



Examining the Influence of Visionary, Innovative, and Risk Management Leadership on the Growth of Micro, Small and Medium Enterprises (MSMEs) In Zamfara State.

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DOI: [10.5281/zenodo.13354390](https://doi.org/10.5281/zenodo.13354390)

Submission Date: 11 July 2024 | Published Date: 21 Aug. 2024

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Abstract

The visionary, innovative, and risk management leadership played a significant role on the Growth of Micro, Small and Medium Enterprises (MSMEs) Zamfara state. This paper analyze the relationship between visionary, innovative and risk management leadership and MSMEs growth in Zamfara state. The research work is anchored on Transformational Leadership Theory. The study utilized Taro Yamane to determine the sample size of 300 MSMEs in seven local government areas in the state. A quantitative research design is employed to generate primary data through administering of 5 Likert scale structured questionnaires. Data were analyzed using structural equation model. The findings of the study indicate that visionary, innovative and risk management leadership has significant and statistical impacts on the Growth of Micro, Small and Medium Enterprises. The researchers recommended that MSME leaders should dedicate time to develop clear, long-term visions and strategic goals for their businesses and to develop a structured innovation framework within the MSME that aligns with the company's resources and market conditions.

Keywords: visionary, innovative, risk management, leadership and MSME.

1.1 Background of the Study

Micro, Small, and Medium Enterprises (MSMEs) are vital to the economic landscape of both developed and developing countries. They contribute significantly to employment, income generation, and innovation. According to the World Bank, MSMEs represent about 90% of businesses and more than 50% of employment worldwide. In developing economies like Nigeria, they are critical engines for economic growth, poverty alleviation, and social stability. Despite their importance, MSMEs face numerous challenges that can impede their growth and sustainability. These challenges include limited access to finance, inadequate infrastructure, regulatory constraints, and intense competition. Leadership plays a crucial role in navigating these challenges and driving the success of MSMEs. Visionary, Innovative, and Risk Management Leadership are key in alienating MSMEs challenges. Visionary leadership involves the ability to create a compelling vision of the future and inspire others to achieve it. Visionary leaders are forward-thinking, setting long-term goals and strategies that align with market trends and future opportunities. This type of leadership can help MSMEs anticipate changes in the market, innovate, and adapt to new circumstances. As stated by Kim et al., (2022) an important role of visionary leaders is to act as role models for their employees. This means that they do not only lead by their words, rather it is more important for them to lead with their actions. Visionary leaders are motivated to incorporate the vision and core values of an enterprises and share those among the stakeholders. Innovative leadership is characterized by the encouragement of creativity and innovation within the organization. Innovative leaders foster an environment where new ideas are valued and experimented with, leading to the development of new products, services, or processes. For MSMEs, innovation is often a key differentiator that allows them to compete with larger firms and meet evolving customer needs. The importance of innovative leadership in creating MSMEs success has been highlighted in research on innovative leaders (Alharbi, 2021& Muttaqin, 2022). Leadership is the capacity to affect performance, competence, and inspire workers within an enterprise toward achieving their objectives. Risk Management leadership involves the identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor, and control

the probability or impact of unfortunate events. Effective risk management is essential for MSMEs, as they often operate with limited resources and a small margin for error. Leaders who excel in risk management can ensure business continuity, safeguard assets, and create a stable foundation for growth. The current market environment requires a more integrated approach to risk management. MSMEs around the world are taking a global approach to all the risks they face. Integrated risk management is an ongoing process in which potential risks are assessed at all levels of the enterprises and all results are collected at the business level to improve decision making.

The interplay between these leadership styles and their collective impact on MSME growth has not been extensively studied. Understanding how visionary, innovative, and risk management leadership contributes to the success of MSMEs can provide valuable insights for business owners, managers, and policymakers.

1.2 Statement of the Problem

Micro, Small, and Medium Enterprises (MSMEs) are essential contributors to economic development, job creation, and innovation. However, despite their critical role in the economy, many MSMEs struggle to achieve sustainable growth and often face significant challenges that can hinder their development. These challenges include limited access to financial resources, inadequate infrastructure, regulatory barriers, and intense market competition. One of the key factors that can influence the success and growth of MSMEs is effective leadership. Leadership in MSMEs involves navigating complex and dynamic business environments, making strategic decisions, fostering innovation, and managing risks. However, there is limited empirical research studies on how different leadership styles operate, specifically visionary, innovative, and risk management leadership, impact the growth and success of MSMEs. Understanding these relationships is crucial for developing effective leadership strategies that can drive MSME growth and sustainability. The problem this study seeks to address is the lack of comprehensive understanding of the impact of visionary, innovative, and risk management leadership on the growth of MSMEs. This knowledge gap limits the ability of MSME leaders to adopt best practices and hinders policymakers from designing targeted interventions to support MSME development. This study aims to fill this knowledge gap by examining the influence of these three leadership styles on the growth of MSMEs.

Therefore, the primary research questions this study aims to answer is:

- i. How does visionary leadership influence the growth of MSMEs in Zamfara state?
- ii. What is the impact of innovative leadership on the growth of MSMEs in Zamfara state?
- iii. How does risk management leadership affect the growth of MSMEs in Zamfara state?

1.3 Objective of the study

Specifically, the study seeks to achieve the following objectives;

- i) To analyze the relationship between visionary leadership and MSMEs growth in Zamfara state.
- ii) To evaluate the role of innovative leadership in the development and competitiveness of MSMEs in Zamfara state.
- iii) To assess the impact of effective risk management leadership on the sustainability and growth of MSMEs.

2.0 Literature Review

2.1 Leadership

Leadership is a multifaceted and dynamic concept that has been studied extensively across various disciplines. It encompasses a range of behaviors, traits, and styles that can influence the direction, success and culture of an enterprises. In the context of Micro, Small, and Medium Enterprises (MSMEs), understanding different concepts of leadership is crucial for fostering growth, innovation, and sustainability. Understanding these concepts of leadership is essential for MSME leaders aiming to drive growth and sustainability. By adopting and integrating visionary, innovative, and risk management leadership styles, MSME leaders can navigate challenges, seize opportunities, and create a thriving business environment. To thrive and stay competitive in a rapidly changing environment, an enterprise must continuously strive to enhance its effectiveness. Leadership refers to an individual's ability to inspire, guide, or motivate others to pursue organizational success and efficiency within their affiliated organization. (Asrar-ul-Haq & Anwar, 2018).

Leadership is the ability of an individual to turn a vision into reality. According to Yordanova and Blagoev (2015), the core of leadership lies in one person's capacity to influence others. Nwakpa (2019) defined leadership as a process by which an individual can motivate others to give their best effort to achieve their objectives. Similarly, Murray and Chua (2015) described leadership as a means through which one person can encourage others to strive towards accomplishing their goals. Bass (2013) posits that leadership and a clear enterprise vision act as catalysts that drive market success and MSME performance. Therefore, effectively leading and managing a diverse workforce and navigating a challenging environment are crucial factors in achieving high enterprise performance. Visionary, innovative, and risk management leadership are key in alienating MSMEs challenges (Kariuki, 2023). According to some researchers, these leadership style can have a significant impact on the achievement of organizational goals and employee performance (Asrar-ul-Haq & Anwar, 2018). It is widely acknowledged that leadership has the power to influence an MSME vision and being

innovative to achieve their future, which in turn influences how stakeholders of the enterprise succinctly communicate the essence of innovations.

2.2 Visionary Leadership

A significant leadership challenge that emerged after the 1990s is visionary leadership. This type of leadership has gained considerable importance in business settings since its rise. To fully grasp this concept, it is essential to first focus on the term "vision," which is a key component in understanding the role of stakeholders (Treviño & Brown, 2007). In the context of MSME growth, vision represents a forecast of the desired future state. It is the goal or position one aims to reach from the present day. Vision involves capturing a future reality based on the current situation and involves a process of communication and alignment. Essentially, a vision serves as a roadmap or plan to achieve specific activities, actions, or objectives. It is a snapshot of the future that is envisioned and aspired to at the present moment (Ceruti, Williams, & Bedford, 2019).

According to Mukti (2018), visionary leadership involves a leader's ability to clearly define and communicate a vision through creative and innovative ideas. Tastaldi, et'al (2020). adds that visionary leadership encompasses the creation, formulation, socialization, and implementation of ideal concepts that originate from the leader themselves. This leadership style also includes social interactions between enterprise members and stakeholders. It's equally centered on future business ideals that must be realized through collective commitment. Adriansyah et al. (2023) describe visionary leadership as a style that begins with establishing a shared vision reflecting societal changes, which then guides the organization's members to work harmoniously towards this vision. Taylor, Cornelius & Colvin, (2014) further explains that visionary leaders need to master four key roles to ensure success: direction setters, change agents, spokespersons, and trainers. The concept of vision is fundamental to visionary leadership. For a vision to be effective, it should possess certain key characteristics. These include making the organization appealing, motivating employees, providing meaningful work, setting high standards of excellence, and serving as a link between the past and the future (Nanus, 1992). The idea of vision is central to visionary leadership. To be impactful, a vision must have several important qualities. It should enhance the organization's attractiveness, inspire and engage employees, offer meaningful work, establish high standards of excellence, and connect the organization's past with its future (Nanus, 1992). These concepts generate the following hypothesis.

H₀₁; There is no statistically significant relationship between visionary leadership and growth of MSMEs in Zamfara state.

2.3 Innovative Leadership

Innovation involves renewing and enhancing a product by introducing new and distinct ideas to increase its value (Danneels, 2002). Innovativeness is characterized by a fundamental drive to transition from current technologies or operational processes in order to progress beyond the current state (Yusnita & Wahyudin, 2017). Meanwhile, Innovative leadership is a modern approach to leadership that emphasizes creativity, adaptability, and the ability to drive change within an organization. Innovative leadership is a high-impact approach that enables organizations to adapt and perform optimally in complex, rapidly changing environments (Metcalfe et al., 2022). It combines four key elements: emotional intelligence, management innovations, innovative organizational culture, and stakeholder interaction (Sultana & Rahman, 2012). Innovative leaders are creative thinkers who generate ideas that drive innovation, guiding their teams through obstacles and failures (Anand & Saraswati, 2014). They foster trust, commitment, and a culture of innovation among employees while setting goals and policies that promote innovation (Rahman, 2016). This leadership style is crucial for sustainable competitive advantage and addressing modern organizational challenges (Anand & Saraswati, 2014). To successfully transition to an innovative focus, organizations must implement talent management and organizational processes that attract, develop, and empower innovative leaders (Anand & Saraswati, 2014). The conceptual accession produces the following hypothesis.

H₀₂; There is no statistically significant relationship between Innovative leadership and growth of MSMEs in Zamfara state.

2.4 Risk management leadership

Risk management focuses on protecting a company's assets and earning potential from accidental losses. The responsibilities of the executive or external consulting firm tasked with this role include identifying potential hazards that could cause losses and either eliminating or avoiding them. Additionally, they implement scientific methods to prevent losses from hazards that cannot be removed or avoided.

Risk management leadership involves guiding an organization through the identification, assessment, mitigation, and monitoring of risks. Effective leaders in this field not only manage risks but also create a culture that values proactive risk management and continuous improvement. Leadership plays a crucial role in effective risk management within organizations. Research indicates that leadership support moderates the relationship between Enterprise-Wide Risk

Management (EWRM) frameworks and organizational culture, ultimately impacting shareholder value (Manab & Kassim, 2012). Furthermore, perceptions of national risk management effectiveness are strongly influenced by leadership virtue, which is found to be a more potent signal than governance indicators (Campbell, 2013). Effective leadership in risk management requires a balance between innovation and risk mitigation. The accurate application of leadership and management principles can help release social capital and knowledge resources, addressing the tension between risk management and innovation (Borgelt & Falk, 2007). To assist leaders in making well-informed risk management decisions, various management models and tools are available (van der Sluis, 2021). Overall, these studies emphasize the importance of leadership support, virtue-based decision-making, and a balanced approach to innovation and risk management for successful organizational risk management practices. The conceptual accession lead to the following hypothesis.

H₀₃; There is no statistically significant relationship between risk management leadership and growth of MSMEs in Zamfara state.

2.5 MSMEs Growth

In Nigeria, Micro enterprises is categorized as enterprises with 3-9 employees and assets valued between three to five million Naira, Small enterprises is categorized with 10–49 workers including assets ranging from N25–N100 million; and medium-sized enterprises have 50–199 employees with assets valued between N100 million–N1 billion (excluding real estate and buildings) (Omonona et al., 2023). Micro, Small, and Medium Enterprises (MSMEs) tend to be small with limited resources and a small workforce.

Micro, Small and Medium Enterprises (MSMEs) play a crucial role in Nigeria's economic growth and development (Osunde, 2016). They dominate the economic landscape, with micro-enterprises comprising 53.5% of businesses surveyed (Adesile, 2020). MSMEs are particularly important in rural areas and can adapt easily to changing circumstances (Adesile, 2020; Osunde, 2016). However, these enterprises face numerous challenges, including inadequate funding, poor management, corruption, lack of training, and poor infrastructure (Muritala et al., 2012; Awoyemi & Makanju, 2020). Financial institutions often view MSMEs as high-risk debtors, leading to declining financial support over the years (Awoyemi & Makanju, 2020).

2.6 Theoretical

This study is anchored on Transformational Leadership Theory, this theory is developed by James MacGregor Burns and later expanded by Bernard M. Bass, focuses on how leaders can create positive change in their followers by inspiring and motivating them to exceed their own self-interests for the good of the organization. Transformational leaders are characterized by their ability to bring about significant change by influencing their followers' attitudes, values, and behaviors. This theory is highly relevant to understanding the influence of visionary, innovative, and risk management leadership on MSME growth. By fostering a supportive and dynamic environment, transformational leaders can help MSMEs navigate complex business landscapes, achieve their strategic goals, and sustain long-term success. This theory offers valuable insights into the leadership practices that are most effective in promoting the development and resilience of MSMEs.

2.7 Empirical study

Ogunlade, (2023). Conduct a research study to examine how leadership style affects the performance of MSMEs in Southwest Nigeria. The effects of autocratic, transactional, and transformational leadership styles were considered. Four hypotheses were formulated and tested. The research used a multiple-case study approach to collect and analyze data. Semi-structured interview was the main tool for data collection. Descriptive statistics of organizational performance of responding MSMEs were tabulated and research hypotheses were tested using correlation analysis. The research found a significant connection between how well the MSMEs in SW Nigeria perform and the styles of leadership employed. The study also indicated that the performance of MSMEs was substantially impacted by the mix of autocratic and participative (Transactional and Transformational) leadership styles. The study concluded that, a leadership style that is both autocratic and participative may invariably result in high performance.

Ishenis, Yusuf & Halima, (2022). Conduct a research titled Enterprise Risk Management (ERM) as an integrated framework monitoring tool for managing uncertainties surrounding business objectives. The study examined the impact of ERM on financial performance of three (3) Insurance Companies in Zaria Local Government Area. The descriptive results showed that the mean Return on Investment (ROA) was 0.0283. The regression results revealed that the model accounted for 100% of the variance in financial performance as shown by the R² value. The F-statistic of 34.0 was significant at 5% level, suggesting that the model was fit to explain the relationship between enterprise risk management and financial performance. The coefficient results showed that event identification, risk assessment, control activities and information communication had negative effects on the financial performance of Insurance firms in Zaria, while risk

response, internal environment, and objectives setting had positive effects on the financial performance of Insurance firms in Zaria.

Gezahegn, Woldesenbet & Hailu, (2022) Conduct a study via a systematic literature review on the influence of entrepreneurial leadership (EL) on micro, small, and medium enterprises’ (MSMEs’) effectiveness. Entrepreneurial leadership is a rapidly evolving field of research that connects the field of entrepreneurship and leadership. Despite its significance for the MSMEs, our knowledge about the various EL attributes and their impacts on the effectiveness of enterprises is underdeveloped. The study conducted a systematic literature review (SLR) of 60 papers published between 2000-2019 on the relationship between EL and the effectiveness of the MSMEs. The findings from the SLR showed the vital importance of entrepreneurial leadership to the MSMEs’ performance in turbulent and competitive environments. In addition, the review found that lack of entrepreneurial leadership and resources, such as management skills, competences, and financial resources, account for such a failure. The review found that the link between entrepreneurial leadership and MSMEs needs clear operationalization to develop cumulative knowledge on this area.

Kawugana, Adamu & Mubi, (2023) Conduct a research titled Impact of Risk Management on Organization Efficiency as its being operated in Plateau State Inland Revenue Service. The objectives of the study is to find out the kinds of Risk threatening the operation of government agencies as in the case of Plateau State Inland Revenue Service, and how risk are identified, measured or evaluated and how they are being handled and transferred to the insurance companies. The survey research design was adopted and method of analysis is chi-square. The major findings of the is that the management of risk in an organization is not the responsibility of a single individual and in order to enhance an organization effectiveness, the introduction of risk management must be incorporated into the policy statement of the organization and should be adequately supported by the top management.

3.0 Methodology

This research adopted a quantitative research design, the study specifically utilized survey and this design was chosen as the study utilized a well-structured questionnaire to obtain responses from participants. The use of a questionnaire is advantageous for its speed, reduced bias, and cost-effectiveness (Ojeleye, Bakare, Umar & Ojeleye, 2021).

The population of this study constitutes one thousand two hundred and two (1202) MSMEs registered with SMEDAN in Zamfara state. In order to determine a minimum sample size appropriate for the study analysis, the study utilized Taro Yamane to determine the sample size of 300. A purposive sampling technique was used to select the sample, seven local government areas were purposely chosen based on the number of registered MSMEs in the state. To ensure an equal chance of selection, the list was arranged in ascending order, and 45 MSMEs were selected from each of the seven local government areas, this is to cover unexpected that may occur. The result of the recovery is 280 questionnaires, making 93% rate of returned.

Data was analyzed using structural equation model. The data underwent analysis using specifically Smart-PLS, to explore and assess the relationships, as well as the strength of these relationships, between the dependent and independent variables. The structural equation model comprised of two models both the structural and the measurement model.

The measurement model was used to evaluate the outer loadings, reliability and validity of the research instruments while the structural equation model was employed to assess the hypothesized relationship.

3.1 Model Specification

$$MG = (\beta_0 + \beta_1 VL + \beta_2 IL + \beta_3 RM) + \mu \dots\dots\dots I$$

$$MG = \beta_0 + \beta_1 VL + \beta_2 IL + \beta_3 RM + \mu \dots\dots\dots II$$

Where

MG= MSMEs Growth

VL= visionary Leadership

IL = Innovative Leadership

RM= Risk Management Leadership

Table 1

3.2 Validity and reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Visionary Leadership	0.881	0.892	0.913	0.680
Innovative leadership	0.762	0.769	0.863	0.678
Risk Management	0.828	0.841	0.898	0.747
MSMEs Growth	0.920	0.927	0.940	0.759

Source: Systemisation of Smart-PLS output (2024)

The table above presents reliability and validity metrics for four constructs: Visionary Leadership, Innovative Leadership, Risk Management, and MSMEs Growth. These metrics are used to evaluate how well each construct is measured by its corresponding indicators in a model, often in the context of structural equation modeling (SEM).

Visionary Leadership, Cronbach's Alpha with 0.881 indicates high internal consistency, meaning the items within this construct are closely related and measure the same underlying concept effectively. rho_A of 0.892 slightly higher than Cronbach's Alpha, confirming excellent reliability. It's an alternative measure that also shows the consistency of the construct. Composite Reliability of 0.913 very high, suggesting that the construct has strong internal consistency and the items collectively measure the construct well. Average Variance Extracted (AVE) of 0.680 indicates good convergent validity, meaning the construct captures more variance from the items than what is due to error.

Innovative Leadership, Cronbach's Alpha of 0.762 reflects acceptable internal consistency, showing that the items measuring this construct are sufficiently related. rho_A of 0.769 is slightly higher than Cronbach's Alpha, confirming good reliability and consistent measurement. Composite Reliability of 0.863 indicating strong internal consistency, meaning the construct is well-measured by its items. AVE of 0.678 indicates good convergent validity, with the construct explaining a substantial amount of the variance in the items.

Risk Management, Cronbach's Alpha with 0.828 shows good internal consistency, indicating that the items within this construct are reliably measuring the same concept. rho_A of 0.841 is slightly higher, further confirming the good reliability of the construct. Composite Reliability of 0.898 indicating strong internal consistency and that the construct is reliably measured by its items. AVE of 0.747 reflects strong convergent validity, meaning the construct captures a significant amount of variance from the items beyond measurement error.

MSMEs Growth, Cronbach's Alpha of 0.920 is very high, indicating excellent internal consistency and that the items within this construct are highly reliable in measuring the same concept. rho_A of 0.927 is slightly higher, confirming the excellent reliability of the construct. Composite Reliability of 0.940 is extremely high, showing that the construct is very well-measured by its items, with minimal error. AVE of 0.759 indicates strong convergent validity, suggesting that a large proportion of the variance in the items is due to the construct itself rather than error.

All constructs show good reliability and validity, with Cronbach's Alpha, rho_A, and Composite Reliability all above the recommended thresholds, indicating strong internal consistency. The AVE values are all above 0.5, confirming good convergent validity for each construct.

4.0 Data Analysis

Table 2

4.1 R Square

	R Square
MSMEs Growth	0.870

Source: Systemisation of Smart-PLS output (2024)

The above data contains two metrics, R Square and R Square Adjusted, for the construct "MSMEs Growth. R Square value of 0.870, means that 87% of the variance in MSMEs Growth is explained by the predictors (Visionary Leadership, Innovative Leadership and Risk Management) in the model. This is a high value, suggesting that the model has a strong explanatory power for MSMEs Growth. The remaining 13% variance in MSMEs Growth is likely influenced by other variables not included in the model.

Table 3
Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Visionary Leadership -> MSMEs Growth	1.224	1.185	0.144	8.515	0.000
Innovative leadership -> MSMEs Growth	-0.603	-0.565	0.119	5.077	0.000
Risk Management -> MSMEs Growth	0.293	0.294	0.066	4.459	0.000

Source: Systemisation of Smart-PLS output (2024)

To address the first null hypothesis that states that there is no statistically significant relationship between visionary leadership and the growth of MSMEs in Zamfara state. To analyze the data provided in the table 3 above. Path Coefficient (Original Sample, O) of 1.224, indicating a very strong positive relationship between visionary leadership and MSMEs growth. This means that as visionary leadership increases, the growth of MSMEs in Zamfara state increases significantly. T Statistics (|O/STDEV|) of 8.515, which is much greater than the critical value (approximately 1.96 for a 5% significance level). This high T statistic indicates very strong evidence against the null hypothesis, suggesting that the observed relationship is unlikely to be due to random chance and P Value of 0.000, which is significantly below the standard significance level of 0.05. A low P- value indicates that the probability of observing such a strong relationship by chance is extremely low, reinforcing the conclusion that the relationship is statistically significant. Given that the data strongly supports the alternative hypothesis, since it demonstrated high T statistic and the extremely low P value, we reject the null hypothesis. This means there is strong evidence to conclude that there is a statistically significant relationship between visionary leadership and the growth of MSMEs in Zamfara state.

To address the second null hypothesis that states, that there is no statistically significant relationship between innovative leadership and the growth of MSMEs in Zamfara state. To analyze the data provided in the table 3 above. Path Coefficient (Original Sample, O): -0.603 indicating a strong negative relationship between innovative leadership and MSMEs growth. This suggests that as innovative leadership increases, the growth of MSMEs in Zamfara state tends to decrease. T Statistics (|O/STDEV|): 5.077, which is significantly greater than the typical critical value (around 1.96 for a 5% significance level). A high T statistic like this provides strong evidence against the null hypothesis and P Value of 0.000 which is far below the standard significance level of 0.05. This indicates that the probability of observing such a strong relationship purely by chance is extremely low. Given the strong T statistic and the extremely low P value, we can reject the null hypothesis. This means there is strong evidence to conclude that there is a statistically significant relationship between innovative leadership and the growth of MSMEs in Zamfara state.

To address the third null hypothesis that states, there is no statistically significant relationship between risk management leadership and the growth of MSMEs in Zamfara state. To analyze the data provided in the table 3 above. Path Coefficient (Original Sample, O) of 0.293, indicating a positive relationship between risk management leadership and MSMEs growth. This suggests that as risk management leadership improves, the growth of MSMEs in Zamfara state also increases, although the strength of this relationship is moderate. T Statistics (|O/STDEV|) of 4.459, which is greater than the critical value (approximately 1.96 for a 5% significance level). This high T statistic provides strong evidence against the null hypothesis, indicating that the relationship is unlikely to be due to random chance and P Value of 0.000, which is significantly lower than the standard significance level of 0.05. A low P value indicates that the probability of observing such a relationship by chance is extremely low, reinforcing the conclusion that the relationship is statistically significant. Given the strong T statistic and the extremely low P value, we reject the null hypothesis. This means there is strong evidence to conclude that there is a statistically significant relationship between risk management leadership and the growth of MSMEs in Zamfara state.

4.2 Discussion of findings

The key statistical indicators, namely the high T statistic (8.515) and the extremely low P value (0.000), confirm that the relationship between visionary leadership and MSMEs growth is both strong and statistically significant. The path coefficient of 1.224 indicates a very strong positive relationship between visionary leadership and the growth of MSMEs in Zamfara state. This finding suggests that visionary leadership is a critical factor in driving the growth and development of MSMEs in the region, this is in line with the study of Nurani, Suganda, Hermina, & Sutisna, (2023), Murungi, & Kinyua, (2024) & Gezahegn, Woldesenbet & Hailu, (2022). Visionary leaders, by definition, are those who inspire and guide their organizations toward future goals with a clear and compelling vision. In the context of MSMEs in Zamfara, such leadership appears to be instrumental in fostering an environment conducive to business growth and innovation. The findings from this analysis highlight the critical role that visionary leadership plays in the growth of MSMEs in Zamfara

state. With clear statistical evidence supporting the relationship, it is evident that fostering visionary leadership within MSMEs could be a key lever for driving economic development and business success in the region. This underscores the importance of leadership development initiatives tailored to the unique needs and challenges of MSMEs in Zamfara state.

The second findings underscore the significant, yet complex, relationship between innovative leadership and the growth of MSMEs in Zamfara state. While the statistical analysis confirms that innovative leadership plays an important role in shaping growth outcomes, the negative path coefficient suggests that innovation must be carefully managed to avoid potential pitfalls. MSMEs in Zamfara state should focus on strategic innovation that is aligned with their capabilities and market conditions, while stakeholders should provide the necessary support to help these businesses navigate the challenges of innovation. This is in line with the study of Anand & Saraswati, (2014), Rahman, (2016) and Muttaqin, (2022). The rejection of the null hypothesis emphasizes the importance of innovative leadership, but also highlights the need for a nuanced approach to its implementation.

The third findings from this analysis underscore the significant role that risk management leadership plays in the growth of MSMEs in Zamfara state. The rejection of the null hypothesis, supported by strong statistical evidence, confirms that effective risk management is not just a peripheral activity but a central component of successful business leadership in this context. MSME leaders in Zamfara state should prioritize risk management as a key element of their growth strategy. This is in line with the study of Campbell, (2013) and Manab, Othman, & Kassim, (2012). The stakeholders should support these efforts through training, resources, and policy initiatives. By doing so, they can help ensure that MSMEs in the region are better equipped to manage risks and capitalize on growth opportunities.

5.1 Conclusion

The study provides clear evidence that leadership styles, specifically visionary, innovative, and risk management leadership, meaningfully impact the growth of MSMEs in Zamfara state. Visionary Leadership was found to have a strong and positive relationship with MSMEs growth, suggesting that leaders who can articulate and pursue a clear, compelling vision are instrumental in guiding their businesses toward success.

Innovative Leadership was shown to have a significant relationship with MSMEs growth, the negative path coefficient implies that the current implementation of innovation within these enterprises may present challenges. This highlights the need for a more strategic and context-sensitive approach to innovation.

The positive and significant relationship between risk management leadership and MSMEs growth underscores the importance of proactively managing risks in ensuring the stability and long-term success of these businesses.

5.2 Recommendations

Based on the findings of the study, the following actionable recommendations are proposed to enhance the growth of MSMEs in Zamfara state through effective leadership:

1. MSME leaders should dedicate time to develop clear, long-term visions and strategic goals for their businesses. This can be done through strategic planning sessions involving key team members. Stakeholders should use vision statements to align all business activities and decisions. Also regularly communicate these visions to employees to ensure everyone is working towards the same objectives. key performance indicators (KPIs) to track progress toward achieving the vision, and regularly review these metrics with the team to make adjustments as needed.
2. Develop a structured innovation framework within the MSME that aligns with the company's resources and market conditions. Focus on incremental innovation rather than radical changes. Encourage teams to propose new ideas that can enhance products, services, or processes. Introduce regular brainstorming sessions and innovation workshops. Leaders need to track the success of innovation initiatives by monitoring the implementation rate of new ideas and their impact on business performance, such as revenue growth or cost savings.
3. Create detailed risk management plans that identify potential risks, assess their impact, and outline mitigation strategies. Include financial, operational, and strategic risks in the analysis.

Leaders use a risk assessment tool or template to regularly evaluate the business's risk exposure. Assign a team or individual responsible for monitoring and managing these risks.

There should be a regular review of the risk management plan by monitoring the frequency and impact of risk events, and adjust the plan based on new risks or changes in the business environment.

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CITATION

ABDULLAHI A.D., & ABDULSABUR H. (2024). Examining the Influence of Visionary, Innovative, and Risk Management Leadership on the Growth of Micro, Small and Medium Enterprises (MSMEs) In Zamfara State. In *Global Journal of Research in Business Management* (Vol. 4, Number 4, pp. 145-154). <https://doi.org/10.5281/zenodo.13354390>



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