurship is dynamic and ever-evolving. A leader must be flexible and adept at handling change. This involves foreseeing and adapting to shifts in the market, sector, or company. A leader should be able to handle ambiguity and uncertainty, be open to new ideas, and be prepared to welcome change. Effective leaders can change course quickly and easily when necessary (Fisher et al., 2014).

### **Emotional Intelligence**

According to Harvard Business Review (2014), Emotional intelligence is the key to personal, professional and entrepreneurial success." It is the ability to recognize, regulate, and express one's emotions as well as to manage interpersonal interactions sensibly and sympathetically. Emotional intelligence, also known as emotional quotient, or EI, is the capacity to recognize, understand, express, regulate, assess, and make use of emotions in order to interact and connect with people in a positive and productive way. Understanding, interpreting, and reacting to the emotions of others is just as important as being able to express and regulate your own emotions. According to some experts, emotional intelligence holds greater significance for success in life than IQ. Communications and emotional intelligence are always high on my list for continual improvement. Though leaders may grow more comfortable with their communications style (and their team may also grow more comfortable or accommodating) this doesn't actually mean you're improving. Entrepreneurs and other leaders, regardless of organizational affiliation, should continually evaluate their communications style, delivery, verbal/nonverbal mix, emotional intelligence.

### **Strategic Thinking**

In my view, one skill that you must continue to work on is strategic thinking and acting. According to Harvard Business Review (2014), today's businesses must be fluid and quick to change, which is why strategic thinkers are among the most effective CEOs. In the report, HBR discovered that a strategic approach to leadership was 10 times more significant than other behaviors tested, such as communication and hands-on tactical behaviors, in terms of perceived effectiveness. Strategic thinkers approach problem-solving and decision-making from a broad, long-term perspective that includes objective analysis, foresight and planning. Leaders must consider the best path to achieving outcomes that exceed the expectations of those they serve (Harvard Business Review 2014).



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## **Entrepreneurial Skills for Entrepreneurial Success**

Entrepreneurial skills can encompass a broad range of various skill sets like technical skills, leadership and business management skills and creative thinking. Because entrepreneurial skills can be applied to many different job roles and industries, developing your entrepreneurial skills can mean developing several types of skill sets. For instance, to be a successful business owner, you may need to develop your business management skills. To build and maintain successful project teams you might need to improve your leadership and communication skills (Chukwuka 2022). Entrepreneurial skills can encompass a large range of both soft and hard skills. Because of the many business roles entrepreneurs may take on, they may also develop a variety of different skill sets to accommodate the growth of their businesses and brands. Developing the following skill sets can also help you develop your entrepreneurial skills. Examples of Entrepreneurial skills include: Business management skills, Teamwork and leadership skills, Communication and listening, Customer service skills, Financial skills, Analytical and problem-solving skills, Critical thinking skills, Strategic thinking and planning skills, Technical skills, Time management and organizational skills, Branding, marketing and networking skills ((Harvard Business Review 2014).

### **Business management skills**

Successful entrepreneurs will most often rely on their business skills to manage and run a business or brand. Developing your business management skills can mean building up your ability to multitask, delegate responsibilities to subordinates and making decisions regarding the health and profitability of your business ( Chukwuka and Imide 2023).

### **Teamwork**

Teamwork is the cooperative effort of a group to accomplish a task effectively and efficiently or to reach a common objective. A team, which is a collection of interdependent people who cooperate to achieve a shared objective, is an example of how teamwork is demonstrated. A team's capacity to handle its own work and internal processes, function within a larger social system, have a shared aim, be interdependent, be bounded, and be stable are its four essential qualities. To be effective, teams must be able to make use of available resources (such as fields or meeting rooms, set times for planning, direction from coaches or managers, organizational support, etc.) and well defined responsibilities within the team so that everyone knows exactly what their job is. Becoming a successful entrepreneur can also mean taking on leadership roles and working as part of a team. Being a business owner means you will most likely act as both a supervisor and as part of a team, and you will need to rely on effective leadership skills to help motivate your team (Harvard Business Review 2014).

### **Communication and listening**

Business owners and entrepreneurs should also develop effective communication skills. From active listening to discussions during meetings, being able to communicate effectively can help you work with others to build your business. Likewise, effective communication can also translate to how you promote awareness of your brand. For instance, effective and clear messages through emails, content marketing, social media and other advertising methods can positively influence how you reach your target market (Visser et al., 2005).



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### **Customer service skills**

No matter the industry you venture into as an entrepreneur, you may still need to develop effective customer service skills. From talking with potential clients to discussing opening partnerships, effective customer service skills can help you connect with your customer base and ensure your brand is providing the products or services your market needs.

### **Financial management skills**

Financial managers do research and compile information to support the business's financial decision-making, budgetary planning, and audit support. Finance managers need to have a thorough grasp of tax laws and accounting standards in addition to analytical and communication abilities. Owning a business can also mean taking care of the financial aspects of your organization. You can develop financial skills by learning from a financial planner, reading financial guidebooks and using financial software to help you organize and keep track of the financial processes in your business (Chukwuka and Imide 2024).

### **Analytical thinking and problem-solving skills**

Successful entrepreneurs may also have exceptional analytical and problem-solving skills. This is because there can be many aspects of building a brand or business that can require difficult decisions, finding solutions to obstacles and using creative thinking to develop plans and strategies that will help you achieve your business goals. Critical thinking skills, like analytical skills, can be necessary for developing your overall entrepreneurial skills. Being able to look at problems, situations, projects and operations from different perspectives can help in decision-making and problem solving. Critical thinking skills can also be necessary for strategic planning and evaluating the approaches you're using to make changes or improve your business strategies as needed (Harvard Business Review 2014).

### **Strategic thinking and planning skills**

Critical thinking skills can also translate into strategic thinking skills. Entrepreneurs who have built brands and businesses most likely applied their strategic planning skills to develop strategies for growing and developing their businesses. To be successful as an entrepreneur, it takes planning and being able to think strategically can allow you to find ways to beat out your competition grow your market reach or implement effective strategies to reach your goals (Harvard Business Review 2014).

### **Technical skills**

Because of the availability of software programs for financial analysis, planning, marketing and other business processes, it can be extremely beneficial to develop your technical skills. Entrepreneurs with efficient technological skills can use software and other digital approaches for managing projects, tracking sales and revenue and measuring the performance of business growth (Gupta et al., (2004).

### **Time management and organizational skills**

Time management and organization skills are also important skills for entrepreneurs to have. Strategies that can help develop these skill sets include breaking down tasks into manageable to-do lists and setting deadlines and achievable objectives for yourself and for your team



(Kuratko 2006). Additionally, you might implement technology to help keep business files organized or employ an office assistant to help you keep paperwork, business records and customer files organized.

### **Branding, marketing and networking skills**

Entrepreneurs may spend the majority of their time marketing and networking with other professionals to promote and grow their brands. Being able to implement successful branding and marketing strategies can be an essential aspect of becoming an entrepreneur. You might take a free online course to get started with branding and marketing basics, and you can also meet with other entrepreneurs to help grow your network (Chukwuka 2016).

As you develop these skill sets, you can increase the successes you see as an entrepreneur.

### **Entrepreneurial Success**

The notion of entrepreneurial success is multifaceted. Scholars contend that Entrepreneurial Success (ES) may arise from either non-monetary or monetary sources. Typically, venture success is linked to ES. According to scholars, venture success and entrepreneurial success are equivalent (Bamford et al., 2004; Hogarth and Karelaia, 2012). Entrepreneurs ultimately care about how they might succeed in both their business and themselves. Research has also shown that success and performance standards are impacted by gender imbalance. According to Cliff (1998) and Burger-Helmchen (2008), women use subjective factors to judge how they fulfilled their goals, whereas males employ objective criteria, such as gaining notoriety or acknowledgment of accomplishments, to define success. In addition to strengthening public policies targeted at raising the success rate of new businesses, an ES measure may be used to identify current and future successful ventures (Fried and Tauer, 2009). Strong willpower can also enable people to make efficient use of resources, cut down on additional expenses required for success, and lessen the likelihood of failing as an entrepreneur (Caliendo and Kritikos, 2008). Financial or economic criteria are practically linked to entrepreneurial success. Additionally, according to Fisher et al. (2014), ES stands for tenacity and resolve that sustain company performance and its long-term market share. Understanding the subjective criteria requires more than just restricting ES using financial or economic metrics (Hogarth and Karelaia, 2012; Sarasvathy et al., 2013). According to Zhou et al. (2019), there is a realistic correlation between financial and economic characteristics and entrepreneurial performance. Additionally, according to Fisher et al. (2014), Entrepreneurial Success (ES) stands for tenacity and strength that sustain company performance and its long-term market share. It is insufficient to comprehend the subjective criteria by only restricting ES using financial or economic metrics. According to case studies involving women entrepreneurs (Arham et al., 2017), Alstete (2008) demonstrates that it is not required to equate ES with money; instead, some identify it with work-life balance. According to Austin et al. (2006), capital growth may not be a reliable indicator of success in social entrepreneurship. However, effective actions and alternative value generation are seen as supplementary metrics to gauge performance (Thompson, 2004; Edelman et al. 2008). Therefore, Entrepreneurial Success (ES) is mostly associated with venture success





## **Relationship between Entrepreneurial Leadership and Entrepreneurial Success**

Bass (1985) conducted research on how different leadership philosophies affect an organization's overall performance and growth. Entrepreneurs consistently run their companies with a strong dedication to leadership, which enables them to sustain a profitable venture into the future. "Successful business executives are not only good leaders but invariably turn out to be good entrepreneurs as well," asserts Villaluz and Hechanova (2019). Consequently, success comes from a leadership approach that creates a favorable comparative environment for entrepreneurship and innovation in the marketplace. Numerous scholars were drawn to emphasize entrepreneurial activity as a catalyst for economic growth and development after some exploratory work in the 1990s (Leitch and Volery, 2017). ES is said to be connected to stable economies by researchers. Success is determined by a number of factors. According to Kim and Hann (2019), not every firm that enters the market needs to succeed. He also believed that an entrepreneur's boldness promotes the growth of the company. Therefore, a company's success may be assessed based on its short-term performance, which is more focused on making investments, earnings, and productivity. The well-regarded route to performance and market renewal entrepreneurship has gained more recognition in recent years (Viswanathan et al., 2014). This implies that the link between entrepreneurial success (ES) and entrepreneurial leadership (EL) must be developed via opportunity. Teams can be given a platform by entrepreneurial leadership (EL) in an atmosphere where they can gather, share, and apply information as well as suggest potential solutions (Renko et al., 2015). Nowadays, a lot of experts think that a business's process-oriented culture closely controls organizational administration (Ubaid and Dweiri, 2020), which improves performance (Upadhyay and Kumar, 2020) and ultimately leads to success. These characteristics are the essential components of Entrepreneurial Leadership (EL) that impact Entrepreneurial Success (ES).

## **METHODOLOGY**

For this study, the researcher employed a qualitative research methodology. The primary element of the qualitative method which is adjusted to comprehend the motivations, viewpoints, and views in order to answer the study issue is exploratory and systematic review of literature. This research used data from secondary sources.

## **RESULT AND DISCUSSION**

This study found a positive and significant relationship between Entrepreneurial Leadership (EL), and Entrepreneurial Success (ES). First, this study found that EL had a favorable impact on ES, indicating that the results are consistent with the findings of (Renko et al., 2015; Al Mamun et al., 2018), which also found that EL had a positive correlation with organizational performance. This demonstrates that a proactive, risk-taking, creative thinking, effective use of appropriate leadership skills, and a greater inclination toward emotional intelligence and stability are characteristics of a leadership style. Furthermore, in a competitive setting, leaders can attain Entrepreneurial Success (ES) by applying their entrepreneurial skills or abilities (Ahmad, 2007; Mitchelmore and Rowley, 2010). This increased our belief that Entrepreneurial Success (ES) is positively and significantly impacted



by entrepreneurial leadership (EL). In order to assist people in achieving their intended level of entrepreneurial success, mentors or trainers might emphasize the significance of having strong leadership qualities as well as precise entrepreneurial skills in a particular field (ES). It is important to remember that success can include non-financial as well as monetary dimensions.

## CONCLUSION

In conclusion, effective leadership and entrepreneurial skills are essential to the success of an entrepreneurial endeavor. It entails establishing a clear goal, coming to well-informed conclusions, encouraging and motivating people, forming and leading teams, managing them effectively, and being flexible enough to adjust to changes. A competent leader may steer a company toward success by establishing a favorable work environment, fostering connections, and overcoming obstacles. Developing and refining your leadership skills as an entrepreneur is critical to your long-term company success. This study found a positive and significant relationship between Entrepreneurial Leadership (EL), and Entrepreneurial Success (ES). First, this study found that EL had a favorable impact on ES, indicating that the results are consistent with the findings of (Renko et al., 2015; Al Mamun et al., 2018), which also found that EL had a positive correlation with organizational performance. This demonstrates that a proactive, risk-taking, creative thinking, effective use of appropriate leadership abilities, and a greater inclination toward emotional intelligence and stability are characteristics of a leadership style. Furthermore, in a competitive setting, leaders can attain Entrepreneurial Success (ES) by applying their entrepreneurial skills or abilities (Ahmad, 2007; Mitchelmore and Rowley, 2010)

## RECOMMENDATION

In order to assist people in achieving their intended level of entrepreneurial success (ES), the study recommends that mentors or trainers should emphasize the significance of having strong leadership skills or qualities as well as precise entrepreneurial skills before venturing into any business.

**Conflict of Interest:** The authors declare that this study was done in the absence of any business or financial ties that might be perceived as a potential conflict of interest.



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