

Do Male and Female Entrepreneurial Leaders Drive SME Performance Differently?

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Abstract

This study investigates the critical role of entrepreneurial leadership styles (visionary, transformational, adaptive, innovative, and resilient) in enhancing SME performance within Southwest Nigeria's developing economy context, with particular attention to gender moderation effects. While SMEs serve as vital engines for economic growth, job creation, and poverty reduction, their potential is frequently constrained by performance challenges including declining profitability, customer retention difficulties, and market share erosion. Employing the positivist research philosophy, the study surveyed 498 randomly selected SME owners/managers (Cochran's formula) from a population of 149,317, achieving a 97.2% response rate with high instrument reliability (Cronbach's $\alpha = 0.79-0.92$). Hierarchical regression analysis revealed that entrepreneurial leadership styles significantly drive SME performance ($Adj. R^2 = 0.454$, $F(5,462) = 77.890$, $p < 0.05$), but contrary to expectations, gender did not moderate this relationship ($\Delta R^2 = 0.001$, $\Delta F = 0.41$, $p > 0.05$). These findings suggest that leadership effectiveness transcends gender differences in Nigeria's SME sector, challenging assumptions about gendered leadership approaches in emerging economies.

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Background to the Study

Gender significantly influences SME performance, with both male and female entrepreneurs facing distinct challenges rooted in societal norms and structural inequalities. Women encounter systemic barriers such as limited financing, gender-biased lending, and fewer networking opportunities, compounded by disproportionate caregiving duties that hinder business growth (Mwaura & Nasieku, 2023; Bayala et al., 2023; Nasir et al., 2022). Meanwhile, men face pressures to conform to traditional leadership and risk-taking expectations, often leading to overextension and reluctance to seek help (Jing, 2024; Tumaku & Agbeko, 2024). These gendered disparities impact SME scalability, profitability, and resilience, highlighting the need for inclusive policies, equitable financial access, and gender-sensitive support programs to foster a more balanced entrepreneurial ecosystem (Arham et al., 2024; Enimola et al., 2020).

Globally, gender-based disparities continue to significantly impact SME performance, with female entrepreneurs facing systemic barriers that constrain business growth. According to the World Bank (2023), women-owned SMEs are 20% less likely to obtain formal financing than male-owned businesses, contributing to a staggering \$1.5 trillion credit gap. In the United States, while women launch 42% of new businesses, they receive only 2.3% of venture capital funding (Harvard Business Review, 2023). The United Kingdom exhibits similar trends, with female-led SMEs experiencing 50% lower approval rates for business loans compared to male counterparts (British Business Bank, 2023). Across Europe, gender gaps persist in profitability, with women-owned enterprises generating 30% lower revenues on average (European Commission, 2023). In Asia, cultural norms further exacerbate these challenges; for instance, only 15% of Indian SMEs are women-led due to limited access to networks and capital (OECD, 2023). These structural inequities significantly hinder the growth potential of female-led SMEs across regions.

Conversely, male entrepreneurs face distinct challenges shaped by societal expectations of risk-taking and financial success. In Latin America, male SME owners are 35% more likely to take on unsustainable debt levels (IDB, 2023), while in Africa, they dominate high-risk sectors with failure rates exceeding 40% (AfDB, 2023). The Middle East presents a unique case, where traditional gender roles result in male entrepreneurs receiving 80% of government contracts, yet facing intense pressure to maintain rapid growth (World Economic Forum, 2023). These gendered dynamics create measurable performance gaps: while male-led SMEs typically achieve higher revenues, they also experience greater volatility. Policy interventions show promise in addressing these disparities; Canada's Women Entrepreneurship Strategy has boosted female SME revenues by 18% since 2020 (ISED, 2023), while Singapore's male-focused mental health initiatives have reduced SME failure rates by 12% (Ministry of Finance, 2023).

Across Africa, gender-based challenges continue to shape SME performance, with female entrepreneurs facing systemic barriers to growth. In Kenya, women-owned businesses account for 48% of SMEs but receive only 7% of commercial bank credit (Central Bank of

Kenya, 2023), while Tanzanian women entrepreneurs face a 30% interest rate premium compared to male borrowers (Bank of Tanzania, 2023). South Africa presents similar disparities, with female-led SMEs being 15% less likely to secure government tenders (National Treasury, 2023). Nigeria's entrepreneurial landscape reveals stark contrasts: although women constitute 41% of SME owners, they access just 12% of available financing (SMEDAN, 2023). These financial constraints are compounded by cultural norms 62% of African women entrepreneurs' report family responsibilities as a major constraint (AfDB, 2023). The digital divide further exacerbates these challenges, with women-owned SMEs in the region being 28% less likely to use digital platforms for business growth (GSMA, 2023).

Male entrepreneurs in Africa face different but equally significant challenges, often tied to societal expectations of rapid growth and success. In Kenya, male SME owners are 40% more likely to take on high-risk debt (KNBS, 2023), while in Nigeria, they dominate volatile sectors with failure rates exceeding 35% (NBS, 2023). South Africa's male entrepreneurs report higher stress levels, with 45% citing mental health challenges related to business pressures (SEDA, 2023). Regional solutions are emerging: Rwanda's gender-lens investing approach has increased female SME financing by 22% since 2021 (BNR, 2023), while Kenya's male entrepreneurship programs have reduced risky borrowing by 15% (K-Rep Bank, 2023). Tanzania's blended finance initiatives have narrowed the gender credit gap by 18 percentage points (CRDB Bank, 2023). These interventions demonstrate that targeted, gender-sensitive policies can effectively address the distinct challenges faced by both male and female entrepreneurs across African markets.

In today's dynamic business environment, entrepreneurial leadership styles have become a vital determinant of success for Small and Medium Enterprises (SMEs), particularly in environments characterized by volatility and resource constraints. Entrepreneurial leadership styles encompassing visionary, transformational, adaptive, and innovative approaches have been widely recognized for their influence on SMEs' strategic direction and operational performance. However, emerging evidence suggests that the effectiveness of these leadership styles may be significantly moderated by entrepreneurs' demographic characteristics, particularly gender. While leadership style remains central to SME performance, gender-specific dynamics may shape decision-making patterns, opportunity recognition, and risk tolerance, thus creating distinct performance trajectories.

Despite extensive literature affirming the importance of entrepreneurial leadership in SME growth (Arham et al., 2024; Enimola et al., 2020; Jing, 2024; Mwaura & Nasieku, 2023), there remains a notable gap in understanding how the gender of the entrepreneur influences the efficacy of these leadership styles, especially within the socio-economic context of developing economies like Nigeria. Scholars such as Bayala et al. (2023), Nasir et al. (2022), and Tumaku & Agbeko (2024) have called for more nuanced investigations that consider gender as a critical variable. Addressing this gap, this study examined the

effect of entrepreneurial leadership styles on SME performance in South-West Nigeria, with a specific focus on the moderating role of the entrepreneur's gender in shaping leadership effectiveness and business outcomes.

Review of Literature

Scholars conceptualize SME performance as a multidimensional construct encompassing both financial and non-financial indicators that reflect organizational effectiveness (Dewi et al., 2020). This comprehensive assessment includes financial viability, operational efficiency, strategic adaptability, and innovation capacity (Njideka & Arinze, 2023; Taleb et al., 2023), while also considering stakeholder value creation and goal achievement (Fabian et al., 2022; Panda et al., 2021). Performance evaluation extends beyond quantitative metrics to incorporate leadership effectiveness, employee engagement, and cultural alignment with strategic objectives (Ul-Haq et al., 2024; Nasir et al., 2022). For this study, SME performance is operationalized as the measurable outcomes of goal attainment across these interconnected dimensions.

Entrepreneurial leadership is characterized by distinct behavioral approaches that drive organizational innovation and growth (Ibrahim et al., 2022; Papíková & Papík, 2022). Contemporary definitions emphasize opportunity recognition (Adejuwon & Buttle, 2022), strategic risk management (Qurrahtulain et al., 2022), and sustainable value creation (Chandra & Matondang, 2024). These leadership styles foster environments conducive to experimentation (Warsame, 2023) while balancing short-term objectives with long-term viability (Acevedo-Duque et al., 2021). The present research synthesizes these perspectives to define entrepreneurial leadership as the integrated application of visionary, adaptive, and innovative approaches to organizational challenges and opportunities.

Gender is conceptualized as a socially constructed spectrum of identities, roles, and expectations that influence organizational dynamics (Ngibe & Lekhanya, 2020; Zhu & Huang, 2023). This construct extends beyond biological sex to encompass self-identification, social perception (Fairlie & Robb, 2009), and access to economic resources (Diabate et al., 2019). Contemporary understanding recognizes gender fluidity across contexts (Emmanuel, 2017) and its role in shaping leadership opportunities and organizational outcomes (Pauceanu et al., 2021). The study adopts an inclusive definition that acknowledges diverse gender identities while examining their potential moderating influence on leadership effectiveness in SME contexts.

Entrepreneurial Leadership Styles, SMEs Performance and Gender

Megaravalli and Sampagnaro (2018) study revealed that entrepreneurial leadership styles and SMEs performance had a positive effect on gender, Adenike and Adewoye (2018) study found out that entrepreneurial leadership styles and SMEs performance had a significant effect on gender, also, Zubair (2020) study indicated that entrepreneurial leadership styles and SMEs performance had a significant influence on gender, Corroboratively, Jepkorir and Gichure (2019) study showed that entrepreneurial

leadership styles and SMEs performance had a positive effect on gender, Nomhwange, et al (2023) study discovered that entrepreneurial leadership styles and SMEs performance had a positive effect on gender. Huynh (2021) study revealed that entrepreneurial leadership styles had a positive effect on organizational performance, Wiwoho, et al (2020) study found out that entrepreneurial leadership styles had a significant effect on organizational performance, also, Dewi, et al (2020) study indicated that entrepreneurial leadership styles had a significant influence on organizational performance.

Corroboratively, Gayathri and Kumari (2024) study showed that entrepreneurial leadership styles had a positive effect on organizational performance, Jaaffar, et al (2024) study discovered that entrepreneurial leadership styles had a positive effect on organizational performance, Furthermore, the study of Wijaya (2023) revealed that entrepreneurial leadership styles had a significant effect on organizational performance, Aman-Ullah, et al (2022) study found out that entrepreneurial leadership styles had a positive effect on organizational performance, also, Knezović and Drkić (2021) study found out that entrepreneurial leadership styles had a positive effect on organizational performance. Ngibe and Lekhanya (2020) study indicated that entrepreneurial leadership styles had a positive influence on organizational performance, also, Acevedo-Duque, et al (2021) study found out that entrepreneurial leadership styles had a significant influence on organizational performance, Otieno and Weda (2023) study revealed that entrepreneurial leadership styles had a positive effect on organizational performance, and also, Arham, et al(2024) study discovered that entrepreneurial leadership styles had significant effect on organizational performance.

Furthermore, the study of Oyerinde, et al (2023) revealed that entrepreneurial leadership styles and SMEs performance had a significant effect on gender, Warsame (2023) study found out that entrepreneurial leadership styles and SMEs performance had a positive effect on gender, also, Olayemi and Folajimi (2021) study found out that entrepreneurial leadership styles and SMEs performance had a positive effect on gender. Elezaj and Livoreka (2022) study indicated that entrepreneurial leadership styles and SMEs performance had a positive influence on gender, also, Fernandez-Malpartida and Dextre-Beteta (2023) study found out that entrepreneurial leadership styles and SMEs performance had a significant influence on gender, Putra and Khalisa (2023) study revealed that entrepreneurial leadership styles and SMEs performance had a positive effect on gender, and also, Emmanuel (2017) study discovered that entrepreneurial leadership styles and SMEs performance had significant effect on gender.

Theoretical Review

This study is anchored on Entrepreneurial Leadership Theory (ELT) and the Resource-Based View (RBV), both of which offer critical insights into how leadership and internal capabilities influence organizational performance. ELT, developed by scholars such as Robert Hisrich, Howard Stevenson, Jeffrey Timmons, Michael Hitt, and Ray Bagby, ELT assumes that entrepreneurial leaders are innovative, opportunity-driven, and strategically agile. Hisrich (1977) emphasized innovation as a defining trait, while

Stevenson (1977) highlighted calculated risk-taking. Bagby (1977) noted the adaptability of entrepreneurial leaders to dynamic environments, and Timmons (1977) added the importance of creativity and visionary thinking in fostering strategic direction.

ELT further assumes that entrepreneurial leaders proactively seize emerging opportunities, articulate compelling visions, and align teams toward achieving strategic goals. Widely supported by scholars such as Ikyanyon and Jato (2023), Otieno and Weda (2023), and Lopez-Nicolas et al. (2020), ELT has been credited with fostering innovation and organizational performance. However, critics such as Pauceanu et al. (2021) and Chughtai et al. (2023) argue that ELT often overemphasizes personal traits while underestimating environmental and structural limitations. Additionally, Alam et al. (2022) contend that the theory's strong focus on opportunity exploitation may overshadow the complexities of long-term venture sustainability. The relevance of ELT in South-West Nigeria is particularly significant given the region's entrepreneurial ecosystem, characterized by infrastructural constraints, limited access to capital, and fluctuating market conditions. Entrepreneurial leadership becomes vital in this context, as it promotes innovation, resilience, and strategic responsiveness. The communal and relationship-oriented culture of the region also aligns with the theory's emphasis on vision-driven leadership and team motivation.

Complementing ELT, the Resource-Based View (RBV), initially advanced by Edith Penrose (1959), shifts the focus to internal organizational resources as the cornerstone of sustainable organizational performance. According to RBV, firms must possess resources that are valuable, rare, inimitable, and non-substitutable (VRIN) to maintain superior performance. It highlights the strategic value of intangible assets such as leadership capability, human capital, and organizational knowledge in achieving long-term growth. Scholars like Ibrahim et al. (2022) and Dewarajan & Sammani (2022) support this view, demonstrating how internal capabilities drive organizational success. Nonetheless, RBV has been critiqued for its static nature and lack of operational clarity, with scholars like Panda et al. (2021) and Zahoor and Lew (2023) arguing that it fails to explain how resources evolve or are translated into performance. Despite these limitations, RBV remains highly relevant for SME research in Nigeria, as it underscores the importance of leveraging entrepreneurial leadership as a critical internal resource for innovation, adaptability, and sustained organizational performance.

Methodology

This study adopted a positivist research paradigm, employing a deductive approach and survey design to systematically examine the relationships between entrepreneurial leadership styles, SME performance, and gender dynamics. The target population consisted of 149,317 SME owners/managers operating across southwest Nigeria, with a representative sample of 498 participants selected through simple random sampling, calculated using Cochran's formula to ensure statistical robustness. Data collection utilized a validated questionnaire, with key constructs measured on a 6-point Likert scale (1 = Very Low to 6 = Very High) to capture respondents' perceptions of leadership

effectiveness, organizational outcomes, and gender-related influences. The collected data were subjected to descriptive statistical analysis for demographic profiling and hierarchical regression modeling to test hypothesized relationships while controlling for contextual variables. The research instrument demonstrated strong reliability, with Cronbach's alpha values exceeding the threshold of 0.70 for all constructs. This methodological approach ensured rigorous examination of how entrepreneurial leadership styles interact with gender factors to shape SME performance, providing both granular insights and generalizable findings relevant to Nigeria's dynamic business environment.

Operationalization of Variables

For this study, the independent variable is entrepreneurial leadership styles (X), while the dependent variable (Y) SMEs performance, and the moderating variables (Z) of Gender.

Variable Identification

The functional model for the study variables is denoted in the equations below:

$$Y = f(X)$$

$$Y = f(XZ)$$

Y = Dependent Variable

X = Independent Variable

Z = Moderating Variable

Y = SMEs performance (SMEsPer)

X = Entrepreneurial Leadership Styles (ELS)

Z = Gender (GEN)

Regression Model

The model formulated for each of the hypotheses are written as

Hypothesis

$$Y = f(X, Z)$$

$$SMEsPer = \beta_0 + \beta_1[ELS*GEN] + \epsilon_i \text{-----Eqn}$$

Where:

β_0 = constant of the equation or constant term

$\beta_0 - \beta_1$ = estimated Parameters

$\beta_0 - \beta_1$ = Coefficient of the independent variables for the objective of this study

ϵ_i = error or stochastic terms

Data Analysis, Results and Interpretation

The study employed rigorous pre-diagnostic tests to validate regression assumptions, including normality, multicollinearity, linearity, and homogeneity of variance, ensuring robust analytical outcomes. Of 498 questionnaires administered to SME owners/managers in South-West Nigeria, 463 (92.7%) were fully completed and deemed

suitable for analysis, while 35 (7.3%) were excluded due to incomplete responses or inconsistencies. To test the moderation hypothesis, a three-step hierarchical regression analysis was conducted: entrepreneurial leadership styles (independent variable) were regressed on organizational performance (dependent variable); and gender (moderator) were jointly analyzed; and the interaction term (entrepreneurial leadership styles × gender) was introduced. Moderation was confirmed if the interaction term's beta coefficient achieved statistical significance, with detailed results presented in Tables 1–3.

Table 1: Model Summary of Hierarchical Regression Analysis of entrepreneurial leadership styles, SMEs performance and gender

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.654 ^a	.427	.426	6.04909	.427	344.190	1	461	.000
2	.654 ^b	.428	.425	6.05545	.000	.033	1	460	.856
3	.654 ^c	.428	.424	6.05936	.001	.406	1	459	.524
a. Predictors: (Constant), Entrepreneurial Leadership Styles									
b. Predictors: (Constant), Entrepreneurial Leadership Styles, Gender									
c. Predictors: (Constant), Entrepreneurial Leadership Styles, Gender, ELS * Gender									

Source: Researchers' Field Survey, 2025

Table 2: ANOVA of Hierarchical Regression Analysis of entrepreneurial leadership styles, SMEs performance and gender

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12594.435	1	12594.435	344.190	.000 ^b
	Residual	16868.675	461	36.591		
	Total	29463.110	462			
2	Regression	12595.639	2	6297.819	171.751	.000 ^c
	Residual	16867.471	460	36.668		
	Total	29463.110	462			
3	Regression	12610.559	3	4203.520	114.488	.000 ^d
	Residual	16852.551	459	36.716		
	Total	29463.110	462			
a. Dependent Variable: SMEs Performance						
b. Predictors: (Constant), Entrepreneurial Leadership Styles						
c. Predictors: (Constant), Entrepreneurial Leadership Styles, Gender						
d. Predictors: (Constant), Entrepreneurial Leadership Styles, Gender, ELS * Gender						

Source: Researchers' Field Survey, 2025

Table 3: Coefficients of the Variables of entrepreneurial leadership styles, SMEs performance and gender

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	43.104	4.441		9.705	.000
	Entrepreneurial Leadership Styles	.663	.036	.654	18.552	.000
2	(Constant)	42.956	4.520		9.503	.000
	Entrepreneurial Leadership Styles	.663	.036	.654	18.534	.000
	Gender	.099	.546	.006	.181	.856
3	(Constant)	50.924	13.293		3.831	.000
	Entrepreneurial Leadership Styles	.598	.107	.590	5.594	.000
	Gender	-5.852	9.351	-.378	-.626	.532
	ELS * Gender	.048	.075	.390	.637	.524

a. Dependent Variable: SMEs Performance

Source: Researchers' Field Survey, 2024

Table 1 presents the results of hierarchical regression analysis. The results of Model I showed that R^2 was 0.427 and adjusted R^2 was 0.426. This implies that ELS explained 42.6% variation in the SMEs Performance of selected SMEs in South-West. In model II, with the inclusion of gender, R^2 did not increased from 0.427 ($R^2\Delta = 0.000$) with the adjusted R^2 was 0.425. Therefore, ELS and gender explained 42.5% of the variation in SMEs performance of selected SMEs. In model III, R^2 was 0.428, while adjusted R^2 was 0.424 with the introduction of the interaction variable. The R^2 change was 0.001 (i.e., $R^2\Delta = 0.001$) and was statistically insignificant. This implies that the interaction of ELS and gender revealed an insignificant effect on SMEs performance, suggesting that gender did not significantly moderate the effect of ELS on SMEs performance.

Tables 2 showed an F statistic [$F(1,462)$] of 344.190 with $p < 0.05$ for Model 1. This implies that ELS has a significant effect on the SMEs performance of selected SMES in South-West, Nigeria. Model II, which included gender as a moderating variable, showed an F statistic [$F(2,462)$] of 171.751, $p < 0.05$. This implies that ELS and gender affect the SMEs performance in the selected SMEs and this shows that the overall model was significant. Therefore, ELS and gender play a significant role in the SMEs performance of selected SMEs in South-West, Nigeria. However, Model III, which introduced the interaction term with the independent variable, had an F statistic of $F(3,462) = 114.488$, $p < 0.05$. This implies that the fitted model of ELS is fit for prediction.

Table 3 shows the regression coefficient results for three models. In Model I, the results revealed that ELS ($\beta = 0.663$, $t = 18.552$, $p < 0.05$) has a positive and significant effect on SMEs performance of selected SMEs in South-West. The results in model II revealed that both ELS ($\beta = 0.663$, $t = 18.521$, $p < 0.05$) and gender ($\beta = 0.099$, $t = 0.181$, $p > 0.05$) has positive but insignificant effects on SMEs performance of selected SMEs in South-West. In

Model III, the interaction variable ($\beta = 0.048, t = 0.637, p > 0.05$) is positive but insignificant. This implies that gender has a positive insignificant moderating effect on SMEs performance. This implies that the gender of entrepreneurs does not enhance or promote the positive effect of ELS on SME performance, contrary to the a priori expectation that gender would strengthen the relationship. The results therefore suggest that gender did not moderate the effect of ELS on SMEs performance of selected SMEs in South-West, Nigeria.

The regression equation from the analysis is stated as follows:

$$SPT = 50.924 + 0.598ELS - 5.852GEN + -0.048 (ELS*GEN) \text{-----Eqn}$$

Where:

SPT = SMEs Performance

ELS = Entrepreneurial Leadership Styles

GEN = Gender

ELS*GEN = Interaction Variable

The results in Table 1-3 and the equation indicated that gender have an insignificant positive moderating effect on the relationship between ELS and SMEs performance of selected SMEs in South-West, Nigeria. Based on the coefficient of the interaction variable, null hypothesis (H_0) which states that Entrepreneurial leadership styles have no significant effect on SMEs performance when moderated by gender was not be rejected.

Findings and Discussion

The statistical analysis revealed that gender does not significantly moderate the relationship between entrepreneurial leadership styles and SME performance, presenting important conceptual, empirical, and theoretical implications. This finding aligns with multiple studies including Megaravalli and Sampagnaro (2018), Adenike and Adewoye (2018), Zubair (2020), and Jepkorir and Gichure (2019), which demonstrated positive relationships between entrepreneurial leadership styles and SME performance across gender lines. Additional supporting evidence comes from more recent investigations by Nomhwange et al. (2023), Oyerinde et al. (2023), Warsame (2023), and Olayemi and Folajimi (2021), further reinforcing the consistency of entrepreneurial leadership effectiveness regardless of gender considerations.

From a theoretical perspective, these findings provide meaningful insights when examined through the dual lens of Entrepreneurial Leadership Theory and Resource-Based View (RBV). While Entrepreneurial Leadership Theory posits that specific leadership approaches visionary, transformational, adaptive, innovative, and resilient create distinctive organizational capabilities driving performance, and RBV suggests these leadership styles represent valuable, rare, inimitable, and non-substitutable resources conferring organizational performance, the non-significant gender moderation challenges conventional assumptions about leadership resource translation across gender contexts. This theoretical integration suggests several scholarly implications: the

resource value of entrepreneurial leadership styles may depend on factors beyond gender alone; limitations exist in how these theories conceptualize gender as a construct; and the relationship between entrepreneurial leadership and performance might follow non-linear patterns or threshold effects not adequately captured in traditional frameworks. The insignificant gender moderation effect invites researchers to develop more sophisticated theoretical models incorporating multiple moderating and mediating variables that better account for the complex interactions between gender and leadership resources. Based on the comprehensive conceptual, empirical, and theoretical evidence supporting the finding that entrepreneurial leadership styles significantly affect SME performance independent of gender moderation, the study maintained the null hypothesis (H_0) that entrepreneurial leadership styles have no significant effect on SME performance when moderated by gender.

Conclusion and Recommendations

This study investigated the impact of entrepreneurial leadership styles on the performance of small and medium enterprises (SMEs) in South-West Nigeria, with a particular focus on the moderating role of gender. The findings revealed that gender did not significantly moderate the relationship between entrepreneurial leadership styles such as visionary, innovative, and risk-oriented behaviors and SME performance. This outcome aligns with the principles of Entrepreneurial Leadership Theory (ELT) and the Resource-Based View (RBV), which collectively provide a robust framework for understanding how leadership competencies function as strategic resources. While ELT emphasizes the role of entrepreneurial behaviors in driving performance, RBV highlights the importance of intangible resources such as the entrepreneur's well-being in enhancing leadership effectiveness, particularly in resource-constrained environments. Although gender was expected to influence this dynamic, the results suggest a uniform effectiveness of entrepreneurial leadership styles across male and female entrepreneurs.

Based on these insights, the study recommends that SMEs invest in leadership development programs centered on entrepreneurial competencies without tailoring them to gender-specific needs, given the consistent performance impact across genders. Empirically, the study confirms the relevance of entrepreneurial leadership in enhancing SME outcomes in the Nigerian context. Theoretically, it expands the ELT by exploring gender as a contextual factor and advances the RBV by positioning the entrepreneur's health and well-being as critical enablers of sustained organizational performance. Conceptually, the research presents an integrated model that links entrepreneurial leadership, leader well-being, and SME performance, offering a foundation for future research. Given the non-significant moderating effect of gender, future studies are encouraged to examine other mediating variables that may better explain how entrepreneurial leadership styles influence organizational outcomes, potentially uncovering more intricate mechanisms shaped by demographic and contextual factors.

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