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**STRATEŠKO VOĐENJE  
I ODRŽIVOST MALIH I  
SREDNJIH PODUZEĆA  
U NIGERIJU**

**STRATEGIC LEADERSHIP  
AND SUSTAINABILITY  
PERFORMANCE OF  
SMALL AND MEDIUM  
ENTERPRISES IN NIGERIA**

**SAŽETAK:** Industrija malih razmjera u Nigeriji smatra se važnim elementom gospodarskog rasta jer pridonosi bruto nacionalnom proizvodu, a neprijeporno je da strateško vođenje utječe na uspjeh malih i srednjih poduzeća te njihovu održivost. Osnovni cilj istraživanja jest ispitati kakav utjecaj primjena strateškog vođenja ima na uspjeh i održivost malih i srednjih poduzeća u Nigeriji u smislu društvenog utjecaja. Podijeljeno je oko 300 upitnika malim tvrtkama. Studija je pokazala da postoji značajan utjecaj strateškog planiranja na održivost profitabilnosti malih i srednjih tvrtki, a rezultati pokazuju da su direktori koji održavaju profitabilnost upravo oni koji strateški planiraju. Studija je također otkrila da povrat investicijskih ulaganja malih i srednjih tvrtki ovisi o prikladnosti liderskih praksi. Studija preporučuje malim tvrtkama da učinkovito implementiraju strategije kako bi ostvarile korporativne ciljeve domaćeg malog i srednjeg poduzetništva.

**KLJUČNE RIJEČI:** poduzetnik, vođenje, uspjeh organizacije, društvena odgovornost

**ABSTRACT:** The small scale industry in Nigeria is considered to be an important element to the growth of the economy in contributing to the gross domestic products of the economy and it has been of contention that strategic leadership has influenced and sustained the performance of small and medium enterprises. As such, the main objective of the study is to examine how the exercising of strategic leadership has influenced and sustained the performance of small and medium enterprises in Nigeria in terms of social impact. About 300 questionnaires were administered to small sized companies. The study found that there is a significant influence of strategic planning on sustaining small and medium enterprise profit performance and the results indicated that the managers that sustain profitability performance are those that are strategic in planning. Also the study discovered that the return on investment of Small and Medium Enterprise depends on the appropriateness of its leadership practices. The study recommends that small sized companies should be effective in their strategy implementation in order to achieve the corporate objectives of indigenous Small and Medium Enterprises.

**KEY WORDS:** entrepreneur, leadership, organizational performance, social responsibility

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## UVOD

Unatoč činjenici da u Africi vlada golema potreba za učinkovitim vođenjem, ne postoji velik broj postojanih istraživanja o vođenju (Davis, K., 2007). Slijedom prihvatanja nigerijskog Programa gospodarske reforme 1981., donesene su odluke o prijelazu s kapitalnih industrijskih projekata, koji su intenzivni i veliki (a taj princip je temeljen na filozofiji uvoznog razvoja), na mala i srednja poduzeća, koja imaju bolje izgleda za gospodarski razvoj i generiraju potrebne robe i usluge što će, u konačnici, usmjeriti nigerijsko gospodarstvo razvoju (Rowe, W. G., 2001). Kako bi preživjele ova vremena, koja su turbulentna za poslovanje, tvrtke se moraju prilagođavati promjenama okoline pomoću strateškog vođenja (Goodavzi, M., 2006; Ashibogwu, 2008). Poznato je da je jedan od razloga propasti ovih organizacija njihov propust da iskoriste istraživanje tržišta kako bi potvrdili postojanje potražnje, ocijenili prikladnost ponude te održali visoku razinu klijentele. Neprijmjereni stilovi vođenja tvrtke i nedostatak planiranja razlozi su preranog propadanja malog i srednjeg poduzetništva. Iako je napisano dosta literature o različitim tipovima "vođenja", nema puno toga napisanog na temu strateškog vođenja malih i srednjih tvrtki u Nigeriji. S obzirom na važnu ulogu koju male i srednje tvrtke imaju u gospodarskom razvoju Nigerije kao i u razvoju ostalih afričkih država, postoji potreba da se istraživanjem popuni praznina nastala neusvajanjem opcije strateškog vođenja (Burke, 2006). Premda postoji mnoštvo podataka o fenomenu vodstva, koncept učinkovitog "strateškog vodstva" je nejasan i zahtijeva mnogo istraživanja (Anthony, 2005). Organizacijska kultura, više nego ijedna druga varijabla, pokazuje organizaciji kako preživjeti. "Vođenje je proces motiviranja i usmjeravanja drugih ka postizanju ciljeva. Ono uključuje pokušaje utjecanja na ponašanje drugih kako da ostvare svoj cilj. U prilog ovoj definiciji, predanost odražava ozbiljnost izvršavanja posla, dok povjerenje odražava iskustvo i tehničku

## INTRODUCTION

Despite the fact that Africa is in tremendous need of effective leadership, there are few consistent studies of leadership (Davis, K., 2007). Following the adoption of Economic Reform Programme in Nigeria in 1981, there have been several decisions to switch from capital intensive and large scale industrial projects which was based on the philosophy of import development to Small and Medium Scale Enterprises which have better prospects for economic growth, thereby generating the required goods and services that will propel the economy of Nigeria towards development (Rowe, W. G., 2001). In order to succeed and survive these turbulent business environments, organizations need to adapt to these environmental changes by means of strategic leadership (Goodavzi, M. 2006; Ashibogwu, 2008). Noted that one of the reasons for the death of these organizations is their failure to make use of market research to ascertain demand and assess suitability of proposed offering as well as maintaining high level of customer patronage. Inappropriate leadership styles and lack of succession plans are parts of the reasons for the untimely death of small and medium enterprises. Although, there is sufficient literature on the different types of "leadership" there is not enough on strategic leadership which concerns small and medium scale Enterprises in Nigeria. Given the significant role of Small and Medium Enterprises in Nigeria's economic development as well as other countries in Africa, there is need to fill the above research gap caused by failure to adopt strategic leadership option (Burke, 2006). While there is sufficiency of information related to the phenomenon of leadership, the concept of effective "strategic leadership" is vague, and still requires much investigation (Anthony, 2005). Organization culture more than other variables show an organization is ability to survive. "Leadership is the process of motivating and directing others towards the accomplishment of objectives. It involves any attempt at influencing the behavior of other for goals. In support of the above definition, confidence reflects earnestness and intensity in the execution

sposobnost. Iako netko može biti vođa, ne znači da će biti i dobar menadžer. Bitno je shvatiti da pojmovi vođa i menadžer nisu istoznačni. Pojmovi vođa i menadžer nisu međusobno zamjenjivi jer je vođenje podrazred menadžmenta.”

## POSTAVKA PROBLEMA ISTRAŽIVANJA

Organizacija ne može postići optimalnu učinkovitost bez dobrog vodstva. Izazov ove studije je ispitati kakav utjecaj strateško vođenje ima na jačanje strategija lidera kompanije i njihov uspjeh u održavanju uspješnosti malih i srednjih poduzeća u Nigeriji. U današnjoj kompetitivnoj okolini, voditi malu tvrtku strateškim vođenjem nije samo dobra ideja; to je obveza ako se želi postići uspjeh i održivost (Fry, 2003). Studija će pokušati odgovoriti na sljedeća pitanja: (i) U kojem obliku strateško planiranje namjerava i planira pomoći održavanju uspješnosti malih i srednjih poduzeća i (ii) Utječe li povrat investicijskih ulaganja domaćih malih i srednjih tvrtki na njihovu uspješnost.

## KONCEPT STRATEŠKOG VOĐENJA

Vođenje je proces motiviranja i usmjeravanja drugih ka postizanju ciljeva. Ono uključuje pokušaje utjecanja na ponašanje drugih kako da ostvare svoj cilj. Bitno je shvatiti da pojmovi vođa i menadžer nisu istoznačni. “Pojmovi vođa i menadžer nisu međusobno zamjenjivi jer je vođenje podrazred menadžmenta. Menadžeri izvršavaju funkcije stvaranja, planiranja, organiziranja, motiviranja, komuniciranja i kontroliranja. U te je funkcije uključena potreba za učinkovitim vođenjem, što može utjecati na sposobnost menadžera da upravlja, ali vođa mora utjecati na ponašanje drugih. On ne mora nužno izvršavati sve funkcije menadžera.”

Zapravo, on uopće ne treba voditi svoje sljedbenike ispravnoj odluci. Karines (2001)

of work while confidence reflects experience and technical ability. While a person can be a leader, he may not be a manager. At this point in time, it is essential to explain that the terms leadership and manager are not synonymous. The term leader and manager are not necessarily interchangeable because leadership is a sub class of management.”

## STATEMENT OF THE RESEARCH PROBLEM

Without good leadership an organization cannot achieve optimum efficiency. The challenge of the study is to examine the influence of strategic leadership in enhancing the strategies of organizational leaders and their effectiveness in helping to achieve sustainable performance of Small and Medium Enterprises in Nigeria. In today's competitive environment, running a small business by means of strategic leadership is not just a good idea; it is a requirement for success and sustainability (Fry, 2003). The study seek to answer the following questions (i) In what form does strategic planning assist in sustaining performance of small and medium enterprises (ii) Does return on investment of indigenous Small and Medium Enterprises affect performance of indigenous Small and Medium Enterprises

## THE CONCEPT STRATEGIC LEADERSHIP

Leadership is the process of motivating and directing others towards the accomplishment of objectives. It involves any attempt at influencing the behavior of other for goals. In support of the above definition, At this point in time, it is essential to explain that the term leadership and manager are not synonymous. “The terms leader and manager are not necessarily interchangeable because leadership is a sub class of management. Managers perform the function of creating, planning, organizing, motivating, communicating and controlling. Included within these functions is the necessity to lead effectively which may affect his ability to manage, but a leader needs only to

naglašava da radnje koje pokazuju predanost zaposlenika da daju svoj doprinos kompaniji ovisi o dobrom strateškom planu menadžmenta. Budući da se ljudi pridružuju organizacijama kako bi ostvarili određene ciljeve, opseg njihove aktivnosti ovisi o njihovom uvjerenju koliko će im članstvo u organizaciji pomoći da ostvare predodređene ciljeve (Bowery, 2004).

Koncept vođenja vrlo je dobro poznat u literaturi o menadžmentu. Strateško vodstvo pomaže da ljudi rade stvari na strukturiran i pametan način (Ogundele, 2006). To znači mijenjanje organizacije i aktivno donošenje odluka, između razumnih alternativa, te ovisi o razvoju drugih i njihovom mobiliziranju da obave posao na sistematičan i strateški način uz pomoć dobro formuliranih planova i ciljeva tvrtke (Ogundele, 2006). U posljednje vrijeme, vođenje se sve više povezuje ne sa zapovjedi i kontrolom nego s inspiriranjem suglasja s drugim ljudima i stvaranjem vizije s kojom se ostali mogu poistovijetiti (Taffinder, 2006).

Uspješnost vođa ovisi ne samo o organizaciji nego i osobinama samog vođe. Osim u uobičajenim slučajevima, nema smisla govoriti o učinkovitom vođi; možemo govoriti samo o vođi koji je učinkovit u jednoj situaciji te neučinkovit u drugoj (Davis, K., 2007). Vođe pridonose organizacijama i javnog i privatnog sektora svojim kritičnim kompetitivnim prednostima (Whedt & Emmerik, 2007). Tijekom istog razdoblja, menadžerske pozicije zabrinjavala su pojačana pitanja društvene odgovornosti kompanija (Brown, 2011). Tradicionalna logika organizacije kaže da zaposlenicima na dnu piramide treba dati da rade jednostavne poslove. Oni preko svog nadređenog odgovaraju višim instancama hijerarhijskog zapovjednog lanca, koji usmjeravaju, koordiniraju i kontroliraju. Ovo baš ne funkcionira u organizacijama koje upravljaju zadacima koji uključuju znanja.

Studije provedene na Sveučilištu u Ohiju razlikuju dvije dimenzije ponašanja podređenih kod provođenja strateškog vođenja. Vođa koji inicira

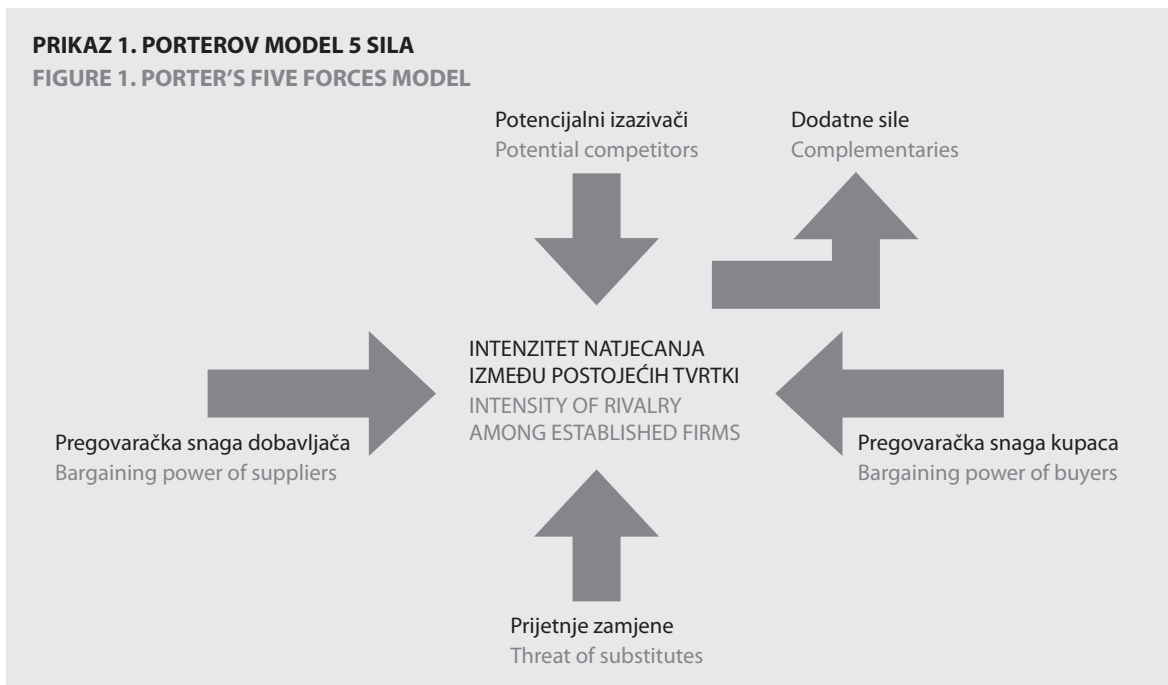
influence the behavior of others. He is not necessarily required to perform all the function of a manager”.

In fact he is not even required to lead his followers in the right decision. Karines (2001) postulates that the action of committing employees to contribute their best to organizations depends on a good strategic plan of the management. Since human beings become members of an organization in order to achieve certain objectives, the extent to which they are active members depends on how much they are convinced that their membership will enable them to achieve their predominated objectives (Bowery, 2004).

The concept of leadership is well established in management literature. Strategic leadership is getting people to do things in a well-structured and knowledgeable way (Ogundele, 2006). It entails changing an organization and making active choices among plausible alternatives and depends on the development of others and mobilizing them to get the job done in a systematic and strategic way through a well formulated organization plans and objectives (Ogundele, 2006). In the recent times, leadership has increasingly been associated not with command and control but with the concept of inspiration of getting along with other people and creating a vision which others can identify (Taffinder, 2006).

A leaders performance depends as much as on the organization, on the leaders own attributes. Except perhaps for the usual case, it is simply not meaningful to speak of an effective leader; we can only speak of a leader who tends to be effective in one situation and ineffective in another (Davis, K., 2007). Leaders provide critical competitive advantages to public and private sector organizations (Whedt & Emmerik, 2007). During this same period, heightened issues about the societal accountability of organization also occupied management positions (Brown, 2011). The traditional logic of organizing is to give simple work to employees at the bottom of the pyramid who then report through a supervisor up a hierarchical chain of command to senior executives who provide direction, coordinal and control. This does not work well for organizations managing knowledge intensive tasks.

**PRIKAZ 1. PORTEROV MODEL 5 SILA**  
**FIGURE 1. PORTER'S FIVE FORCES MODEL**



Izvor: Harvard Business Review / Source: Harvard Business Review

strukturu članovima grupe dodijelit će određene zadatke. Vođu s visokom razinom obzira može se opisati kao vođu koji podređenima pomaže kao sebi ravnima. Iz studije Sveučilišta u Ohiju možemo zaključiti da oba stila (vođa s izraženim osjećajem za strukturu i vođa s visokom razinom obzira) donose pozitivne rezultate (Rowe, 2001).

### TIPOVI PARTICIPATIVNOG STRATEŠKOG VOĐENJA

Rowe (2001). U osnovi postoje dvostruki oblici sudjelovanja, i to direktno i indirektno.

Direktno sudjelovanje u procesu donošenja odluka je participativni proces kod kojeg su zaposlenici uključeni u odluke koje se odnose na neposredni zadatak. Ovu vrstu sudjelovanja najčešće nalazimo kod pregovaranja o produktivnosti, što je

Ohio State studies identifies two dimensions of strategic leadership behavior by subordinates. A leader is characterized as high in initiating structure could be described in terms such as assigning group members to particular task. A leader who is high in consideration could be describing as one who helps subordinates as equals. In conclusion, The Ohio state studies suggested that the high-high style generally resulted in positive outcomes (Rowe, 2001).

### TYPES OF PARTICIPATIVE STRATEGIC LEADERSHIP

Rowe (2001). There are basically dual forms of participation namely direct and indirect participation.

Direct participation in decision making is the participative processes whereby employees are involved in decision relating to their immediate



dogovor između radnika i poslodavca koji kaže da će povećana produktivnost radnika rezultirati njegovom dodatnom zaradom. Pregovaranje oko produktivnosti proizlazi iz okolnosti u kojima su potrebne promjene radne prakse.

Indirektni oblik sudjelovanja je proces kod kojeg su zaposlenici uključeni u donošenje odluka indirektno, preko predstavnika ili delegata. Analizirajući strategiju koju koriste menadžeri kako bi uključili zaposlenike u proces donošenja odluka, participativni princip obično urodi željenim rezultatima.

Menadžerima stoje na raspolaganju brojne mogućnosti uključivanja svojih podređenih u organizacijsko planiranje i donošenje odluka. Rowe je istaknuo četiri participativne metode koje menadžeri najčešće koriste.

I. *Delegiranje*: označava prijenos ovlasti s nadređenih na podređene.

II. *Djelovanje povjerenstava*: povjerenstva su važno sredstvo putem kojeg organizacije imaju koristi od velikog broja svojih članova. Većina tvrtki ima stalni odbor koji se bavi problemima, bilo kontinuiranim, bilo kratkotrajnim, s kojima se tvrtka suočava. To mogu biti problemi vezani za ciljeve i operacije korporativne politike. Ovisno o organizacijskoj strukturi, mogu se formirati posebna povjerenstva za pitanja budžeta, politiku zapošljavanja, pritužbe, disciplinarne probleme te čitav niz drugih organizacijskih problema i aktivnosti.

III. *Postavljanje pitanja*: menadžeri koji cijene znanje, mišljenje i sud svojih podređenih mogu ostvariti prilično visoku razinu sudjelovanja jednostavnim postavljanjem pitanja. U ovom slučaju, participativni vođa traži informaciju i uvid koji će poboljšati kvalitetu njegove odgovornosti prema podređenima u kontekstu znanja i rješavanja problema.

IV. *Zajednički ciljevi*: participativni vođe spremniji su uključiti se u upravljanje pomoću programa ciljeva i sličnih programa orijentiranih na ostvarenje cilja. MBO program je vrlo participativan.

task or environment. This form of participation is mainly found in productivity bargaining which is an arrangement between a worker and his employer to the effect that an increase in his productivity will make him earn an additional wage. Productivity bargaining arises mainly in circumstances where working practices need changes.

Indirect form of participation is the participation process whereby employees are involved in decision making through their selected representatives or delegates. Looking at the strategy applied by managers to involve employees in decision making in organization, participative principles is normally employed to achieve the desired result.

Managers have many opportunities for involving subordinates in organizational planning and decision making. He identified four participative methods which managers are most likely employee.

I. *Delegation*: means the transfer of authority from the superiors to the subordinates.

II. *Committee Action*: Committees are a vital mean of continually gaining inputs from a large number of organizational members. Most companies have certain standing committees to deal with continuing or receiving problems facing the organization. These could be related to corporate policy goals and operations. Depending upon the organizational structure special committees may be established to deal with budgets, employment policies, grievances, disciplinary problems and a variety of other organizational problems and activities.

III. *Question Asking*: Managers who respect the knowledge, opinions and judgment of their subordinates may achieve a relatively high level of participation by simply asking questions. Here, the participative leader asks for information and insights that will improve the quality of their responsibility of their subordinates in terms of intelligence and problem solving.

IV. *Shared Goals*: Participative leaders are prone to become involved in management by objectives and

## OPERACIONALIZACIJA VARIJABLI ISTRAŽIVANJA

*Performance* (Uspješnost) je funkcija strateškog vođenja, koja se može napisati kao  $P=f(SL)$ , pri čemu je *Performance* = Uspješnost (P) zavisna varijabla s ovim komponentama: profitabilnost, povrat investicijskog ulaganja, motivacija radnika i korporativni imidž, dok je *Strategic Leadership* = Strateško vođenje (SL) nezavisna varijabla s ovim komponentama; strateško planiranje, prakse vođenja, društvena odgovornost, kontrola upravljanja i implementiranje strategije.

P je sam po sebi varijabla koja ima nekoliko komponenata:

P ili  $Y=y_1, y_2, y_3, \dots, y_n$

pri čemu je

$Y_1$  = Profitabilnost

$Y_2$  = Povrat investicijskog ulaganja

$Y_3$  = Motivacija zaposlenika

$Y_4$  = Ciljevi tvrtke

SL ili  $X=x_1, x_2, x_3, \dots, x_n$

pri čemu je

$X_1$  = Strateško planiranje

$X_2$  = Prakse vođenja

$X_3$  = Društvena odgovornost

$X_4$  = Implementiranje strategije

## METODA ISTRAŽIVANJA

Primijenili smo transversalno istraživanje, radi pristupanja varijablama istraživanja, o nevladinom radu Poljoprivrednog poduzetništva u Port-Novu, Republici Benin. Prva grupa se sastoji od generalnog direktora, rukovoditelja i supervizora, dok su u drugoj grupi niže pozicionirani zaposlenici i povremeni radnici organizacija koje

similar goals-oriented programs. Ideally, an MBO programme is highly participative.

## OPERATIONALIZATION OF RESEARCH VARIABLES

Performance is a function of Strategic Leadership which can be written as  $P=f(SL)$ , where Performance (P) is the dependent variable with these components: profitability, return on investment, workers' motivation and corporate image, while Strategic Leadership (SL) is the independent variable with these components: strategic planning, leadership practices, social responsibility, management control and strategy implementation.

P in itself is a variable with several components breaking:

P or  $Y=y_1, y_2, y_3, \dots, y_n$

Where

$Y_1$  = Profitability

$Y_2$  = Return on Investment

$Y_3$  = Workers' Motivation

$Y_4$  = Organizational objective

SL or  $X=x_1, x_2, x_3, \dots, x_n$

Where

$X_1$  = Strategic Planning

$X_2$  = Leadership Practices

$X_3$  = Social Responsibility

$X_4$  = Strategy Implementation

## RESEARCH METHOD

To access our research variables a cross-sectional survey design was adopted on non-governmental Agricultural Entrepreneurship operating in Port-Novo, Benin Republic. The first group comprises

su sudjelovale u istraživanju. Kategorije sudionika su zaposlenici i povremeni radnici Centra Songhai u Port-Novu, Republici Benin. Istraživanje je provedeno u jednoj tvrtki, naime u Centru Songhai Centre, o utjecaju strateškog vođenja na održavanje uspješnosti. Ukupno je sudjelovalo 133 ispitanika. Za ovu studiju je korištena statistička formula koju su postulirali Guilford i Fruchter (1973.):  $\Sigma[1 + N (e^2)]$ , pri čemu je:  $n$  = željena veličina uzorka,  $N$  = ukupan broj zaposlenika, te  $e$  = dozvoljena granica pogreške 0,05 na temelju 95% razine pouzdanosti. Željena veličina uzorka je  $n = 300$  ispitanika. Pri odabiru uzorka zaposlenika organizacije od 133 ispitanika odabrana je i korištena jednostavna metoda nasumičnog uzorka. Ta je metoda odabrana zbog homogenosti populacije koja je sudjelovala u istraživanju, a to su: generalni direktor, rukovoditelji, supervizori, niže pozicionirani zaposlenici i povremeni radnici u organizaciji, te zbog jednostavnosti korištenja tablice nasumičnih brojeva. Osim toga, svaki element ima jednaku šansu da bude odabran i predstavljen. Odabrana su dva tipa istraživačkih instrumenata, upitnik i sveobuhvatan intervju, zbog prirode ovog istraživanja. Sastavljen je strukturirani upitnik u svrhu prikupljanja informacija od generalnog direktora, rukovoditelja, supervizora, niže pozicioniranih zaposlenika i povremenih radnika u organizaciji. Upitnik je podijeljen u četiri (4) dijela, A-D: prva dva dijela, A-B, sadrže pitanja o ciljevima istraživanja, dok treći dio, C, sadrži pitanja o samoj organizaciji i ispitanicima. Potrebno je unijeti podatke koji se tiču dobi, spola, stručne spreme i kvalifikacija te godina radnog iskustva pojedinačnih ispitanika, a potrebno je unijeti i godinu osnivanja tvrtke, status, broj zaposlenika radi Likertove ljestvice koja se sastoji od 5 točaka: Slažem se u potpunosti (SA), Slažem se (A), Niti se slažem niti se ne slažem (U), Ne slažem se (D) te Uopće se ne slažem (SD). Vrijednosti od 5, 4, 3, 2 i 1 dodjeljuju se padajuće svakoj konstataciji radi mjerenja odgovora. Likertova ljestvica se koristi kako bi istraživač s jedne strane jednostavno mogao usporediti odgovore pojedinačnih

the CEO/Director, managers and supervisors, while the second group comprises the junior staff members and casual workers of the researched organization. Therefore, categories of participants were sourced from the employees and casual workers of Songhai Centre in Port-Novo, Benin Republic. A single organization namely Songhai Centre was researched on the platform of its strategic leadership influence on sustaining performance. Therefore, a total of 133 participants were sourced. The population statistical formula postulated by Guilford and Fruchter (1973) was used for this study  $\Sigma[1 + N (e^2)]$ , where:  $n$  = the desired sample size to be determined,  $N$  = total population and  $e$  = Accepted error limit 0.05 on the basis of 95% confidence level. The desired sample size  $n = 300$  respondents. Simple random sampling method was chosen and used in the choice of organization's population sample of 133. This method was chosen because of the homogenous characteristics of the population of study, that is, CEO/Director, managers, supervisors, junior staff and casual workers in the researched organization, and the ease of use of table of random numbers. Also, each element has equal chance of being selected and representational. Two types of research instrument, questionnaire and in-depth interviewing were chosen because of the nature of this study. A well-structured questionnaire was drawn and used to gather information from the CEO/Director, managers, supervisors, junior staff and casual workers of the researched organization. The questionnaire was divided into four (4) sections, A-D: the first two sections, A-B, contained questions on the objectives of the research study, while the third section, C, contained questions on the background information about the organizations and the respondents respectively. Views relating to age, sex, educational qualifications and years of experience of the particular respondents were required, while the date of establishment, incorporation, status, number of employees is demanded for 5-points summated rating scale popularly called Likert scale was used with calibration of Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D), and Strongly Disagree (SD). Values of 5, 4, 3, 2 and 1 respectively were assigned in a descending order to



**TABLICA 1. DISTRIBUCIJA ISPITANIKA I STOPA ODGOVORA**  
**TABLE 1. DISTRIBUTION OF RESPONDENTS AND RESPONSE RATE**

ZANIMANJE ISPITANIKA RESPONDENTS OCCUPATION	PODIJELJENI UPITNICI (UZORKOVANI) QUESTIONNAIRE ADMINISTERED (SAMPLED)	POSTOTAK UKUPNIH ODGOVORA (%) PERCENTAGE OF TOTAL RESPONSE (%)
visokopozicionirani / Top level	92	35,0
srednjepozicionirani / Middle level	33	12,5
nižepozicionirani / Lower level	138	52,5
Ukupno / Total	263	100,0

SPOL/KATEGORIJA GENDER/CATEGORY	PODIJELJENI UPITNICI (UZORKOVANI) QUESTIONNAIRE ADMINISTERED (SAMPLED)	POSTOTAK UKUPNIH ODGOVORA (%) PERCENTAGE OF TOTAL RESPONSE (%)
Muški / Male	149	56,7
Ženski / Female	114	43,3
Broj vraćenih / No of returned	263	87
Broj nevraćenih / No of not returned	37	13
Ukupan broj upitnika Total no of questionnaires	240	100

Izvor: terensko istraživanje 2018. / Source: Field Survey 2018

ispitanika, a s druge strane odgovore grupa. Zaposlenicima su podijeljena stotridesettri (133) primjerka upitnika o organizaciji koja je predmet istraživanja. Istraživač koristi test pouzdanosti Cronbatch Alpha Test. Korišten je Statistički paket za društvene znanosti (SPSS). Korištena je i Analiza varijance (ANOVA) za ispitivanje dviju postavljenih hipoteza.

## ANALIZA, PRONALAZENJE I TUMAČENJE REZULTATA

Podaci u Tablici 1 analizirani su radi lakše interpretacije. Korištene su korelacija i regresija kako bi se testirale hipoteze. Drugim riječima, ovo poglavlje predstavlja platformu za prezentaciju i analizu podataka koje je istraživač prikupio te su oni predstavljeni u prikladnom i jednostavnom

each calibration in measuring the responses. Likert scale was used so as enable the researcher compare easily responses among individual respondents on one hand, and responses between groups on the other hand. One hundred and thirty three (133) copies of the questionnaire were administered among the workforce of the organization studied. The researcher make use of reliability test and was conducted by means of Cronbatch Alpha Test. Statistical Packages for Social Science (SPSS) was employed. Analysis of Variance (ANOVA) adopted for testing the two stated hypotheses.

## ANALYSIS, FINDING AND INTERPRETATION OF RESULTS

The data are analyzed in frequency table drawn for easy interpretation (Table 1). Correlation

obliku kako bi se ostvario cilj studije, što je objašnjeno u prvom poglavlju ovog rada. Broj ispitanika obuhvaćenih ovim istraživanjem je 1200. Korištena je veličina uzorka 300, uz stopu povrata od 87%. To pokazuje da je upitnike ispunilo 114 žena (56,7%) i 149 muškaraca (43,3%) pa je, prema tome, u ovom istraživanju sudjelovalo više muškaraca nego žena. Što se tiče klasifikacije ispitanika prema bračnom status, tablica pokazuje da su 140 ispitanika samci (53,2%).

## DEKRIPTIVNA STATISTIKA STRATEŠKOG VOĐENJA I ORGANIZACIJSKE USPJEŠNOSTI

Mišljenje ispitanika o strateškim planovima je od ključne važnosti za organizaciju. Tablica 2 pokazuje da se 30 ispitanika (11,4%) uopće ne slaže, 25 (9,5%) se ne slaže, 27 (10,3%) se niti slaže niti ne slaže, 45 (17,1%) se slaže, a 136 (51,7%) ih se u potpunosti slaže da je strateško planiranje od vitalne važnosti za organizaciju.

Što se tiče njihovog mišljenja o tome provode li se strateški planovi radi održivosti tvrtke, rezultati

and regression was used to test the hypothesis. In other words, this chapter presents a platform for the presentation and analysis of data collected by the researcher during the research and is presented in a suitable and easy form for understanding so as to achieve the objective of the study stated in chapter one. The population considered in this study was 1200. A sample size of 300 was used, with 87% return rate. It shows that the questionnaires were filled by 114 females (56.7%) and 149 males (43.3%) and therefore, there were more male respondent than the female respondents in this survey. Classifies the respondents by marital status, the table shows that 140 of the respondents are single (53.2%).

## THE DESCRIPTIVE STATISTICS OF STRATEGIC LEADERSHIP AND ORGANIZATIONAL PERFORMANCE

The opinion of respondents on whether strategic plans are considered to be integral part of the organization (Table 2) shows that 30 (11.4%) of respondents strongly disagree, 25 (9.5%) disagree, 27 (10.3%) are undecided, 45 (17.1%) agree, and

**TABLICA 2. STRATEŠKI PLANOWI SU SASTAVNI ELEMENT ORGANIZACIJE**

**TABLE 2. STRATEGIC PLANS ARE CONSIDERED TO BE INTEGRAL PART OF THE ORGANIZATION**

	FREKVENCIJA FREQUENCY	POSTOTAK PERCENT	VAŽEĆI POSTOTAK VALID PERCENT	KUMULATIVNI POSTOTAK CUMULATIVE PERCENT
Uopće se ne slažem Strongly disagree	30	11,4	11,4	11,4
Ne slažem se / Disagree	25	9,5	9,5	20,9
Niti se slažem niti se ne slažem Undecided	27	10,3	10,3	31,2
Slažem se / Agree	45	17,1	17,1	48,3
U potpunosti se slažem Strongly agree	136	51,7	51,7	100,0
Ukupno / Total	263	100,0	100,0	

Izvor: terensko istraživanje 2018. / Source: Field Survey 2018

**TABLICA 3. STRATEŠKI PLANI SE PROVODE RADI ODRŽIVOSTI TVRTKE**  
**TABLE 3. STRATEGIC PLANS ARE PUT IN PLACE TO SUSTAIN THE COMPANY**

	FREKVENCIJA FREQUENCY	POSTOTAK PERCENT	VAŽEĆI POSTOTAK VALID PERCENT	KUMULATIVNI POSTOTAK CUMULATIVE PERCENT
Uopće se ne slažem Strongly disagree	52	19,8	19,8	19,8
Ne slažem se / Disagree	15	5,7	5,7	25,5
Niti se slažem niti se ne slažem Undecided	129	49,0	49,0	74,5
Slažem se / Agree	30	11,4	11,4	85,9
U potpunosti se slažem Strongly agree	37	14,1	14,1	100,0
Ukupno / Total	263	100,0	100,0	

Izvor: terensko istraživanje 2018. / Source: Field Survey 2018

**TABLICA 4. STRATEŠKI PLAN SE KORISTI KAO ALAT ZA POSTIZANJE KORPORATIVNOG CILJA**  
**TABLE 4. STRATEGIC PLAN IS USED AS A TOOL FOR ACHIEVING CORPORATE OBJECTIVE**

	FREKVENCIJA FREQUENCY	POSTOTAK PERCENT	VAŽEĆI POSTOTAK VALID PERCENT	KUMULATIVNI POSTOTAK CUMULATIVE PERCENT
Uopće se ne slažem Strongly disagree	26	9,9	9,9	9,9
Ne slažem se / Disagree	31	11,8	11,8	21,7
Niti se slažem niti se ne slažem Undecided	26	9,9	9,9	31,6
Slažem se / Agree	95	36,1	36,1	67,7
U potpunosti se slažem Strongly agree	85	32,3	32,3	100,0
Ukupno / Total	263	100,0	100,0	

Izvor: terensko istraživanje 2018. / Source: Field Survey 2018

navode (Tablica 3): 52 ispitanika (19,8%) se uopće ne slaže, 15 (5,7%) ih se ne slaže, 129 (49,0%) se niti slaže niti ne slaže, 30 (11,4%) se slaže, a 37 (14,1%) ispitanika se u potpunosti slaže da se strateški planovi provode radi održivosti tvrtke.

Što se tiče mišljenja ispitanika koristi li se strateško planiranje kao alat za ostvarivanje korporativnih

136 (51,7%) strongly agree that strategic plans are considered to be integral part of the organization.

The opinion of respondents on whether strategic plans are put in place to sustain the company shows (Table 3) that 52 (19.8%) of respondents strongly disagree, 15 (5.7%) disagree, 129 (49.0%) are undecided, 30 (11.4%) agree, and 37 (14.1%)

ciljeva (Tablica 4), 26 (9,9%) ih se uopće ne slaže, 31 (11,8%) se ne slaže, 26 (9,9%) se niti slaže niti ne slaže, 95 (36,1%) ih se slaže, a 85 (32,3%) ih se slaže u potpunosti.

Upitani za mišljenje o tome je li prihod tvrtke posljednjih godina impresivan (Tablica 5), ispitanici

strongly agree that strategic plans are put in place to sustain the company.

The opinion of respondents on whether strategic plan is used as a tool for achieving corporate objective (Table 4) shows that 26 (9.9%) of respondents strongly disagree, 31 (11.8%)

**TABLICA 5. POSLJEDNJIH GODINA PRIHOD TVRTKE JE IMPRESIVAN**  
**TABLE 5. THE COMPANY'S REVENUE HAS BEEN IMPRESSIVE IN RECENT YEARS**

	FREKVENCIJA FREQUENCY	POSTOTAK PERCENT	VAŽEĆI POSTOTAK VALID PERCENT	KUMULATIVNI POSTOTAK CUMULATIVE PERCENT
Uopće se ne slažem Strongly disagree	9	3,4	3,4	3,4
Ne slažem se / Disagree	29	11,0	11,0	14,4
Niti se slažem niti se ne slažem Undecided	26	9,9	9,9	24,3
Slažem se / Agree	154	58,6	58,6	82,9
U potpunosti se slažem Strongly agree	45	17,1	17,1	100,0
Ukupno / Total	263	100,0	100,0	

Izvor: terensko istraživanje 2018. / Source: Field Survey 2018

**TABLICA 6. CILJ OSTVARIVANJA UKUPNOG PROFITA JE REALAN**  
**TABLE 6. OVERALL PROFIT OBJECTIVE HAS BEEN REALISTIC**

	FREKVENCIJA FREQUENCY	POSTOTAK PERCENT	VAŽEĆI POSTOTAK VALID PERCENT	KUMULATIVNI POSTOTAK CUMULATIVE PERCENT
Uopće se ne slažem Strongly disagree	26	9,9	9,9	9,9
Ne slažem se / Disagree	31	11,8	11,8	21,7
Niti se slažem niti se ne slažem Undecided	26	9,9	9,9	31,6
Slažem se / Agree	95	36,1	36,1	67,7
U potpunosti se slažem Strongly agree	85	32,3	32,3	100,0
Ukupno / Total	263	100,0	100,0	

Izvor: terensko istraživanje 2018. / Source: Field Survey 2018

**TABLICA 7. POVRAT INVESTICIJSKOG ULAGANJA JE IMPRESIVAN**  
**TABLE 7. RETURN ON INVESTMENT HAS BEEN IMPRESSIVE**

	FREKVENCIJA FREQUENCY	POSTOTAK PERCENT	VAŽEĆI POSTOTAK VALID PERCENT	KUMULATIVNI POSTOTAK CUMULATIVE PERCENT
Uopće se ne slažem Strongly disagree	22	8,4	8,4	8,4
Ne slažem se / Disagree	52	19,8	19,8	28,1
Niti se slažem niti se ne slažem Undecided	24	9,1	9,1	37,3
Slažem se / Agree	115	43,7	43,7	81,0
U potpunosti se slažem Strongly agree	50	19,0	19,0	100,0
Ukupno / Total	263	100,0	100,0	

Izvor: terensko istraživanje 2018. / Source: Field Survey 2018

kažu sljedeće: 9 (3,4%) ispitanika se uopće ne slaže, 29 (11,0%) ih se ne slaže, 26 (9,9%) se niti slaže niti ne slaže, 154 (58,6%) ih se slaže, a 45 (17,1%) se slaže u potpunosti.

Što se tiče njihovog mišljenja o tome je li cilj ostvarivanja ukupnog profita realan (Tablica 6), 26 ispitanika (9,9%) se uopće ne slaže, 31 (11,8%) se ne slaže, 26 (9,9%) se niti slaže niti ne slaže, 95 (36,1%) ih se slaže, a 85 (32,3%) ih se slaže u potpunosti.

Tablica 7 klasificira mišljenje ispitanika o tome je li povrat investicijskog ulaganja impresivan. 22 ispitanika (8,4%) se uopće ne slaže, 52 (19,8%) ih se ne slaže, 24 (9,1%) se niti slaže niti ne slaže, 115 (43,7%) se slaže, a 50 (19,0%) ispitanika se slaže u potpunosti.

Upitani za mišljenje o tome poziva li javnost na investiranje u tvrtku (Tablica 8), 15 ispitanika (5,7%) se uopće ne slaže s tom tezom, 28 (10,6%) ih se ne slaže, 35 (13,3%) ispitanika se niti slaže niti ne slaže, 129 (49,0%) ih se slaže, a 56 (21,3%) se slaže u potpunosti.

O tome je li prethodno višegodišnje investiranje u tvrtku donijelo prinos iznad očekivanja (Tablica 9),

disagree, 26 (9.9%) are undecided, 95 (36.1%) agree, and 85 (32.3%) strongly agree.

The opinion of respondents on whether the company's revenue has been impressive in recent years (Table 5) shows that 9 (3.4%) of respondents strongly disagree, 29 (11.0%) disagree, 26 (9.9%) are undecided, 154 (58.6%) agree, and 45 (17.1%) strongly agree.

The opinion of respondents on whether overall profit objective has been realistic (Table 6) shows that 26 (9.9%) of respondents strongly disagree, 31 (11.8%) disagree, 26 (9.9%) are undecided, 95 (36.1%) agree, and 85 (32.3%) strongly agree.

Table 7 classifies the opinion of respondents on whether return on investment has been impressive, it shows that 22 (8.4%) of respondents strongly disagree, 52 (19.8%) disagree, 24 (9.1%) are undecided, 115 (43.7%) agree, and 50 (19.0%) strongly agree.

The opinion of respondents on whether there is call from the public for investment in the firm (Table 8) shows that 15 (5.7%) of respondents strongly disagree, 28 (10.6%) disagree, 35 (13.3%)



**TABLICA 8. JAVNOST POZIVA NA INVESTIRANJE U TVRTKU**  
**TABLE 8. THERE IS CALL FROM THE PUBIC FOR INVESTMENT IN THE FIRM**

	FREKVENCIJA FREQUENCY	POSTOTAK PERCENT	VAŽEĆI POSTOTAK VALID PERCENT	KUMULATIVNI POSTOTAK CUMULATIVE PERCENT
Uopće se ne slažem Strongly disagree	15	5,7	5,7	5,7
Ne slažem se / Disagree	28	10,6	10,6	16,3
Niti se slažem niti se ne slažem Undecided	35	13,3	13,3	29,7
Slažem se / Agree	129	49,0	49,0	78,7
U potpunosti se slažem Strongly agree	56	21,3	21,3	100,0
Ukupno / Total	263	100,0	100,0	

Izvor: terensko istraživanje 2018. / Source: Field Survey 2018

**TABLICA 9. PRETHODNO VIŠEGODIŠNJE INVESTIRANJE U TVRTKU DONIJELO JE PRINOS IZNAD OČEKIVANJA**  
**TABLE 9. INVESTMENT IN YEARS BEFORE IN THE FIRM HAS YIELDED ABOVE EXPECTATION**

	FREKVENCIJA FREQUENCY	POSTOTAK PERCENT	VAŽEĆI POSTOTAK VALID PERCENT	KUMULATIVNI POSTOTAK CUMULATIVE PERCENT
Uopće se ne slažem Strongly disagree	16	6,1	6,1	6,1
Ne slažem se / Disagree	12	4,6	4,6	10,6
Niti se slažem niti se ne slažem Undecided	34	12,9	12,9	23,6
Slažem se / Agree	129	49,0	49,0	72,6
U potpunosti se slažem Strongly agree	72	27,4	27,4	100,0
Ukupno / Total	263	100,0	100,0	

Izvor: terensko istraživanje 2018. / Source: Field Survey 2018

ispitanici misle sljedeće: 16 (6,1%) ih se uopće ne slaže, 12 (4,6%) ih se slaže, 34 (12,9%) se niti slaže niti ne slaže, 129 (49,0%) se slaže, a 72 (27,4%) se slaže u potpunosti.

Imaju li prakse vođenja tvrtke utjecaja na povrat investicijskog ulaganja? (Tablica 10) 15 ispitanika

are undecided, 129 (49.0%) agree, and 56 (21.3%) strongly agree.

The opinion of respondents on whether investment in years before in the firm has yielded above expectation (Table 9) shows that 16 (6.1%) of respondents strongly disagree, 12 (4.6%) disagree,

**TABLICA 10. PRAKSE VOĐENJA TVRTKE IMAJU UTJECAJA NA POVRAT INVESTICIJSKOG ULAGANJA**  
**TABLE 10. LEADERSHIP PRACTICES HAVE EFFECTS ON RETURN ON INVESTMENT**

	FREKVENCija FREQUENCY	POSTOTAK PERCENT	VAŽEĆI POSTOTAK VALID PERCENT	KUMULATIVNI POSTOTAK CUMULATIVE PERCENT
Uopće se ne slažem Strongly disagree	15	5,7	5,7	5,7
Ne slažem se / Disagree	31	11,8	11,8	17,5
Niti se slažem niti se ne slažem Undecided	17	6,5	6,5	24,0
Slažem se / Agree	93	35,4	35,4	59,3
U potpunosti se slažem Strongly agree	107	40,7	40,7	100,0
Ukupno / Total	263	100,0	100,0	

Izvor: terensko istraživanje 2018. / Source: Field Survey 2018

(5,7%) se uopće ne slaže, 31 (11,8%) se ne slaže, 17 (6,5%) se niti slaže niti ne slaže, 93 (35,4%) ih se slaže, a 107 (40,7%) se slaže u potpunosti.

### TESTIRANJE HIPOTEZE I

HO1: Ne postoji značajan utjecaj strateškog planiranja na održavanje profita malih i srednjih tvrtki.

#### Tumačenje rezultata

Tablica 11 je sažetak modela. Pokazuje koji dio varijance u zavisnoj varijabli (održavanje profita malih i srednjih tvrtki) je objašnjen modelom (strateško planiranje). U tom slučaju je R kvadratna

34 (12,9%) are undecided, 129 (49,0%) agree, and 72 (27,4%) strongly agree.

The opinion of respondents on whether leadership practices have effects on return on investment, (Table 10) shows that 15 (5.7%) of respondents strongly disagree, 31 (11.8%) disagree, 17 (6.5%) are undecided, 93 (35.4%) agree, and 107 (40.7%) strongly agree.

### TEST OF HYPOTHESIS I

HO1: There is no significant influence of strategic planning on sustaining Small and Medium Enterprise profit performance.

**TABLICA 11. SAŽETAK MODELA / TABLE 11. MODEL SUMMARY**

MODEL	R	R KVADRATNA VRIJEDNOST R SQUARE	PRILAGOĐENA R KVADRATNA VRIJEDNOST ADJUSTED R SQUARE	Std. PREDVIĐENA POGREŠKA Std. ERROR OF THE ESTIMATE
1	.152(a)	.023	.019	.715

a Prediktori: (konstantni), STRATEŠKI PLAN / a Predictors: (Constant), STRATEGIC PLAN

**TABLICA 12. ANOVA (b) / TABLE 12. ANOVA (b)**

MODEL	ZBROJ KVADRATNIH VRIJEDNOSTI SUM OF SQUARES	Df	SREDNJA KVADRATNA VRIJEDNOST MEAN SQUARE	F	Sig.
1 Regresijski / Regression	3.134	1	3.134	6.136	.014(a)
Rezidualni / Residual	133.301	261	.511		
Ukupno / Total	136.435	262			

a Prediktori: (konstantni), STRATEŠKI PLAN; b Zavisna varijabla: PROFITABILNOST  
 a Predictors: (Constant), STRATEGICPLAN; b Dependent Variable: PROFITABILITY

**TABLICA 13. KOEFICIJENTI (a) / TABLE 13. COEFFICIENTS (a)**

MODEL	NESTANDARDIZIRANI KOEFICIJENTI UNSTANDARDIZED COEFFICIENTS		STANDARDIZIRANI KOEFICIJENTI STANDARDIZED COEFFICIENTS	t	Sig.
	B	Std. POGREŠKA Std. ERROR	BETA	B	Std. POGREŠKA Std. ERROR
1 (Konstanta) / (Constant)	3.280	.231		14.195	.000
STRATEŠKI PLAN STRATEGICPLAN	.171	.069	.152	2.477	.014

a Zavisna varijabla: PROFITABILNOST / a Dependent Variable: ROI

vrijednost .023. Izraženo postocima, to znači da naš model objašnjava 2.3% varijance u zavisnoj varijabli održavanja profita malih i srednjih tvrtki. Prilagođeni R kvadrat pokazuje .023, dok pogreška procjene pokazuje .715, što označava predviđenu pogrešku koja nije obuhvaćena modelom.

### Diskusija o rezultatima hipoteze

ANOVA tablica (Tablica 12) testira nultu hipotezu kako bi utvrdila je li ona statistički značajna. Rezultati pokazuju da je model u ovoj tablici statistički značajan (Sig =.014) te stoga nultu hipotezu treba odbaciti.

U Tablici 13 beta koeficijent nezavisne varijable iznosi .171. To znači da se promjenu o održavanju profita malih i srednjih poduzeća može tumačiti zavisnom varijablom, odnosno strateškim planiranjem.

### Interpretation of Results

This table above is the model summary. It shows how much of the variance in the dependent variable (sustaining Small and Medium Enterprise profit performance.) is explained by the model (strategic planning). In this case the R square value is .023. Expressed by a percentage, this means that our model explains 2.3% of the variance in the dependent variable of sustaining Small and Medium Enterprise profit performance. The adjusted R square shows .023, while the error of estimate indicates .715 which signifies the error term that was not captured in the model.

### Discussion of Findings of Hypothesis

The ANOVA table (Table 12) tests the null hypothesis to determine if it is statistically

## TESTIRANJE HIPOTEZE II

H02: Povrat investicijskog ulaganja malih i srednjih poduzeća ne ovisi o prikladnosti praksi vođenja.

### Tumačenje rezultata

Rezultat u Tablici 14 pokazuje koji dio varijance u zavisnoj varijabli (povrat investicijskog ulaganja) je objašnjen modelom (prikladnost stilova vođenja). R kvadratna vrijednost je .787, izraženo postocima, što znači da naš model objašnjava 78.7% varijance u zavisnoj varijabli povrata investicijskog ulaganja. Prilagođeni R kvadrat pokazuje .787, dok pogreška procjene pokazuje .358, što označava predviđenu pogrešku koja nije obuhvaćena modelom.

### Diskusija o rezultatima hipoteze

Tablica 15 prikazuje procjenu statističke značajnosti rezultata. ANOVA tablica testira nultu hipotezu

significant. From the results, the model in this table is statistically significant (Sig =.014) and hence the null hypothesis should be rejected.

In Table 13, the beta co-efficient of the independent variable is .171. This means that change in sustaining Small and Medium Enterprise profit performance could be explained by the dependent variable which is strategic planning.

## TEST OF HYPOTHESIS II

H02: The return on investment of small and medium enterprise does not depend on the appropriateness of its leadership practices.

### Interpretation of Results

The result in Table 14 indicates how much of the variance in the dependent variable (return

**TABLICA 14. SAŽETAK MODELA / TABLE 14. MODEL SUMMARY**

MODEL	R	R KVADRATNA VRIJEDNOST R SQUARE	PRILAGOĐENA R KVADRATNA VRIJEDNOST ADJUSTED R SQUARE	Std. PREDVIĐENA POGREŠKA Std. ERROR OF THE ESTIMATE
1	.887(a)	.787	.786	.358

a Prediktori: (konstantni), Uprava omogućava zaposlenicima da daju svoju prijedloge, stil vođenja potiče dobre ideje

a Predictors: (Constant), Management gives room for employees suggestions, the leadership style encourages good ideas

**TABLICA 15. ANOVA (b) / TABLE 15. ANOVA (b)**

MODEL	ZBROJ KVADRATNIH VRIJEDNOSTI SUM OF SQUARES	Df	SREDNJA KVADRATNA VRIJEDNOST MEAN SQUARE	F	Sig.
1 Regresijski / Regression	123.095	2	61.548	481.344	.000(a)
Rezidualni / Residual	33.245	260	.128		
Ukupno / Total	156.341	262			

a Prediktori: (konstantni), Uprava omogućava zaposlenicima da daju svoju prijedloge, Stil vođenja potiče dobre ideje;

b Zavisna varijabla: ROI

a Predictors: (Constant), Management gives room for employees suggestions, The leadership style encourages good ideas;

b Dependent Variable: ROI

**TABLICA 16. KOEFICIJENTI (a) / TABLE 16. COEFFICIENTS (a)**

MODEL	NESTANDARDIZIRANI KOEFIJENTI UNSTANDARDIZED COEFFICIENTS		STANDARDIZIRANI KOEFIJENTI STANDARDIZED COEFFICIENTS	t	Sig.
	B	Std. POGREŠKA Std. ERROR	BETA	B	Std. POGREŠKA Std. ERROR
1 (Konstanta) / (Constant)	1.020	.090		11.288	.000
Stil vođenja potiče dobre ideje The leadership style encourages good ideas	.308	.018	.494	16.827	.000
Uprava omogućava zaposlenicima da daju svoju prijedloge Management gives room for employees suggestions	.447	.021	.634	21.588	.000

a Zavisna varijabla: PROFITABILNOST / a Dependent Variable: ROI

kako bi utvrdila je li ona statistički značajna. Rezultati pokazuju da je model u ovoj tablici statistički značajan (Sig = .0001) te stoga nultu hipotezu treba odbaciti.

U Tablici 16, beta koeficijent nezavisnih varijabli iznosi .308 i .447. To znači da se promjenu povrata investicijskog ulaganja može objasniti zavisnom varijablom, odnosno prikladnošću praksi vođenja tvrtke.

## EMPIRIJSKI REZULTATI STUDIJE

(i) Studija je zaključila da postoji značajan utjecaj strateškog planiranja na održavanje profitabilnosti malih i srednjih tvrtki. To je moguće dovesti u vezu s time kako menadžeri upravljaju kratkoročnim i dugoročnim planovima da bi izbjegli nepotrebne gubitke, fluktuaciju zaposlenika, poslovne gubitke i gubitak ostvarenih prihoda. Rezultati ove studije pokazuju da bi se profitabilnost održala kad bi menadžeri upravljali planovima na odgovarajući način.

on investment) is explained by the model (appropriateness of its leadership practices). R square value is .787, which shows that our model explains 78.7% of the variance in the dependent variable of return on investment. The adjusted R square shows .787, while the error of estimate indicates .358, which signifies the error term that was not captured in the model.

## Discussion of Findings of Hypothesis

Table 15 shows the assessment of the statistical significance of the result. The ANOVA table tests the null hypothesis to determine if it is statistically significant. From the results, the model in this table is statistically significant (Sig = .0001) and hence the null hypothesis should be rejected.

In Table 16, the beta co-efficient of the independent variables are .308 and .447. This means that change in return on investment could strongly be explained by the dependent variable which is appropriateness of its leadership practices.



(ii) Rezultati pokazuju da povrat investicijskog ulaganja malih i srednjih tvrtki ovisi o prikladnosti praksi vođenja.

## ZAKLJUČAK

Ova je studija važna jer ispituje na koji način “strateško vođenje” utječe na uspješnost malih i srednjih tvrtki u Nigeriji i njihovo održavanje. Ova je studija ujedno i platforma koja menadžerima može pomoći da u upravljanju tvrtkom potpunije razumiju potrebu za usvajanjem primjerenih praksi vođenja, jer su rezultati pokazali da povrat investicijskog ulaganja ovisi o prikladnosti praksi vođenja. Studija će također biti od pomoći onima koji tek ulaze u industriju da spoznaju temeljnu vrijednost strateškog planiranja, kako bi pridonijeli društvenom razvoju kroz korporativnu društvenu odgovornost. I naposljetku, ova studija će poslužiti kao okvir pomoću kojeg će menadžeri naučiti cijeniti sustav implementiranja strategija, budući da one utječu na vrijednost organizacije i njihovu uspješnost u industriji.

## EMPIRICAL FINDINGS FROM THE STUDY

(i) The study found that there is a significant influence of strategic planning on sustaining small and medium enterprise profit performance. This can be linked with how managers manage plans in both short and long term basis to avoid unnecessary wastages, employee turnover, business losses and revenue generations. The findings in this study showed that if managers manage plans as they should, profitability would be sustained.

(ii) Findings reveal that the return on investment of small and medium enterprise depends on the appropriateness of its leadership practices.

## CONCLUSION

This study is an important study that helps to examine how the exercising of “strategic leadership” has influenced and sustained the performance of small and medium enterprises in Nigeria. This study also serve as a platform for managers to understand in-depth the necessity of adoption of appropriate leadership practices in their management because the findings reveal that the return on investment of small and medium enterprise depends on the appropriateness of its leadership practices. The study will also assist new entrants into the industry to know the inherent value of strategic planning in order for them to be able to contribute to societal development through corporate social responsibility. Finally, the study will be a framework for conclusion for managers of businesses to appreciate the system of strategy implementation as its affects organizational value and performance in their industry of operations.

## PREPORUKE

- i. Ova je studija dokazala da strateško planiranje ima značajan utjecaj na održavanje profitabilnosti malih i srednjih poduzeća, te se organizacije potiče da planiraju strateški kako bi nastavile taj trend stvaranja profita.
- ii. Tvrtke moraju više poraditi na svojim praksama i stilovima vođenja jer povrat investicijskog ulaganja malih i srednjih tvrtki u velikoj mjeri ovisi o prikladnosti tih praksi.
- iii. Od menadžera se očekuje da u svojoj poslovnoj okolini vode strateški iz razloga što strateško vođenje ima značajan utjecaj na društvenu odgovornost malih i srednjih tvrtki.

## RECOMMENDATIONS

- i. It has been proven by this study that there is a significant influence of strategic planning on sustaining small and medium enterprise profit performance, therefore organizations are encouraged to be strategic in their planning as to continue the trend of profit making.
- ii. Companies needs to work more on their leadership practices and styles because the return on investment of small and medium enterprise depends on the appropriateness of its leadership practices to a large extent.
- iii. Managers are expected to be in position of leading strategically in their business environment because there is a significant influence of strategic leadership on the social responsibility of small and medium enterprise.

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