



THE MODERATING EFFECT OF TRANSFORMATIONAL LEADERSHIP ON THE RELATIONSHIP BETWEEN ENTREPRENEURIAL ORIENTATION AND PERFORMANCE OF MANUFACTURING FIRMS IN NAIROBI COUNTY

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ABSTRACT: *Transformational leadership is an enabler of improved organizational work efficiency, enhanced job satisfaction and organizational performance. In theory, transformational leadership is positively correlated with a variety of organizational outcomes. The current study sought to establish the moderating effect of transformational leadership on the relationship between entrepreneurial orientation and manufacturing firms' performance in Nairobi County, Kenya. This paper was anchored on the positivism world view and was quantitative in nature. The research design was explanatory design to show cause and effect relationships and the strategy for inquiry was a survey strategy. The independent variable was entrepreneurial orientation with the dependent variable being firms' performance whereas the mediator was networking capability with the moderator being transformational leadership. The study utilized Hayes Model 59 using PROCESS Macro Version 4.0 for multiple regression analysis. Results on interaction further indicated that transformational leadership had a moderating effect on the relationship between entrepreneurial orientation and enterprise performance with $\beta = .03$, $p = .005$. The study concluded that, transformational leadership had varied moderating effects on the relationship between entrepreneurial orientation and manufacturing firms' performance. It was the recommendation of this study that for manufacturing firms to better enhance sustainable performance and gain competitive advantage, they should not only adopt entrepreneurial orientation as a strategy but they should also infuse the concept of transformational leadership hence increased improvement.*

KEYWORDS: Entrepreneurial orientation, networking capability, transformational leadership, firm performance and Kenya.



INTRODUCTION

The manufacturing sector is essential to Kenya's economic development, both in terms of its contribution to national output and exports as well as its role in job generation (Rioba, 2014; Cheruiyot, 2017; Were, 2016; Nyoro, 2019). However, the sector's contribution to GDP has declined by more than 2 percent, from over 11% in 2013 to 8.4% in 2017 (KNBS, 2018). In recent years, the contribution of manufacturing to the economy has decreased more than any other sector (Nyoro, 2019; Heshmati & Rashidghalam, 2018). As a result of globalisation (Marques & Puig, 2010), regional integration (Kimbugwe *et al.*, 2012), inadequate capital expenditures (Markauskas & Saboniene, 2020), insufficient innovation (Molina-Morales *et al.*, 2011), and nonmarket issues (Van Ark *et al.*, 2008), manufacturing firms face increased competition. Without a robust manufacturing sector, Kenya may not reach its Vision 2030 goal of becoming a globally competitive and successful upper-middle-income country with a high quality of life by 2030, despite the continued unfavourable trends (Farole & Mukim, 2013; Cheruiyot, 2017; Rambo, 2013). The challenge for leadership in this volatile business economy is to align resources and develop entrepreneurial thinking to achieve the organization's goals (Mamabolo *et al.*, 2019; Rahim *et al.*, 2015). Transformational leadership adopts an effective combination of holistic and individualistic approaches to meet the collective goals and ambitions of a group, as well as to appraise the follower's motivation (Dartey-Baah, 2015; Shafique & Kalyar, 2018; Bottomley *et al.*, 2016). In addition, transformational leadership is characterised by its capacity to bring about substantial changes in an organization's strategy, vision, attitude, and culture while fostering creativity and innovation in products, services, and technologies (Tabassi & Bakar, 2010; Jung *et al.*, 2008). Transformational leadership is about renovating and transmuting the firm following a new vision which leads to the evolution of the organisation's culture (Ting *et al.*, 2021; Dake, 2016). Transformational leaders put a priority on the concepts of emotion and value, focusing on enhancing employee communication and supporting workforce diversity throughout the leadership process (Van Wart, 2013; Cote, 2017; Li *et al.*, 2016). Thus, determining an enterprise's consistency is facilitated, and its efficacy can be increased (Gundersen, G., Hellesøy *et al.*, 2012). Positive effects result from the many characteristics of transformational leadership behaviour on corporate performance (Budur, 2020; Jankelová *et al.*, 2020). Transformational leadership may overcome organisational stagnation and allow a company to more effectively adapt to its environment, hence enhancing its performance (García-Morales *et al.*, 2012; Sinaga *et al.*, 2018). Various researchers have studied and proven the positive relationship between Transformational leadership and manufacturing performance (Noruzy *et al.*, 2013; Burawat, 2019; Chandrasekara, 2019; Imran *et al.*, 2012; Rawashdeh *et al.*, 2021).

“An entrepreneurial firm is one that engages in product-market innovation, pursues somewhat hazardous undertakings, and is first to come up with ‘proactive’ innovations, beating competitors to the punch,” Miller (1983) described entrepreneurial orientation (EO). “Innovativeness,” “proactivity,” and “risk-taking” were his criteria for entrepreneurship. Entrepreneurial orientation let firms to create and commercialize ideas into new products and services, be involved in risky projects, apply forward-looking perspective and seek for new business opportunities (Zellweger & Sieger, 2012). These characteristics of entrepreneurial firm may be beneficial when the firm is facing different environmental challenges. Therefore, firms may benefit from adopting entrepreneurial orientation to their strategy (Buli, 2017).

In Kenya, studies on the EO-performance relationship have been conducted, with findings indicating both a positive and negative relationship (Chenuos and Maru 2015; Angeline *et al.*,



2016). These links could be related to the fact that today's dynamic business climate shortens product life cycles and increases uncertainty. Furthermore, the activities of both competitors and customers are unpredictable. As a result, businesses must innovate on a frequent basis, predict demand, manage for risk, and aggressively compete to keep or gain new market positions. However, depending on their position in the industry (leader/follower), the manner in which they accomplish this may differ (Wiklund *et al.*, 2005). This study proposed that since Entrepreneurial Orientation (EO) provides direction for organizations to pursue new opportunities in the marketplace, effective implementation of EO requires transformational leadership behaviours on the part of manufacturing firms which can further utilize their networks better so as to enhance their firms' performance. Therefore, the study sought to investigate the moderating role of transformational leadership in the relationship between entrepreneurial orientation and manufacturing firm performance in Nairobi County, Kenya.

LITERATURE REVIEW

Theoretical Review

The Resource Based View (RBV) Theory

Resource Based View (RBV) evaluates and interprets an organization's resources in order to comprehend how it achieves sustained competitive advantage (Cardeal & Antonio, 2012; Madhani, 2010). The RBV emphasises the concept of imitable firm characteristics as sources of superior performance and competitive advantage (Barney, 1991). Resources that cannot be readily transferred or acquired, that require a lengthy learning curve or a big change in the business's atmosphere and culture, are more likely to be unique to the organisation and, as a result, harder for competitors to duplicate (Grant, 1991). The Resource-Based View stipulates that in strategic management the fundamental sources and drivers to firms' competitive advantage and superior performance are mainly associated with the attributes of their resources and capabilities which are valuable and costly-to-copy (Raduan *et al.*, 2009; Rose *et al.*, 2010).

Building on the assumptions that strategic resources are heterogeneously distributed across firms and that these differences are stable overtime, Barney (1991) examines the link between firm resources and sustained competitive advantage. Four empirical indicators of the potential of firm resources to generate sustained competitive advantage can be value, rareness, inimitability, and non-substitutability. In Barney (1991), firm resources include all assets, capabilities, organizational processes, firm attributes, information and knowledge controlled by a firm that enable the firm to conceive and implement strategies that improve its efficiency and effectiveness.

Entrepreneurship researchers' further attempt to explain firm performance by investigating firm's entrepreneurial orientation (Zahra & Covin 1995). Entrepreneurial orientation is seen as part of managerial processes that includes the orientation of a firm's strategy; and capturing specific entrepreneurial aspects of decision-making styles, methods and practices in order to be constantly ahead of the competitors (Lumpkin & Dess 1996).



Transformational Leadership Theory

Transformational Leadership theory (TFL) has been viewed as one of the main leadership theories that are used to facilitate organizational outcomes in competitive environment (Singh and Naqshbandi, 2015). The TFL theory emphasizes the role of transformational leaders in motivating their employees to exceed expectations, improving performance across all levels of the organization (Wang *et al.*, 2011). According to Bass (1985), transformational leaders encourage their employees to perform at a higher level by demonstrating four behavioural characteristics: idealized influence-subordinates respect and admire charismatic leaders; inspirational motivation-leaders motivate employees by sharing their vision for the company/unit; intellectual stimulation-leaders encourage and assist their subordinates to be innovative in their thinking and tackle problems in novel ways; and individual consideration-leaders show genuine concern about their subordinate's needs and pay attention to them. Transformational leaders are effective because they can increase and assess followers' interest, create attentiveness, and produce benefits among followers. Most prominently, transformational leaders can inspire followers to achieve more than the expectation of the organization for the interests of the organization (Singh and Naqshbandi, 2015). Also, transformational theory is effective because they can help leaders to renovate the organizations when the leader can define the direction for variation, create new visions, and activate commitment to these visions (Singh and Naqshbandi, 2015).

Entrepreneurial Orientation theory

At the firm level, the currently prevalent firm level EO was originally developed with the psychological claim to distinguish between managers and business owners and laments that it was abandoned in a still quasi-psychological stage before individual EO-success relationships were even investigated (Callaghan, 2009). According to Covin and Wales (2011) the theoretical foundation of EO research is traceable to Mintzberg (1973). One of the strategy making modes put forth by Mintzberg (1973) is the entrepreneurial one which is based on active search for entrepreneurial opportunities and growth. The other modes include planning which is concerned with systematic information gathering for situational analysis, generation of alternate and selection of appropriate strategies; and the adaptive mode which focuses on reactive solutions than proactive search for new opportunities.

Support for the entrepreneurial mode is given by Khandwalla (1976/1977) who refer to entrepreneurial management style as consisting bold, risky and aggressive approach to decision-making in contrast to a more cautious stability-oriented approach. According to Miller (1983) an entrepreneurial firm is one that engages in product market innovation, undertakes somewhat risky ventures, and is first to come up with proactive innovations, beating competitors to the punch. On their part, Covin and Slevin (1989) contrast firms operating in hostile competitive environments, characterized by intense rivalry among firms with firms that operate in more benign competitive settings and reported that the former tended to adopt innovations with greater frequency than the latter. Miller (1983) used the dimensions of innovativeness, risk taking and pro-activeness to characterize and test entrepreneurial orientation, while Lumpkin & Dess (1996) expanded the numbers of dimensions to include competitive aggressiveness and autonomy.



Empirical Review

Entrepreneurial Orientation and performance of manufacturing firms

Entrepreneurial Orientation (EO) is defined as a company's strategic decision-making process to meet future customers' needs through innovation and proactiveness by discovering new services or goods and chasing risks in advance of the competition (Ciampi *et al.*, 2021; Rank & Streng, 2018). There are numerous indicators for EO, including autonomy, inventiveness, aggression, proactivity, and risk-taking (Al-Mamary & Alshallaqi, 2022). This also applies to the extra characteristics of autonomy and competitiveness (Kattenbach & Fietze, 2018). When a company applies EO to its processes and product development, it is able to regulate the market environment's behaviour while satisfying client needs (Wang *et al.*, 2020). Various researchers have studied and proven the positive relationship between entrepreneurial orientation and performance of manufacturing firms (Rigtering *et al.*, 2014; Buli, 2017; Frishammar & Åke Hörte, 2007; Lan & Wu, 2010). Based on the discussion, the authors make the following hypothesis:

H₀₁: There is no significant direct effect of entrepreneurial orientation on the performance of manufacturing firms.

Transformational leadership and performance of manufacturing firms

Transformational leadership is characterised by the ability of leaders to inspire followers to perform activities that exceed expectations and go beyond their own self-interest for the benefit of the Manufacturing Industry (Goestjahjanti *et al.*, 2022; Gelard *et al.*, 2014). Transformational leaders possess charisma inspiration, intellectual stimulation and individual judgement (Gözükara & Şimşek, 2015; Den Hartog *et al.*, 1997). Transformational leadership is exemplified by a leader who can influence colleagues and inspire them, such as by encouraging their employees (Belias & Koustelios, 2014). The relationship between transformational leadership and firm performance has already been analyzed in several studies (Para-González *et al.*, 2018; Noruzy *et al.*, 2013), which argue that this relationship is relevant for the development of organizations within the market in which they operate, since, for a firm's performance to change positively, its leadership must be analyzed and adapted. Transformational leadership characteristics allow employees to adopt healthy organisational behaviour, improving firm performance (Obeidat & Tarhini, 2016). Several scholars have studied and proven that transformational leadership positively influences manufacturing firm performance (Noruzy *et al.*, 2013; Burawat, 2019; Chandrasekara, 2019; Imran *et al.*, 2012; Rawashdeh *et al.*, 2021). These studies confirm the notion that transformational leadership improves the performance of a firm, with the company CEO playing a vital role in achieving the performance. Based on the discussion, the authors make the following hypothesis:

H₀₂: There is no significant direct effect of transformational leadership on performance of manufacturing firms.

Entrepreneurial Orientation, Transformational Leadership and performance of manufacturing firms

Entrepreneurial orientation (EO) as an essential strategic entrepreneurship strategy will require effective implementation through transformational leadership (TL) (Dzomonda *et al.*, 2017). The individual effect of EO and TL on firm performance have empirically shown positive



relationships respectively. Several authors have found that EO has an impact on firm performance even in emerging markets (Palmer *et al.*, 2019; Gruber-Muecke & Hofer 2015). Lumpkin and Dess (1996) described EO as “the process, practice and decision-making that leads to new entry”. These functions are traditionally part of the management’s responsibility as part of setting the strategic direction for the organisation. Transformational leaders reinforce follower’s awareness in realising the importance of reaching organisational goals by clearly articulating the organisation’s shared mission and strategic direction (Bass & Bass, 2008).

Studies addressing the TL as a moderator in the relationship between EO-and firm performance are sparse. However, organisations led by transformational leaders have been found to be more likely to adopt an entrepreneurial strategy (Ling *et al.*, 2008). Engelen *et al.*, (2013) researched the moderating effect of six TL behaviours on the EO-performance relationship. This study considered six factors of TL moderating the EO-performance relationship. The study by Yang (2008) confirmed that all leadership styles will moderate the relationship between EO and firm performance, with TL being the most significant. Both studies showed a significant increase in performance with TL in the former being applied as a moderating variable and in the latter as an independent variable. Based on the discussion, the authors make the following hypothesis:

H₀₃: Transformational leadership has no significant moderating effect on the relationship between entrepreneurial orientation and performance of manufacturing firms.

The moderating role of Transformational Leadership

Consequently, the incorporation of top management’s leadership behaviors as a moderator of the EO–performance relationship is guided by two major theoretical perspectives: First, the resource-based view (Barney, 1991) suggests that intangible resources interact with strategic posture to produce superior firm performance (Newbert, 2007). In particular, intangible resources, including capabilities like transformational leadership (Panagopoulos & Avlonitis, 2010), are useful in increasing the positive returns that are associated with firm strategy (Govindarajan, 1989). Transformational leadership behaviors are characterized by a complex and intangible net of relationships in firms, which is difficult for outsiders to observe and imitate (Panagopoulos & Avlonitis, 2010). The second major theoretical perspective that guides the integration of EO and top management’s leadership behaviors, upper echelons theory (Daily *et al.*, 2002; Hambrick & Mason, 1984), argues that top management can play an important role in fostering change in the organization and in the minds of employees.

Research Conceptual Model

The conceptual framework for this study was based on the Resource Based View theory (Barney 1991), transformational leadership theory and the entrepreneurial orientation theory whereby the theoretical foundation of EO research is traceable to Mintzberg (1973), Khandwalla (1976, 1977), Miller (1983) Covin & Slevin (1989), Miller & Friesen (1982); and Lumpkin & Dess (1996). Miller (1983) used the dimensions of innovativeness, risk taking and pro-activeness to characterize and test entrepreneurial orientation, while Lumpkin & Dess (1996) expanded the numbers of dimensions to include competitive aggressiveness and autonomy. The conceptual framework for this study was thus based on entrepreneurial orientation, transformational leadership and enterprise performance. The independent variable was therefore entrepreneurial orientation. This is depicted using Figure 1.

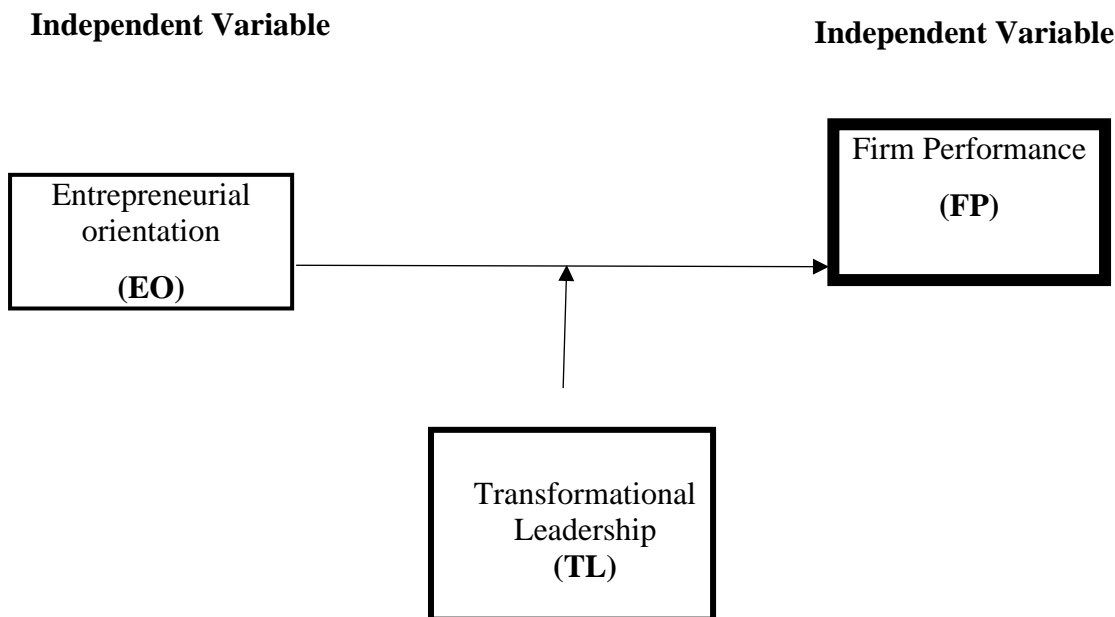


Figure 1. Conceptual Model.

RESEARCH METHODOLOGY

This study adopted positivism research philosophy which as observed by Age (2011), Park, Konge & Artino (2020) and Žukauskas *et al.*, (2018) as it is suited for quantitative investigations because it focuses on understanding reasons that influence results and provides a framework for prediction and generalisation. The research employed an explanatory survey design, as suggested by Ivankova *et al.*, (2006). The target population of this study comprised of manufacturing enterprises registered by KAM as per their 2017/2018 directory and located in Nairobi City County. The target population consists of 1072 manufacturing firms and this study targeted the CEOs/general managers of these firms since EO is a firm level behaviour. Using Yamane's method of sample size with an error of 5% and a confidence coefficient of 95% (Yamane, 1973), 400 manufacturing businesses were determined as the sample size for this study from a population of 1072 manufacturing enterprises. Stratified random sampling techniques were utilised to select the study's sample. Primary data was obtained from questionnaires which was self-administered with the assistance of a trained research assistant. The questionnaires were pilot-tested for their validity and reliability, allowing the researcher to adjust pertinent questions based on the outcomes of the pilot study. Statistical Package for Social Sciences (SPSS) software and Microsoft Office Excel were used to format data and analyse it. This study employed both descriptive statistics and inferential statistics where appropriate. The study utilized used means and standard deviations as measures of central tendency and dispersion respectively. Inferential statistical methods used in the study included; Pearson's correlation analysis and multiple regression analysis for testing the study hypotheses. Items measuring each of the study variables were checked for construct validity and examined using principal component analysis to extract relevant components with Varimax rotation. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was used to compare the magnitude of the observed correlations coefficients. Multiple regression analysis was applied



whereby the beta (β) coefficients for each independent variable were generated from the model and subjected to a t-test so as to test each of the hypotheses under study. Tests for mediation in the study were undertaken with the aid of SPSS v.26 using Hayes (2022) PROCESS Macro Version 4.0. Ethical clearance and approval to conduct this research was first obtained from Moi University, School of Business and Economics in the form of a letter of introduction introducing the researcher as a PHD student. The researcher also sought authorization from the National Commission of Science and Technology Institute (NACOSTI) to conduct research. The researcher further sought permission to collect data from the various manufacturing firms in Nairobi County.

RESULTS AND DISCUSSIONS

Factor Analysis

Entrepreneurial orientation (EO) recorded a KMO value of .754. The factor analysis extraction process was restricted to 6 components. The items with their respective factor loadings are shown in **Table 1**. All items were retained with the exception of 13 items which were dropped considering the items had factor loadings less than the recommended factor loading of .5 (Straub *et al.* 2004). Dropping these items retained 6 components with eigenvalues above 1.0 which explained 56% of the cumulative variance (**Table 2**).

Table 1: Summary of Rotated Component Analysis for Entrepreneurial Orientation

Measured Items ^a	Component					
	1	2	3	4	5	6
In our firm, changes in product lines have usually been quite dramatic	.735					
In general, the top managers of our firm believe that owing to the nature of the environment, it is best to explore it gradually via cautious, incremental behavior	.698					
Our firm adopts a price-cutting strategy to enhance competitive position	.694					
Our firm typically seeks to avoid competitive clashes, preferring a “live-and-let-live” posture	.650					
In general, the top managers of our firm have a strong proclivity for low-risk projects (with normal and certain rates of return)	.649					
Employees are given authority and responsibility to act alone if they think it to be in the best interests of the firm	.540					
Our firm adopts technological capabilities ahead of competitors		.720				
Our firm adopts creative methods of running business ahead of competitors		.649				
Our firm markets new products ahead of competitors		.633				



Our firm continuously seeks opportunities such as new market related to the present operation	.617
Our firm continuously seeks opportunities such as new customer related to the present operation	.609
In our firm, we always try to take the initiative in every situation (e.g., against competitors, in projects when working with others)	.578
In our company, there exists a very strong emphasis on technological leadership and innovations	.754
he term “risk taker” is considered a positive attribute for people in our firm	.742
People in our firm are encouraged to take calculated risks with new ideas	.689
Our firm has marketed very many new lines of products or services in the past five years (or since its establishment)	.626
Our firm emphasizes both exploration and experimentation for opportunities	.532
Employees are permitted to act and think without interference in our firm	.830
In our firm, employees perform jobs that allow them to make and instigate changes in the way they perform their work tasks	.775
Employees are given freedom and independence to decide on their own how to go about doing their work in our firm	.683
Our firm continuously identifies future needs of customers	.728
Our firm continuously monitors market trends	.680
Our firm excels at identifying opportunities	.564
Our firm is creative in its methods of operation	.826
Our firm seeks out new ways of doing things	.808
We actively introduce improvements and innovations in our firm	.630

Extraction Method: Principal Component Analysis; Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

**Table 2: Total Variance Explained for Entrepreneurial Orientation**

Component	Eigenvalues	% of Variance Explained	Cumulative % of Variance Explained
1	4.639	17.844	17.844
2	2.817	10.833	28.677
3	2.171	8.348	37.025
4	1.836	7.061	44.086
5	1.603	6.165	50.251
6	1.543	5.935	56.185

On the other hand, transformational leadership (TL) registered KMO value of .82. Individual items having factor loadings above .5 are shown in **Table 3** and loaded onto four components. All items measuring TL were retained except for 7 items that had factor loadings less than the recommended factor loading. The eigenvalues ranged between 1.22 and 4.64 which explained a cumulative variance of 61% (**Table 4**).

Table 3: Summary of Rotated Component Analysis for Transformational Leadership

Measured Items ^a	Component			
	1	2	3	4
Treats employees with consideration of their personal feelings	.836			
Considers the personal feelings of the personnel before acting	.817			
Acts with consideration the feelings of other employees in the firm	.813			
Shows respect for the personal feelings of the employees in our firm	.756			
Challenges personnel in our firm to think about problems in new ways	.557			
Fosters collaborating among work groups	.538			
Encourages employees to be ambitious		.768		
Leads by example		.751		
Encourages employees to be “team players”		.718		
Insists on only the best performance		.617		
Develops a team attitude and spirit among employees		.584		
Paints an interesting picture of the future of our firm			.800	
Provides a good model for the employees in our firm to follow			.694	
Has a clear understanding of where we (as a firm) are going			.600	
Seeks always new opportunities for the firm				.742
Inspires others with its plans for the future				.735

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

**Table 4: Total Variance Explained for Transformational Leadership**

Component	Eigenvalues	% of Variance Explained	Cumulative % of Variance Explained
1	4.644	29.026	29.026
2	2.313	14.454	43.481
3	1.535	9.592	53.072
4	1.217	7.609	60.681

On the other hand, Bartlett's test of sphericity was statistically significant at 95% significance level across all three constructs. For entrepreneurial orientation, the five dimensions making up the construct recorded significant Bartlett's test of sphericity with *Chi-square* of 3069.306, at $df = 325$ and a *significant level* of $p = .000$. Regarding transformational leadership, the six dimensions making up the construct registered significant Bartlett's test of sphericity with *Chi-square* of 2203.288, at $df = 120$ and a *significant level* of $p = .000$.

Correlation Analysis

Pearson's correlation coefficient was utilized to examine the relationship between enterprise performance and three other variables: entrepreneurial orientation, transformational leadership, and networking capability. The coefficient's value ranges from -1 to +1, indicating whether there is a positive or negative association.

Findings shown in **Table 5** illustrate the study's correlation tests, which reveal that all variables positively correlate with enterprise performance. The highest positive correlation was the relationship between enterprise performance and entrepreneurial orientation with $r = .84$, $p < .01$, followed by enterprise performance and transformational leadership with $r = .83$, $p < .01$, while the correlation between entrepreneurial orientation and transformational leadership both had equal but the lowest positive correlations of $r = .53$, $p < .01$.

Table 5: Pearson Correlation Coefficients

Variable (N = 400)	EP	EO	TL
Enterprise Performance	1		
Entrepreneurial Orientation	.84**	1	
Transformational Leadership	.83**	.53**	1

Source: Research data (2022), ** Correlation is significant at $p < .01$ (2-tailed)

Effect of Entrepreneurial Orientation on Enterprise Performance (H_{01})

Findings for the first hypothesis that indicate inclusion of the independent variable in the first model to test the direct effect of entrepreneurial orientation on enterprise performance while controlling for firm age and firm size. Results show that firm age has a significant effect ($p = .04$) on enterprise performance. However, firm size has an insignificant effect ($p = .06$) on the outcome variable. The findings further show that entrepreneurial orientation has a



significant direct effect on enterprise performance with $\beta = .85, p < .001$ with $R^2 = .71$, and $\Delta R^2 = .69$, $F(3,396) = 321.77, p < .001$. This implies that controlling for the covariates, entrepreneurial orientation explains 71% of the total variance in enterprise performance. Based on these results,

Hypothesis H₀₁ is rejected.

Effect of Transformational Leadership on Enterprise performance (H₀₂)

The second hypothesis of the study sought to examine the effect of transformational leadership on enterprise performance. The findings in Models 4 (**Table 6**) reveal that both firm age and firm size had insignificant effects on enterprise performance with $\beta = .07, p = .14$ and $\beta = .02, p = .49$ respectively. However, findings show that entrepreneurial orientation had a significant effect on enterprise performance with parameter estimates showing $\beta = .47, p < .001$. The R^2 change indicates that controlling for all other variables in the model, transformational leadership as a moderating variable account for 8% of the total variance in enterprise performance. Based on the findings discussed above, **Hypothesis H₀₂** is rejected by the study.

Table 6: Results for Covariates and Direct Effects Hypotheses (H₀₁, H₀₂ & H₀₃)

Predictor Variables	Model 1 (EP)	Model 2 (EP)	Model 3 (EP)	Model 4 (EP)
	β	β	B	B
(Cons)	-.63	-.09	-.36	-.15
FA	.15	.28*	.19*	.07
FS	.18	-.13	.03	.02
EO	-	.85***	.56***	.47***
TL	-	-	-	.38***
R²	.015	.71	.87	.96
ΔR^2	.015	.69	.18	.08
F	2.97	321.77***	767.07***	1929.08***

Source: Research data (2022). NB: * $p < .05$, ** $p < .01$, *** $p < .001$

Where;

(Cons) = Constant

β = unstandardized parameter of estimates coefficients

FA= Firm Age, FS = Firm Size

EP = Enterprise Performance

EO = Entrepreneurial Orientation

TL = Transformational Leadership



The Moderating Effect of Transformational Leadership on the Relationship between Entrepreneurial Orientation and Enterprise Performance (H₀₃)

In the second regression analysis (Model 2) we tested whether transformational leadership moderates the path from entrepreneurial orientation to enterprise performance (depicted as path C' of the conceptual framework). Findings revealed that both the firm age and firm size had an insignificant effect on firm performance with $\beta = .07, p = .15$ and $\beta = .02, p = .46$ respectively. Further findings revealed that entrepreneurial orientation ($\beta = .46, p < .001$), networking capability ($\beta = .32, p < .001$) and transformational leadership ($\beta = .38, p < .001$) all had significant direct effects on enterprise performance with $R^2 .96$ which was significant with $F(7, 392) = 1401.66, p < .001$ implying that the model explained 96% of the variability in enterprise performance. Results on interaction indicated that transformational leadership had a moderating effect on the relationship between entrepreneurial orientation and enterprise performance with $\beta = .03, p = .005$. Based on these findings, **Hypothesis H₀₃** is rejected by the study.

DISCUSSION

The study's findings illustrate that entrepreneurial orientation has a significant direct effect on the performance of manufacturing firms. These results are confirmed by previous scholars within the manufacturing context who argue that manufactures could use entrepreneurial orientation strategy as a way of growing their businesses despite the challenging business environment and institutional inadequacies they encounter (Rigtering et al., 2014; Buli, 2017; Frishammar & Åke Hörte, 2007; Lan & Wu, 2010). Their innovativeness, reactiveness and risk taking can serve as unique intangible resources that may lead to a better advantage over their competitors (Jambulingam et al., 2005; Mamabolo et al., 2019; Parida et al., 2010).

The study's findings further illustrate that transformational leadership has a significant direct effect with manufacturing firms' performance. These results are confirmed by previous scholars within the manufacturing firms who argue that the presence of transformational leaders will contribute to the individual, team and manufacturing firms (Noruzy et al., 2013; Burawat, 2019; Chandrasekara, 2019; Imran et al., 2012; Rawashdeh et al., 2021). Based on these results, entrepreneurs should not only focus on the technical aspects of their firms, but also on developing their transformational leadership attributes, which will contribute to the firm's performance (Mamabolo et al., 2019).

Finally, the study demonstrated that entrepreneurial intention can be a dependent variable of transformational leadership and an independent variable for manufacturing firms' performance. Results on interaction indicated that transformational leadership had a moderating effect on the relationship between entrepreneurial orientation and enterprise performance. These results are confirmed by previous scholars within the manufacturing context who argue that transformational leadership had a moderating effect on the relationship between entrepreneurial orientation and enterprise performance (Lee et al., 2018; Arham & Muenjohn, 2012; Nwachukwu et al., 2017; Paudel, 2020).



CONCLUSION AND RECOMMENDATIONS

Conclusion

The aim of this study is investigated moderating role of transformational leadership in the relationship between entrepreneurial orientation and manufacturing firm performance in Nairobi County, Kenya. The findings confirmed that transformational leadership contributes to entrepreneurial orientation and that, entrepreneurial orientation contributes to the overall performance of the firm. Further, the results suggest that there is a significant statistical association between entrepreneurial orientation and manufacturing firm performance. transformational leadership significantly moderates the relationship between E O and firm performance.

Recommendations

This study recommends that, to improve on their performance, manufacturing firms should consider embracing entrepreneurial orientation which encompasses innovativeness, risk taking, pro-activeness, competitive aggressiveness and autonomy. Since entrepreneurial orientation is a major predictor of firm performance. Firms that adopt entrepreneurial orientation are better placed in terms of improved performance and becoming more entrepreneurial hence gaining competitive advantage. In addition, firms should also embrace a culture of networking with other firms so as to gain from their networks whether it is in terms of resource sharing or gaining new knowledge.

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