

“Assessing SMEs leadership styles impact on business development and job creation: Evidence from Ghana”

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ASSESSING SMES LEADERSHIP STYLES IMPACT ON BUSINESS DEVELOPMENT AND JOB CREATION: EVIDENCE FROM GHANA

Abstract

Unemployment is a growing concern for today's economies. Governments gear various policies to increase business productivity and expansion to create new job places. However, little research was conducted on how informal sector leadership contributes to resolving this crisis worldwide. This study seeks to identify the SME leadership styles that foster business development and job creation in Ghana. The study targets the leadership styles of artisans and manufacturers of local goods. Mixed methods (quantitative and qualitative) where both questionnaire and interview were used to gather information from a total of one hundred and twenty respondents; sixty proprietors were artisans and the remaining were managers of local factories. The paper adopts SPSS and the Pearson correlation in the data analysis. The study determined emotional intelligence and ethical leadership regarded as emerging leadership styles the best for informal sector growth. However, bureaucratic leadership, autocratic and laissez-faire leadership referred to as traditional leadership styles had no positive influence on growth indicators within the informal economy. The results also reveal that most SMEs fold up before the fifth year of their establishment, deepening the unemployment situation in the research communities. The paper further confirms the inadequate resources of most SME leaders to take up leadership training. Therefore, the study recommends that government should periodically organize and finance workshops and seminars to facilitate SMEs access to leadership training and development in Ghana.

Keywords unemployment, low productivity, poverty, deprived region

JEL Classification M12, J64, I32

INTRODUCTION

The economic uncertainty in Ghana is attributed to low business productivity, which often leads to the continuous closure of businesses and aggravated unemployment in the country. Majority of Ghanaians are unemployed and cannot have three daily square meals and access to quality health services. In Ghana, the Debt Exchange Programme was launched in 2022; it intended to meet the International Monetary Fund (IMF) bailout conditionality for economic stability. Organizational leadership appears highly instrumental in addressing unemployment through proper leadership styles and prudent management of scarce resources.

Leaders' behavior is aligned with business growth as it affects the performance of the individual or group in achieving organizational goals. Leadership styles coupled with knowledge attain pragmatic goals in a specifiable and reproducible way, enhance business growth, and subsequently create employment opportunities for the community. Therefore, it is worth investigating a nation that finds itself in a situa-

tion where both skilled and unskilled specialists cannot find jobs or set up businesses. With the number of natural resources and the quality of human resources in Ghana, SMEs require a proper leadership style to increase business performance. This will complement the government's effort to reduce unemployment among the youth drastically. Therefore, the survey analyzes the leadership styles adopted by small and medium-sized enterprises and identifies their influence on increasing productivity to create jobs for the unemployed in the Upper East Region of Ghana.

1. LITERATURE REVIEW

The informal economy can significantly reduce the poverty rates, being the main contributor to the nations' economies. This sector creates tens of thousands of jobs to complement the government's efforts in solving unemployment issues. According to Ghana Statistical Service (2021), poverty is led by the high unemployment rate in most developing countries. This has a devastating effect on education, health, and the general welfare of the population. The poor do not have access to basic life needs such as food, decent shelter, and clothing, which makes unemployment responsible for the numerous problems in developing countries (Ruksana et al., 2021). The percentage of "kwashiorkor" (malnourished) children in Ghana is shocking (just as in any third-world country), resulting from poverty when compared to children in advanced countries. Poverty is a stipulation in which individuals cannot satisfy their basic financial requirements (Ruksana et al., 2021, p. 12). Economic hardship is the main factor preventing people from sufficient fulfillment of their essential needs (Ruksana et al., 2021). Annan (2000) former Secretary General of the United Nations Organization, claims that poverty involves several dimensions, e.g., in economics, economic deprivation, in politics, marginalization, or in sociology, discrimination. For culture and ecology, poverty is considered ruthlessness and vulnerability, respectively, as these dimensions reinforce one another and clearly manifest poverty.

Although sub-Saharan African governments have introduced many programs for poverty reduction and employment generation, they failed to achieve anticipated excellent results and projected signs of growth, innovation, and sustainability (Abisuga-Oyekunle et al., 2020). Ghana Statistical Service (2021) confirms that most Ghanaians live under the international poverty line of US\$1.90 per day. High unemployment rates, low-income levels, and

poor wages and salaries are reasons for poverty in developing countries (Ruksana et al., 2021). The 2nd quarter of 2022 report positions Ghana's unemployment rate at 13.9% and attributed the situation to a failure of the informal sector economy (Ghana Statistical Service, 2022). The enterprises in this sector have no formal arrangement or legal backing (Mbuyisa & Leonard, 2017).

Small and medium-sized enterprises (SMEs) are essential in poverty alleviation policy in an emerging economy for business operation and sustainable growth (Abisuga-Oyekunle et al., 2020). SMEs are very important in any economy and appear the most effective tool for bringing the less privileged closer to the affluent (Mbuyisa & Leonard, 2017). The informal economy provides over 80% of jobs and employs more than 70% of the people worldwide (Harvie, 2008). They are a primary source of domestic employment, providing over 50% of private output, approximately 70% of employment, and 90% of businesses (Ministry of Trade and Industry, 2019). These enterprises are either managed by their owners or employed managers who are expected to turn around the fortunes of the organizations by the nature of their leadership styles (Mbuyisa & Leonard, 2017).

Ministry of Education (1994) defines leadership as the ability to cause a change in behavior toward the accomplishment of set objectives. Leadership affects change in employees' behavior to voluntarily involve and contribute their effort to achieve the primary business mission and vision (Podsakoff et al., 1990). Wright and Taylor (1994) described leadership as a perfect technique used in every situation to influence the behavior and beliefs of team members to work toward a desirable direction. It goes beyond just implementing rules and regulations and ensuring that employees strictly follow them (Manzoor et al., 2019). As a multi-dimensional process, many factors are considered but significantly determined by the sit-

uation, behavior of the subordinates, and traits of the leader (Stojanović-Aleksić, 2017). Leadership encompasses culture, values, influencing behavior, and organizational change (Akpamah et al., 2021). Every organization has leaders to manage and coordinate the limited resources for maximum economic gains (Hayton, 2015). The growth of these organizations is a signal of full employment, but then it depends largely on the characteristics of leaders (Ruksana et al., 2021). The leadership of SMEs is at the center of management and is expected to direct the behavior and actions of individuals or groups toward achieving organizational goals (Akpamah et al., 2021). Leadership includes household, community, political, and organizational leaders whose management styles vary and are based on situations (Akpamah et al., 2021).

Organizational leadership is an indefinable notion as any other opinion expressed in daily interactions (Mbah, 2016). Organizations are uniquely identified with the leadership that applies available resources regarding the organizations' objectives and acceptable societal norms and beliefs (Matkó, 2013). Organizational leadership either increases production and creates employment or shrinks production and possibly liquidation (Akpamah, 2019). Organizational leadership is responsible for the smooth running of the industry and virtually everything within the establishment (Akpamah & Matkó, 2022). Leader contributes to employees' recruitment and determination of wages and salaries, refreshment training, and development needs for the workforce in each enterprise (Appiah & Amfo-Antiri, 2019).

An effective leader encourages labor to work toward achieving the organizational goals through resolution (Politis, 2001). Appiah and Amfo-Antiri (2019) argued that effective leadership occurs when employees do not necessarily obey rules and regulations for an award or probably stay away from being punished for misconduct. When leaders enhance employees' dependence, this undermines ethics, mobilization, and efficiency and is not considered effective leadership (Mbah, 2016).

According to Batool (2013), influential leaders integrate and use various management strategies at a point in time, changing the style of leadership to match the prevailing situations. These leaders

lead their subordinates by the leadership styles that they deem most appropriate in each period. Lok and Crawford (2004) claimed that the leadership style applied has a positive or negative effect on growth and development. The best leaders stimulate, motivate, and encourage employees so that they feel being recognized and working harder to achieve higher results (Bushra et al., 2011). Leadership styles generally contain the attitudes and behaviors of leaders that impact organizational values and beliefs (Mgeni, 2015; Hayton, 2015).

Any leadership style adopted has ethical inspiration for organizational growth and the community (Goh & Geoffrey, 2005). Though leadership styles in an organization might differ in practice, entrepreneurs will have to overcome diverse organizational obstacles (Franco & Matos, 2015). Competent leaders deploy multiple leadership styles in managing difficult situations in an industry and ensure that subordinates attempt to achieve organizational objectives (Akpamah et al., 2021). An integrated organization has been associated with the nature of leadership styles and feasible management strategies (Oladipo et al., 2013).

Management styles are divided into traditional and emerging (Yamak & Eyüpoğlu, 2018; Appiah & Amfo-Antiri, 2019). A leader that takes absolute control of decision-making without consulting others explains autocratic leadership (Appiah & Amfo-Antiri, 2019). An autocratic or authoritarian leader possesses high power and authority that employees are compelled to comply with (Appiah & Amfo-Antiri, 2019). Autocratic leadership is where a leader uses executive power and controls decision-making (Yamak & Eyüpoğlu, 2018). Leaders that involve employees in decision-making are considered to have practiced a democratic or participative leadership style in their organizations.

In Japan, leadership that involves employees in decision-making to reduce personal interest is encouraged as it leads to high productivity and denial of private gains (Mbah, 2016). However, some other leaders abandon authority to make decisions; instead, their subordinates make decisions with no or minimal supervision (Berber et al., 2019). This crop of leaders applies a laissez-faire leadership style (Yamak & Eyüpoğlu, 2018). The lais-

sez-faire or free-rein leadership style relaxes direct control over employees (Appiah & Amfo-Antiri, 2019). But for the bureaucratic leadership style, a leader puts in place structured procedures and ensures that employees strictly follow exact practices to get work done (Appiah & Amfo-Antiri, 2019) with no regard for personal knowledge and innovations (Berber et al., 2019).

With the emerging leadership styles, transactional leaders motivate their subordinates by rewarding good works and punishing them for wrongdoing or disobeying instructions (Fein et al., 2010; Bass, 1994). In addition, a transactional leader promotes an individual's interest within the organization to encourage performance (Stojanović-Aleksić, 2017). In the early 1980s, the transactional leadership style was identified with bureaucratic authority and legitimacy (Lee, 2011). Hay (2006) argues that transactional leadership is efficient and associated with higher creativity and organizational performance. Besides, employees working under a leader that applies a transactional leadership style often become satisfied with the work (Bass, 1994).

A leader who initiates and acts as a facilitator for change to occur in the organization is considered to be exercising a transformational leadership style (Appiah & Amfo-Antiri, 2019). Yamak and Eyüpoğlu (2018) posited that leaders practice transformational leadership by highlighting values, motivating, modernizing, and resolving their employees' issues. In addition, transformational leadership occurs when there is a mutual interaction between leaders and subordinates that increase motivation and morality in the organization (Yamak & Eyüpoğlu, 2018).

Yizhong et al. (2019) argued that transformational leadership is associated with leaders who encourage the employees' employability and welfare such that the employees are inspired to stay above personal gains rather than working harder toward the success of the organization (Muterera et al., 2018). Leaders use a transformational leadership style if they are concerned not only with employees' intellectual stimulation but also with influencing attributes and behavior and inspirational and value individual priority (Jiang & Probst, 2016; Muterera et al., 2018). Ethical leadership explains the leadership that

requires certain behaviors to get work done and maintain the organization's cohesion (Kanungo & Mendonca, 1996). Ethical leadership stresses values, behaviors, and beliefs connected to the firm's vision that the labor force is encouraged to work with to accomplish organizational goals (Bhal & Dadhich, 2011).

Furthermore, an emotionally intelligent leader can recognize, interpret, and manage self-feelings and identify, appreciate, and influence other persons' emotions (Appiah & Amfo-Antiri, 2019). Emotional intelligence means recognizing people's emotions and applying knowledge to encourage others through emotional response and control (Goleman, 1996). It explains one's passion and ability to understand and manage co-workers' feelings in any organization (Salovey & Mayer, 1990). It is, therefore, a subset of social intelligence in which a person's feelings and other persons' passions are monitored.

Stojanović-Aleksić et al. (2016) postulated that leaders with high emotional intelligence are successful in their organizations because they can determine the subordinate emotions at the workplace and quickly institute appropriate measures to achieve organizational harmony. Furthermore, Batool (2013) claimed that a leader's behavior should be associated with the ability to recognize and control own emotions. Thus, such leaders can build successful management skills in the current business environment. In general, possessing emotional intelligence is a sign of an effective leader in today's business world (Batool, 2013).

In recent times, interaction and self-control have been identified as distinctive behaviors associated with organizational growth as against the intelligence quotient (Sternberg, 2003). Goleman (2000) states that leaders who practice emotional intelligence manage their own emotions and are trusted by their employees because they have substantial knowledge about the organization's standards and principles and an understanding of the emotional behavior of their employees.

The literature establishes the significance of leadership styles in enterprise development and the creation of employment opportunities. Statistics suggest that leadership is everything in all things.

Therefore, the existence of organizations is the result of the leadership styles applied. By implication, organizational growth is in connection with the kind of adopted management styles. Then, this study assumes all management styles are connected to growth indicators and formulates the following hypotheses:

H_1 : *There is a positive correlation between emerging leadership styles and SME growth.*

H_2 : *There is a positive correlation between traditional leadership styles and SME growth.*

2. METHODOLOGY

Leadership styles practiced in an organization are either traditional or emerging leadership (Yamak & Eyüpoğlu, 2018). For this study, traditional leadership styles include participative, authoritative, bureaucratic, and free-rein leadership. Emerging leadership styles encompass emotional intelligence, transactional, ethical, and transformational leadership. This grouping makes it easy to ascertain the category of leadership styles that increase productivity and create jobs.

The study interviewed one hundred and twenty (120) artisans and manufacturers of local goods. Sixty (60) businesses within the artisans represent proprietors. The rest of the respondents were managers of local industries. In addition, the sample included organizational leaders with five and more years of experience, at least one employee, and location within the selected five municipalities and districts in the Upper East Region, Ghana.

The data were collected through questionnaires and semi-structured interviews.

The study adopts Olawale and Garwe's (2010). They revealed five-point Likert scale to capture the responses of the research participants (1 – strongly disagree and 5 – strongly agree). These organizations were randomly chosen, although those in leadership positions were selected based on their ownership or managerial positions at the time of the study. The validity and measuring instruments were assessed by a peer review and test. The questionnaire tested fifteen (15) SMEs not part of the target research participants. This paper also considers secondary data to effectively relate literature to current leadership styles and their effects on poverty mitigation through employment. The data were obtained through libraries, textbooks, the internet, and relevant literature of various authors published in reputable and high-ranking journals.

3. RESULTS

This paper examines leadership styles within the informal sector economy and ways how these leadership behaviors enable business expansion to create jobs for the unemployed in the Upper East Region of Ghana. The analysis uses the Statistical Package for Social Sciences (SPSS) version 25, Pearson correlation, and a simple statistical description of findings.

The analysis shows that 57% of businesses had 1-5 employees at the time of study, while 11% employed 31-100 employees, as demonstrated in Figure 1.



Figure 1. Number of employees

Table 1. Effect of leaders’ behavior on business growth

Source: Own elaboration.

Statements	SA, %	A, %	N, %	D, %	SD, %
Entrepreneurship alleviates poverty	43.3	53.3	0.0	2.5	0.8
Leadership affects organizational productivity	50.8	31.7	3.3	9.2	5.0
Leadership affects industrial harmony	41.7	44.2	5.0	4.2	5.0
Leadership affects employees’ welfare	43.3	40	6.7	6.7	3.3
Leadership affects employees’ comfort	36.7	43.3	9.2	7.5	3.3
Leadership affects employees’ development	40.0	38.3	6.7	10.0	5.0
Leadership affects innovation in a business	35.0	50	3.3	9.2	2.5
Leadership affects organizations’ growth	55.8	27.5	5.8	6.7	4.2
Leadership affects organizations’ lifespan	42.5	39.2	2.5	10.0	5.8
Leadership affects organizational relationships	42.0	38.0	6.0	10.0	4.2
Leadership affects a nation’s economic growth	43.3	32.5	8.3	10.8	5.0
Leadership affects organizations’ CSR	31.7	41.7	8.3	8.3	10.0

Note: SA – strongly agree, A – agree, N – not sure, D – disagree, SD – strongly disagree.

Table 1 shows responses to the assertion that SMEs alleviate poverty: 96.6% confirmed, whereas 3.3% of respondents disapproved of this statement. In addition, 83% agreed that a leader’s attitude either increases or decreases organizational productivity, while 14.2% claimed that a leader’s behavior does not affect productivity, with 3.3% being mute in their response.

In response to how long respondents have been in business, the results show that 64.2% of respondents stayed in business between 5 and 10 years, with 25% operating for 11-15 years. In addition, the results indicate that 8.3% have run businesses for 16-20 years, while 2.5% have been in business for the past 21 years and above (Figure 2).

Similarly, 85% of respondents confirmed that leadership could increase innovations, while 11.7% vehemently disagreed, with 3.3% being neutral. The results show that most respondents agreed with the statement that leaders’ positive attitude could enhance organizational growth representing 83.3% with 10.9% in disagreement, though 5.8% of respondents were indecisive. Table 1 demonstrates that 75.8% agreed while 15.8% disagreed that leaders’ behavior affects a nation’s economic growth.

Table 2 shows the assessment of the best leadership styles for SME entrepreneurs. 75% of respondents endorsed emotional intelligence, whereas 72.5% supported ethical leadership, with transformational leadership and transactional leadership recording 71.7% and 65.8%, respectively. However, the bureaucratic leadership style was mentioned by 48.3%, and the laissez-faire leadership style was confirmed by 33.3% of respondents.

Source: Own elaboration.

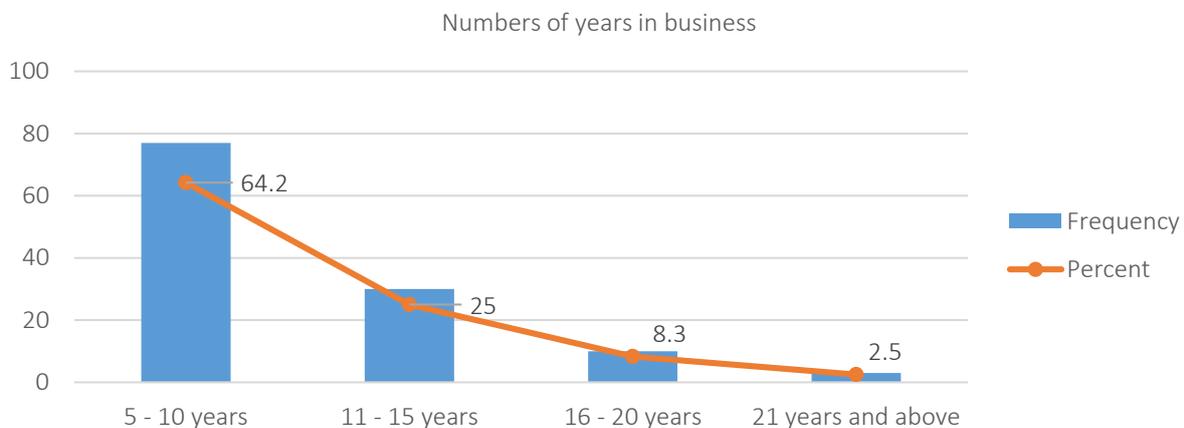


Figure 2. Years in business

Table 2. Application of leadership behavior for SMEs growth

Source: Own elaboration.

Statements	SA, %	A, %	N, %	D, %	SD, %
Leaders often change styles	46.7	37.5	5.0	5.8	5.0
Leaders use an autocratic leadership style	22.5	30.8	12.5	17.5	16.7
Leaders use a democratic leadership style	35.0	20.0	17	16.8	11.2
Leaders use a bureaucratic leadership style	27.5	20.8	5.8	29.2	16.7
Leaders use a laissez-faire leadership style	10.0	23.3	5.0	30.0	31.7
Leaders use a transactional leadership style	28.3	37.5	10.8	16.7	6.7
Leaders use a transformational leadership style	34.2	37.5	9.2	15.8	3.3
Leaders use an ethical leadership style	30.8	41.7	10.8	10.8	5.8
Leaders use an emotional intelligence style	47.5	27.5	7.5	13.3	4.2
Leaders' style hires new employees	25.8	39.2	15	16.7	3.3
Leaders' style increases the profit margin	30.0	43.3	11.7	10.0	5.0
Leaders' style brings positive cash flow	28.3	43.3	16.7	10.0	1.7
Leaders' style causes high inventory turnover	41.7	43.3	7.5	5.0	2.5
Leaders' style causes the buzz around the business	27.5	29.2	15.8	12.5	15.0

Note: SA – strongly agree, A – agree, N – not sure, D – disagree, SD – strongly disagree.

The survey further established that participative leadership is highly practiced among the traditional leadership styles representing 55%, followed by autocratic leadership with 53.3%. The outcomes reveal that leadership behavior had an impact on growth indicators, with 85% of respondents agreeing that leadership styles affect inventory turnover, followed by 73.3% for increasing profit margin, while positive cash flow recorded 71.6%, and employment recorded 65% with the least score of 56.7% for the buzz around the business.

Table 3 demonstrates the Pearson correlation of SMEs' leadership styles and business growth: $r = .670$, $P < .001$ between emerging leadership styles and business growth and $r = -.332$, $n = 120$, $P < .001$ between traditional leadership styles and business growth.

Table 3. Correlations

	G1	TL	G2	EL
G1	1			
TL	0.097	1		
G2	-0.065	-.332**	1	
EL	.670**	0.118	0.036	1

Note: ** correlation is significant at the 0.01 level (2-tailed).

4. DISCUSSION

People can satisfy their basic needs if enterprises stay longer to create employment for the jobless population. The study revealed that most SMEs only persist within the tenth year of their establishment in the

research period. This caused much economic hardship and has severe implications for developing economies. The consequences involved unemployment and acute poverty. The results supported Abisuga-Oyekunle et al. (2020) that SMEs' anticipated failure to obtain excellent results and projected signs of growth and innovation is an issue of sustainability.

Nonetheless, the results confirmed Harvie (2008) that the informal sector economy is a definitive solution to economic challenges confronting countries worldwide. Harvie (2008) further affirmed that those SMEs that remained in business had provided over 80% of jobs and employed more than 70% of the people. In addition, organizations often accumulate higher capital to support economic growth and development, continuing their operations. This gives the organization the capacity to create jobs for the unemployed. The findings are also associated with Abisuga-Oyekunle et al. (2020); SMEs appeared essential in poverty alleviation through employment creation and policy formulation in emerging economies.

However, the results validated that traditional leadership styles are unpopular compared to laissez-faire leadership, where subordinates make decisions with no or minimal supervision (Yamak & Eyüpoğlu, 2018). Besides, leaders' consciousness of wrong and right demonstrates one's self-emotional control and ability to manage others' emotional distress has gradually taken center stage in managing businesses and organizations. The study

reflects Batool (2013) that emotional intelligence is the generally accepted leadership model in today's business environment. This means that corporate organizations' employment requirement is gradually shifting away from the face value of certifications and gaining grounds in evidence of work and competencies.

Furthermore, the study found that leaders' appreciation of values and beliefs had established the awareness of institutional ethics among entrepreneurs in deprived regions. The findings align with Bhal and Dadhich (2011), who stressed that values, behaviors, and beliefs are linked to the organization's vision and objectives. The current preferred management style – emotional intelligence – indicates that people need specific leadership competencies after acquiring academic certificates to properly function and govern their organizations.

However, leadership by the rule did not get massive endorsement in the study sample. This adversely affects the organizational structure, undermines superiority, and causes subsequent disputes. The results contradicted Berber et al. (2019) that leaders ensure that the workforce strictly follows structured procedures to attain organizational goals without respect for discrete knowledge and modernizations.

The outcomes further revealed that leadership behavior had an impact on growth indicators. Most respondents agreed that emerging leadership styles positively affect inventory turnover, profit margin, positive cash flow, employment, and buzz around the business. The study confirmed that emerging leadership styles were predominant in the management of today's SMEs for effectiveness and sustainability. This was supported by Stojanović-Aleksić (2017) that organizations require a leader that promotes individual interest within the organization to encourage performance. The findings also align with Appiah and Amfo-Antiri (2019) that employees appreciate

a leader who initiates and facilitates changes in the organization. The results further affirm Stojanović-Aleksić et al. (2016) that a leader should emphasize values connectedness to organizational goals and intelligently monitor an individual's feelings to sustain employees' focus on attaining such objectives.

The Pearson correlation of SMEs' leadership styles and business growth found a moderately positive and statistically significant correlation between emerging leadership styles and business growth; thus, H_1 is supported. However, the results of the correlation between traditional leadership styles and business growth were statistically significant, but low negative with 11% of variation; thus, H_2 is rejected. The results show that a shift from the traditional leadership styles to the emerging leadership styles in business organizations would lead to massive business growth and alleviate poverty through employment within Ghana and countries with similar situations.

The study recorded interesting responses to the main interview question about how successful the SMEs are for the poor. The respondents noted their businesses support people from all walks of life. For example, they take care of parents who are of age and cannot work any longer; they support the needy in their communities. A respondent claimed, "My enterprise has enabled me to employ a few people that were jobless; it has also been a source of income for me to take care of the most vulnerable (aged and orphans) in my home." Moreover, respondents understand they pay taxes to the Ghana Revenue Authority (GRA), from which the government fulfills its social obligation to the people by building schools and hospitals. The government also provides water and electricity and constructs roads from the same fund collected by the GRA. Besides, the poor gain from SMEs in their communities through corporate social responsibility. A participant responded, "I support people in this town, especially the land owners on which my business is located in diverse ways."

CONCLUSION

The primary objective of this study was to examine the leadership styles in the informal economy regarding job creation and poverty reduction. The study concludes that most traditional leadership styles do not support economic growth and job creation in most developing countries. Respondents confirmed that poverty due to joblessness is real in the research community. Modern leadership styles in the informal economy are the best way to resolve unemployment situations in developing economies.

In general, research participants valued prudent management and innovative leadership. Innovative leadership was a vital determinant of a nation's employment status. Moreover, the study revealed the eagerness of managers within small and medium-sized enterprises (SMEs) to change their leadership styles. Therefore, government involvement in organizing workshops and training for the less privileged SMEs will empower them to move away from the fixated and primitive leadership styles. Emerging leadership styles enable business growth and full employment as required in developing countries, especially the Upper East Region, Ghana. Thus, the study recommends investigating the application of leadership styles among organizations in the formal sector within transitional economies.

AUTHOR CONTRIBUTIONS

Conceptualization: Peter Akpamah.

Data curation: Peter Akpamah.

Formal analysis: Peter Akpamah.

Investigation: Peter Akpamah.

Methodology: Peter Akpamah.

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Supervision: Andrea Matkó.

Validation: Andrea Matkó.

Visualization: Peter Akpamah.

Writing – original draft: Peter Akpamah.

Writing – review & editing: Peter Akpamah, Andrea Matkó.

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