



LEVERAGING ENTREPRENEURIAL LEADERSHIP FOR SMES RETURN ON INVESTMENT IN PLATEAU STATE: THE ROLE OF STRATEGIC FLEXIBILITY

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ABSTRACT

Notwithstanding their global significance, SMEs still struggle to achieve performance, which is a multifaceted concept that includes social responsibility, financial viability, and environmental stewardship. Entrepreneurial leadership is a significant tool associated with organizational adaptability and sustainable performance. This study examined the relationship between entrepreneurial leadership and return on investment with strategic flexibility as a moderating variable. A total of 394 copies of the questionnaire were distributed, of which 327 were returned and used for analysis. The study adopted Partial Least Squares Structural Equation Modelling (PLS-SEM) as the primary analytical technique. The result showed that entrepreneurial leadership (ENL) has a positive and significant relationship with return on investment (ROI). The interaction term was statistically non-significant; strategic flexibility does not significantly moderate the relationship between entrepreneurial leadership and SMEs' return on investment in Plateau State. The findings indicate a positive and statistically significant relationship between entrepreneurial leadership and return on investment among the sampled SMEs. Strategic flexibility also exhibited a significant direct positive relationship with ROI. The study recommends continuous training in entrepreneurial leadership skills, particularly innovativeness, to support higher return on investment. In addition, SMEs are encouraged to strengthen strategic flexibility because of its significant direct positive relationship with ROI, while recognising that the present data do not support a significant moderating role for strategic flexibility in the ENL–ROI relationship.

Introduction

In high-income countries such as Germany, the United States, and Japan, SMEs account for over 60% of employment and contribute up to 55% of Gross Domestic Product (GDP), reflecting their critical role in driving inclusive growth and industrial competitiveness (OECD, 2022). Small and Medium Enterprises (SMEs) have been classified as the bedrock of global economic development, innovation, employment generation, and poverty reduction in both developed and developing economies. Yet many SMEs fail within their first few years of operation due to factors such as inadequate leadership, insufficient access to financing, weak strategic management, and limited responsiveness to market

dynamics (Onyeneke, Igberi, & Nwajiuba, 2022). SMEs struggle to achieve Return on Investment (ROI).

Several intervention schemes have been put in place to revitalize the sector. Empirical evidence suggests that these efforts have not substantially altered the performance of SMEs due to their inadequate emphasis on internal firm-level leadership and innovation capacity (Ibrahim & Abubakar, 2022; Ogunyomi & Bruning, 2019). This highlights the need to explore leadership-centric frameworks as critical levers for performance enhancement.

Entrepreneurial leadership has emerged as a significant conceptual and practical tool associated with organizational adaptability and sustainable performance. However, entrepreneurial leadership alone may be insufficient in ensuring sustainability unless accompanied by strategic flexibility—the capacity of firms to swiftly reconfigure resources and realign strategies in response to environmental shifts (Kraus et al., 2020). Studies show that entrepreneurial leadership helps businesses overcome obstacles such as technology disruptions, regulatory changes, and economic shocks. Kuratko, Neubert, and Ireland (2021) asserted that entrepreneurial leaders function as catalysts of strategic renewal and organizational resilience, qualities necessary for the survival and growth of SMEs.

This study introduced strategic flexibility as a moderating variable. The rationale is that entrepreneurial leadership may not yield uniform returns across all SMEs. Drawing on the Resource-Based View, it is argued that the relationship between entrepreneurial leadership and return on investment is contingent upon the firm's strategic flexibility. In the volatile business environment of Plateau State, SMEs that possess high strategic flexibility may be better able to translate entrepreneurial leadership behaviours into better ROI, while those with low flexibility may fail to capitalize on opportunities identified by leaders.

This study, therefore, seeks to bridge these critical gaps by examining the relationship between entrepreneurial leadership and the performance of SMEs through the moderating role of strategic flexibility, adopting a comprehensive perspective that integrates leadership theory with the dynamic capability view to explain how internal adaptability enables firms to translate entrepreneurial intent into long-term performance outcomes. This approach not only enriches the theoretical discourse but also provides context-specific insights for policymakers, development agencies, and SME practitioners in Nigeria and similar economies.

Literature Review

Conceptual Review

Performance in SMEs involves not only meeting financial goals but also innovating responsibly, reducing environmental footprints, and contributing to community development (Nwosu & Ward, 2019). The performance of an SME is defined as its ability to sustain competitive advantage while minimizing negative consequences for future generations. Performance is a multidimensional construct that evaluates a firm's ability to thrive financially. It is especially relevant for SMEs in Nigeria and other developing economies, where business environments are often characterized by volatility, infrastructural gaps, and socio-environmental challenges (Onyema et al., 2020). Emphasizing performance not only helps SMEs survive but also enables them to grow responsibly and contribute to broader national development goals.

The performance metric focused on in this study is Return on Investment (ROI). This is a performance measure adopted to evaluate the efficiency or profitability of an investment or to compare the relative efficiency of different investments. ROI measures how efficiently money was generated relative to capital invested, not just absolute profit.

Entrepreneurial Leadership

Entrepreneurial leadership is an evolving construct that integrates the proactive, opportunity-seeking behaviours of entrepreneurship with the influence-oriented functions of leadership. It is characterized by the capacity to envision a future, take calculated risks, drive innovation, and inspire others to achieve entrepreneurial goals within uncertain and dynamic environments (Renko, El Tarabishy, Carsrud, & Brännback, 2015; Bagheri & Pihie, 2020).

According to Leitch and Volery (2017), entrepreneurial leadership goes beyond traditional models such as transactional or transformational leadership by emphasizing opportunity identification, strategic change, and value creation under uncertainty. Unlike transformational leaders who focus primarily on motivating followers through vision and inspiration, entrepreneurial leaders are more action-oriented, using flexible strategies and encouraging risk-taking behaviour to exploit market gaps. Their leadership style fosters a culture of experimentation, continuous improvement, and shared ownership, which is critical for long-term sustainability, especially in resource-constrained environments like Nigeria's SME sector (Isa, Abdulwahab, & Yusoff, 2021).

Entrepreneurial leadership is deeply embedded in the capacity to inspire and mobilize others towards innovation. Gupta, MacMillan, and Surie (2004) argue that such leaders demonstrate an "entrepreneurial mindset," combining creative problem-solving with strategic leadership.

Strategic Flexibility

Strategic flexibility is a critical organizational capability that enables firms to adapt to changing environments by altering their strategies, structures, and resource configurations in a timely and effective manner. It refers to an organization's ability to sense environmental changes, respond proactively or reactively, and reconfigure internal competencies to maintain or enhance competitive advantage (Shimizu & Hitt, 2004). This concept has gained increasing scholarly attention in the context of dynamic, complex, and uncertain business environments, especially for Small and Medium Enterprises (SMEs) operating in emerging markets like Nigeria.

Strategic flexibility serves as a critical enabler for organizational adaptation, innovation, and long-term sustainability. For SMEs in Plateau State, Nigeria, cultivating strategic flexibility can help overcome contextual limitations such as poor infrastructure, policy instability, and market fluctuations. When paired with entrepreneurial leadership, strategic flexibility may help businesses not only survive but thrive in complex and uncertain environments.

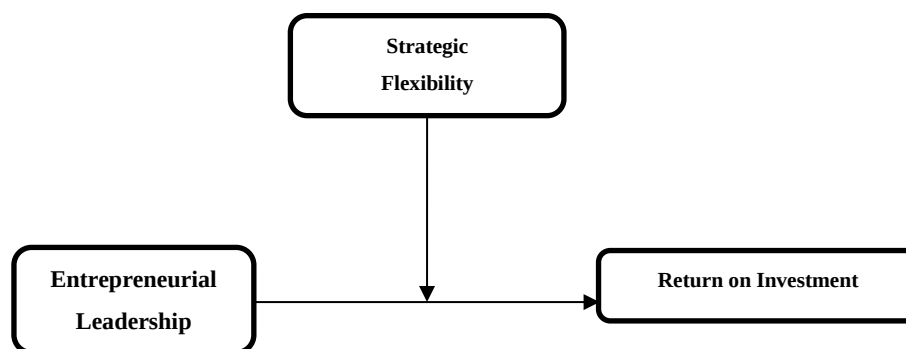


Figure 1
Conceptual Model

Theoretical Review

Resource-Based View (RBV) Theory

The RBV theory, as proposed by Birger Wernerfelt in 1984, provides a foundational framework for understanding how internal organizational resources contribute to sustainable competitive advantage. The theory is relevant to this study as it relates to the relationship between entrepreneurial leadership and the performance of SMEs in Plateau State, with strategic flexibility acting as a moderating variable. Leaders who exhibit entrepreneurial traits such as visionary thinking, innovation, proactive behaviour, and calculated risk-taking bring strategic value to their firms. These characteristics enable organizations to spot opportunities ahead of competitors, adapt to environmental changes, and implement innovative practices—all of which are crucial for sustainable performance, especially in volatile environments.

Therefore, the utilization of strategic flexibility and entrepreneurial leadership as key concepts in this study is justified by Wernerfelt's RBV theory. The theory provides a robust explanation of how internally cultivated resources can lead to sustainable performance in resource-constrained environments like those faced by SMEs in Plateau State. It highlights the importance of developing and leveraging leadership capabilities and strategic adaptability as pathways to long-term success.

Empirical Review

Joel and Oguanobi (2024) found that entrepreneurial leadership—characterised by vision, innovation, adaptability, and calculated risk-taking—drives sustainable growth in startups and SMEs. The study highlights strategies such as scalability, financial management, marketing, and strategic partnerships as essential for overcoming resource constraints and environmental challenges. This study adopted strategic partnership as a variable but not as a moderator; it is related to the present study in terms of the independent variable, entrepreneurial leadership.

Ebose et al. (2024) examined whether prior entrepreneurial exposure moderates the associations of entrepreneurial leadership and learning orientation on SME growth in South-West Nigeria. Using a cross-sectional survey of 471 SME owners/managers and PLS-SEM, the study found positive associations of leadership and learning orientation with growth, but no significant moderating relationship of prior entrepreneurial exposure for firm performance outcomes overall. There is a relationship between the present study and this study in terms of methodology and the independent variable, entrepreneurial leadership, but not in the use of strategic flexibility as a moderator.

Koryak et al. (2015) reviewed research on entrepreneurial leadership, firm capabilities, and SME growth. The study distinguished substantive growth capabilities, leadership cognitions and decisions supporting growth, and dynamic capabilities that renew existing competencies. It emphasized the interrelationships among leadership, capabilities, and sustained opportunity pursuit, while identifying key areas of consensus, debate, and directions for future research. This study did not adopt strategic flexibility as a moderator, though it is related to the present study in terms of the independent variable, entrepreneurial leadership.

Abubakar, Zainol, and Daud (2018) examined the association of entrepreneurial leadership dimensions—particularly vision, innovation, proactiveness, and risk-taking—on the performance of SMEs in Kano State, Nigeria. The study employed a descriptive survey design and utilized structural equation modeling (SEM) to analyze data gathered from SME owners and managers. The findings revealed that innovation and vision had strong positive associations with SME performance, while excessive risk-taking negatively affected outcomes. Interestingly, proactiveness was found to be statistically insignificant in driving performance. The authors recommended that entrepreneurial leaders in Nigerian SMEs should emphasize visionary planning and innovation capacity while maintaining a balanced approach to risk-taking to enhance long-term sustainability. This study did not specify the kind of SEM that was adopted; the present study adopted PLS-SEM.

Omeihe, Harrison, and Omeihe (2023) explored the specific skills and behavioural traits of entrepreneurial leaders within Nigerian fashion SMEs and how these characteristics were associated with business performance and long-term sustainability. Through a qualitative case study using semi-structured interviews, the study uncovered that traits such as goal orientation, creativity, and stakeholder management played a crucial role in sustaining business growth amid a turbulent economic environment. Their findings emphasize that entrepreneurial leadership is not only about innovation but also about emotional intelligence and stakeholder communication. The authors recommended that capacity-building programs should prioritize behavioural training that fosters these competencies for improved SME performance and resilience. This study is based on SMEs in Nigeria, but the present study focuses on Plateau State.

Wang and Zhao (2022) examined green technology firms in China to analyse how entrepreneurial leadership is associated with environmental sustainability, mediated by strategic flexibility. Surveying 250 senior executives and applying SEM, their findings indicated that while entrepreneurial leadership directly improves sustainable performance, strategic flexibility significantly strengthens this relationship by enabling firms to realign resources and innovation in line with environmental goals. The authors recommend integrating flexibility training into entrepreneurial leadership development to achieve triple-bottom-line outcomes.

Clauss et al. (2021) found that temporary business model innovation—a form of strategic flexibility—enabled SMEs to navigate COVID-19 disruptions. Strategic flexibility serves as a critical enabler for organizational adaptation, innovation, and long-term sustainability and can help overcome contextual limitations such as poor infrastructure, policy instability, and market fluctuations. When paired with entrepreneurial leadership, it may help businesses not only survive but thrive in complex and uncertain environments. This stream of work supports the present study's decision to examine strategic flexibility as a moderator.

Methodology

This research study used a cross-sectional survey design, which allows one-shot collection of data. The unit of analysis was at the individual level. The population for the study comprised 26,870 owners/managers of small and medium enterprises operating in Plateau State, particularly in Jos

(Small and Medium Enterprises Development Agency of Nigeria [SMEDAN], 2023; Onoja et al., 2024).

The sample was determined by the Yamane formula as: $n = N / [1 + N(e)^2]$, where n = sample size; N = population of the study; e = estimate at 5% (0.05). Computation yielded $n \approx 394$.

The items of the questionnaire for this study were adapted from studies such as Omeihe et al. (2023) for entrepreneurial leadership, Saeed and Saleem (2023) for strategic flexibility, and Abubakar, Zainol, and Daud (2018) for return on investment. The questionnaire was based on a 5-point Likert rating scale ranging from 1 (strongly agree) to 5 (strongly disagree).

The study adopted Partial Least Squares Structural Equation Modelling (PLS-SEM) as the primary analytical technique, employing the SmartPLS package.

Result and Discussion

A total of 394 copies of the questionnaire were distributed, of which 327 copies were returned, representing a response rate of 82.9%. Sixty-seven copies of the questionnaire were not returned or were excluded as a result of incompleteness or more than 20% missing values.

Table 1
Measurement Model

Variables	Code	Loading	AVE	CR	CA
Entrepreneurial Leadership	ENL1	0.753	0.533	0.872	0.824
	ENL10	0.697			
	ENL2	0.709			
	ENL4	0.785			
	ENL5	0.733			
	ENL8	0.699			
Return on Investment	ROI10	0.816	0.574	0.812	0.812
	ROI2	0.752			
	ROI4	0.633			
	ROI7	0.766			
	ROI9	0.806			
Strategic Flexibility	STF1	0.748	0.581	0.892	0.856
	STF10	0.788			
	STF2	0.753			
	STF3	0.796			
	STF7	0.710			
	STF8	0.774			

Note: CR – Composite Reliability; AVE – Average Variance Extracted. Sources: developed by the author.

The measurement model results were achieved and therefore certified adequate for further analyses of the structural model.

Table 2

Heterotrait-Monotrait Ratio (HTMT)

	ENL	ROI	STF	STF × ENL
ENL	—	—	—	—
ROI	0.824	—	—	—
STF	0.835	0.865	—	—
STF × ENL	0.485	0.332	0.327	—

The Heterotrait-Monotrait ratio (HTMT) technique was utilised to assess the discriminant validity of the variables. All HTMT values were below the 0.90 threshold adopted in this study (Henseler, Ringle, & Sarstedt, 2015), providing evidence of discriminant validity among the constructs, as displayed in Table 2. The highest reported HTMT value is 0.865 between STF and ROI.

Structural Model Assessment

The outcomes of the PLS-SEM results are displayed in Table 3.

Table 3

PLS-SEM Results

Path	Coeff (β)	Std Dev	T-test	P values
ENL → ROI	0.316	0.064	4.958	0.000
STF → ROI	0.503	0.057	8.863	0.000
STF × ENL → ROI	-0.007	0.053	0.127	0.899

Note: STDEV – Standard Deviation. Sources: developed by the author.

The structural model estimation revealed a significant positive relationship of both ENL and STF with return on investment of SMEs in Plateau State. This finding was statistically supported by the path coefficients $\beta = 0.316$ and $\beta = 0.503$, with significance levels of $p < .001$ and t-statistics of 4.958 and 8.863 respectively. The interaction coefficient between strategic flexibility and entrepreneurial leadership was negative but statistically non-significant ($\beta = -0.007$, $t = 0.127$, $p = .899$), indicating that strategic flexibility does not significantly moderate the relationship between entrepreneurial leadership and return on investment.

The statistical indices of the structural model were evaluated. The results of the coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2) are displayed in Table 4. The results demonstrated that return on investment is associated with entrepreneurial leadership, strategic flexibility and the interaction term, as evidenced by a substantial R^2 of 0.584.

The f^2 values indicate that entrepreneurial leadership showed a small effect size in relation to ROI ($f^2 = 0.106$), strategic flexibility showed a medium effect size in relation to ROI ($f^2 = 0.168$), while the interaction term showed no meaningful effect size ($f^2 = 0.000$), based on the effect-size criteria of Cohen (1988) as commonly applied in PLS-SEM (Hair et al., 2017).

The predictive relevance of the model was assessed by blindfolding analysis (Q^2). The result showed that the research framework possesses significant predictive relevance, with $Q^2 = 0.564$ for return on investment (Rahi et al., 2021).

Table 4

Coefficient of Determination (R^2), Effect Size (f^2), and Predictive Relevance (Q^2)

Construct / Relationship	R^2	Q^2	f^2	Effect-size interpretation
Return on Investment (endogenous)	0.584	0.564	—	Substantial / Medium predictive relevance
ENL → ROI	—	—	0.106	Small
STF → ROI	—	—	0.168	Medium
STF × ENL → ROI	—	—	0.000	No meaningful effect

Sources: developed by the author. Effect-size benchmarks follow Cohen (1988) / Hair et al. (2017): 0.02 small, 0.15 medium, 0.35 large.

Figure 3

Structural Model (Sources: developed by the author.)

Figure 4

Graphical Moderating Relationship of STF, ENL and ROI

Figure 4 shows that the plotted lines are not parallel; however, the change associated with the interaction between ENL and STF did not produce a statistically significant variation in ROI. This indicates that strategic flexibility does not significantly moderate the relationship between entrepreneurial leadership and SMEs' return on investment. The statistical significance of the interaction term (rather than visual non-parallelism of simple-slope lines) determines the moderation conclusion.

Discussion of Findings

Regarding the relationship between entrepreneurial leadership and SMEs' return on investment in Plateau State, the relationship was found to be positive and significant. This is consistent with the study of Abubakar, Zainol, and Daud (2018), who revealed that innovation and vision—characteristics of entrepreneurial leadership—had strong positive associations with SME performance. The result also supports the findings of Omeihe, Harrison, and Omeihe (2023), who emphasised that entrepreneurial leadership is not only about innovation but also about emotional intelligence and stakeholder communication. Consequently, the result is consistent with Enem, Anuar, and Abdul-Wahat (2023), who revealed that self-leadership factors such as persistence, learning orientation, spirituality, and calculated risk-taking contributed significantly to sustaining SMEs over time.

It was also found that strategic flexibility does not significantly moderate the relationship between entrepreneurial leadership and SMEs' return on investment in Plateau State. This result does not agree with the findings of Wang and Zhao (2022), whose findings indicated that entrepreneurial leadership directly improves sustainable performance, while strategic flexibility significantly strengthens this relationship by enabling firms to realign resources and innovation in line with environmental goals. The present non-significant moderation result may reflect contextual factors specific to Plateau State SMEs, including resource constraints or limited variation in strategic flexibility among the sampled firms; further research is needed to explore these possibilities.

Conclusion and Recommendations

The main objective of this study was to examine the relationship between entrepreneurial leadership and the performance of SMEs with strategic flexibility as a moderating variable. Specifically, the study examined the relationship between entrepreneurial leadership and SMEs' return on investment in Plateau State and investigated the moderating role of strategic flexibility in the relationship between entrepreneurial leadership and return on investment. The result showed that ENL has a positive and significant relationship with ROI, meaning that higher levels of entrepreneurial leadership are associated with higher return on investment among the sampled SMEs. The interaction term was statistically non-significant; strategic flexibility does not significantly moderate the relationship between entrepreneurial leadership and SMEs' return on investment in Plateau State.

The findings indicate a positive and statistically significant relationship between entrepreneurial leadership and return on investment among the sampled SMEs. Strategic flexibility also exhibited a significant direct positive relationship with ROI ($\beta = 0.503$, $p < .001$). The study does not, however, provide evidence that the SMEs possess either a particularly "strong" level of entrepreneurial leadership or a particularly "weak" level of strategic flexibility; such characterisations would require supporting descriptive statistics, which are not the basis of the present structural conclusions.

The study recommends that developing entrepreneurial leadership skills through innovativeness is likely to contribute to increasing the return on investment of the business. There is therefore a need for continuous training in the area of leadership. In addition, because strategic flexibility has a significant direct positive relationship with ROI, SME owners are encouraged to strengthen strategic flexibility—for example by fostering a culture of experimentation, ongoing learning, and proactive resource reconfiguration—as a means of supporting performance. This recommendation is grounded in the significant direct STF $\rightarrow$ ROI path and is not based on a claim that strategic flexibility strengthens the ENL–ROI relationship, which the data do not support.

Research Limitations and Future Direction

The limitation of this study is that the research used only registered SMEs within Plateau State. The conclusions and recommendations are therefore applicable primarily to SMEs in Plateau State. The study contributes to the body of knowledge on entrepreneurial leadership and its relationship with SME performance by integrating the concept of strategic flexibility as a moderating mechanism. Drawing from resource-based theory, the research enriches scholarly understanding of how internal leadership capabilities are associated with organizational adaptability in relation to performance outcomes. Future studies may examine descriptive levels of entrepreneurial leadership and strategic flexibility more explicitly, employ longitudinal designs, or test alternative moderators and mediators in other Nigerian states or comparable emerging-market contexts.

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