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Body, Mind, and Business: The Health Status Effect, Entrepreneurial Leadership Styles and SMEs Performance

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Abstract

The performance of Small and Medium Enterprises (SMEs) is vital to economic growth, job creation, and poverty alleviation. However, challenges such as declining customer retention, stagnant sales growth, reduced profitability, weakened competitive advantage, and shrinking market share often hinder their performance, which may stem from the lack of effective entrepreneurial leadership styles of visionary, transformational, adaptive, innovative, and resilient leadership that are essential for driving SMEs performance. Extant studies have attempted to clarify the obstacles faced by SMEs and the associated potential solutions. However, majority of these studies have concentrated on developed nations rather than on developing countries like Nigeria. Hence, this study examined the effect of entrepreneurial leadership styles on SMEs performance moderated by health status. Survey research design was adopted for this study. The population comprised 149,317 owners/managers of SMEs in South-West, Nigeria. A sample size of 498 was determined using Cochran formula. Simple random sampling technique was adopted in selecting respondents. A validated questionnaire was adopted for data collection. Cronbach's alpha reliability coefficients for the constructs ranged from 0.79 to 0.92. The response rate was 97.2%. Data were analyzed using descriptive and inferential (multiple and hierarchical regression) statistics. Findings revealed that entrepreneurial leadership styles had significant effect on SMEs performance moderated by health status (β=-.023, t= -1.973, ΔR^2= 0.005, ΔF =3.892, p<0.05). The study concluded that entrepreneurial leadership styles improved the performance of SMEs in South-West, Nigeria moderated by health status. The study recommended SMEs owner/manager should implement comprehensive health management systems and promote health-conscious leadership by integrating wellness programs, health education, and medical screening initiatives into SME capacity-building efforts, recognizing that a leader's physical and mental health plays a vital role in optimizing enterprise performance.

Background to the Study

The performance of Small and Medium Enterprises (SMEs) is crucial as it fosters entrepreneurship and contributes to overall economic dynamism through various channels (Saah et al., 2024). However, many SMEs face significant performance challenges, including declining customer retention, sales growth, profitability, competitive advantage, and market share, with the World Bank (2023) reporting a 25% decline in customer retention and McKinsey (2024) noting a 23% drop in sales growth, exacerbated by rising operational costs (IMF, 2023). These constraints are particularly pronounced in developing economies, where technological limitations, financial inaccessibility, and resource constraints have eroded SMEs' market share and hindered their ability to scale (Nasir et al., 2022). As SMEs struggle with these issues, the absence of strategic and entrepreneurial leadership styles such as visionary, adaptive, and transformational leadership has limited their capacity to navigate uncertainties and exploit new market opportunities (Getaneh et al., 2024; Ibrahim et al., 2022).

Globally, in North America, particularly the U.S., SMEs are grappling with declining profitability (25%), rising operational costs (up 22%), and significant customer churn, according to the U.S. Chamber of Commerce (2023) and the Federal Reserve Bank of Dallas (2023). These challenges are compounded by limited digital transformation and poor adoption of innovative leadership models (U.S. Chamber of Commerce, 2023). Similarly, in the United Kingdom, SMEs have seen a reduction in productivity and a 26% drop in profitability, with 64% of businesses operating below optimal levels due to a lack of strategic leadership and innovation (British Chambers of Commerce, 2023). Across Europe, issues such as digital skills gaps, poor infrastructure, and weak strategic resource access have hampered performance, with Scottish and Welsh SMEs notably struggling with customer loyalty and technological integration (British Chambers of Commerce, 2023). These performance constraints underscore the critical need for dynamic and entrepreneurial leadership to enhance competitiveness in mature economies (Saah et al., 2024).

In Asia, SMEs in countries like China and India face steep declines in profitability and market share due to supply chain disruptions, rising inventory costs, and stiff competition from large corporations and digital platforms. According to the National Bureau of Statistics of China (2024) and the Reserve Bank of India (2023), only a small proportion of SMEs have managed to adapt digitally or improve their export performance, highlighting a leadership gap in strategic and innovative execution. In Africa, the situation is similarly dire, with the African Development Bank Group (2023) reporting over 30% drops in sales and profitability. SMEs across the continent face difficulties in customer retention and digital inclusion, further strained by expensive credit and infrastructure gaps. The absence of adaptive leadership styles that embrace technology and market responsiveness continues to limit SME growth and resilience in Africa (African Development Bank Group, 2023).

In Nigeria, SMEs contribute significantly to GDP (48%) but continue to underperform due to high operational costs, limited access to finance, and low levels of innovation and digital adoption (Nigerian Bureau of Statistics, 2023). Only 13% of Nigerian SMEs are export-active, and fewer than 40% have embraced digital solutions (Central Bank of Nigeria, 2023). In the South West region, similar patterns emerge, with SMEs struggling with customer retention, profitability, and competitiveness. These performance issues can be linked to the lack of effective entrepreneurial leadership styles, such as transformational and resilient leadership, which are essential for navigating Nigeria's volatile economic environment (National Information Technology Development Agency, 2024). Furthermore, research suggests that demographic factors such as entrepreneur's health, and experience of SME leaders moderate the effectiveness of these leadership styles (Nasir et al., 2022; Saah et al., 2024). Therefore, improving SME performance in Nigeria and beyond requires a deliberate emphasis on promoting entrepreneurial leadership frameworks tailored to unique regional and demographic contexts (Ibrahim et al., 2022).

The interplay between entrepreneurial leadership styles, SMEs performance and entrepreneurs' health may create unique SMEs dynamics that significantly affect SMEs' ability to achieve sustainable performance outcomes (Olayemi & Folajimi, 2021). Understanding this complex influence is crucial for developing targeted interventions and support mechanisms that enhance leadership effectiveness while accounting for demographic nuances, ultimately fostering more resilient and high-performing SMEs (Tumaku & Agbeko, 2024). Based on the identified challenges, several studies have underscored the significance of entrepreneurial leadership styles. Research by Arham et al. (2024), Enimola et al. (2020), Jing (2024), Mwaura and Nasieku (2023), Nnadi and Onuoha (2023), Rokhanawati and Kristanto (2024), Serrasqueiro et al. (2023), and Ul Haq et al. (2020) has highlighted the critical role of these leadership styles in driving SME performance. Additionally, Bayala et al. (2023), Fabian et al. (2022), Nasir et al. (2022), Olayemi and Folajimi (2021), Sawaean et al. (2021), and Tumaku and Agbeko (2024) emphasize the need for further study, particularly in developing contexts such as Nigeria. Consequently, addressed these gaps by investigating the effect of the entrepreneurial leadership styles on SMEs performance of South-West, Nigeria, moderated by health status.

Review of Literature

Organisational Performance

According to Dewi et al. (2020) SMEs performance involves assessing financial, operational, and strategic outcomes, demonstrating the degree to which an organization meets or exceeds expectations. It includes the successful execution of core business processes, adaptability to change, innovation, and maintaining competitiveness in the market (Njideka & Arinze, 2023; Taleb et al., 2023). Ultimately, SMEs performance is evaluated through both financial and non-financial indicators, reflecting leadership effectiveness, employee engagement, and the alignment of organizational culture with strategic objectives (Ul-Haq et al., 2024; Nasir et al., 2022; Saah et al., 2024).

According to Fabian et al. (2022), SMEs performance is the collective success of employees in contributing to the achievement of SMEs goals. SMEs performance is the capacity of an organization to create value for its stakeholders and sustain its competitive advantage (Panda et al., 2021). SMEs performance is the evaluation of how well an organization meets the expectations of its customers, shareholders, and other stakeholders (Li et al., 2023). SMEs performance involves the measurement of both financial and non-financial indicators to assess overall success (Ul-Haq et al., 2024). In view of the various definition in literature, the researcher defines SMEs performance as the measurement and evaluation of how effectively small and medium-sized enterprises achieve their business goals and objectives.

Entrepreneurial Leadership Styles

According to Ibrahim et al. (2022) entrepreneurial leadership styles refer to the emphasis on innovation and risk-taking to drive business growth and success. Papíková and Papík (2022) defines entrepreneurial leadership styles as the focus on creating and pursuing new opportunities in dynamic markets. Adejuwon and Buttle (2022) defines entrepreneurial leadership styles as inspiring and motivating teams to achieve ambitious goals. According to Acevedo-Duque et al. (2021), entrepreneurial leadership styles refer to driving performance through clear goals and accountability. Getaneh et al. (2024) defines entrepreneurial leadership styles as nurturing talent and developing future leaders within the organization.

Qurrahtulain et al. (2022) defines entrepreneurial leadership styles as involving strategic risk management and calculated decision-making. Entrepreneurial leadership styles inspire a shared vision and collective purpose (Mgbemena et al., 2024). Warsame (2023) refers to entrepreneurial leadership styles as creating a supportive environment for experimentation and innovation. Chandra and Matondang (2024) define entrepreneurial leadership styles as the focus on sustainable growth and long-term business viability. In view of the various definition in literature, the researcher defines entrepreneurial leadership styles as various approaches that leaders take to foster innovation, drive growth, and adapt to changing environments within their organizations.

Health Status

Health status refers to the overall condition of an individual's physical, mental, and social well-being (Adamu et al., 2023). Lawal and Ojodu (2022) describes health status as an indication of the presence or absence of illness or disease. Papíková and Papík (2022) defines health status as reflecting an individual's ability to perform daily activities without limitations. Health status is a measure of the effectiveness of healthcare interventions and treatments (Shan & Tian, 2022). Chandra and Matondang (2024) refers to health status as the effect an individual's quality of life and life expectancy. Qurrahtulain et al. (2022) defines health status as a key determinant of overall well-being and happiness. Health status influences healthcare utilization and costs (Bayala et al., 2023). Dewarajan and Sammani (2022) defines health status as a critical component of employee health and wellness programs. In view of the various definition in literature,

the researcher defines health status as the overall condition of an individual's physical, mental, and social well-being, not merely the absence of disease or infirmity.

Entrepreneurial Leadership Styles, SMEs Performance and Health Status

Njideka and Arinze (2023) study revealed that entrepreneurial leadership styles and SMEs performance had a positive effect on health status, Bula (2012) study found out that entrepreneurial leadership styles and SMEs performance had a significant effect on health status, also, Bayala, et al (2023) study indicated that entrepreneurial leadership styles and SMEs performance had a significant influence on health status, Corroboratively, Thomas, et al (2023) study showed that entrepreneurial leadership styles and SMEs performance had a positive effect on health status, Zikhali and Ayandibu (2023) study discovered that entrepreneurial leadership styles and SMEs performance had a positive effect on health status, Furthermore, the study of Malesev and Cherry (2021) revealed that entrepreneurial leadership styles and SMEs performance had a significant effect on health status.

Suranto, et al (2023) study found out that entrepreneurial leadership styles and SMEs performance had a positive effect on health status, also, Enimola, et al (2020) study found out that entrepreneurial leadership styles and SMEs performance had a positive effect on health status. Samuel and Samuel (2022) study indicated that entrepreneurial leadership styles and SMEs performance had a positive influence on health status, also, Ibrahim, et al (2022) study found out that entrepreneurial leadership styles and SMEs performance had a significant influence on health status, Zahoor and Lew (2023) study revealed that entrepreneurial leadership styles had significant effect on SMEs performance, and also, Dugolli (2021) study discovered that entrepreneurial leadership styles had significant effect on SMEs performance.

Mehmood et al (2021) study found out that entrepreneurial leadership styles had a significant effect on customer retention, also, Sawaean et al (2021) study indicated that entrepreneurial leadership styles had a significant influence on customer retention, Corroboratively, Nguyen et al (2021) study showed that entrepreneurial leadership styles had a positive effect on customer retention, Naushad (2021) study discovered that entrepreneurial leadership styles had a positive effect on customer retention, Furthermore, the study of Ogunlade (2023) revealed that entrepreneurial leadership styles had a significant effect on customer retention. Ajike et al (2024) study revealed that entrepreneurial leadership styles had a positive effect on customer retention, Ifekwem and Okey-Nwosu (2023) study found out that entrepreneurial leadership styles had a positive effect on customer retention, also, Phromphithakkul (2023) study indicated that entrepreneurial leadership styles had a significant effect on customer retention.

Chukwudi (2023) study showed that indicated that entrepreneurial leadership styles had an positive influence on customer retention, Hossin, et al (2023) study discovered that entrepreneurial leadership styles had a significant effect on customer retention, In addition, the study of Jing (2024) indicated that entrepreneurial leadership styles had a

significant influence on customer retention, also, Pauceanu, et al (2021) study found out that entrepreneurial leadership styles had a positive effect on customer retention. Ani-Marlia, et al (2020) study indicated that entrepreneurial leadership styles had a positive influence on customer retention, also, Nor-Aishah, et al (2020) study found out that entrepreneurial leadership styles had a significant influence on customer retention, Andriani, et al (2024) study revealed that entrepreneurial leadership styles had a positive effect on customer retention, and also, Rokhanawatic and Kristanto (2024) study discovered that entrepreneurial leadership styles had significant effect on customer retention.

Theoretical Review

This study is anchored on Entrepreneurial Leadership Theory (ELT) and Resource-Based View (RBV).

The ELT, developed by scholars such as Robert Hisrich, Howard Stevenson, Jeffrey Timmons, Michael Hitt, and Ray Bagby, centers on the premise that entrepreneurial leaders are innovative, opportunity-driven, and highly adaptable. Hisrich (1977) emphasized the innovative nature of entrepreneurial leaders, while Stevenson (1977) highlighted their propensity for calculated risk-taking. Bagby (1977) proposed that such leaders are characterized by agility and responsiveness to market changes. Timmons (1977) added the importance of creativity and visionary leadership, positing that entrepreneurial leaders foster cultures that prioritize bold, strategic thinking and continuous improvement. ELT assumes that entrepreneurial leaders are proactive in seizing emerging opportunities before competitors and possess strong capabilities in articulating vision and aligning teams toward strategic goals.

The theory is widely supported in the literature; for instance, Ikyanyon and Jato (2023), Otieno and Weda (2023), and Lopez-Nicolas et al. (2020) emphasized the role of entrepreneurial leadership in stimulating innovation and achieving competitive advantage. Critics, however, including Pauceanu et al. (2021) and Chughtai et al. (2023), argue that the theory sometimes exaggerates the influence of individual traits while neglecting systemic or environmental constraints. Moreover, others like Alam et al. (2022) caution that the theory's emphasis on opportunity exploitation might underplay challenges in scaling ventures sustainably.

In the context of South-West Nigeria, ELT is particularly relevant as SMEs often face volatile market conditions, infrastructural limitations, and capital access challenges. Entrepreneurial leadership offers a pathway for navigating such challenges by encouraging innovation, calculated risk-taking, and strategic agility. The proactive and resilient nature of entrepreneurial leaders aligns well with the realities of the Nigerian SME environment. Additionally, the communal and relational orientation prevalent in this region makes the theory's emphasis on vision and team motivation particularly effective for enhancing performance outcomes.

The Resource-Based View (RBV), introduced by Edith Penrose in 1959, provides a complementary lens by focusing on a firm's internal resources as the basis for competitive advantage. RBV posits that firms possess heterogeneous and immobile resources, which when valuable, rare, inimitable, and non-substitutable (VRIN), can be strategically leveraged for long-term success. This theoretical perspective underscores the importance of intangible assets such as leadership capacity, human capital, and organizational knowledge as critical drivers of performance. Proponents like Ibrahim et al. (2022) and Dewarajan & Sammani (2022) highlight how these firm-specific resources underpin sustainable growth and strategic advantage.

However, RBV also faces critiques regarding its operational limitations. Scholars such as Panda et al. (2021) and Zahoor and Lew (2023) argue that the theory lacks clarity on how resources are developed, measured, or converted into performance outcomes. Zahoor and Lew (2023) further suggest that RBV provides a static view of competitiveness, failing to sufficiently address dynamic market environments. Despite these critiques, RBV remains relevant for studies on entrepreneurial leadership in SMEs, as it links the effective deployment of internal resources like leadership styles and capabilities to performance outcomes. When applied to South-West Nigeria, RBV emphasizes how entrepreneurial leadership functions as a key intangible resource, enabling firms to adapt, innovate, and sustain growth in a challenging economic climate.

Methodology

The positivism philosophy, deductive research approach and survey research design was adopted for this study. The population comprised 149,317 owners/managers of SMEs in South-West, Nigeria. A sample size of 498 was determined using Cochran formula. Simple random sampling technique was adopted in selecting respondents. A validated questionnaire was adopted for data collection. Data were analyzed using descriptive and inferential (hierarchical regression) statistics. The principal factors investigated were measured on a six-point scale with anchors which ranged from 6 = very high, 5 = high, 4 = moderately high, 3 = moderately low, 2 = low, and 1 = very low, the respondents rated their perception of various items on entrepreneurial leadership styles SMEs performance and health status.

Model Specification

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

Functional Relationship

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 = Health Status (HS)

Regression Model
The model formulated for each of the hypotheses are written as

Hypothesis
$Y = f(X, z)$
$SMEsPer = \beta_0 + \beta_1 ELS + \beta_2 HS + \varepsilon_i$ ----------Eqn

Where:
β_0 = constant of the equation or constant term
$\beta_0 - \beta_2$ = estimated Parameters
$\beta_0 - \beta_2$ = Coefficient of the independent variables for the objective of this study
εi = error or stochastic terms

Diagnostic Tests Results
The data gathered were subjected to pre-diagnostic tests to ensure all the regression assumptions of normality, multicollinearity, linearity, homogeneity of variance tests was ascertained.

Linearity Test (Pearson Correlation Coefficient)
Pearson correlation coefficient statistics was used to check whether linear relationship exists among research variables. Table 1a illustrates the result of the analysis.

Table 1a: Pearson's Correlation Result

		SME Performance
Entrepreneurial Leadership Styles	Pearson Correlation	.482**
	Sig. (2-tailed)	.000
	N	463
Health Status	Pearson Correlation	.162**
	Sig. (2-tailed)	.000
	N	463

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Researchers' Field Survey (2025)

Table 1a shows the results of Pearson correlation test for evaluating linearity assumption. The findings in Table 1a shows that there was a significant positive linear relationship between entrepreneurial Leadership Styles ($r = 0.482^{**}$, $p < 0.05$), health status ($r = 0.162^{**}$, $p < 0.05$), and SMEs performance at $p < 0.05$ significance level. The results in Table 1a revealed that the individual correlation co-efficient of the dependent and the sub-independent variables showed values which are all below 0.7 indicating that the relationship between the variables are linear and satisfies the assumption of linearity.

Normality Test

Kolmogorov-Smirnov and Shapiro-Wilk tests were used to assess the normality of the data collected for all variables. Table 1b presents the results.

Table 1b: Kolmogorov-Smirnovand Shapiro-Wilk Tests

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	**df**	**Sig.**	**Statistic**	**df**	**Sig.**
SME Performance	.195	463	.000	.795	463	.000
Entrepreneurial Leadership Styles	.171	463	.000	.832	463	.000
Health Status	.120	463	.000	.966	463	.000
a. Lilliefors Significance Correction						

Source: Researchers' Field Survey (2025)

The findings from the Kolmogorov-Smirnov and Shapiro-Wilk tests demonstrated a significant deviation from normality for each variable, with p-values of 0.000 for both tests, which are below the 0.05 significance threshold, resulting in the rejection of the null hypothesis. This indicates that the data deviates from a normal distribution, necessitating the use of alternative statistical methods that do not rely on the assumption of normality. Normality was further assessed using visual methods, such as histograms and Q-Q plots, which indicated that the distributions of the variables were roughly normal. The histograms exhibited bell-shaped curves, indicating that the majority of respondents' scores were concentrated around the mean, while there were progressively fewer observations as the values diverged from it. The Normal Q-Q plots indicated that the majority of data points were in close alignment with the diagonal reference line, thereby confirming the data's approximate normality, with only a limited number of outliers present at the lower end. The evidence presented by the histograms and Q-Q plots reinforces the conclusion that, notwithstanding the outcomes of the Kolmogorov-Smirnov and Shapiro-Wilk tests, the data can be regarded as approximately normally distributed, thereby rendering it appropriate for parametric statistical analyses. The data presented in figures 1-3 below.

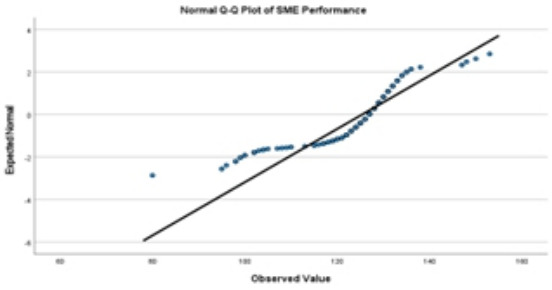

Fig. 1a: SME performance for Q-Q Plot

Fig. 2a: Entrepreneurial Leadership for Q-Q Plot

Fig. 3a: Health status for Q-Q Plot

Heteroscedasticity Test

The homoscedasticity was analysed using a graphical method, F-test, and Breusch-Pagan for the independent variables. The result of entrepreneurial leadership styles and SMEs performance is shown in table 1c.

Table 1c: Breusch-Pagan

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1063847.818	4	265961.955	21.283	.000[b]
	Residual	5723386.378	458	12496.477		
	Total	6787234.197	462			
a. Dependent Variable: res_squared						
b. Predictors: (Constant), Entrepreneurial Leadership Styles						

Source: Researchers' Field Survey (2025)

Table 1c result, indicated by a p-value less than 0.05, suggests the presence of heteroskedasticity, which violates the assumption of homoscedasticity and could lead to inefficient estimations.

Multicollinearity Test

The variance inflation factor (VIF) and tolerance values were employed to test multicollinearity in this analysis. A tolerance value of less than 0.1 and VIF value of greater than 10 indicates the presence of multi-collinearity among the independent variables (Adamu et al., 2023). Table 1d summarizes the results of the multicollinearity statistics.

Table 1d: Result of Multicollinearity Test

Coefficients[a]			
Model		**Collinearity Statistics**	
		Tolerance	**VIF**
1	Entrepreneurial Leadership Styles	.691	1.447
a. Dependent Variable: SME Performance			

Source: Researcher's Field Survey (2025)

Table 1d reveals that the VIF for the independent variables ranges from 1.288 to 1.310 indicating absence of multicollinearity among the independent variables. Furthermore, tolerance values in the Table 1d are above 0.1 and ranged between 0.691 to 0.776, confirming absence of multicollinearity. Hence, the assumption of multicollinearity was satisfied.

Data Analysis, Results and Interpretation

A total number of 498 copies of questionnaire were administered to owners/managers of SMEs in South-West Nigeria. A total of four hundred and sixty-three (463) which represented approximately 92.7% of the total copies of the questionnaire administered were returned and found usable for the analysis. Thirty-five (35) copies of the questionnaire which represented 7.3% were not returned for varied reasons ranging from incompletely filled, double filling of options, no responses, thus were grouped to be invalid and not suitable for the analysis.

Restatement of Research Objective and Research Question

Objective: examined the effect of entrepreneurial leadership styles on SMEs performance moderated by health status.

Research Question: What is the effect of entrepreneurial leadership styles on SMEs performance moderated by health status?

Restatement of Hypothesis

H_0: Entrepreneurial leadership styles have no significant effect on SMEs performance when moderated by health status.

To test this hypothesis, a three-step hierarchical regression approach for moderation was used. In Step I, the composite index of entrepreneurial leadership styles (independent variables) was regressed on organisational performance (a dependent variable). In step one, the index of entrepreneurial leadership styles and health status (a moderating variable) were regressed on organisational performance. At step three, the index of entrepreneurial leadership styles and health status, and the interaction variable were regressed on organisational performance. The regression outputs were checked to determine if there are significant changes in R squared, which could be attributed to the interaction effect of health status. That is, moderation takes place if beta coefficient of interaction term is significant. Table 2a-c presents the analysis results.

Table 2a: Model Summary of Hierarchical Regression Analysis of entrepreneurial leadership styles, SMEs performance and health status

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	.656[b]	.430	.427	6.04355	.002	1.846	1	460	.175
3	.659[c]	.435	.431	6.02464	.005	3.892	1	459	.049
a. Predictors: (Constant), Entrepreneurial Leadership Styles									
b. Predictors: (Constant), Entrepreneurial Leadership Styles Health Status,									
c. Predictors: (Constant), Entrepreneurial Leadership Styles, Health Status, ELS * HST									

Source: Researchers' Field Survey (2025)

Table 2b: ANOVA of Hierarchical Regression Analysis of entrepreneurial leadership styles, SMEs performance and health status

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	12661.863	2	6330.932	173.334	.000[c]
	Residual	16801.247	460	36.524		
	Total	29463.110	462			
3	Regression	12803.135	3	4267.712	117.580	.000[d]
	Residual	16659.975	459	36.296		
	Total	29463.110	462			
a. Dependent Variable: SMEs Performance						
b. Predictors: (Constant), Entrepreneurial Leadership Styles						
c. Predictors: (Constant), Entrepreneurial Leadership Styles, Health Status						
d. Predictors: (Constant), Entrepreneurial Leadership Styles, Health Status, ELS * HST						

Source: Researchers' Field Survey (2025)

Table 2c: Coefficients of the Variables of entrepreneurial leadership styles, SMEs performance and health status

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)	40.611	4.801		8.458	.000
	Entrepreneurial Leadership Styles	.654	.036	.645	18.041	.000
	Health Status	.161	.119	.049	1.359	.175
3	(Constant)	-17.998	30.091		-.598	.550
	Entrepreneurial Leadership Styles	1.137	.247	1.121	4.597	.000
	Health Status	2.925	1.406	.880	2.081	.038
	ELS * HST	-.023	.012	-1.031	-1.973	.049
a. Dependent Variable: SMEs Performance						

Source: Researchers' Field Survey (2025)

Table 2a 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 Performance of selected SMEs in South-West. In model II, with the inclusion of health status, R^2 increased to 0.430 ($R^2\Delta$ = 0.002) with the adjusted R^2 was 0.427. Therefore, ELS and health status explained 42.7% of the variation in Performance of selected SMEs. In model III, R^2 was 0.435, while adjusted R^2 was 0.431 with the introduction of the interaction variable. The R^2 change was 0.005 (i.e., $R^2\Delta = 0.005$) and was statistically significant. This implies that the interaction of ELS and health status revealed a significant effect on Performance, suggesting that health status does significantly moderate the effect of ELS on Performance.

Tables 2b 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 Performance of selected SMES in South-West, Nigeria. Model II, which included health status as a moderating variable, showed an F statistic [F (2,462)] of 173.334, $p < 0.05$. This implies that ELS and health status affect the performance in the selected SMEs and this shows that the overall model was significant. Therefore, ELS and health status play a significant role in the 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) = 117.580, $p < 0.05$. This implies that the fitted model of ELS is fit for prediction.

Table 2c shows the regression coefficient results for three models. In Model I, the results revealed that ELS (β = 0.663, t = 18.552, $p < 0.05$) has a positive and significant effect on

Performance of selected SMEs in South-West. The results in model II revealed that ELS (β = 0.654, t = 18.041, $p < 0.05$) had a positive and significant effect while health status (β = 0.161, t = 1.359, $p > 0.05$) has positive but insignificant effects on Performance of selected SMEs in South-West. In Model III, the interaction variable (β = -.023, t = -1.973, $p < 0.05$) is negative but statistically significant. This implies that health status has a negative significant moderating effect on SMEs performance. This implies that the health status of entrepreneurs does not enhance but decreases the effect of ELS on SME performance in a significant manner, contrary to the a priori expectation that health status would not strengthen the relationship. The results therefore suggest that health status did not moderates the effect of ELS on Performance of selected SMEs in South-West, Nigeria.

The regression equation from the analysis is stated as follows:
SPT = -17.998 + 1.137ELS + 2.925HS - .023(ELS*MS) ----------Eqn.

Where:
SPT = SMEs Performance
ELS = Entrepreneurial Leadership Styles
HS = Health Status
ELS*HS = Interaction Variable

The results in Table 2a-c and th equation indicated that health status have a statistically significant moderating effect on the relationship between ELS and performance of selected SMEs in South-West, Nigeria. Based on the coefficient of the interaction variable, null hypothesis (H0) which states that Entrepreneurial leadership styles have no significant effect on Performance when moderated by health status was rejected.

Discussion

The hierarchical regression analysis revealed that entrepreneurial leadership styles have statistically significant effect on SMEs performance moderated by Health Status. This finding provides implications conceptually, empirically and theoretically. From a conceptual standpoint, the definitions and explanations of the study's ideas offer a clear conceptual perspective on the research. The results of this study support the findings of several study such as Njideka and Arinze (2023) study which revealed that entrepreneurial leadership styles and SMEs performance had a positive effect on health status, Bula (2012) study found out that entrepreneurial leadership styles and SMEs performance had a significant effect on health status, also, Bayala, et al (2023) study indicated that entrepreneurial leadership styles and SMEs performance had a significant influence on health status.

Corroboratively, Thomas, et al (2023) study showed that entrepreneurial leadership styles and SMEs performance had a positive effect on health status, Zikhali and Ayandibu (2023) study discovered that entrepreneurial leadership styles and SMEs performance had a positive effect on health status, Furthermore, the study of Malesev and Cherry (2021) revealed that entrepreneurial leadership styles and SMEs performance had a

significant effect on health status, Suranto, et al (2023) study found out that entrepreneurial leadership styles and SMEs performance had a positive effect on health status, also, Enimola, et al (2020) study found out that entrepreneurial leadership styles and SMEs performance had a positive effect on health status. Samuel and Samuel (2022) study indicated that entrepreneurial leadership styles and SMEs performance had a positive influence on health status, also, Ibrahim, et al (2022) study found out that entrepreneurial leadership styles and SMEs performance had a significant influence on health status, Zahoor and Lew (2023) study revealed that entrepreneurial leadership styles had significant effect on SMEs performance, and also, Dugolli (2021) study discovered that entrepreneurial leadership styles had significant effect on SMEs performance.

Theoretically, the research findings supported the variables of entrepreneurial leadership styles (visionary leadership, transformational leadership, adaptive leadership, innovative and resilient leadership), SMEs performance and Health Status. The adoption of Entrepreneurial Leadership Theory in this study provides a robust framework for understanding how entrepreneurial leadership styles (visionary, transformational, adaptive, innovative, and resilient leadership) significantly influence the performance of small and medium enterprises (SMEs), particularly when moderated by health status. Visionary leadership, which focuses on strategic foresight and long-term goals, can drive performance by aligning organizational efforts with market opportunities, but its effectiveness may be enhanced when leaders are in good health, enabling them to think clearly and maintain focus.

Transformational leadership, which inspires and motivates employees to exceed expectations, may also be more impactful when leaders are physically and mentally healthy, as they can better engage with their teams and sustain high levels of energy. Adaptive leadership, which requires agility and responsiveness to changing environments, and innovative leadership, which thrives on creativity and problem-solving, are similarly influenced by health status, as these styles demand sustained cognitive and emotional resilience. Resilient leadership, which focuses on overcoming adversity, is particularly tied to health status, as leaders in good health are better equipped to navigate challenges and maintain organizational stability. The study highlights that health status serves as a critical moderating factor, amplifying the positive effects of these leadership styles on SME performance.

From the perspective of the Resource-Based View (RBV), the findings underscore the importance of health status as a valuable, albeit often overlooked, resource that enhances the effectiveness of entrepreneurial leadership styles. RBV posits that resources must be valuable, rare, inimitable, and non-substitutable (VRIN) to drive competitive advantage. In this context, good health can be seen as a valuable resource that enables leaders to fully leverage their visionary, transformational, adaptive, innovative, and resilient capabilities. Healthy leaders are better able to maintain the energy, focus, and emotional stability required to inspire teams, adapt to challenges, and drive innovation. This

resource is rare because not all leaders may possess optimal health, and it is difficult to imitate or substitute, as health is deeply personal and context-dependent. Integrating Entrepreneurial Leadership Theory with RBV, the study emphasizes that health status is not just a personal attribute but a strategic resource that significantly enhances the impact of leadership styles on SME performance. Therefore, considering the conceptual, empirical and theoretical assertion supporting this study finding that entrepreneurial leadership styles significantly affect SMEs performance and Health Status, therefore this study rejected the null hypothesis (H0) that entrepreneurial leadership styles have no significant effect on SMEs performance and Health Status.

Conclusion and Recommendations

This study examined body, mind, and business: The health status effect, entrepreneurial leadership styles and SMEs performance. The findings revealed that the effect of entrepreneurial leadership styles on SMEs performance was statistically significant, with health status playing crucial moderating roles. The results align with the Entrepreneurial Leadership Theory (ELT) and Resource-Based View (RBV), which served as the foundational frameworks for this research. The ELT provides a critical lens for understanding how visionary, innovative, and risk-taking leadership behaviors drive SME performance, while the RBV underscores health as a valuable, intangible resource that enhances or constrains leadership effectiveness. Together, these theories strengthen the study by explaining not only how entrepreneurial leadership styles improve SME performance outcomes in South-West Nigeria but also why health status acts as a pivotal moderator positioning leader well-being as a strategic asset for sustainable business growth in resource-constrained environments.

The study recommends that SMEs owner/manager should implement comprehensive health management systems and promote health-conscious leadership by integrating wellness programs, health education, and medical screening initiatives into SME capacity-building efforts, recognizing that a leader's physical and mental health plays a vital role in optimizing enterprise performance. This study contributes to knowledge empirically by demonstrating that entrepreneurial leadership styles significantly enhance SME performance in South-West Nigeria, with health status playing a moderating role that either strengthens or weakens this relationship. Theoretically, it extends the ELT by incorporating health status as a personal factor that influences the leader's ability to inspire innovation, take calculated risks, and drive growth. Simultaneously, it advances the RBV by positioning the entrepreneur's health as a vital intangible resource that supports the strategic deployment of leadership capabilities for sustained competitive advantage.

1. Conceptually, the study offers an integrated model linking entrepreneurial leadership, leader health, and SME performance, providing a foundation for future research and practical interventions aimed at enhancing business outcomes through holistic leadership development.
2. Given that this study established that entrepreneurial leadership styles

significantly improved the performance of SMEs in South-West Nigeria, moderated by health status, future research could explore similar relationships across other geopolitical zones in Nigeria or in different developing economies to enhance comparative understanding. Moreover, subsequent studies may examine the specific dimensions of health status such as mental health, physical well-being, and work-life balance and their individual moderating effects on various components of entrepreneurial leadership of visionary, transformational, adaptive, innovative, and resilient leadership and SME performance outcomes. Research could also be conducted to assess how changes in health status over time influence leadership effectiveness and business sustainability.

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