

# Charismatic Influence and Organizing Capability as Unique Managerial Self-efficacies for Effective Small Firm Performance in Developing Economy

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**Abstract** In the past two decades, changes in the industrial environment of most developing countries and the increasing competition among firms has greatly influenced executives' attitudes and behaviours in the effective management of their firms. There is evidence in the extant literature that the sustained superior performances of most firms is attributable to the unique capabilities used in managing their human resources, and which capabilities are rare, valuable, non-substitutable and imitable. This study therefore, explored the requisite self-efficacies that are exhibited by executives of small firms in Ghana in their day-to-day management of their businesses that leads to increase firm performance, since such self-efficacies are human-oriented capabilities that are rare, valuable, non-substitutable and imitable. This was necessitated by the observation that most executives of small firms in Ghana have not been able to achieve much for their firms, in terms of increasing their businesses productive efficiencies and effectiveness, because the requisite self-efficacies required of such executives for improved performances are unknown and unexplored. Guided by the self-efficacy theorization, data was collected from executives of seventy-two small firms in Ghana using a standardised questionnaire. Factor analysis was conducted to identify the plausible factors with the requisite weight to predict the executives' self-efficacy, and the attribution of such factors. The factor analyses, with Kaiser-Meyer-Olkin as well as Bartlett's tests, were initiated to measure the factorability of the data, using the statistical package for the social sciences (SPSS) as the analytic tool. Principal Component Analysis was then used as a data reduction technique using the Rotation Method (Varimax with Kaiser Normalization). Indicator predictiveness was interpreted using Schumacker and Lomax's (2004) recommendation that estimated factor loading must be 0.7 or higher. Based on the analysis, it is found that the executives of small firms in Ghana exhibit self-efficacies which they manifest variously as charismatic influences and organizing capabilities. The executives showed high levels of organizing capabil-

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ities and charismatic influences on the work they manage as a result of their self-efficacies. It is also found that the self-efficacy indicators reflecting the executives' exertion of charismatic influences on their employees correlated significantly with their self-efficacy indicators reflecting their capabilities to organize their firms' activities. It is concluded that the executives' use of their charismatic influence-oriented and organizing capability-oriented self-efficacies has a positive influence on their abilities to manage their small firms. It is also concluded that, the executives ability to handle the time demands and the paper work required of their managerial jobs, on the one hand, and their ability to maintain control of their personal daily schedule, and cope with the stress aspect of their managerial job, on the other, had a direct positive impact on their abilities to carry out the following functions. The findings in this study contribute to knowledge in the management of small firms. Specifically, for Ghana, this research provides a platform for the development of a database that will help inform policy-makers on the requisite self-efficacies to be required of small firms' executives in the daily management of their businesses.

**Keywords** Small firm · Executives · Managerial self-efficacy · Charismatic influence · Organizing capability · Ghana

## 1 Introduction

In the past two decades, changes in the industrial environment of most developing countries and the increasing competition among firms has greatly influenced executives' attitudes and behaviours in the effective management of their firms. Ulrich and Lake [27], has attributed the sustained superior performance of most companies to unique capabilities for managing human resources to gain competitive advantage. Barney [4, 5] has also posited that the basis for a firm's sustained competitive advantage is comprised of its organizational resources and capabilities that are rare, valuable, non-substitutable and imitable. This resource-based view of the firm suggests that a firm's competitive advantage is sustained by its human resource system through the facilitation of its specific competence development. Several studies (e.g. [6, 20, 31]) have shown that firms use the specific competences developed to manage the complex social relationships that are embedded in their history and culture towards the generation of tacit organizational knowledge. The resource-based view of organizational strategy and competitive advantage has therefore had a significant influence on a number of theoretical and empirical efforts in several studies (e.g. [1, 5, 9, 14, 16, 17, 20, 21, 29]).

A study of the competences exhibited by executives of small firms in Ghana [22] have shown that most of them have over the year not been able to achieve much for their firms, in terms of increasing their businesses productive efficiencies and effectiveness, because the requisite self-efficacies required of such executives for improved performances are unknown and unexplored. In other words, executives of

small firms in Ghana may not have been able to achieve much in terms of competitive advantage because the self-efficacies required of such executives to make their business become highly competitive continues to pose a challenge.

This study was therefore conducted with the purpose of identifying the requisite self-efficacies that are exhibited by executives of small firms in Ghana in their day-to-day management of their businesses. In this respect therefore, this study was guided by the following three research questions; (i) what are the indicators of self-efficacy exhibited by executives of small firms in Ghana towards effective managerial performance at work? (ii) Do the indicators of self-efficacy exhibited by executives of small firms have the same or different attributes? (iii) If the attributes are to be different, is there an influential relation among the different indicators?

## 2 Literature Review

The concept of self-efficacy is derived from social learning theory and refers to a person's belief in his or her capability to perform a particular task [3]. According to Wood and Bandura [30], self-efficacy is indicative of the belief that a person has in his/her capabilities to mobilize the motivation, cognitive resources and courses of action needed to meet given situational demand. Self-efficacy as a construct is conceived by Bandura [2] as one's judgement of ability to execute an action, and is therefore a largely perceived construct which has been established as a reliable predictor of a wide variety of goal-directed behaviours. Based on this perspective, Gist and Mitchell [13] found self-efficacy to be based upon a person's past experience and anticipation of future obstacles and which affects that person's beliefs about whether specific and desired goals are attainable or not. According to Boyd and Vozikis [7], if a person's self-efficacy is low, he or she will not act, even if there is a perceived social approval for that behaviour. Decades of empirical research have generated a great number of studies in clinical, educational, and organizational settings which posited the positive relationship between self-efficacy and different motivational and behavioural outcomes [2, 3, 25]. Self-efficacy, as a concept, provides an eclectic extension of the traditional motivational approaches. Based on its predictive power and strong relationship with work performance [25], self-efficacy has considerable implications for understanding and harnessing entrepreneurial behaviour [28]. Several entrepreneurship theorists (such as, [7, 23]) have proposed that self-efficacy plays an influential role in the new business creation process. For example, Boyd and Vozikis [7] proposed that self-efficacy influences the development of entrepreneurial intentions and hence the probability of venture creation. Boyd and Vozikis [7] argue that a person's intention to start a business is formed in part by the person's perception about the anticipated outcome. In other words, few people will wish to engage in entrepreneurial activities if they believe there is a high probability of failure [7]. Conversely, a person will wish to create a new business or act upon an existing entrepreneurial intention, only when

that person's self-efficacy is high relative to the perceived requirements of the specific opportunity [7].

According to Chen et al. [8] entrepreneurship self-efficacy is the strength of a person's belief that he/she is capable of successfully performing the various roles and tasks of entrepreneurship. Thus, self-efficacy is positively related to one's intention in setting up a business [8]. High levels of self-efficacy are associated with strategic risk taking [15]. In this regard therefore, self-efficacy is a critical antecedent of entrepreneurial intent [15]. According to Krueger and Brazeal [15], persons with high self-efficacy have more intrinsic interests in entrepreneurial tasks, and are also more willing to make an effort and show persistence when faced with obstacles and setbacks. According to Cox et al. [10], entrepreneurial self-efficacy develops over time and is influenced by a number of external and internal factors, such as upbringing, economic circumstances, personality and values. Mueller and Goic [19] also viewed entrepreneurial self-efficacy to be affected by both national and regional context to the extent that opportunities for a person to gain confidence through experience and role modelling can be prevalent or limited. Prevalence of such opportunities will enhance a person's self-efficacy while limitation to such opportunities will reduce a person's self-efficacy [19].

Since efficacy judgments are task specific and regulate behaviour by determining task choices, effort and persistence, self-efficacy facilitates task performance particularly early in the learning process [26]. By implication, self-efficacy beliefs emphasize an assessment capability as opposed to a concern with outcome [25]. This means that a person's self-efficacy influences the effort he/she puts in a task and how long he/she persists in doing the task. Thus if a person believes that the performance of a certain task is within his/her capability, it is likely that such person will pursue the task, irrespective of the level of difficulty given the belief in self. In this respect, therefore, self-efficacy can be seen as mediating entrepreneurial intentions [32].

Therefore, in order to understand and apply self-efficacy effectively, especially how the construct can be incorporated more fully into entrepreneurship, these subtle differences must be understood [28]. Although Bandura [2, 3] reasoned that self-efficacy influence is partially socially constructed and that such construction may differ as a function of national culture, little direct evidence exists that may connect cultural values to self-efficacy [28]. According to Earley [12], self-efficacy is influenced by different sources of information that are more or less persuasive depending on a person's cultural values. This observation, in the view of Urban [28], suggests that a cultural contingency approach is needed for research on self-efficacy.

In the view of Mueller [18], entrepreneurial self-efficacy can be a useful measure of the strength of an individual's belief that he or she is capable of successfully performing the tasks of an entrepreneur. Since entrepreneurship entails mix and sequential tasks related to creating and growing a new business venture as it has been argued by some scholars (e.g. [11, 19]), identifying specific entrepreneurial

tasks is challenging. Several studies (e.g. [8, 11, 19, 24]) have attempted to define entrepreneurial tasks as a basis for measuring entrepreneurial self-efficacy. For example, Mueller and Goic [19] defined entrepreneurial tasks within a process model framework whereby an entrepreneurial activity is separated into four discrete phases. In the first phase, the entrepreneur develops a unique idea and/or identifies a special opportunity by drawing upon his/her creative talents and the ability to innovate [19]. The second phase consists of activities which enable the entrepreneur convert his/her ideas into a feasible business plan that addresses issues such as, product specifications, market size, start-up costs, operating costs, business location, and identifying required resources for sustainable growth [19]. The third phase entails the assembling of required resources, such as capital, labour, customers and suppliers needed to bring the business into existence [19]. During the fourth phase, the entrepreneur must act as an executive-level manager by managing various business relationships, solving problems quickly and efficiently, engaging in strategic planning, and applying sound management practices [19].

### **3 Methodology**

#### ***3.1 Population and Sampling***

The target population of this study were executives of small firms in the Accra metropolis (i.e. the capital of Ghana), with each executive having a known chance of being represented on the target sample. Convenience sampling method was employed to draw 100 respondents (i.e. executives of small firms) to whom the standardised self-completion questionnaire was administered.

#### ***3.2 Procedure for Data Collection***

A standardised self-completion questionnaire entailing managerial self-efficacy items developed by Kagire and Munene (2007) was used as the data collection tool. The questionnaire was used to measure self-efficacies as adapted by Kagire and Munene (2007). The rating scale response followed the four-point Likert scale from rarely (1) to very often (4). In the data collection approach, the questionnaires were handed over to each respondent by the researchers. The respondents were the executive's small firms in the Accra metropolis of Ghana. The researcher had to explain the purpose of the study to the respondents and guaranteed their anonymity and confidentiality of the information obtained. The data collection period was three months (i.e. from January, 2015 to March, 2015).

### **3.3 Procedures for Data Analysis**

A stepwise approach was adapted to the analysis. The first step was to undertake a descriptive statistical analysis to establish the distribution of the demographic characteristics of the respondents. Factor analysis was conducted to identify the plausible factors with the requisite weight to predict the executives' self-efficacy, and the attribution of such factors. Factor analysis aimed at establishing whether all the self-efficacy indicators measure the constructs of interest satisfactorily. The factor analyses, with Kaiser-Meyer-Olkin as well as Bartlett's tests, were initiated to measure the factorability of the data, using the statistical package for the social sciences (SPSS) as the analytic tool. Principal Component Analysis was then used as a data reduction technique using the Rotation Method (Varimax with Kaiser Normalization). Indicator predictiveness was interpreted using Schumacker and Lomax's (2004) recommendation that estimated factor loading must be 0.7 or higher.

## **4 Results and Discussion**

### **4.1 Demographic Assessment of Study Participants**

Of the 100 questionnaires administered, 72 were returned (72 % response rate) with all sections fully scored. The demographic characteristics of the respondents showed that there were more male respondents (68 %) than female respondents (32 %). Majority of the executives are in their middle-ages. In this regard, 24 (33 %) of the respondents have their ages ranged between 30 and 39 years, while 22 (31 %) of them are aged between 40 to 49 years. A significant number of them (29 %) are also in their prime ages (i.e. 20 to 29 years). Only a few of them (7 %) are above 50 years of age.

Generally, the executives are adequately educated as it is reflected by the distribution of the highest level of education they have acquired. Majority of the executives (50 %) are university graduates, with 27 (37 %) of them being first degree holders, and 13 (18 %) of them holding degrees up to the postgraduate level. Twelve (17 %) of the executives are diploma holders while 16 (22 %) of them have certificate. Though only 4 (6 %) of the respondents are neither degree nor diploma nor certificate holders, they had some level of educational training.

In relation to the number of years that the respondents have been functioning as executives in their firms, 24 (33 %) of them have been performing managerial duties for more than 7 years. Twenty eight (39 %) of them have been executives for periods between 3 and 6 years. Thirteen (18 %) of them have been executives for a duration between 1 and 2 years, with only 7 respondents having been executives for a period less than one year as the time of the data collection. The implication of the

distribution is that, majority of the executives surveyed were duly qualified and experienced to provide the needed information requested in the questionnaire administered.

#### 4.2 Descriptive Assessment of Executives' Perceptions of Self-efficacy

The means (M), standard deviations (SD) and summarized frequency (F) measures of the respondents' perceptions of how good or poor their executive 'self-efficacies (ESE) are manifested is shown in Table 1.

By considering the combination of their current ability, resources and opportunity, it emerged that 65 (90.3 %) of the executives handle the time demands of their job and are able to maintain control of their personal daily schedules. In the same vein, 61 (84.7 %) of them handle the paper work required of the managerial job. Additionally, by shaping the operational policies and procedures that are necessary to manage their firms, as well as prioritising among the competing demands of their jobs, these executives are able to cope with the stresses of their

**Table 1** Summary of executives' assessment of self-efficacy

Self-efficacy indicators	M	SD	Good ESE		Poor ESE	
			F	% F	F	% F
Handling the time demands of the managerial job	3.22	0.89	62	86.11	10	13.99
Handling the paper work required of the managerial job	3.13	0.95	61	84.72	11	13.28
Maintaining control of personal daily schedule	3.13	0.89	63	87.50	9	12.50
Prioritizing competing demands of the managerial job	3.13	1.06	61	84.72	11	13.28
Coping with the stress aspect of the managerial job	3.07	0.97	61	84.72	11	13.28
Shaping firm's operational policies/procedures	3.00	1.06	61	84.72	11	13.28
Motivating employees to put in more effort at their job	3.28	1.05	62	86.11	10	13.99
Generating employee enthusiasm for shared firm vision	3.06	1.15	59	81.94	13	18.06
Managing change in the firm	3.00	1.06	59	81.94	13	18.06
Creating a positive working environment in the firm	3.22	1.08	62	86.11	10	13.99
Raising employees achievement on standardized tests	2.68	1.13	52	72.22	20	27.78
Facilitating employee on their job	2.99	1.07	58	80.56	14	19.44
Promoting acceptable behavior among employees	3.21	1.05	63	87.50	9	12.50
Promoting organization spirit among employees	3.18	1.10	60	83.33	12	16.67
Handling the employee discipline in the firm	3.07	1.13	58	80.56	14	19.44
Promoting a positive image of the firm	3.36	1.05	63	87.50	9	12.50
Promoting prevailing values of community in the firm	2.94	1.12	57	79.17	15	20.83
Promoting ethical behavior among fellow executives	3.24	1.18	63	87.50	9	12.50

jobs. Sixty-two (86.1 %) of the executives noted that they create a positive working environment in their firms by promoting acceptable behaviour among their employees. They motivate their employees to put in more effort at their job through job facilitation, as well as appraise their achievements on standardized tests. Sixty (83.3 %) of them also indicated that they generate enthusiasm for a shared vision by promoting organization spirit among a large majority of their employees, which event makes it possible for them to inculcate discipline among their workers, and thus manage change in their organizations. It also emerged that, 63 (87.5 %) of the executives use the combination of their current ability, resources and opportunity to promote positive images of their firms by promoting the prevailing values of their organizations' communities, as well as the ethical behaviour among fellow executives. The conceptual importance of these observations is the emergence of the executives' self-efficacies as reflective of those characteristics that signifies superior performance. As it is observed in the analysis, the executives' perceptions of their influence on work activities and the use of their self-efficacies have a strong influence on their managerial performances.

### 4.3 Factor Analysis of Executives' Self-efficacy

The Kaiser-Meyer-Olkin (KMO) and Bartlett's test statistics for the self-efficacy indicators is shown in Table 2.

As shown in Table 2, the estimated KMO value for self-efficacy is 0.917, indicating that the correlation pattern for the self-efficacy indicators are good, as recommended by Field (2005). Furthermore, the estimated chi-square ( $\chi^2$ ) value from the Bartlett's test is  $\chi^2 = 0.0012851$  ( $p = 0.000$ ), which is highly significant ( $p < 0.001$ ). The results from both the KMO and Bartlett's tests indicate that it is appropriate to analyse all the self-efficacy indicators tested, using principal component analysis.

In the principal component analysis using the extraction method, the total variance explained, yielded a two component matrix (i.e. components 1 and 2), as underlined by initial eigenvalues that are greater than one. Using the rotation method, underlined by Varimax with Kaiser Normalization which converged in 8 iterations, the rotated two component matrix (i.e. C1 and C2), with estimated regression ( $R$ ) values for the indicators, are shown in Table 3.

As shown in Table 3, an analysis of the executives' self-efficacy shows that 15 indicators have factor loadings greater than 0.7, yielding a two-component solution. The first component (i.e. C1) contains eleven indicators, which together reflect the

**Table 2** KMO measure of sampling adequacy and Bartlett's test result for self-efficacy

KMO measure	Bartlett's test of sphericity		
	$\chi^2$	df	Sig.
0.917	0.001285	153	0.000



**Table 3** Rotated component matrix with regression estimates for self-efficacy indices

Indicators	R-values	
	C1	C2
Handling the time demands of the managerial job	0.402	<b>0.748</b>
Handling the paper work required of the managerial job	0.316	<b>0.806</b>
Maintaining control of personal daily schedule	0.335	<b>0.796</b>
Prioritizing among competing demands of the managerial job	0.589	0.453
Coping with the stress aspect of the managerial job	0.216	<b>0.758</b>
Shaping operational policies and procedures necessary to manage firm	0.607	0.521
Motivating employees to put in more effort at their job	<b>0.705</b>	0.503
Generating employee enthusiasm for a shared vision for the firm	<b>0.816</b>	0.252
Managing change in the firm	<b>0.761</b>	0.403
Creating a positive working environment in the firm	<b>0.841</b>	0.284
Raising employees achievement on standardized tests	<b>0.794</b>	0.303
Facilitating employee on their job	<b>0.843</b>	0.274
Promoting acceptable behavior among employees	<b>0.781</b>	0.343
Promoting organization spirit among a large majority of employees	<b>0.711</b>	0.406
Handling the employee discipline in the firm	0.654	0.486
Promoting a positive image of the firm	<b>0.729</b>	0.494
Promoting the prevailing values of the community in the firm	<b>0.790</b>	0.349
Promoting ethical behavior among fellow executives	<b>0.748</b>	0.315

executives' manifestation of human relation skills in their managerial decision-making. These indicators are; (i) motivating employees to put in more effort at their job. (ii) generating employee enthusiasm for a shared vision for the firm, (iii) managing change in the firm, (iv) creating a positive working environment in the firm, (v) raising employees achievement on standardized tests, (vi) facilitating employee on their job, (vii) promoting acceptable behaviour among employees, (viii) promoting organization spirit among a large majority of employees, (ix) promoting a positive image of the firm, (x) promoting the prevailing values of the community in the firm, and (xi) promoting ethical behaviour among fellow executives. In this respect therefore, this component (i.e. component 1) is labelled *charismatic influence*. The second component (i.e. C2) contains four indicators which together reflect the executives' organizing capabilities in their managerial activities. These indicators are; (i) handling the time demands of the managerial job, (ii) handling the paper work required of the managerial job, (iii) maintaining control of personal daily schedule, and (iv) coping with the stress aspect of the managerial job. In this respect therefore, this component (i.e. component 2) is labelled *organizing capability*.

Based on the above findings, Pearson correlation test was conducted to find out if there is influencing relationships between the self-efficacy indicators of the executives' *charismatic influences* and their *organizing capabilities*. The correlation estimates are shown in Table 4.

**Table 4** Correlation estimates for relationships between executives' charismatic influence and organizing capability self-efficacy indicators

Charismatic influence self-efficacy indicators	Organizing capability self-efficacy indicators			
	Handling time demands of managerial job	Handling paper work required of managerial job	Maintaining control of personal daily schedule	Coping with stress aspect of managerial job
Motivating employees to put in more effort at their job	0.625	0.643	0.657	0.437
Generating employee enthusiasm for a shared vision for firm	0.579	0.485	0.504	0.351
Managing change in the firm	0.595	0.560	0.568	0.507
Creating a positive working environment in the firm	0.593	0.455	0.471	0.471
Raising employees' achievement on standardized tests	0.522	0.527	0.521	0.370
Facilitating employee on their job	0.565	0.502	0.567	0.409
Promoting acceptable behavior among employees	0.644	0.555	0.532	0.388
Promoting organization spirit among employees	0.574	0.543	0.580	0.475
Promoting a positive image of the firm	0.619	0.561	0.585	0.569
Promoting the prevailing values of the community in the firm	0.546	0.482	0.572	0.443
Promoting ethical behavior among fellow executives	0.511	0.564	0.509	0.367

The correlation estimates in Table 4 showed that all the self-efficacy indicators reflecting the executives' exhibition of charismatic influence in their employees correlated significantly with their self-efficacy indicators, reflecting their organizing capabilities of their firms' activities. In this respect, it could be postulated that the executives ability to handle the time demands and the paper work required of their managerial jobs, on the one hand, and their ability to maintain control of their personal daily schedule, and cope with the stress aspect of their managerial job, on

the other, had a direct positive impact on their abilities to; motivate their employees to put in more effort at their jobs, generate their employees' enthusiasm in their firms' visions, manage change in their firms, create positive working environments in their firms, raise their employees' achievements on standardized tests, facilitate their employees on their jobs, promote acceptable behaviours among their employees, promote organization spirit among a large majority of their employees, promote a positive image of their firms, promote values of the community that prevail in their firms, and promote ethical behaviours among their fellow executives.

## 5 Conclusion

This study has shown that the executives of small firms in Ghana exhibit self-efficacies which they manifest variously as charismatic influences and organizing capabilities. The executives showed high levels of organizing capabilities and charismatic influences on the work they manage as a result of their self-efficacies. It is found that the self-efficacy indicators reflecting the executives' exertion of charismatic influences on their employees correlated significantly with their self-efficacy indicators reflecting their capabilities to organize their firms' activities. It is therefore concluded that the executives' use of their charismatic influence-oriented and organizing capability-oriented self-efficacies has a positive influence on their abilities to manage their small firms. It is also concluded that, the executives ability to handle the time demands and the paper work required of their managerial jobs, on the one hand, and their ability to maintain control of their personal daily schedule, and cope with the stress aspect of their managerial job, on the other, had a direct positive impact on their abilities to carry out the following functions;

- Motivate employees to put in more effort at their jobs,
- Generate employees' enthusiasm in the firms' visions,
- Manage change in the firms,
- Create positive working environments in the firms,
- Raise employees' achievements on standardized tests,
- Facilitate employees on their jobs,
- Promote acceptable behaviours among employees,
- Promote organization spirit among employees,
- Promote a positive image of firms,
- Promote values of the community that prevail in the firms,
- Promote ethical behaviours among fellow executives.

The conclusions above are relevant for the reason that it has provided both practical and theoretical insights into aspects of the management skills exhibited by executives of small business in Ghana in the daily management of their firms. The

findings contribute to the sum total of knowledge in the study and practice of managerial self-efficacy in the field human resource management. Specifically, for Ghana, this research provides a platform for the development of a database that will help inform policy-makers on the requisite self-efficacies to be required of small firms' executives in the daily management of their businesses.

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