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## ENTREPRENEURIAL LEADERSHIP STYLES AND ORGANISATIONAL PRODUCTIVITY OF FINANCIAL SECTOR IN CAMEROON

**NKAM MICHAEL CHO**  
**RESEARCH SCHOLAR**  
**DEPARTMENT OF BUSINESS ADMINISTRATION**  
**ICT UNIVERSITY**  
**USA**

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### ABSTRACT

*As organizations have found themselves continuously redefining their markets, restructuring their operations, and modifying their business models and learning the skills to think and act entrepreneurially, entrepreneurial leadership has become a source of competitive advantage. Microfinance Institutions in Cameroon are not exceptions for this struggle as they develop competitive strategies to secure a bigger market share within the finance sector. Mitanyen Cooperative Credit Union Limited being a microfinance institution affiliated to the Cameroon Cooperative Credit Union League has experienced different levels of growth under different leaders, probably applying different leadership styles since its creation. This growth has not been steady under the various leaders; meanwhile this union is facing so many aggressive competitors who may push her out of business in the days ahead. The main objective of this study is to investigate the impact of entrepreneurial leadership styles on the productivity of the financial sector in Cameroon. This study adopts a mix method approach to data collection. The primary data was collected by interviewing the last 3 presidents of the society through a face to face approach, while 40 employees of the organisation were surveyed through the use of semi-structured questionnaires. Secondary information was sourced via newspaper and magazine reports, journal and conferences papers and internet sources. The interview data was transcribed and analysed through content analysis and constant comparative method. The semi-structured questionnaire data were analysed with the use of Microsoft Excel and SPSS Version 17 software for data analysis. This study concludes that organisational leaders are endowed with different leadership styles but one must be dominant and the others recessive. However, no leadership style is good for all situations, organisational leaders adopt styles depending on prevailing circumstances in the organisation.*

### KEYWORDS

entrepreneurial leadership, productivity, financial performance, cooperative credit union, camccul network, cameroon.

### 1.0 INTRODUCTION

Organizations, communities and individuals sometimes measure their wellbeing through the level of economic activities in which they are engaged in. This is done through involvement in the various economic operations whose success depends to a larger extent on how they are managed, which is ensured by the leadership style put in place. The study of the leadership styles that is applied in the management of these operations together with employees within organizations is therefore very important. Several researchers have investigated on leadership and organisational performance, however, the concept of entrepreneurial leadership was conceptualized in year 2000 by McGrath and MacMillan who advocated that in dynamic markets where there is increased uncertainty and competitive pressure, a new type of a leader is required (Chen, 2007). Similarly, Cohen (2004), observed that in a dynamic, complex, and uncertain competitive environment, a type of entrepreneurial leader who is distinct of the behavioural form of leaders is needed. According to Covin & Hornsby (2005), entrepreneurial leadership is necessary for firms of all sizes to prosper and flourish in the midst of competitive pressure. It is therefore a challenge for leaders to create an internal marketplace for ideas within their companies, and encourage employees to act on these ideas. Today, entrepreneurial leadership permeates the strategies of both small and larger organizations. As companies have found themselves continually redefining their markets, restructuring their operations, and modifying business models, learning the skills to think and act entrepreneurially, entrepreneurial leadership has become the source of competitive advantage for firms (Ireland & Webb, 2007; Ajagbe, 2014; Ogbari et al., 2016a; Ajagbe and Ismail, 2015). Nonetheless, Roebuck (2000) notes that in recent examples of applying entrepreneurial leadership to organizations, the link to employee engagement has increasingly become as a key success factor. In the same light, Nahavandi (2002), observes that an effective leader influences followers in a desired manner to achieve desired goals and that different leadership styles may affect organizational effectiveness and performance.

In Cameroon and other countries, Microfinance institutions (MFIs) have become the backbone of major economies (Braun & Woller, 2004; Begona et al., 2005). Hence, the concept of entrepreneurial leadership would increase productivity in the financial sector if well undertaken. In addition, the existence of the concept of Microfinance institutions to finance small and medium sized firms in Cameroon could be traced back to the year 1963. This was a result of the creation of the



first cooperative savings and loans institution at Njinikom in the Northwest region of Cameroon by a Roman Catholic clergy. That idea of Credit Unionism then spread all over the Northwest and Southwest regions and by 1968 thirty-four Credit Unions that were already in existence joined together to form the Cameroon Cooperative Credit Union League (CAMCCUL). The league of cooperative societies under the umbrella of CAMCCUL is a network of over 200 cooperative credit unions as at year 2016. Due to increasing attention from International bodies and policy makers, microfinance institutions all over the world have entered into a principal phase of development. The growth and development of Microfinance activities in Cameroon became more visible following the banking crisis in the late 1980s that resulted to the closure of branches of commercial and developmental banks in rural areas and some cities. Mitayen Cooperative Credit Union Limited (MitaCCUL) which is an affiliate of CAMCCUL and where this study has been carried out had also experienced some rapid growth over the past fifteen years, though not steady. Microfinance institutions in Cameroon contribute greatly in her economy; for her GNP and even employment (CAMCCUL, 2008-2011; MitaCCUL, 2015). Given the aggressive competition in the banking industry, there is a greater need for these institutions to develop competitive strategies so as to grasp a bigger market share within this industry (Bomda & Kacyem, 1998; Bolden et al., 2003). This can be done through the selection of leaders that are endowed with different entrepreneurial leadership styles and who can apply them appropriately.

What impact do entrepreneurial leadership styles have on the productivity of cooperative credit unions within the CAMCCUL network? Are there some particular entrepreneurial leadership styles that can enhance productivity of cooperative credit unions within the CAMCCUL Network? What are the entrepreneurial leadership styles that can be recommended for the enhancement of productivity of cooperative credit unions within the CAMCCUL Network?

To investigate the impact of entrepreneurial leadership styles on the productivity of cooperative credit unions within the CAMCCUL Network. To find out if there are some particular entrepreneurial leadership styles that can enhance productivity of cooperative credit unions within the CAMCCUL Network. To propose entrepreneurial leadership styles that can enhance the productivity of cooperative credit unions within the CAMCCUL Network. This research is guided by the following hypothesis everything being equal: H1: There exists some particular entrepreneurial leadership styles that when applied will increase productivity of cooperative credit unions within the CAMCCUL Network.

**PROFILE OF MITACCUL**

Mitayen Cooperative Credit Union Limited (MitaCCUL) was created in the year 2000 in Bamenda by a group of some Pinyin village elite. The mission of this union was to continuously develop and improve the livelihood of its co-operators and the communities through the provision of proximate and efficient microfinance and cooperative services. The mission of this union was to be realized through the following objectives:

- To encourage its members to make regular savings by providing them with the possibilities of investing their money
- To provide members with loans for purpose of providence or production, or both
- To foster economic and social interest of its members
- To ensure the progress of its members by educating them continuously on the proper use of money
- To offer to members complementary saving credit and services as stipulated by its by-laws
- To provide other credit unions services such as Risk Management, Money Transfer, salary payments, checking system, education and training, and any other service that do not conflict with the objectives of this credit union.

MitaCCUL is affiliated to the Cameroon Cooperative Credit Union League (CAMCCUL) which dominates the Cameroon microfinance landscape and controls 55% of the overall market. Members each contributes an amount of money as shares put at the supervision of the Board of Directors who are elected by the general assembly headed by the president. It is this board that recruits the General Manager together with other employees. They come up with all proposals that are tabled in the general assembly for adoption. The president of the Board has the leadership role in MitaCCUL and has a lot of decisive power and is likened to a CEO. Table 1: Evolution of MitaCCUL (2000-2015)

**TABLE 1: EVOLUTION OF MITACCUL (2000-2015)**

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008
No. Branches	1	1	1	1	2	3	3	3	3
Membership	439	824	1559	2071	2586	3244	3901	4374	4843
Staff strength	6	8	12	15	15	19	21	24	27
Total turnover(CFA)	2882864	25912959	59917607	99604868	126064022	107180814	194714631	198486121	271024181
Interest distribution rate	5.4%	5.4%	5.4%	6.4%	6.4%	6.2%	5.4%	4.2%	4.8%

Year	2009	2010	2011	2012	2013	2014	2015
No. Branches	4	4	4	5	5	5	6
Membership	5339	5738	6242	6634	8252	8940	9550
Staff strength	32	35	37	41	43	45	48
Total turnover(CFA)	288507245	553782041	451368506	513711764	631062373	696514153	785712900
Interest distribution rate	4.8%	5.2%	5.2%	6%	6.6%	6.7%	6.9%

**2.0 REVIEW OF RELATED STUDIES**

Entrepreneurial activity is recognized as a driver of wealth creation as it leverages “Innovation” and breaks the “dominant logic” of competition within an industry (Pralhad & Richard, 1986; Ajagbe & Ismail, 2015). Considering the importance of this concept, a lot of research has been conducted in this domain. The term “entrepreneur” can be traced back to the era of J.B. Say and the Cantillon. The entrepreneur was originally conceived as a person who shifts economic resources out of an area of lower productivity into an area of greater yield (Drucker, 1985; Ajagbe, 2014; Ogbari et al., 2016a; Ajagbe & Ismail, 2015). Since Say’s work in the 1800’s, there have been many attempts by authors to clarify the term more precisely. Covin & Slevin (1989) seek to define leadership and entrepreneurship separately, bringing out their impact on organisation. According to one widely cited definition, general entrepreneurship is the pursuit of opportunity beyond the resources one currently controls (Stevenson & Gumpert, 1985). On the other hand general leadership as cited by another definition consists of strategic vision coupled with the ability to influence and motivate others through the systems, processes and culture of the organisation (Kotter, 1990). Entrepreneurial leadership is then taken to be a fusion of these two constructs: having and communicating the vision to engage teams to identify, develop and take advantage of opportunity in order to gain competitive advantage. They then developed the notion that entrepreneurial leadership involves running an organisation through a variety of means. This requires understanding how to handle and deal with risk, uncertainty and ambiguity that all entrepreneurial organisations face. Their work also points out the fact that some sources look at entrepreneurship and leadership as separate constructs, and the identify areas of “conceptual overlap”. Coglisser & Brigham (2004) elaborate this overlap, pointing some specific areas that are most relevant to both. These include vision, influence, leadership of innovative or creative people and planning. Similarly, Fernald et al. (2005) examine the separate meaning of entrepreneurship and leadership, bringing out a set of similar “characteristics” common to both leaders and entrepreneurs: vision, problem-solving, decision-making, risk-taking, and strategic initiatives. These characteristics fall in line with our work since it stresses more on entrepreneurial leadership.

However, the concept of entrepreneurial leadership is defined from different perspectives and using different approaches. From the psychological approach, Brockhaus (1982) and Nicholson (1998) define entrepreneurial leadership looking at the personality traits found in samples of entrepreneurs with leadership roles: “single-minded, thick-skinned, dominating individuals--unlike managers”. To them, entrepreneurial leaders are different from managerial leaders since they cannot be taught or learnt with a set of skills. Contrary to the view of Brockhaus (1982), Gupta et al. (2004) look at entrepreneurial leadership not as a collection of traits but as set of behaviour. To them, entrepreneurial leaders are those who enact the challenges of communicating a vision and influencing others to help them realize it. Even though, they test this definition against an empirical dataset of leadership effectiveness, deriving reliable and generalizable results, they failed to

apply their analysis to the question of how entrepreneurial leadership is learnt and taught. Examining the entrepreneurial leadership from the contextual point of view, Eyal & Kark (2004) present an approach closer to recommending specific tactics for developing entrepreneurial leadership effectiveness, but are concerned with leadership in schools and not in companies. To fill in this gap, Swiercz & Lydon (2002) situate the notion of entrepreneurial leadership in high-tech firms where their study identifies a two-phase model in which the leader is an integral part of the organisational transition from start-up to steady state. They indicate that the competencies necessary for a founding entrepreneur to lead such growth include being able to evolve his leadership style to the changing requirements and complexities of the organisation. This corroborates the situational leadership theory. In line with Swiercz & Lydon (2002), Chen (2007) looks at a high-tech context, and concludes that a leader effectiveness is strongly determined by the ability to interact with a team's creativity. To him when leader entrepreneurs have higher risk-taking, pro-activeness and innovativeness character, they can stimulate their entrepreneurial team to be more creative. Cohen (2004), on his part defines entrepreneurial leadership as any leadership that creates a climate of entrepreneurial behaviour: "Create the right climate, and you will unleash the behaviour that your organization needs to succeed today. The author further adds that entrepreneurial leader can exist at the top of an organization, or at any other level; the way they influence climate will depend upon their position. He considers very much the context before prescribing what it takes to be an entrepreneurial leader.

From a holistic approach, Yang (2008) derives from the notion of context and climate, a related idea of leadership "style" from Nahavandi (2002). Although there are strong statistical controls in the analysis, the assumed relevance of "leadership styles" to entrepreneurial orientation is not actually developed. Covin & Kuratko (2008) conclude that transformational leadership styles are significantly more correlated to business performance than other styles. They however also observe that the related idea that transformational leadership with higher entrepreneurial orientation can contribute to higher business performance and forms a less credible part of the analysis since it is less rigorously tested. Burns (1978), Kotter (1990) and Mullins (2002) opine that transformational leadership style is based on the legitimate power given to the leader within the bureaucratic structure of the organization. This therefore emphasises the end-result of either work tasks and outcomes or rewards and punishments (Mullins, 2002; Ajagbe, 2007). Nonetheless, Burns (1978) and Burnes (2004) portray transformational leaders as charismatic or visionaries who are capable of inspiring and energizing employees for greater outputs. They therefore consider transformational leadership as a more appropriate model for an entrepreneurial context. Burnes (2004) further observes that by using their ability to empower and encourage others, transformational leaders are always looking for ways to overturn the status quo of their organization through major changes. Chen (2007) perceives that transformational leaders motivate subordinates to attain a shared vision, and that by adopting leadership by example they are able to influence and encourage their followers to do more than anticipated. Re-emphasizing the importance of entrepreneurial leadership in an organization, Taffinder (1995) concludes that in constantly changing markets, an entrepreneurial leader's ability to implement and support change in an organization, rather than following or waiting for it to happen, is often the chief source of competitive advantage. This also indicates that in entrepreneurial contexts, transformational leadership is a more appropriate "Style" than transactional leadership. In situating the notion of entrepreneurial leadership, Surie & Ashley (2007) unlike Yang (2008) begin with a working definition; as leadership capable of sustaining innovation and adaptation in high velocity and uncertain environments. They focus on three perspectives namely: transformational, team-oriented, and values-based. They also conclude that entrepreneurial leadership is defined in part by the "ability to evoke an extraordinary effort" in others, which is in turn "founded in the context of firm's need to adapt to emerging environmental contingencies. Vecchio (2003) presents a more critical view of entrepreneurial leadership, which seeks to question both the received definitions of the construct and to understand its wider significance. To him "entrepreneurship is simply a type of leadership that occurs in a specific setting". Similar to Vecchio's view, Robinson et al. (2006) look at entrepreneurship as "one type of leadership orientation", but they are more concerned with the development of an entrepreneurial paradigm than entrepreneurial leadership paradigm. This is almost contrary to the view of Kuratko (2007), who seems to suggest that leadership is a type of entrepreneurship and that today's leaders need to be entrepreneurial in order to be effective. He introduces a full special issue in a leadership journal on entrepreneurship in the twenty-first century, bringing out its impacts and the nature of people who led this transformation. Kuratko (2007) emphasises on understanding and assessing leadership as an essentially entrepreneurial activity given that in an uncertain, risky, and resource-constrained world, leadership that can respond to and thrive in that environment is the most appropriate.

### 3.0 METHODOLOGY

Ajagbe et al. (2015) opine that triangulation is the use of three different tools for gathering data. Hence, this approach was adopted for the purpose of this study. These include: a semi-structured interviews, questionnaires and documentary analysis which represents information obtained from journal and conference articles, textbooks and other literature from the internet (Lincoln & Guba, 1985; Oso & Onen, 2008; Creswell, 2012). The interview for this study was focused on the last three organisational leaders of MitaCCUL beginning from 2005 until 2016. These leaders were labelled as leader A, leader B and leader C. The questionnaire form was defined as a collection of items to which a respondent is expected to react in writing (Yin, 2009; Creswell, 2007). Being the main instrument used for data collection, the questionnaire comprised well-designed questions administered to the target population of 40 participants who are employees that have been working in MitaCCUL for more than 10 years. The choice of this instrument enabled us to obtain well stipulated information from the employees whom we considered could give valid or more accurate answers. We also made use of the Leader Behaviour Description Questionnaire (LBDQ) with a set of 20 leadership behaviours (Traits) put in a table of 4 columns; A, B, C, and D representing four leadership styles with some characteristics of leaders written for each behaviour in the different columns. We gave each of these forms to the leaders of the three last leaders of MitaCCUL to follow the instructions as indicated and fill. One of the four columns will fit each of them best. They were asked to do the following: Give a 3 to the column that fits you best, a 2 to the next possible best, a 1 to the third possibility and a 0 to the one that least describes you. If you are not sure, ask your collaborators or your spouse. To analyse the result, we encircled where each leader has the 2 best scores. The leadership style of each leader was then given as below: A=Authoritative; B=Charismatic; C=Democratic and D=Inspirational. A+B or A+D describes a transformational leader. In this study, secondary approach was used to gather useful information as suggested by past authors (Chin et al., 2012; Yin, 2012; Oso & Onen, 2008), that the documentary analysis is the critical examination of public or private recorded information related to the issue under investigation. This approach was used because it helps the researchers understand the management and leadership styles adopted in the case study organisation. The purposive or judgmental sampling technique was used for this research which is a technique whereby the researcher uses his/her judgment in selecting the subjects from the population for study based on some identified parameters (Yin, 2009; Ajagbe et al., 2015). In order to cover the period for which the different leaders led the activities of MitaCCUL, only employees who have worked in the union for the past 10 years were administered questionnaires. Ajagbe et al. (2015) suggests that descriptive statistics could be used to analyze qualitative transcript. Creswell (2012) adds that this is the discipline of qualitatively describing the main features of a collection of information. It is the term given to the analysis of data that helps describe, show or summarize data in a meaningful way such that, for example patterns may emerge from the data. In this research the EXCEL was used to enter the data and SPSS 17 to bring out frequency tables, bar charts that will present and summarize the views of the sampled participants.

### 4.0 DATA ANALYSIS AND DISCUSSION OF FINDINGS

#### 4.1 ANALYSIS OF INTERVIEW TRANSCRIPT

Following a series of interviews with the last three presidents of MitaCCUL, different opinions were presented on various aspects concerning their stewardship as leaders of MitaCCUL. The questions were asked based on the evolution of the Union at their different periods of leadership. This section will also present background information of each leader during his term of office before presenting his responses to the various questions; starting with leader A. Most of the questions in the interview are based on the extract from the evolution of activities of the Union for the past 11 years.

FIGURE 1: GROWTH IN MEMBERSHIP FOR THE LAST 11 YEARS

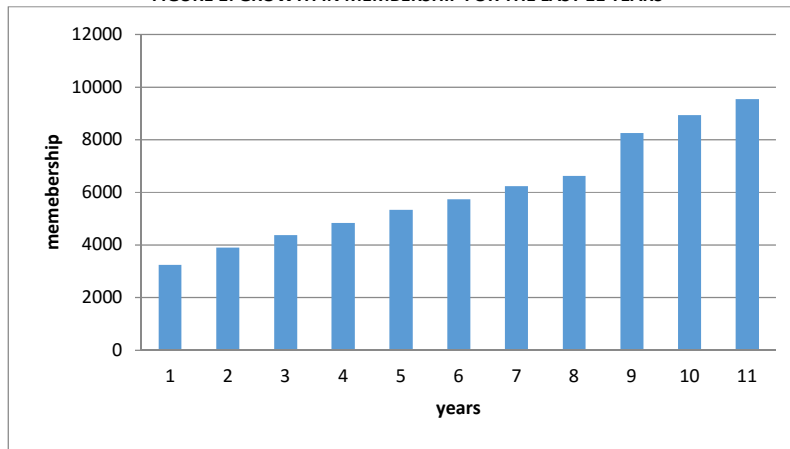
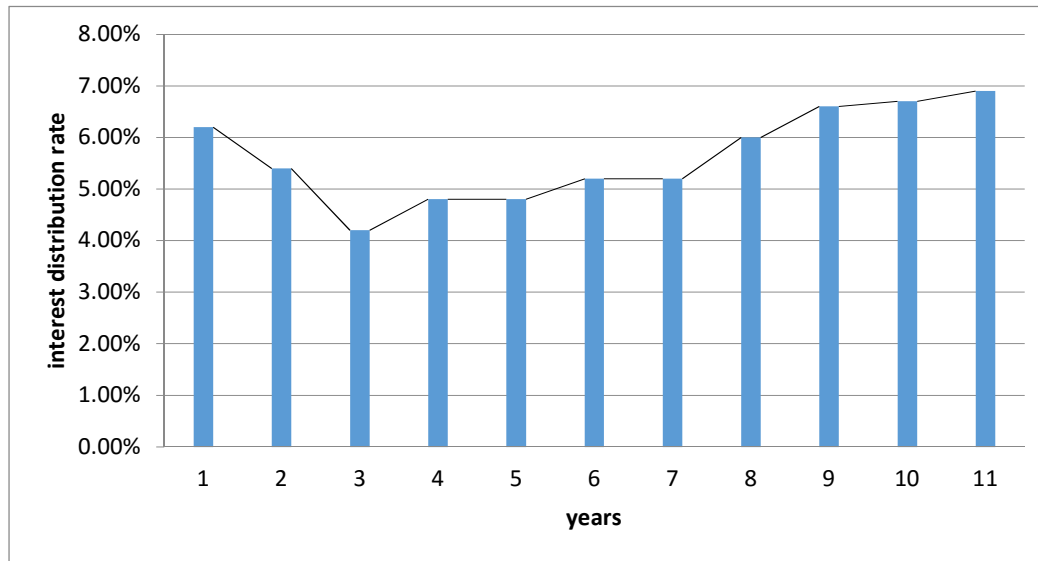


FIGURE 2: INTEREST DISTRIBUTION RATE FOR THE LAST 11 YEARS



**4.1.1 EMPLOYEE AND SHAREHOLDER RECRUITMENT STRATEGY**

Leader A, a retired State nurse and 62 years old was president of MitaCCUL between 2005 and 2007. When asked how the recruitment process is done in MitaCCUL, his response was that the Board of Directors at the request of the general manager will advertise the required post(s) to the public for application. The applications are studied by the board members and some candidates shortlisted, followed by an interview in the presence of a representative of CAMCCUL. Leader C When asked what may be the cause of the rapid increase in membership and interest distribution rate, the response was that a lot of educative talks are organized to sensitize the general public as of the importance of MitaCCUL for individual development. He added that members keep on bringing new members because of the confidence they have for entire board members, in addition, his collaborators are very satisfied and are putting in their maximum contribution to the growth of the union. In response to the question why he fired the former General Manager who was the pioneer manager of the union and hired a different one, he argued that MitaCCUL had grown very big and the former manager was unable to deliver the required services given that he was not upgrading himself. This finding is consistent with that of Eyal & Kark (2004) who suggests that specific tactics should be adopted by entrepreneurial leaders to be effective in managing their firms. Nonetheless, Swiercz & Lydon (2002) situate the notion of entrepreneurial leadership in high-tech firms where their study identifies a two-phase model in which the leader is an integral part of the organisational transition from start-up to steady state. They indicate that the competencies necessary for a founding entrepreneur to lead such growth include being able to evolve his leadership style to the changing requirements and complexities of the organisation. This corroborates the situational leadership theory.

**4.1.2 ORGANISATIONAL INNOVATION**

When leader A was asked about the innovations that he brought in as a leader, his response was that he was not very sure of the success of new ideas that came up because of fear of blames from the shareholders who did not want to incur any loss. This is contrary to Cohen (2007) who observes that when leader entrepreneurs have higher risk-taking, pro-activeness and innovativeness, they can stimulate their entrepreneurial team to be more creative. Hence, entrepreneurial activity is recognized as a driver of wealth creation as it leverages “Innovation” and breaks the “dominant logic” of competition within an industry (Prahalad & Richard, 1986; Ajagbe & Ismail, 2015). The business world is fast changing and leaders must be innovative to be able to stand competition. The lack of innovation by leader A can be seen with the slow growth of MitaCCUL and a drop in the interest rate at the end of his stewardship. Leader B was a very industrious businessman owning one of the very renowned transport agencies in Cameroon of age 60 years and led MitaCCUL for four years (2008-2011). When asked the innovations he brought to the Union, the response was that it was during his stewardship that the MitaCCUL Multi-purpose building was constructed where the head office is now based and which is also bringing in more money as the hall is always being hired. He also created the Yaoundé MitaCCUL branch following the request of the people and making sure that the workers were comfortably seated. Leader C who is presently leading MitaCCUL is a Jurist of age 35 years and became president of MitaCCUL in 2012. When asked the innovations he has so far brought to the Union, the response was that a lot of new things have been done in MitaCCUL since he took of office. These include: the development of a website for MitaCCUL; the introduction of money transfer with the Western Union; the introduction of an automated teller machine (ATM); the opening of a new branch in Santa; the extension of the Main Office to the Food Market to meet the local market women; the increase of interest rate. He has also recovered most of the loans that were considered delinquent.

**4.1.3 EMPLOYEE MOTIVATION**

Chen (2007) perceives that transformational leaders motivate subordinates to attain a shared vision, and that by adopting leadership by example they are able to influence and encourage their followers to do more than anticipated. However, when Leader A was asked whether he sometimes motivated his workers and how,

the response was that he did after a good performance by issuing certificates of recognition during general annual meetings. Wanting to know how often training seminars were organized to update his employees, the response was that for his term of office no budget was ever allocated for such trainings. It is the leader to show the importance of training seminars for a budget to be allocated for such trainings. Finding out from the leader what he did if any employee did not execute his/her task to the end, the response was that failure by any employee to execute his/her task was observed for the first time but if that repeats the second time, he/she will be considered not qualify and will be issued a query subsequently followed by dismissal of such an employee. This contradicts Hersey and Blanchard's situational leadership theory which suggests that a leader should support and directs his followers. Leader B while responding to the question whether he motivated his workers and how, he said his workers were always very happy with him because he was giving them parties whenever there is an event in town. Leader B When asked what he did when an employee did not execute his task, the response was that he would find out if he/she did not understand what to do or was unwilling to it. In which case he would assign him/her a different task and get someone else to do it or he will someone to assist him/her execute it. Leader C responding to the question whether he motivates his workers and how, the response was yes, especially those that contribute more for the growth of the Union, and that this is done through awards of certificates, promotions and other incentives. Finding out how often he organizes training seminars for the employees, the answer was that he organizes as need arises and that the Union sometimes sponsors some worker to attend seminars even out of the country. Nonetheless, Burns (1978) and Burnes (2004) portray transformational leaders as charismatic or visionaries who are capable of inspiring and energizing employees for greater outputs. Hence, leaders are saddled with the responsibility to motivate their employees for higher organisational performance.

#### 4.1.4 EMPLOYEE AND SHAREHOLDER WELFARE

Leader A was asked whether he sometimes attend to the personal needs of his employees, the response was yes but for employees who are hardworking and little or no assistance to lazy employees. Leader B was asked to explain the cause of the decrease in the interest distribution rate, leader B explained that it was at this period that the MitaCCUL Multi-purpose building was constructed and it was agreed that part of the interest of shareholders be used.

#### 4.1.5 TAKING RESPONSIBILITY

When leader A was asked whether he takes responsibility over an error committed by some of his subordinates, the answer was conditional that if the error was not his/her carelessness then he can stand for such an employee. Leader B When asked whether he sometimes took over the responsibility of an error committed by his collaborators, the response was that he had never believed that an employee can intentionally commit such errors and so he would always stand by them for such errors.

#### 4.2 ANALYSIS OF QUESTIONNAIRE DATA

Analysis of demographic data shows that 65% of the workers of MitaCCUL are male and 35% are female. The results also indicate that 12.5% of the employees holds below first degree certificates, 80% of them are Bachelor's degree holders, while 7.5% of them have master degree. Other sub-sections of section 4.2 indicates analysis of responses from the participants considering the variables under investigation.

#### 4.2.1 EMPLOYEE SATISFACTION

For leader A, 90% of the employees were not satisfied with their working environment. Almost all the employees were not satisfied with their work environment during the leadership of leader B. This is indicated by a 95% of the employees. Leader C who is the present president of MitaCCUL seems to have worked harder to change the working environment of the employees. This is indicated by a 57.5% of the employees agreeing that they are satisfied with their work environment. From the above analysis, we notice that Leader A and B did not create a good working environment and this affected the productivity of the union. This is shown by the growth of MitaCCUL during their leadership period as compared to leader C whose employees are somehow satisfied with the work environment.

#### 4.2.2 CARROT AND STICK APPROACH

Only 25% of the employees confirmed that leader A used to reward those who were performing well and punish workers who were not performing. This results match with the response leader A gave during interview. To this aspect of reward and punishment, 67.5% of the employees confirmed that leader B used to reward hard working employees and sanctioned the lazy workers who could not meet up with their assigned tasks. Leader C actually knows what motivation can do to employees and also understands that some workers put in their best because of fear of sanctions. All the 40 respondents supported that fact that leader C rewards hard work and punishes laziness. From the above analysis, we notice that Leader C is a result-driven leader and will want to encourage hard work by constantly rewarding performance through promotions and other awards as he mentioned during interview. This is in line with the Transactional theory which focuses on a system of rewards and punishment first described by Max Weber. Nevertheless, a worker who is lazy leading to poor performance will be punished. This is in tandem with McGregor's Theory X which believes that workers are lazy, immature, and need to be carefully monitored and controlled. This theory therefore advocates a top-down decision-making process and portrays authoritarian beliefs on how workers need to be led. The result from this study is in line with Covin & Kuratko (2008) who concludes that transformational leadership styles are significantly more correlated to business performance than other styles. They stated that transformational leadership with higher entrepreneurial orientation can contribute to higher business performance and forms a less credible part of the analysis since it is less rigorously tested. Burns (1978), Kotter (1990) and Mullins (2002) opine that transformational leadership style is based on the legitimate power given to the leader within the bureaucratic structure of the organization. This therefore emphasises the end-result of either work tasks and outcomes or rewards and punishments (Mullins, 2002; Ajagbe, 2007).

#### 4.2.3 DEMOCRATIC APPROACH IN DECISION-MAKING

Even though leader A never cared about the working environment of the employees, he was always taking into the opinions of the employees when taking decisions within the union. This view is supported by all the employees who work during his leadership. As Leader A, 100% of the employees confirmed that leader B always took into consideration the opinions of the employees during decision-making process. Paradoxically, leader C who cares about the working environment of the employees does not often consult the employees when taking decision in the union. 37.5% of the respondents disputed the fact that the leader takes into consideration when taking decision. This shows his unwillingness to take from his subordinates to an extent which confirms his authoritative leadership style analysed using the Leader Behaviour Description Questionnaire. On the other hand, Leader A and Leader B totally involved their subordinates in the decision-making process. This is in line with McGregor's Theory Y which stipulates a participative bottom-up decision-making process. This theory then denotes a democratic belief on how workers need to be led. The Democratic leadership style of leader A and B coincides with their leadership style obtained using the Leader Behaviour Description Questionnaire. In addition to this, some of the respondents also agree that Leader A used to hold coordination and evaluation meetings but not very frequent since 32.5% of the employees disagreed to this view. Seventy percent of the workers agreed that leader B always held meetings to know the level of achievement of the employees and propose the way forward. Leader C is always holding meetings to evaluate the level of input of his workers and to make some recommendations. This view is supported by 90% of the workers who agreed that leader C holds coordination and evaluation meetings. Similarly, Fernald et al. (2005) examine the separate meaning of entrepreneurship and leadership, bringing out a set of similar "characteristics" common to both leaders and entrepreneurs: vision, problem-solving, decision-making, risk-taking, and strategic initiatives. However, entrepreneurial leaders adopt democratic approach to decision making, where they carry along their subordinates when important decisions that concerns the success of the organisation are to be made.

#### 4.2.4 AUTHORITATIVE LEADERSHIP

Leader A expected his subordinates to take to his instructions and react whenever he gives such instructions. This is backed by the responses of the respondents as 72.5% yielded to this opinion. Similar to leader A, 77.5% of the employees agreed that leader B wanted his instructions should be effected as soon as he gives. Almost all the employees are for the fact that the instructions of leader C are not questionable. Among 40 participants sampled, 39 agreed that whenever leader C gives instructions the subordinates must follow such instructions. All the three leaders supposed that their subordinates should follow their instructions, though leader C with his analysed authoritative leadership style champions this. However, the concept of entrepreneurial leadership is defined from different perspectives and using different approaches. From the psychological approach, Brockhaus (1982) and Nicholson (1998) define entrepreneurial leadership looking at the personality traits found in samples of entrepreneurs with leadership roles: "single-minded, thick-skinned and dominating individuals. To them, entrepreneurial leaders are different from managerial leaders since they cannot be taught or learnt with a set of skills.

**4.2.5 SUPPORTIVE LEADERSHIP**

As to whether leader A used to support his followers for them to complete their tasks, 82.5% of the employees affirmed to this. Almost all the employees confirmed that leader B always supported his followers to complete their tasks. Among the participants 38 out of 40 employees were for this opinion. Eighty-two and the half percent of the employees agreed that leader C always support his employees to achieve their goals. We notice that all the three leaders always supported their followers to complete their tasks. This corroborates the Path-Goal Theory which states that it is the leader's job to assist followers in attaining goals and to provide the direction and support needed to ensure that their goals are compatible with the organization's goals. Most of the employees confirm that leader A who was the president who led them from 2005-2007 used to motivate them to complete their tasks. This view was supported by 97.5 % of the employees and only 2.5% of them did not support this opinion. These same employees all confirm the motivation of leader B to complete their tasks. Leader B was the president of MitaCCUL within the period 2008-2011. Leader C who is the current president equally understands the importance of motivation. Like leader A, 97.5% of the employees support this view. It can be noticed that both three leaders understood the importance of motivating the employees for a greater productivity.

**4.2.6 EMPLOYEES TRAINING AND DEVELOPMENT**

Only 60% of the employees were for the fact that leader A used to offer employees with opportunities for extra training. Ninety-five percent of the workers acknowledged the fact that leader B training used to offer extra training for his employees. Like leader B, 97.5% of the employees were of the opinion that leader C understands the importance of training in MitaCCUL and so would always encourage them to go for extra trainings. The three leaders all understood that when workers are well trained, productivity will also increase. Especially leader B and C actually embarked on offering extra training to the workers. This is in line with the Behaviourist Theory which according to this theory, people can become leaders through teaching and observation.

**4.2.7 RESULT OR TASK ORIENTED LEADERSHIP**

Only 25% of the employees agreed that leader A cared more about results and did not cared about the satisfaction of the employees. This shows that leader A is a people-oriented leader who cares about the happiness of the employees and will always make show that they are satisfied. Leader B is also people oriented as leader A. This is supported by the fact that only 17.5% of the employees agreed that he went in for results and never cared about the satisfaction of the employees. Leader C like the others also cares about the satisfaction of the employees. This is supported by 80% of the employees who disagreed with the fact that the leader C goes out for results without bordering about the satisfaction of the employees. A leader will be more performance if the goals of the organization tie with his personal development. Employees' satisfaction is therefore very necessary for the increase productivity of the organization.

**4.2.8 DELEGATION OF RESPONSIBILITY**

Most of the employees agreed that leader A always delegated work to his subordinates. This is supported by a 95.5 % of the employees. Similarly, leader B also delegated work to his subordinates. Indeed, 97.5% of the employees shared to this view. Contrarily to leader A and B, only 45% of the employees agreed that leader C delegates power to his subordinates to carry out a task. Therefore, leader C does not have confidence in his followers for being able to carry out the task. The employees certainly want to become leaders in future and this will be more achievable if the leader trains him to become one through delegation of responsibilities. Leader C who is seen as an authoritative leader does not want to delegate work but rather he is interested in giving instructions.

**4.2.9 MASTERING OF JOB AND EMPLOYEE ACCEPTANCE**

Even though leader A was very people-oriented, the employees felt that he did not master his job well and therefore they never respected him for being knowledgeable to the job. This opinion was given by just 20% of the employees who agreed that he did not master his job. However, 32.5% of the workers were not able to judge the know-how of this leader. They were therefore neutral. Just about 22.5% of the employees disagreed that leader B did not master his job while 35% were still unable to judge their leader. Many employees however confirmed that leader B mastered his job and they respected him for that. As to whether leader C masters his job is not a doubtful issue since 80% of employees that they respect leader C for his mastery of his job. Even though Leaders A and B are democratic leaders and being people-oriented, the employees did not respect them since they believe that they did not mastered their job well. Unlike leader C who is task-oriented and being authoritative and is liked by the employees. He is also very charismatic and influential.

**5.0 CONCLUSION**

Having studied the three different leaders and analysing their different leadership style using the interview outcomes, questionnaire outcomes, and the LBDQ analysis, the study finds that leader A and Leader B have almost similar leadership characteristics while leader C is having quite different leadership characteristics. Considering such findings and taking into consideration the ACID-T and DISC classifications, this study concludes that the dominant leadership types of leader A and leader B are Democratic. In this case they are phlegmatic and having a stable character. On the part of leader C, he is having the dominant leadership type as being Authoritative. He is also charismatic to a greater extent making him a transformational leader. He is therefore influential and dominant. In addition to the findings about the three leaders, other findings include: age and educational qualification are not essential consideration in determining who leads the organisation. Employee recruitment and selection is the duty of the board of directors coupled with membership drive. This study also reveals that all leaders are endowed with different leadership style but one must be dominant and the others recessive. No leadership style is good for all situations. Some employees are very knowledgeable but are not giving the chance to take part in the decision-making process. MitaCCUL does not have long term strategies to be applied by whosoever becomes the president and each president comes up with his own projects to be realized. The working environment is not conducive for the employees and this reduces their output. Training seminars are organized at the wish of the president. The authors suggest that a team of experts should be hired to carry out the recruitment process of both the president and other employees. In this case there should exist rules that will define the job prescription and qualifications of applicants. In addition to this, given the competition that exists within the microfinance institutions in particular and the banking industry in general, it is incumbent for the leaders to constantly organize trainings, workshops and seminars both in-house and external for employees so as to update their skills and be able to compete in the industry.

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