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THE IMPACT OF SELF-CONFIDENCE, CREATIVITY AND VISION ON LEADERSHIP PERFORMANCE: PERCEPTIONS AT ECUADORIAN SMEs OWNER/MANAGERS

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Abstract

Leadership performance is an important component for small and median enterprises long-term viability. As a complex phenomenon, leadership performance is affected by many other variables, including the perception of owners - managers of their own behavior as leaders. This study examines the perceived impact of self-confidence, creativity and vision of owner/ managers on leadership performance, for which 334 individuals participating from the three most significant economic sectors of the studied area were surveyed. The results indicate that self-confidence has a positive, strong and significant relationship with the ability of the owner/managers to articulate a vision and influence their subordinates, but not the creativity whose relationship, although positive and significant, is not considered strong. In addition, a strong, positive and significant relationship was found between the ability to articulate a vision and influence its subordinates and the leadership performance.

Keywords: small business leadership, self-confidence, creativity, vision

1. INTRODUCTION

A small and median business survival often depends on the ability of its owner – manager to perform as a leader. Numerous academic publications are involved in a study of leadership and small business

(Dunne et al., 2016; Hutchinson, 2018; Kayemuddin, 2012; Lara & Salas-Vallina, 2017; Reid et al., 2017; von Rueden & van Vugt, 2015). This is an evidence that leadership is an important aspect of entrepreneurship research (Cope et al., 2011; Reid et al., 2017).

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Successful small businesses requires the effective leadership that identify, evaluate and exploit opportunities to create value in order to survive at the market (Reid et al., 2017). Leadership is an integral component of entrepreneurship research (Dunne et al., 2016; Simsek et al., 2015).

While entrepreneurship research often focuses on leadership, little is known about which one and how, some aspect of the personality of small business leaders enhances their performance. Given that leadership is one of the most predominant contextual factors to make small business succeed, research in order to clarify what could influence a better performance in this area, is vital to boost small business survival (Rego et al., 2014; Shin, 2015; Valdiserri & Wilson, 2010).

Owner/managers can acquire some aspects of leadership by participating in training sections, but others come with their personality or mature in the process of manage their enterprises. Personality traits do not necessarily assure successful leadership, but can be viewed as competencies to be developed or acquired (Weller & Weller, 2002). In fact, self-confidence (Axelrod, 2017), creativity (Shin, 2015) and vision (Aldrich & Martinez, 2015) are common aspect of personality very connected with leadership effectiveness. By having these characteristics an owner/manager have a better chance to grow within their enterprises and become a leader. However, it is recognize at literature that the relationship between leadership and those aspects is not always clear-cut (Boies et al., 2015; Hollenbeck & Hall, 2004; Kayemuddin, 2012; Shin, 2015); there are few studies that empirically test their influence on leadership performance at Ecuadorian context. Developing this type of

study in the Ecuadorian context is of vital importance since Ecuador has the highest entrepreneurial activity rate (EAR) in Latin America (Maldonado, 2017).

The main objective of our study is to explore the influence of self-confidence, creativity and vision on leadership within small and medium businesses. Specifically, we aim to identify which characteristics that are positively associated with leadership performance.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Leadership is a well-developed theme of research that can further enlighten what we know about entrepreneurs and the entrepreneurial process (Cope et al., 2011; Hutchinson, 2018; Kayemuddin, 2012; Reid et al., 2017; Valdiserri & Wilson, 2010). Owner/managers need to lead their followers to find and implement entrepreneurial opportunities. Recent studies (Arvey et al., 2006; Jong et al., 2013; Reid et al., 2017; Shin, 2015) emphasize that the lead owner/managers personality traits had significant influences on their performance and also on the performance of their businesses. The aforementioned implies that some traits influence the performance of owner/managers as a leader. Authors understand that owner – managers are more likely to have a better performance as leaders if they boosting creativity, vision and self-confidence. To date, there have been fragmented studies on how those elements influencing owner/managers' leadership performance.

2.1. Creativity

Creativity has multiple definitions (Castillo-Vergara et al., 2018). Today, creativity is related with achieving objectives, the presentation of new results, the emergence of new products (Santos et al., 2015), or the development of new and appropriate solutions (Agogué et al., 2015).

Owner/managers not only have to create novel and innovative ideas and methods as a central aspect of his role of leaders, but also should promote creativity and innovativeness among the members of their enterprises to positively impact their own performance as leaders (Reid et al., 2017; Shin, 2015). Owner/managers as leaders, can influence employees creativity in many ways by orienting their actions toward creative behavior, they also can generate emotional states that could lead employees to be more creative identifying problems, questioning existing methods, generating new ideas to get things done, and promoting positives discussion between them (Shin, 2015). All of the above would contribute to a better performance as a leader.

2.2. Vision

Constructing and delivering vision statements is identify as an important function of managers (Sosik & Dinger, 2007). A vision can be defined as a leader's description or mental image of a desired future goal or end state that is shared with the member of their businesses (Simsek et al., 2015; Sosik & Dinger, 2007; Venus et al., 2013). Owner – managers are responsible, by motivating and inspiring their employees, for their organizations achieve this desired end states. The ways leaders articulate a vision to inspire followers is a highlighted area of

conceptual overlap between leadership and entrepreneurship (Reid et al., 2017; Simsek et al., 2015). Vision provides an inspirational means by which a leader transmits and infuses values and goals to his or her followers (Reid et al., 2017; Turrentine et al., 2004).

Some owner/managers' personal attributes and behaviors combine to influence the content of vision statements (Sosik & Dinger, 2007). Because a vision is a mean to attract subordinates by owner – managers, effective envisioning processes require owner – managers to integrate aspects of their self-confidence and creativity into the vision. This vision provides inspiration to motivate collective action and should enhances small business performance (Cope et al., 2011; Sosik & Dinger, 2007; Yuan & Lee, 2011), and this inspiration is a sign of a good leadership performance.

2.3. Self-confidence

Leadership is about having the confidence to make decisions. Self-confidence, is the judgment of the capability to successfully accomplish something; this judgment is based on weighing all capabilities – abilities, motivation, and available resources versus the requirements of the task to be performed (Axelrod, 2017; Hollenbeck & Hall, 2004; Kayemuddin, 2012; Mowday, 1979; Yuan & Lee, 2011).

On the other hand, owner – managers, as leaders has to be able to infusing self-confidence in the others members of their organizations, so they can became self – confidence to as an indication of successful leadership performance. When an owner – manager take risks and displays a lot of confidence in relation to the decision to

make to reach some vision, and as a result of this behavior succeed, not only become more confident, but also is instilling self-confidence in others (Hollenbeck & Hall, 2004; Mowday, 1979). Self-confidence is the fundamental basis from which leadership grows.

If the owner-managers are creative and promote creativity in their subordinates, in addition to having confidence in their own capabilities to achieve the vision, then it is possible to achieve these desired results for their companies. Based on the aforementioned explanations, we expect creativity and self-confidence specifically to be positively related to vision. The reach of a vision is a good indicator of a good leadership performance (Ruvio et al., 2010; Sosik & Dinger, 2007).

2.4. Leadership performance

Leadership performance can be understood using a number of different approaches but the leader as problem-solver has received less attention (Mumford et al., 2017; Valdiserri & Wilson, 2010). Leader performance in problem-solving improves when owner-managers at small businesses actively search for information in the business' external and internal environment to identify, evaluate and exploit opportunities to create value in order to improve their enterprises reaching the future desired state. This desired future must be reached with a subordinate job satisfaction and should be expressed in successful performance indicators (Gupta & Govindarajan, 1984; Jogaratnam et al., 1999; Madanchian et al., 2017). This leadership performance may depend on their self-confidence and creativity to pursue and share a vision that get the business into a

desired future state (Mumford et al., 2017; Reid et al., 2017). In our study, we examine the relationship between the commented variables; the theoretical model is shown in Figure 1.

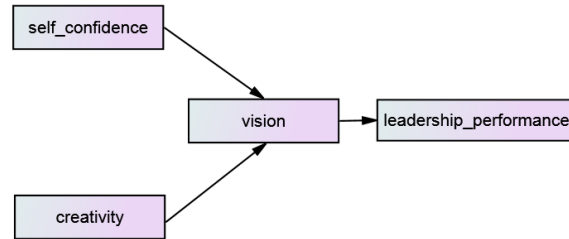


Figure 1. Conceptual framework of the impact of self-confidence, creativity and vision on leadership performance at small business

The theoretical propositions based on the constructs within the model are as follows:

- P 1. There will be a positive relationship between owner/manager's creativity and their capacity to articulate a vision to inspire followers.

- P 2. There will be a positive relationship between owner/manager's self-confidence and their capacity to articulate a vision to inspire followers.

- P 3. There will be a positive relationship between owner/manager's capacity to articulate a vision to inspire followers and leadership performance.

If owner/managers do not naturally have the traits listed above it does not mean they will not become a leader with a good performance. Through training and coaching, it is possible to develop the necessary competencies to stand at the helm of their businesses (Hutchinson, 2018). Nevertheless, the knowledge of how they are currently influencing could contribute to establishing the necessary training to improve their performance. As individuals,

owner/managers engage with their subordinates and enterprises in different ways. Specific traits we mentioned before should be utilized to their advantage because may lead toward taking on improving leadership role. It is also recognized that situation in which this leadership is attempted and the personal characteristics of the members of the organization (García-Vidal et al., 2017; Offermann & Coats, 2017).

they agreed with each sentence. This scale is an Spanish adaptation of the Creative Potential and Practiced Creativity scale (CPPC) (DiLiello & Houghton, 2008). This version of the original scale, present a similar reliability to that of the original version and ranged between 0.80 and 0.90. A CFA was implemented by the mentioned authors which presented an acceptable goodness of fit index and all indices fell within acceptable ranges (TLI=0.923; CFI=0.934; RMSEA=0.066) (Boada Grau et al., 2014).

3. METHOD

3.1. Sample

Data was collected from business owners – managers from Santo Domingo de los Tsáchilas city, Ecuador. A self-administered questionnaire survey was distributed to 334 respondents selected by convenience from the most significant economic sector. The final sample is characterized in Table 1.

Table 1. Characteristics of the small and median enterprises sample

	Small	Median
Agriculture, forestry and fishing	27	14
Commerce	81	54
Services	126	32
Total	234	100

3.2. Measures

- Creativity

Creativity was measured with the self-perceived creativity (17 items) scale (Boada Grau et al., 2014). On a five-point scale (1=totally disagree; 5=totally agree), the owner/managers rated the extent to which

- Vision

Vision was measured by adapting an instrument taking into account 12 categories (Sosik & Dinger, 2007). Using those 12 categories, owner/managers evaluated each statement on a five point Likert scale assessing if the statement is a reveals their behavior. A pilot test was developed with 30 owner – managers of the sample and the Reliability coefficients for the scale was $\alpha=0.784$.

- Self-Confidence

This variable was measured with a self-confidence scale (14 items), developed for this study following previous researches (Axelrod, 2017; Garant et al., 1995; Hollenbeck & Hall, 2004; Kipnis & Lane, 1962). The five-point scale ranged from "Very Often," weighted 5, to "Not at All," with a weight of 1. The developed scale was administered to 30 owner – managers of the sample in a pilot test. The internal consistency of the self-confidence scale (0.865) appears satisfactory (Nunnally & Bernstein, 1994).

- Leadership performance

Leadership performance is the dependent variable in this study. To measure this variable, we made a combination of an instrument developed by Gupta & Govindarajan (1984), related to organizational outcomes and the leader's outcomes proposed by Madanchian et al. (2017). This nine-item construct was measured using a five-point scale (1 = totally dissatisfied; 5=totally satisfied) and confidence with items is $\alpha=0.796$. Owner – managers were asked to evaluate the satisfaction attached to specified performance criteria such as sales level, cash flow, sales growth, return on sales, and net profit, and also express their satisfaction with developed subordinate job satisfaction, improved subordinate performance, improved subordinate self-confidence and improved subordinate creativity.

3.3. Data analysis

The hypotheses were tested using the partial least squares (PLS) structural equation modeling technique with AMOS. Benefits of PLS have been proved in other research concerning leadership (Dunne et al., 2016; Sosik & Dinger, 2007). This technique generates estimates of standardized regression coefficients for the model paths, which will be used to expose the relationships between analyzed variables.

4. RESULTS

The purpose of this study is to examine the influence of creativity, self-confidence and vision on leadership performance. The model proposed contains the following number of variables (See Table 2).

Table 2. Variable counts

Elements	Count
Number of variables in your model:	6
Number of observed variables:	4
Number of unobserved variables:	2
Number of exogenous variables:	4
Number of endogenous variables:	2

Figure 2 summarizes results of the analysis of the overall sample for hypothesized model.

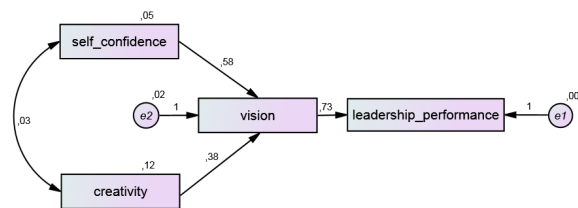


Figure 2. Results of analysis for hypothesized model

With all indices within acceptable ranges, the model shows acceptable goodness of fit index (IFI=0.953; GFI=0.979; AGFI=0.893; SRMR=0.008).

Proposition 1 predicted that owner/manager's creativity would be positively related with their capacity to articulate a vision to inspire followers. The results presented in Table 3 indicate that owner/manager's creativity is significantly related with their capacity to articulate a vision to inspire followers and this relations is significant but this relation is not strong.

Proposition 2 anticipated the positive relationship between owner/manager's self - confidence with their capacity to articulate a vision to inspire followers. The analysis support the predicted relationship moderately, but significant. The third proposition predict a positive relationship between owner/manager's capacity to articulate a vision to inspire followers and leadership performance. As displayed in

Table 3. Regression weights

			Estimate	S.E.	C.R.	P	Label
vision	<---	self_confidence	0.584	0.060	7.986	***	par_3
vision	<---	creativity	0.382	0.039	9.059	***	par_4
leadership_performance	<---	vision	0.731	0.027	16.417	***	par_2

Table 3, the results of our analysis indicate a positive and significant relationship between the analyzed variables. Thus, strong support was found for Proposition 3.

All the three paths in the model were statistically significant thereby supporting the propositions upon which the model was based.

5. DISCUSSION

With this research, authors seek to examine the impact that creativity, self – confidence and vision have on leadership performance. Specifically, we hypothesized that creativity and self – confidence has positive relations on leadership performance through the owner/manager’s capacity to articulate a vision to inspire followers. Overall, our findings support the notion that those variables affects leadership performance at SME but not with the same intensity.

Unexpectedly, we did not find a strong relation between creativity and the owner/manager’s capacity to articulate a vision to inspire followers mainly when literature research support the idea that this vision is a construction that owner – managers elaborate out of the study of opportunities mixed with their capacity of project their enterprises to the future (Ruvio et al., 2010; Sosik & Dinger, 2007; Venus et al., 2013). While there is strong evidence that the construction of vision is per se a creative process, our results did not suggest its

relevance. On the other hand, there are studies that found that sometimes self-perceptions of creativity do not reflect the actual creative performance (Baer, 2017; Pretz & McCollum, 2014).

In agreement with researches related with self – confidence (Axelrod, 2017; Cremer & Knippenberg, 2004; Hollenbeck & Hall, 2004), the results of this study support that the owner/manager's self - confidence has a positive relation with capacity to articulate a vision to inspire followers. Thus, owner – managers positive judge their capability to successfully accomplish the vision of future and insufflate the spirit of this vision in their subordinates. There appears to be satisfactory evidence to infer that the capacity to articulate a vision to inspire followers has a positive relation with leadership performance. The finding suggests a possible training strategy for improve or create the capabilities of owner/managers of designing a vision of the future for their enterprises and communicate it to their subordinates.

Our study presents some limitations. First, the results are based only in the opinion of owner – managers. Is true that their perspective is important because is a way to know how they see themselves, and open a self - reflection that could lead to an improvement of they work as entrepreneurs and managers of their enterprises. This is essential in the context we investigate because “when analyzing business mortality, 52.7% of the microenterprises that were active in 2009 died sometime between 2009

and 2015. There is also a high rate of business mortality in small companies, since 32.1% of these companies died at some point in this period” (Laboratorio de Dinámica Laboral y Empresarial, 2017).

However, it is also true that could be very interesting the perspective of their subordinates because leaders are nothing without followers. Future research should investigate the perception of subordinates. Second, although the sample include the most representative sectors of the economy in which SME operate at the investigated locality, those owner – managers are not alone in the complex economic framework of Santo Domingo, a province with a high density of small and medium enterprises. In the future, should be considered a larger and more diverse sample in terms of sectors where the SMEs operate. Third, in an increasingly complex world, the dependent variables are seldom caused by a few other variables. There is no doubt that, for the sake of simplifying the analysis, we tend to select those variables that, according to the researchers, have been insufficiently related to the phenomenon investigated. Nevertheless, with this behavior, there is a risk of simplify this phenomenon and not achieve a full understanding of it. In future researches, it is recommended to explore other variables that, without doubt, can be taken into account. In future research, variables that were not taken into account in the present study should be explored.

6. CONCLUSIONS

An SME's ability to survive largely depends on leadership performance. Based on the owner/manager's perceptions, the present investigation confirmed that the

capacity to articulate a vision to inspire followers was related to leadership performance.

This study also provides evidence that self- confidence have a positive influence on the way owner/managers create their vision and stimulate their subordinates to follow it. Further, it presented and tested a model of the investigated variables involve in the development of leadership performance perceptions.

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УТИЦАЈ САМОПОУЗДАЊА, КРЕАТИВНОСТИ И ВИЗИЈЕ НА ПЕРФОРМАНСЕ ЛИДЕРСТВА: ПЕРЦЕПЦИЈЕ ЕКВАДОРСКИХ ВЛАСНИКА/МЕНАѢРА МСП-а

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Извод

Перформансе лидерства су важна компонента за дугорочну одрживост малих и средњих предузећа. Као комплексан феномен, на лидерске перформансе утичу многе друге варијабле, укључујући перцепцију сопственог понашања власника / менаѢера МСП-а као лидера. Ова студија испитује уочени утицај самопоуздања, креативности и визије власника / менаѢера на лидерске перформансе, за које је обухваћено 334 особе које су учествовале из три најзначајнија привредна сектора истраживаног подручја. Резултати показују да самопоуздање има позитивну, јаку и значајну везу са способношћу власника / менаѢера да артикулише визију и утиче на своје подређене, али не и на креативност чији однос, иако позитиван и значајан, није снажан. Поред тога, нађена је снажна, позитивна и значајна веза између способности да се артикулира визија и утиче на подређене и на лидерски учинак.

Кључне речи: лидерство малих предузећа, самопоуздање, креативност, визија

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