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The Mediating Role of Employees' Entrepreneurial Intentions in the Relationship between Entrepreneurial Leadership and Business Performance in Small and Medium Manufacturing Enterprises in Addis Ababa

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Abstract

The study empirically investigates the mediating role played by entrepreneurial intentions in the relationship between entrepreneurial leadership and business performance. Simple random sampling technique was employed to select 361 respondents from the target population in the small and medium enterprises and questionnaires were used as a data collection instrument. The study focuses on the often-overlooked dimensions of autonomy and networking within entrepreneurial leadership, seeking to investigate their impact on financial and non-financial performance. By employing a Structural Equation Modeling, the study findings reveal that a significant positive influence of autonomy and networking on financial performance. However, the study does not find a significant mediating role of entrepreneurial intentions in the relationship between entrepreneurial leadership and business performance. The findings will help policymakers and small and medium enterprises leaders with actionable strategies to encourage the promotion of entrepreneurial leadership practices that empower employees and facilitate valuable connections.

Keywords: *Entrepreneurial Leadership; Entrepreneurial Intention; Business Performance*

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Introduction

Small and Medium enterprises (SMEs) are indisputable pillars of economic growth and development on a global scale. These dynamic entities not only drive economic progress but also foster innovation, employment, and market competitiveness, particularly in developing nations. In Addis Ababa, the capital city of Ethiopia, SMEs have emerged as vital contributors to urban employment, and the government recognizes their pivotal role in laying the groundwork for industrialization. Consequently, the Ethiopian government has channeled substantial support towards this sector, with a focus on manufacturing SMEs, encompassing financial assistance, market linkage, workspace provisions, and business advisory services (Senthilkumar, 2021; Hayat et al., 2019; Sawaean et al., 2021). Manufacturing SMEs, in particular, bear the responsibility of fueling economic progress by generating employment, driving innovation, and expanding export opportunities. However, their journey is fraught with formidable challenges, from fierce competition to rapid technological advancements and market volatility. In the face of such hurdles, the base of sustainable growth rests upon the shoulders of effective leadership, capable of nurturing a culture of innovation, adaptability, and entrepreneurial skills.

In the contemporary landscape of business, leadership effectiveness has emerged as the key player of success. Traditional leadership styles are increasingly challenged by the demands of today's competitive and volatile business environment (Bagheri, 2017). The need for a distinct leadership approach has become undeniable, and entrepreneurial leadership has risen to the front as a promising paradigm. Entrepreneurial leaders possess a unique blend of skills, including the ability to identify and exploit opportunities, take calculated risks, inspire employees to embark on entrepreneurial endeavors, foster innovation, and establish valuable networks. In this dynamic business situation, success and competitive advantage center on the combination of leadership and employee competencies.

Despite the profound implications of entrepreneurial leadership, its role in shaping business performance remains a puzzle with pieces yet to be fully assembled. This distinct form of leadership has gathered substantial attention both in academic and practical circles. Within the context of SMEs, its significance is stressed by the ever-changing and uncertain environments in which these firms operate. Adaptation to shifting market conditions is a constant endeavor. This

reality holds particular relevance within the manufacturing sector, where innovation and competitiveness are prerequisites for survival and prosperity.

Entrepreneurial leadership is indeed a cornerstone upon which sustainable growth is built, as acknowledged by numerous studies that have underscored its pivotal role in shaping business performance (Kreiser et al., 2013; Rauch et al., 2009; Hu et al., 2019). Yet, among the many factors influencing business performance, the precise contribution of entrepreneurial leadership remains insufficiently explained, leaving room for a deeper understanding of its effects. Entrepreneurial leadership is a multifaceted concept that has received considerable attention from researchers and practitioners alike (Sawaean, Ali and Alenezi, 2021). Within the domain of SMEs, its relevance takes center stage due to the inherent dynamism and adaptability required to navigate shifting market landscapes (Dess, 1996).

In this context, manufacturing SMEs face intense competition and unceasing market fluctuations, intensifying the need for entrepreneurial leadership and employees' entrepreneurial intentions to achieve success. Empirical research has revealed a positive relationship between entrepreneurial leadership and business performance, indicating higher levels of innovation, growth, and profitability in small and medium-sized firms (Rauch, Wiklund and Frese, 2009). Moreover, entrepreneurial leadership is positively associated with innovation in the manufacturing SMEs (Mehmood, Jian and Waheed, 2019), and employees' entrepreneurial intentions have been found to positively impact innovation in these firms. The relationship between entrepreneurial leadership, employee intentions, and business performance paints a complex yet compelling picture.

This study adopts a novel approach by exploring networking and autonomy, two sometimes overlooked facets of entrepreneurial leadership. Prior research has mostly examined innovativeness, proactivity, and risk-taking as factors that influence SME performance. Examples of these studies include Fernald, Solomon, and Tarabishy (2005); Paudel (2019); Li et al. (2020); Shaheen, Idris, and Ahamd (2020); Lubi et al. (2021); and Sofia, Dwi, and Amelia (2021). These studies frequently considered business performance as a single variable and have mostly ignored the networking and autonomy components of entrepreneurial leadership. Our investigation seeks to broaden this perspective by exploring the implications of autonomy and

networking, factors that have received comparatively less attention in existing literature. Furthermore, our study differentiates business performance into both financial and non-financial dimensions, subjecting each to empirical inquiry.

With the simultaneous examination of four dimensions of entrepreneurial leadership, employees' entrepreneurial intentions, and business performance, our research extends beyond the boundaries of previous studies. The primary objectives of this study are to explore the mediating role played by entrepreneurial intentions in the relationship between entrepreneurial leadership and business performance and to assess the influence of networking and autonomy on business performance.

While the effects of risk-taking and innovation dimensions of entrepreneurial leadership on business performance have been recognized by many scholars (Sofia et al., 2021;Sawaean & Ali, 2020; Mgeni, 2015; Othumary Mgeni, 2015; Senthilkumar, 2021), the mediating role of employees' entrepreneurial intentions and the influence of networking and autonomy in this relationship remains a subject requiring further study. This study endeavors to address this knowledge gap by delving into the mechanisms through which entrepreneurial leadership influences business performance in SMEs, with a particular focus on the mediating role of entrepreneurial intentions. By examining this complex interplay, we aim to unravel the paradox that is entrepreneurial leadership and its profound impact on business performance and aims to contribute valuable insights to academia and the business community alike.

To address the relationship between the variables, the study employed SMART-PLS with the data collected from manufacturing SME employees in Addis Ababa. SMART- PLS is a powerful tool for researchers looking for flexibility, ease of use, and the ability to handle complex and non-normal data situations. In this research SMART-PLS is chosen based on the research goals, data characteristics, and the theoretical framework to be tested irrespective of the normality assumption of the data.

Literature and Conceptual Framework

This conceptual framework seeks to clarify the complex relationships between entrepreneurial leadership (embodied by autonomy and networking), entrepreneurial intention, and business performance (comprising financial and non-financial dimensions). For this study purpose, entrepreneurial Leadership is a leadership style having innovation, risk-taking, autonomy, and networking traits. There is little research evidence that shows the influence of networking and autonomy on business performance, that is why this study tried to address these two dimensions (Xie et al., 2021; Simić et al., 2020; Siwalankerto, 2018; Ameh & Udu, 2017; Al-Mamary & Alshallaqi, 2022; Fernald et al., 2005 and Renko et al., 2015). Entrepreneurial intentions refer to an individual's inclination and motivation to engage in entrepreneurial activities, such as starting a new business or launching a new product. In general, the relationship between entrepreneurial leadership, business performance, and entrepreneurial intentions is dynamic. Entrepreneurial leaders can shape the culture of their organizations, impacting both performance and the entrepreneurial mindset of employees. Moreover, high entrepreneurial intentions at both the individual and organizational levels can contribute to business success and innovation.

Entrepreneurial leadership (EL) and Business Performance (BP):

Studies have examined the relationship between entrepreneurial leadership and SME performance and found a positive relationship (Sawaean et al., 2021; Paudel, 2019; Senthilkumar, 2021; Rauch et al., 2009; Wu et al., 2010; Lubem & Adudu, 2020). In addition, Nwachukwu and Hieu (2021) found that entrepreneurial leadership is positively related to firm growth, profitability, and sales growth of businesses. In other words, the absence of entrepreneurial leadership negatively affects the growth and profitability of the business. In improving and boosting business performance, the major role of entrepreneurial leaders was recognized (Almaz Sandybayev, 2019; Senthilkumar, 2021; Lubem & Adudu, 2020).

With an aim to examine the impact of entrepreneurial leadership and learning orientation on the organizational performance of SMEs, Sawaean and Ali (2020), found that entrepreneurial leadership and learning orientation had positive and significant implications on organizational performance. Agbim & Sciences (2013) revealed that the dimensions of entrepreneurial leadership have positive effects on sustained entrepreneurial success.

A study by Naushad (2021) confirms the effect of entrepreneurial leadership on the performances of SMEs'. The same study concluded that the performance of SMEs has a positive influence on the economic development of any nation (Naushad, 2021). Entrepreneurial leaders who have the ability to manage the business appropriately, take calculated risks, innovative, collaborate, and work with other stakeholders will improve the performance of the business through time (Yang, 2006). Similarly, Chen, (2007) found that entrepreneurial leadership positively influenced technological innovation in Taiwanese high-tech new ventures. The findings suggest that entrepreneurial leaders play a crucial role in fostering innovation in their organizations.

Entrepreneurial leadership has been found to positively influence business growth. For instance, Mgeni (2015) found that entrepreneurial leadership positively influenced the growth of SMEs in Tanzania. From the above paragraph, we can infer the effect of Entrepreneurial Leadership on the performance of business.

Based on this, this study hypothesizes the following

- H1: Entrepreneurial Leadership (Autonomy, Networking) has a positive effect on business performance (financial/non-financial) in Small and Medium Manufacturing enterprises (SMEs).
- H1a: Autonomy has a positive effect on financial performance in Small and Medium Manufacturing enterprises (SMEs).
- H1b: Autonomy has a positive effect on non-financial performance in Small and Medium Manufacturing enterprises (SMEs).
- H1c: Networking has a positive effect on financial performance in Small and Medium Manufacturing enterprises (SMEs).
- H1d: Networking has a positive effect on non-financial performance in Small and Medium Manufacturing enterprises (SMEs).

Entrepreneurial Intention (EI) and Business Performance:

Leaders influence employees in different ways. For instance, Jong & Hartog (2007) and J. Yang & Pu (2019) found out that leaders influence employees both through his/her daily characteristics and deliberate strategies in order to help them to be innovative. Entrepreneurial leader behavior has a great role in determining the intention of an employee. According to Bagheri (2017), entrepreneurial leadership has a significant impact on employees' innovative work behavior and opportunity recognition.

According to Nwachukwu & Hieu (2021), entrepreneurial leadership influences employee turnover intention. Employees who are satisfied with their leaders will stay with an organization than those who are not. Leaders who give chances for employees to be creative and take risks at their work will diminish employees' intention to start their businesses. As leaders value their initiative, inspire and motivate employees within an organization, the number of employees leaving the organization will be reduced (Nwachukwu and Hieu, 2021). In other words, when an employee gets the opportunity to be innovative and make decisions, he/she will have an appetite to stay with the organization which at the same time reduces the employees' attrition rate and saves human and capital resources for the organization (Nwachukwu and Hieu, 2021). This in turn will discourage employees from having an intention to become entrepreneurs and create their businesses. Thus, businesses with good entrepreneurial leaders will find ways to motivate, inspire, and give employees the freedom to do tasks in a creative way so that they will stay with the business which can boost their performance.

Erić Nielsen et al (2019) also found a positive link between leadership styles and employees' entrepreneurial intentions. Employees generally feel that leaders who are willing to act as agents of change, encouraging others to act in the same way, have a significant impact on entrepreneurial intentions and activities (Erić Nielsen *et al.*, 2019). Pauceanu et al.(2021) indicated the influence of entrepreneurial leaders on their employees' and subordinates' ideas and behaviors as they act as role models and give them psychological motivation. According to Wakkee et al., (2010), there is a positive relationship between coaching by managers and employees' entrepreneurial behavior. On the other hand, a study by Suyudi et al., (2020) shows the indirect effect of entrepreneurial leadership on entrepreneurial intentions. Based on a

longitudinal study in Spain, Entrepreneurial intention is positively related to self-efficacy, proactiveness, and risk-taking (Bruce M.K. Mwiya, Yong Wang, Bernadette Kaulungombe, 2018). J. Wang et al., (2020) found a negative association between risk aversion and entrepreneurial intention among dentists in China's public hospitals.

Therefore, entrepreneurial intention has both a positive and negative impact on business performance. Renko et al., (2015) argued that the success of an organization not only depends on the behaviors and characteristics of entrepreneurial leaders. It also depends on the characteristics of followers, and environmental and organizational characteristics. If Leaders at the top of the business company show skills like proactiveness, risk-taking, innovativeness, and other entrepreneurial skills, that will also initiate employees to do the same (Renko *et al.*, 2015). Certainly, these characteristics of entrepreneurial leadership should be reflected at all levels and in every part of an organization.

Researchers are also shifting their focus that employees within an established business are the ones taking the initiative in taking the organization to the next level and to its growth (Erić Nielsen *et al.*, 2019). Entrepreneurial leaders who have the skills to motivate and inspire his/her employees will reduce employees' intention to leave the organization. Employees' intentions to start a business decrease as their work environment is conducive and are able to apply their innovative ideas within the organization. If employees have a favorable work environment and innovation climate with job satisfaction, they will have less intent to start their business venture. In other words, in the absence of these factors and low job satisfaction, their intent to start their business venture will increase which will also negatively affect the performance of the business. Leaders with entrepreneurial character will have also an effect on employees' job satisfaction which in turn affects their intention to start their own business venture (Lee et al., 2009; Mali, P. Kuzmanovic, B. Nikolic, M. Mitic, S & Terek, 2019). Employees with good experience with the organization and have good entrepreneurial leader will also have the motivation to support the organization to contribute to its goal in terms of profit and performance. Therefore, employees' entrepreneurial intention to stay or leave the organization will have both negative as well as positive impacts.

If employees believe the company and their leaders do not value their innovation and creative ideas, they may be reluctant to generate innovative ideas and contribute to the success of the business (Ng and Clercq, 2021). Employees need autonomy, freedom and a good working environment to innovate, search and exploit opportunities and support the organization in achieving its vision. Bird (1988) also found out that an entrepreneurial intention has an impact on every company.

Few studies have examined the mediating role of employees' entrepreneurial intentions. For example, (Cunha *et al.*, 2022) found out that entrepreneurial intentions mediate the relationship between creativity and the tendency of social innovation. Similarly, B. M. K. Mwiya et al. (2019) found the mediation role of entrepreneurial intentions in the relationship between self-efficacy and nascent behavior. An empirical study by Cai et al., (2019) found out that employee-self efficacy and team efficacy mediated the relationship between entrepreneurial leadership and team creativity. In addition, an empirical study by Xie et al., (2021) confirmed the partial mediation role of entrepreneurial intention between entrepreneurial characteristics and the performance of entrepreneurial vloggers. Entrepreneurial intention mediates creativity and social innovation tendency (Cunha *et al.*, 2022). So far, no study examined the mediating role of entrepreneurial intentions in the relationship between entrepreneurial leadership and business performance.

There is evidence that shows the influence of Entrepreneurial Leadership on employees' entrepreneurial intention. In addition, the employees' entrepreneurial intention will have an effect on the performance of businesses. Previous studies also indicated the direct effect of Entrepreneurial Leadership and entrepreneurial intention on business performance. The main contribution of this study will be examining the mediating role of employees' entrepreneurial intention in the relationship between Entrepreneurial Leadership and Business performance.

The following hypotheses were formulated on the basis of this evidence,

- H2: Entrepreneurial leadership has a positive and significant effect on entrepreneurial intention in small and medium enterprises (SMEs)
- H2a: Autonomy has a positive effect on entrepreneurial intention in Small and Medium Manufacturing enterprises (SMEs).

- H2b: Networking has a positive effect on entrepreneurial intention in Small and Medium Manufacturing enterprises (SMEs).
- H3: Entrepreneurial Intention has a positive and significant effect on business performance in small and medium enterprises (SMEs)
- H3a: Entrepreneurial intention has a positive effect on financial performance in small and medium enterprises.
- H3b: Entrepreneurial intention has a positive effect on non-financial performance in small and medium enterprises.
- H4: Entrepreneurial intentions positively mediate the relationship between Entrepreneurial Leadership (Autonomy/networking) and business performance (financial/non-financial) in Small and Medium Manufacturing enterprises (SMEs).
- H4a; Entrepreneurial intentions positively mediates the relationship between autonomy and financial performance in Small and Medium Manufacturing Enterprises.
- H4b; Entrepreneurial intentions positively mediate the relationship between networking and financial performance in Small and Medium Manufacturing Enterprises.
- H4c; Entrepreneurial intentions positively mediate the relationship between autonomy and non-financial performance in Small and Medium Manufacturing Enterprises.
- H4d; Entrepreneurial intentions positively mediate the relationship between networking and non-financial performance in Small and Medium Manufacturing Enterprises.

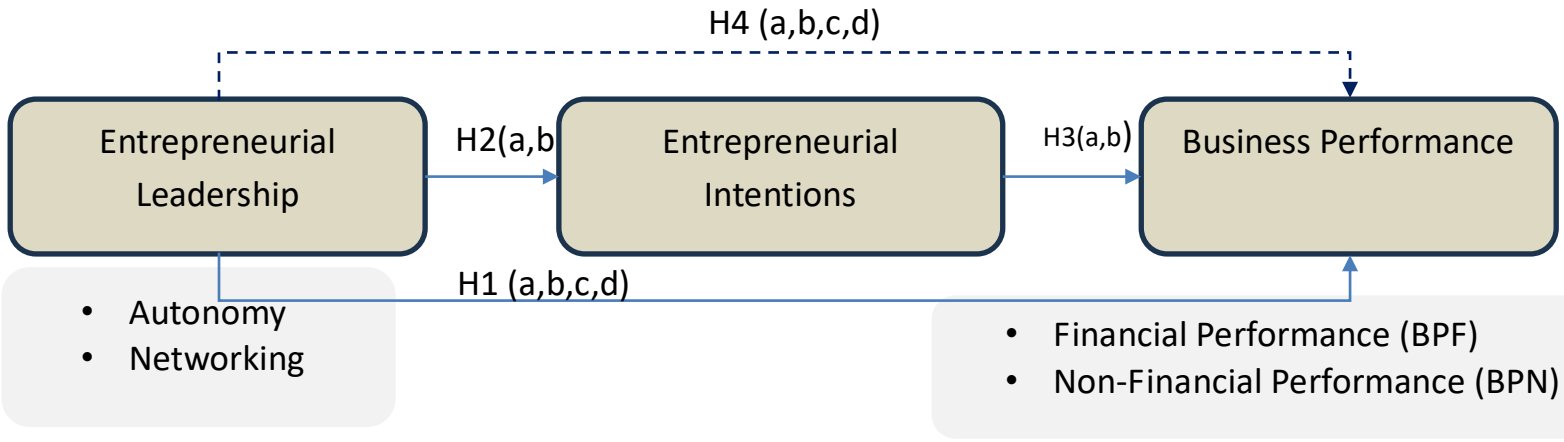

Fig.1: Conceptual Framework

Materials and Methods

The primary objective of this article is to investigate the mediating role of entrepreneurial intentions in the relationship between Entrepreneurial Leadership and business performance of Medium and Small Enterprises (MSEs) in Addis Ababa.

Population and Sample Size

The population under examination encompasses all employees of small and medium Manufacturing Enterprises (SMEs) in Addis Ababa, Ethiopia. The sampling frame is constituted by the employees of these SMEs. According to data from the Addis Ababa City Enterprises Office, there are a total of 3,097 Manufacturing enterprises in Addis Ababa, comprising 953 Medium and 2,144 Small enterprises, employing a total of 10,199 individuals, with 2,375 in medium enterprises and 7,824 in small enterprises.

To select a representative sample, a simple random sampling technique was employed. The population and sample sizes were determined based on this technique. The sample size of employees was calculated using the following formula borrowed from Yamane (1973) to ensure a proper representation of SME industry employees in Addis Ababa City for questionnaire responses. Consequently, employing simple random sampling, 400 questionnaires were distributed for this study, with 361 (90.25%) of them found to be suitable for further analysis. The study was approved by the Institute Research Office. All procedures performed are in line with institutional standards and informed consent was also obtained from the City Administration MSE office and the participants.

Instrument

The primary data source for this study was a close-ended questionnaire. The measurement of entrepreneurial leadership involved four constructs, with a focus on two constructs, autonomy and networking. Autonomy and networking were assessed using two and six questions, respectively, adapted from prior studies (Renko et al., 2015; Nguyen et al., 2021; Amer, 2017) with some modifications to suit the present study.

Entrepreneurial intention was evaluated using eight questions adopted from earlier research (Iakovleva & Kolvereid, 2011; Finisterra, 2011; Malebana, 2014; Lee et al., 2011). Business

performance was gauged through two constructs, consisting of financial and non-financial performance. The financial performance of the firm was assessed using five questions adapted from previous publications, while the non-financial performance of the firm was evaluated using six questions adapted from the work of (Wang, Wang and Liang, 2014).

The instruments were developed using a seven-point Likert scale (ranging from Strongly Agree=7 to Strongly Disagree=1). The questionnaires underwent a pilot testing phase, and based on the feedback received, the questionnaire was refined. The Cronbach's alpha results displayed values greater than 0.6, signifying acceptability and reliability.

The questionnaires were administered to employees of SMEs, ensuring that they had been employed by the enterprises for more than three years prior to distribution. Business performance data were collected through self-measurement instruments, as many enterprises were reluctant to provide financial information.

Table 1:

Scale Items used in the Questionnaire

Construct		Entrepreneurial Leadership
Autonomy	ELAU2	My leader often decides in letting employees to set schedules and act accordingly
	ELAU3	My leader often makes sure that the right team are in place to pursue opportunities
Networking	ELNT1	My leader obtains information about our industry from his/her network of contacts faster than competitors can obtain the same information.
	ELNT2	My leader has a professional relationship with someone influential in industry.
	ELNT4	My leader has a good connection with Customers
	ELNT6	My leader has a good connection with Competitors
Entrepreneurial Intention	EIL1	I am ready to do anything to be an entrepreneur
	EIL3	I have very seriously thought of starting a firm
	EIL4	I intend to leave my current job to start my own business in the future.
	EIL5	I am actively searching for opportunities to start my own business.
	EIL6	I intend to leave my current job to start my own business.
	EIL7	Starting my own business is a priority for me, even if it means leaving current job.
	EIL8	I am confident in my ability to start and run my own business.
	EIL9	I am willing to take risks to start my own business.
Business Performance (Financial)	BPF2	Return on investment of our enterprise is improved over the past year.
	BPF3	Return on assets of our enterprise is improved over the past year.
	BPF6	Profit growth of our enterprise is better than that of key competitors
	BPF7	Sales growth of our enterprise is better than that of key competitors.
	BPF9	Our enterprise has seen an increase in market share in the past year.
Business Performance (non-Financial)	BPN1	The level of Customer satisfaction toward our enterprises is improving.
	BPN2	Our enterprise has been able to adapt quickly to changes in the market.
	BPN3	Our enterprise is performing well in quality development.
	BPN4	Our enterprise has been successful in introducing new products or services.
	BPN5	Our enterprise has a strong reputation within the industry
	BPN6	Our enterprise has been successful in introducing new products or services.

Source: Survey Questionnaire based on Previous Studies, 2023

The Study Area and Timeframe

The study area chosen for this research is Addis Ababa, Ethiopia, the Capital City. Addis Ababa was selected due to its concentration of SMEs. Data collection took place over a three-month period, from July 2023 to September 2023.

Data Analysis Methods

The study adopted a quantitative approach to analyze the data. Descriptive statistics were employed to analyze the demographic profiles of the respondents. The quantitative approach, coupled with Structural Equation Modeling, using SMART-PLS Software ver.3.2.9, was utilized to test the model, hypotheses and calculate factors loadings and path coefficients.

This constructs entrepreneurial leadership as a latent variable with two dimensions (autonomy and networking), business performance with two dimensions (financial and non-financial), and entrepreneurial intention as a single latent variable were defined. The measurement model links these latent variables to their observed indicators. The structural model defines the relationships: entrepreneurial leadership (autonomy and networking) affects entrepreneurial intention, which in turn affects business performance (both financial and non-financial). Direct paths from entrepreneurial leadership to business performance and indirect paths through the mediating role of entrepreneurial intentions are also specified. Hypotheses include that autonomy, and networking positively affects entrepreneurial intention, financial and non-financial performance. And, in turn entrepreneurial intentions positively influence financial and non-financial performance. The indirect effect was hypothesized as entrepreneurial intention positively mediates the relationship between entrepreneurial leadership (autonomy and networking) and business performance (financial and non-financial). Then, the model is estimated with SEM using SMART-PLS Software ver.3.2.9.

Results and Data Analysis

Demographic Profile

The sample comprises 52.4 percent females and 47.6 male employees. The results regarding the marital status of the employees, majority (77 percent) are single. Before testing the hypothesized model, the reliability and convergent validity of all the construct were checked. Table 2 shows the measurement model for all the constructs. As part of this, items with low factor loadings (less than 0.60) were removed. One item from Risk Taking, 1 from Autonomy, 2 items from networking were removed from Entrepreneurial leadership construct, 1 item from Entrepreneurial Intention, and 4 items from financial performance, respectively were removed.

Table 2:

Loadings, Reliability and Validity

Construct		Loadings	Alpha	AVE	CR
Business Performance (Financial)	BPF2	0.733	0.780	0.532	0.850
	BPF3	0.722			
	BPF6	0.747			
	BPF7	0.741			
	BPF9	0.702			
Business Performance (Non-financial)	BPN1	0.801	0.899	0.661	0.921
	BPN2	0.815			
	BPN3	0.779			
	BPN4	0.878			
	BPN5	0.751			
	BPN6	0.848			
Entrepreneurial Intention	EIL1	0.892	0.934	0.604	0.924
	EIL3	0.832			
	EIL4	0.650			
	EIL5	0.802			
	EIL6	0.758			
	EIL7	0.795			
	EIL8	0.717			
	EIL9	0.745			
Autonomy	ELAU2	0.716	0.600	0.691	0.815
	ELAU3	0.933			
Networking	ELNT1	0.736	0.750	0.572	0.842
	ELNT2	0.794			
	ELNT4	0.762			
	ELNT6	0.73			

Source: Survey Result, 2023

Table 2 demonstrates the outcomes of reliability and validity. In order to test the reliability of the constructs, Cronbach's Alpha and Composite reliability (CR) were used. The standard Cronbach's Alpha's α value is 0.70 and all the values of the Cronbach's Alpha's α for all the constructs are above the 0.70 except Autonomy which is retained because of the low number of items to measure and the theoretical relevance of the construct (Urbach Frederik, 2010; Garson, 2016). Therefore, this shows all the constructs are reliable. The cut-off points to assess Composite Reliability (CR) and Average variance extracted (AVE) is 0.70 and 0.50, respectively (Faraj, 2005). Accordingly, all the constructs are with CR values of above 0.7 which is higher than the recommended value. The Average variance extracted (AVE) value is over 0.5 minimum threshold. And, it can be concluded that convergent validity is also realized.

Table 3 indicates the discriminant validity test of all the constructs. Discriminant validity of the constructs was checked with Fornell-Larcker Criterion in which the square root of AVE for each construct is greater than the correlation between that construct and any other construct. If the Heterotrait-Monotrait (HTMT) ratio is less than 1, it suggests good discriminant validity.

Table 3:

Fornell-Larcker Criterion

Construct	BPF	BPN	EI	ELAU	ELNT
BPF	0.729				
BPN	0.334	0.813			
EI	0.083	0.114	0.777		
ELAU	0.389	0.232	0.054	0.831	
ELNT	0.364	0.252	0.187	0.525	0.756

Source: Survey Result, 2023

Note: ELAU- Autonomy/BPF-Financial Performance/EI-Entrepreneurial Intention/BPN-Non-financial Performance/ ELNT- Networking

Statistics along the diagonal in bold shows Square Root of AVE

A value significantly above 1 indicate issues with discriminant validity. The diagonal values in the correlation matrix (values along the diagonal from the top left to the bottom right) represent the square root of the Average Variance Extracted (AVE) for each construct (Fornell and Larcker, 1981; Henseler, Ringle and Sarstedt, 2015). These values are notably higher than the correlations between different constructs, suggesting that each construct is more strongly

correlated with itself than with other constructs. This reflects the distinctiveness of each construct, as a construct should have a stronger correlation with itself (perfect correlation of 1.000) compared to its correlations with other constructs. The off-diagonal values, which represent the correlations between different constructs, are generally lower than the square root of AVE values, indicating that there is greater shared variance within each construct than between different constructs. In summary, the discriminant validity results support the idea that the measurement instruments effectively distinguish between the various constructs under investigation, which is a fundamental requirement for valid and reliable construct measurement.

Structural Equation Model

In order to explain the hypothesized relationship between the constructs, the structural model was used. The significance level was checked with t-statistics and p-values with a complete bootstrapping procedure sample size of 1000. The results are indicated in table 4. The P-value and t-values are used to check the significance level of hypotheses. 0.05 and 1.96 are the significance level for p-value and t-value, respectively. A hypothesis is significant if the P-value is less than 0.05 and the t- statistics is greater than 1.96, respectively.

Table 4:

Standardized Estimate of the Direct Effect

	Path Coefficients (β)	Standard Deviation (STDEV)	P Values	Test Result
H1a: ELAU -> BPF	0.277	0.061	0.000	Supported
H1c: ELNT -> BPF	0.226	0.067	0.001	Supported
H3a: EI -> BPF	0.007	0.068	0.851	Not Supported
H1b: ELAU -> BPN	0.144	0.066	0.031	Supported
H1d: ELNT -> BPN	0.172	0.063	0.008	Supported
H3b: EI -> BPN	0.069	0.063	0.282	Not Supported
H2a: ELAU -> EI	-0.099	0.089	0.300	Not Supported
H2b: ELNT -> EI	0.185	0.082	0.020	Supported

Source: Survey Result, 2023

Note: ELAU- Autonomy/BPF-Financial Performance/EI-Entrepreneurial Intention/BPN-Non-financial Performance/ ELNT- Networking

Table 4 depicts the results of path analysis, a direct model that represents the relationships between independent variables Autonomy, networking, and dependent variables (Financial and non-financial performance) derived from a statistical analysis.

Hypotheses (1a, 1b, 1c, and 1d) are supported. Entrepreneurial leadership (Autonomy and networking) has an effect on business performance (financial and non-financial). Hypothesis 1 (H1a) which reads "autonomy has a positive effect on financial performance", is supported with a significant positive path coefficient (β = 0.277, T=4.468, p=0.000). Similarly, Hypothesis 1 (H1b) which suggested "autonomy has a positive effect on non-financial performance", is also supported and statistically significant (β = 0.144, T=2.163, p = 0.031), indicating that higher levels of autonomy are associated with improved financial and non-financial performances. Moving to the next set of hypotheses, Hypothesis 1(H1c) predicted "networking has a positive effect on financial performance", and the results confirm this hypothesis with a significant positive path coefficient (β = 0.226, T=3.259, p = 0.001). Furthermore, Hypothesis 1 (H1d) which declaims "Networking has a positive effect on non-financial performance" is supported with a significant value (β = 0.172, T=2.665, p = 0.008). This suggests that networking contributes positively to both aspects of performance.

In addition, the direct relationship between entrepreneurial intention and dependent variables is depicted in the table. Hypothesis H2a predicted a positive and significant effect of autonomy on entrepreneurial intention and the result yielded non-significant results (β = -0.099, T=1.036, p = 0.300). This suggests autonomy might not be a significant predictor of entrepreneurial intention in the study context or other factors may mediate or moderate this relationship. Hypothesis H2b examines the relationship between networking and entrepreneurial intention. The results indicate a positive and significant relationship between networking and entrepreneurial intention (β = 0.185, T=2.336, p = 0.020). This might suggest individuals or organizations who engage in networking activities are more likely to have higher levels of entrepreneurial intention.

H3a which reads entrepreneurial intentions positively and significantly influences financial performance is not supported with (β = 0.007, T=1.88, p = 0.851). H3b deals with the effect of entrepreneurial intention on non-financial performance and the results indicate there is no significant and positive effect ((β = 0.069, T=1.077, p = 0.282). Therefore, there is no significant

direct relationship found between entrepreneurial intention and either financial and non-financial performances. This might indicate that entrepreneurial intention might not be enough to guarantee improved business performance without other factors at play.

Table 5:

Standardized Estimate of the Indirect Effect

	Path Coefficients (β)	Standard Deviation (STDEV)	T Values	P Values	Test Result
H4a: ELAU -> EI -> BPF	0.002	0.008	0.139	0.89	Not Supported
H4b: ELNT -> EI -> BPF	0.002	0.012	0.197	0.843	Not Supported
H4c: ELAU -> EI -> BPN	-0.005	0.01	0.652	0.515	Not Supported
H4d: ELNT -> EI -> BPN	0.014	0.012	1.043	0.297	Not Supported

Source: Survey Result, 2023

Note: ELAU- Autonomy/BPF-Financial Performance/EI-Entrepreneurial Intention/BPN-Non-financial Performance/ ELNT- Networking

Hypotheses 4 (H-4) of the study evaluate whether entrepreneurial intentions mediate the relationship between entrepreneurial leadership and business performance. In this mediation analysis, the relationship between the key constructs, including autonomy, networking, entrepreneurial intention and the two aspects of performance were tested. Hypothesis 4 (H4a) revealed that autonomy would not significantly influence entrepreneurial intention, which, in turn, would not significantly predict financial performance (β = 0.002, STDEV = 0.008, T = 0.139, p = 0.890). Similarly, Hypotheses 4 (H4b) also reveal non-significant relationships between networking, entrepreneurial intention, and financial performance (β = 0.002 STDEV = 0.012, T= 0.197, p = 0.843). On the non-financial performance side, Hypotheses 4 (H4c), and 4 (H4d), posited that autonomy and networking would not significantly influence entrepreneurial intention, which, in turn, would not significantly predict non-financial performance (β = -0.005 to 0.014, STDEV = 0.010, T= 0.652 to 1.043, p = 0.515 to 0.297). These results suggest that the proposed mediation paths did not produce statistically significant relationships, indicating that within the confines of this analysis, the hypothesized relationships were not supported.

Results and Discussion

The major objective of this study was to examine the mediating role of entrepreneurial intentions in the relationship between entrepreneurial leadership and business performance. In addition, it was also aimed to assess the effect of entrepreneurial leadership on business performance in small and medium manufacturing enterprises in Addis Ababa. There is a literature gap regarding the mediating role of entrepreneurial intentions and this study aims to test four major and twelve sub-hypotheses. The first main hypothesis deals with the relationship between Entrepreneurial Leadership (Autonomy, Networking) and business performance (financial/non-financial. It was predicted that entrepreneurial leadership has a positive and significant effect on business performance (financial/non-financial) in Small and Medium Manufacturing enterprises (SMEs). Specifically, hypothesis 1 (H1a) predicted that autonomy would exhibit a positive influence on financial performance and it was supported with statistical analysis results ($\beta = 0.277$, $p = 0.000$) which implies higher level of autonomy tend to improve financial performance of the enterprises. This also indicates granting autonomy to employees can be a strategic way to achieve financial success.

Similarly, Hypothesis 1 (H1b) suggested a positive connection between autonomy and nonfinancial performance, and, the statistical analysis yielded a significant relationship ($\beta = 0.144$, $p = 0.031$). Hypothesis 1(H1c) predicted a positive relationship between networking and financial performance, and the results confirm this hypothesis with a significant positive path coefficient ($\beta = 0.226$, $p < 0.001$). This underlines the importance of networking as a significant factor to heightened financial performance within business settings.

Furthermore, Hypothesis 1 (H1d) highlighted a significant positive association between networking and nonfinancial performance ($\beta = 0.172$, $p = 0.008$). This finding recommends businesses that actively engage in networking activities are likely to experience improvements in their non-financial performance metrics. This result is in line with previous studies (Aladejebi, 2020; Adomako, Samuel; Danso, A.; Boso, N.; Narteh & Adomako, 2022; Abbas et al., 2019). However, it contradicts with the work of (Abu-Rumman *et al.*, 2021) and (Amha, 2015) which shows that networking has insignificant impact on business performance.

Overall, it was found that entrepreneurial leadership has a positive and significant impact on business performance. The present study supports the findings of the previous study regarding the relationship between entrepreneurial leadership and business performance (Lubem & Adudu, 2020; Rauch et al., 2009).

Hypotheses 2 suggested a positive and significant effect of entrepreneurial leadership (autonomy and networking) on entrepreneurial intention and the result indicated autonomy dimension of entrepreneurial leadership does not appear to have a significant direct influence on entrepreneurial intention, whereas networking does show a significant positive relationship with entrepreneurial intention. These might provide insight into the factors that may influence individuals' or organizations' entrepreneurial intentions.

It was hypothesized (hypothesis 3) that entrepreneurial intention positively and significantly affects business performance (financial and non-financial). The statistical analysis shows that there is no significant relationship between entrepreneurial intention and business performance (financial and non-financial). This might indicate additional factors beyond the scope of the current analysis and further research could explore the relationship between these variables and identify mediating or moderating factors that influence their relationships.

Hypothesis 4 predicted that entrepreneurial intentions positively and significantly mediate the relationship between Entrepreneurial Leadership (Autonomy/networking) and business performance (financial/non-financial) in Small and Medium Manufacturing enterprises (SMEs). Specifically, the study aimed to investigate the relationship between autonomy, networking, entrepreneurial intention, and both financial and nonfinancial performance. Based on the study findings, the proposed mediation paths (H4a, H4b, H4c, and H4d) were not supported as there is no strong evidence that shows the mediation role of entrepreneurial intention. The lack of statistically significant relationships in the hypothesized paths indicates that the anticipated connections between autonomy, networking, entrepreneurial intention, and both financial and nonfinancial performance were not validated by the data. This result contradicts the few studies conducted in this area (Cunha *et al.*, 2022) that showed entrepreneurial intentions mediate the relationship between creativity and the tendency of social innovation.

Conclusion and Policy Implication

In conclusion, this study lightens the key role of entrepreneurial leadership in shaping the performance of SMEs in the manufacturing sector of Addis Ababa, Ethiopia. Autonomy and networking emerge as influential factors in driving financial and non-financial performance. The positive relationship between entrepreneurial leadership and financial performance underscores the importance of fostering an environment that encourages employees to take initiative and engage in strategic networking. However, the non-significant mediating role of entrepreneurial intentions suggests that the link between leadership and performance is more direct than previously theorized. The results emphasize the need for SMEs to strategically implement autonomy and networking practices to enhance their financial and non-financial outcomes. Both autonomy and networking positively influence both financial and non-financial dimensions.

While the study provides valuable insights, it has several limitations that should be considered when interpreting the results. First, the study is geographically limited to SMEs in Addis Ababa, Ethiopia, which may affect the generalizability of the findings to other regions or sectors. Different socio-economic contexts and cultural factors might influence the applicability of these results elsewhere. Second, the study focuses on only two dimensions of entrepreneurial leadership-autonomy and networking- while other dimensions like innovation, risk-taking, and proactiveness were not explored. The absence of these dimensions might limit the comprehensive understanding of entrepreneurial leadership's impact on business performance. In addition, the study relies on the perceptions of employees to gather data about SMEs financial performance as they are often reluctant to share internal financial data. It would have been more accurate and comprehensive if the study had utilized actual secondary data to measure financial performance. The absence of such data might limit the generalizability of this study.

Future research endeavors could explore additional dimensions of entrepreneurial leadership, such as innovation and risk-taking, to further enrich the understanding of their impact on business performance. Additionally, a deeper investigation into the contextual factors influencing the relationship between autonomy, networking, entrepreneurial intentions, and performance could offer valuable insights for tailoring leadership strategies to specific organizational contexts.

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