

INVESTIGATING THE EFFECT OF BUSINESS LEADERS' MANAGEMENT
STYLE ON A FAMILY BUSINESS COMPANY GROWTH RATES AMONG
SELECTED SMALL AND MEDIUM SIZE ENTERPRISES IN SINGAPORE

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Dedication

I dedicate this study to

1 My Father and Mother

2 Sophy and Pearl

Acknowledgements

I want to express my most profound appreciation to the people who supported me in completing a significant milestone in my life.

- To my father, Pa, for being the best packaging mentor in the industry for the last ten years, it is with his encouragement that enable me to surpass my initial limitations and to find happiness and pursue success at both work and life. It is my greatest honor to learn from him. The learnings and research of DBA degree is propelling my work in the packaging family business and continuing growing the company.

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ABSTRACT

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ABSTRACT

Family businesses are a vital part of the economy in Singapore and effective leadership in the company enables success and growth over time. The leaders in a family business, the founder, and the next generation successor, are crucial to the business because they must lead the company to realise a company's key performance indicators and objectives. The study explores the type of leadership of founders and next generation successors in Singapore.

The literature review investigates leadership and company growth objectives, leadership frameworks, types of leadership and measurement tools of leadership approaches in family businesses. Leadership frameworks such as the MLQ (5X), determine whether a company leader has a Transformational, Transactional, or Passive-Avoidant approach. The literature review discusses the measurements of Financial and Non-Financial Performance that documents a business goals and growth.

Current academic research shows that leadership approaches of founders and successors are a vital aspect for the company. A leader implements a certain leadership style to guide their employees at work towards better performance. This study explores types of leadership, effectiveness to achieve comparatively higher company growth rates, and non-financial objectives of the family business. In addition, this study focuses on the founder and the working successor during the succession transition in a family business. Lastly, Financial and Non-Financial Performance is applied to measure the company

growth as a comparison with the company's closest competitor based on the point of view from the leader's self-assessment.

The data of the research contributes beneficial insights for the Singapore family business industry and for stakeholders who are keen in the relation between leadership and company growth. The data can be used by family business leaders in similar situations and professional consultants to improve the leadership style of leaders in small and medium size enterprises (SMEs) and give access to further research in the Singapore family business context.

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CHAPTER I:

INTRODUCTION

1.1 Introduction

Singapore is one of Asia's most advanced and strongest economies (Hawksford, 2017). Owing to its open, anti-corruption economic environment, Singapore developed into one of the world's most competitive business arenas and preferred place for local entrepreneurship (The World Bank, 2017). Small and medium sized businesses require effective leadership to manage the company with a forward vision, without which, companies are less competitive and have slower rates of growth (Law, 2015). This study focuses on the founders and next generation successors in small and medium size family businesses in Singapore, their leadership personality, styles used to lead the company to achieve both financial and non-financial goals. In addition, it explores the correlation between leadership styles of company leaders and growth rates and the success of their leadership approaches.

The participants are Singapore founder's and their successors who are working in the family business and utilise a unique leadership approach on a day to day basis to manage their employees to attain company objectives. The participants are gathered from several professional associations in Singapore's manufacturing and family business networks. The findings of this study allow company leaders to better understand their current leadership style and learn about the leadership approaches of other company leaders to evaluate, adapt, and refine their leadership style to achieve higher growth rates

for their family business. Moreover, the findings are important for the family business industry to gain insights to one of the factors that affects the success rates of small and medium sized companies in Singapore.

The leadership style of Singapore company leaders is determined using the MLQ (5X) questionnaire tool. The company growth rates of Singapore family businesses are investigated and the notion of how a leader's personality affects their leadership style is explored. This research further analyses the differences of constructs of behavioural, trait, contingency, and emotional intelligence among Singapore business leaders' leadership style. In addition, examines the leadership style that allows the leaders to attain highest company growth rates, most favourable for family businesses.

The background of the research is explained (Section 1.2), followed by objectives and research questions (Section 1.3). Justification is given in (Section 1.4) and the methodology applied to analyse the data is outlined (Section 1.5). Thereafter, an outline of the research is provided (Section 1.6) with definitions used in this study (Section 1.7). Finally, there is a brief introduction to the limitations and scope of this study and conclusions (Section 1.8 and Section 1.9 respectively).

1.2 Background

Family businesses and small and medium enterprises are important drivers of the Singapore economy as they create employment for 70% of the population and contribute to 50% of the country's Gross National Product (Department of Statistics Singapore, 2013). The success of the local companies and family businesses is dependent on innovation, strategic management, succession planning, professionalism, and the next generation of successors as the companies enter the succession transition phase (Harland, 2017).

Currently, most of the companies are riding the effect of covid lockdowns and near recessions in 2020-2021 and transforming their business operations towards use of smart technologies and sustainability goals to meet government initiatives for a "Smart Nation by 2025" National Research Foundation (2020) and "Net Zero Nation by 2030" (Tan, 2022). Adapting to the changing business environments enables local companies to be more competitive. In addition, leadership of the family businesses are crucial to setting direction and achieving higher growth rates. At the core of the leadership of family businesses are the founder and next generation successor during succession transition.

Family businesses, like every business, face challenges in governance, succession, and survival (Fernández-Araoz et al., 2015). Leaders of the business have a responsibility to provide strategic directions and purpose, foster positive working environments, improve morale, and strengthen teamwork and collaboration. Effective leadership leads to higher productivity among employees and translates into higher revenues and the

success of a company. However, 77% of companies face leadership gaps and this results in a magnified need for effective leadership within the organisation (Baker, 2022).

Leadership roles in a company include the founder, successor, executive managers.

To close the leadership gap that exists in family businesses, it is essential to understand the importance of effective leadership and types of leadership styles that the founders and successors embody and implement. Leadership styles can be both innate and learnt (Wilson, n.d.). To understand an innate leadership approach, personality traits will be analysed for behavioural patterns at work. Innate leadership is displayed when leaders do not delve into leadership training. On the other hand, most of the leadership is learnt (Williams, 2019). The skills can be worked on, studied, developed, and practised over time to shift a leadership to one that is more suitable for managing a business.

There is some research on the leadership style of the founders of Chinese family businesses in Singapore. However, they do not specifically focus on the succession transition stages and the leadership styles of the next generation successors. Paternalistic leadership (PL) is the most common leadership approach in Chinese family businesses in Asia due to cultural influences. This framework states 3 factors of authoritarian, compassion, and moral leadership. The model is explored by Farh and Cheng (2000) by conducting primary research in China, and Chinese-majority countries in Asia such as Singapore, Hong Kong, Taiwan and with entrepreneurs in Chinese-minority countries such as Indonesia, Malaysia, Thailand and Philippines. The findings lead to the conclusion that a cultural trait of paternalism found deeply ingrained in the personal lives

of Chinese families to influence their leadership style into how the family businesses are managed.

Since the introduction of the framework of The Multifactor Leadership Questionnaire (MLQ 5X) by Avolio and Brass, it has become one of the most popular instruments used to determine the leadership style in organisational management. MLQ 5X has been applied to independent research in America, Singapore, New Zealand, India, Canada and Japan to measure the extent of positive influence of transformational leadership style to key performance indexes. Research on Belgium and European businesses used the MLQ 5X questionnaire tool to measure and compare leadership styles of Chief Executive Officers between different genders by measuring a full range leadership theory. Transformational leadership motivates employees to achieve goals, while transactional leadership focuses on monetary incentives and laissez-faire is passive responsibility (Arijs, 2013).

1.3 Objectives and Research Questions

The objective of the study is to analyse the leadership types of Singapore family business founders, successors to investigate and answer the following research questions:

1) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial and Non-Financial Performance of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

1.1) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Company Growth of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

1.2) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Profitability of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

1.3) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Liquidity of his or her family business,

when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

1.4) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Non-Financial Performance - Business Sustainability of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

1.5) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Non-Financial Performance - Ethical Behaviour of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

2) What is the moderating effect of a founder or successor's rating of his or her Financial Background on the founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and Financial and Non-Financial Performance of his or her family business, when controlling for the founder or successor's education, age, gender, and years of working in the family business?

3) What is the moderating effect of a founder or successor's level of education on the founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and Financial and Non-Financial Performance of his or her family business, when controlling for the founder or successor's financial background, age, gender, and years of working in the family business?

Avolio and Bass' MLQ (5X) has been widely used in literature and has a well-founded proven basis of validity, used in thousands of academic programs and dissertations (J. Avolio and M. Bass, 2005). It measures how a leader views their own leadership approaches and can be further affirmed with work peer appraisal. The researcher is keen to apply the MLQ 5X to identify the leadership approach of family business leaders that falls within the 3 categories of transactional, transformational, or laissez-faire leadership.

The researcher further investigated the effects of leadership style on company growth rates by using the Business Goals framework. The aspects of Business Goals analysed in this research are customer value of the product, stakeholder relationships, sustainability, strategic direction, business growth, profitability and liquidity, financial returns, debt level, business ethics, and future sale of the business (Williams, 2015). This allows the study to include holistic aspects of the business that allows the study to analyse long term company growth planning and prospects, instead of focussing on only short term business growth and profits. This is consistent with York (2008), which considers sustainability and ethics as part of company growth.

Behavioural traits, contingency and emotional intelligence are factors that can influence the effectiveness of leadership style. The researcher applies the constructs to analyse the leverage of a leader's personality on leadership style of selected successors and next generation successions in the Singapore family business industry.

1.4 Significance of the Study

As family businesses transit into the inevitable stage of business succession after 30-40 years of operations, the question remains if the next generation can keep the business prospering or lead to its failure. A business objectives are to increase market share and profits. The hierarchy of business goals model states that the 3 business goals are to survive, sustain and profit (Pike, 2017). Good leaders have been proven to create value for a corporation, however, great leaders can increase turnovers by 200% (Zenger, 2015).

To achieve profitability in the long term, a company is required to effectively retain repeated customers. Leaders formulate strategic plans, communicate the vision, oversee employees and teams to achieve the business objectives (Crace, 2018). The importance of leadership is underscored in this study, so the researcher seeks to find the leadership style of founders and successors in family businesses and the choice of approach of corporate governance.

There is a little literature that explores the leadership approach of founders and successors in family businesses in Singapore. There are several studies on family businesses leadership in other parts of the world. Heidrich (2016) found that paternalism is an inherent leadership trait particularly in founders of family businesses in central European countries. Sreih, Lussier and Sonfield (2019) explores the applicability of the Family Business Success model and how different management approaches between

different generations affect the company's profits and growth rate in Lebanon and the company objective of turning public.

Family businesses contribute between 70%-90% (Klaczak, 2023) of the world's Gross National Product (GDP) and it is an important field to study (Hendy, 2021). Most of the existing research on family businesses focuses on either the founder or the successor as the leader, but it is also imperative to understand both the leaders when the company has reached the stage of succession transition. Data is obtained to identify the management approach of Singapore family business leaders.

The study will examine the differences of constructs of behavioural, trait, contingency, and emotional intelligence among Singapore business leaders' leadership style. Furthermore, it will present the comparative company growth rates over the last 5 financial years of Singapore family businesses. An analysis of the data obtained will give insights into the most favourable leadership style that allows the leaders to attain highest company growth rates for family businesses.

1.5 Methodology

This study employs a dual approach, incorporating both positivist and interpretive paradigms. By embracing these paradigms, the research seeks to gain a comprehensive understanding of various aspects of reality (Sparrowe, 2005). Using questionnaire surveys and interviews to collect data, the study explores the research topic from diverse perspectives. The quantitative dimension of the research is investigated through the administration of three questionnaires, facilitating a nuanced comprehension of participants' viewpoints.

This research combines both descriptive and exploratory research methodologies. Descriptive research, as defined by Antonakis (2001), was utilized to illuminate the demographic characteristics of the study participants and calculate the statistics presented in Chapter 4. Concurrently, exploratory research techniques were employed to uncover and analyze the diverse leadership styles and the factors influencing these styles among founders and successors within family businesses in Singapore.

The research design involves a two-step process. The initial step employs a quantitative methodology, where the researcher follows the principle of replication, adheres to standardized methodological procedures, quantifies data, and subsequently conducts statistical analysis, consistent with the approach advocated by Lincoln and Guba in 1985. During this phase, a well-established and validated questionnaire is used to discern various leadership styles, gather demographic information, and assess the levels of extra effort, effectiveness, and satisfaction among managers employing each of the

three leadership styles (Venter et al., 2007). Datatab is employed as a computational tool for data analysis.

In this study, the Multifactor Leadership Questionnaire MLQ (5X-Short Form) was utilized to evaluate the prevailing leadership styles within a sample of business leaders from small and medium-sized family enterprises in Singapore. The MLQ (5X-Short Form) is a widely recognized and reliable leadership assessment tool, endorsed by researchers worldwide, as established by Bass in 1997. This instrument encompasses three distinct leadership styles: Transformational Leadership, Transactional Leadership, and Laissez-Faire Leadership (Kamau, 2017). The data collection survey employed closed-ended questions with five-point rating scales.

The statistical analysis involved assessments with similar significance to gauge the prevailing leadership styles, the demographic characteristics of managers employing each of the three leadership styles, and the extent to which moderators influence company performance concerning these leadership styles.

In this study, a total of eleven research procedures were employed to enhance the reliability and validity of the research. These procedures included:

1. Establishing a conceptual or theoretical framework, which involved an investigation of leadership instruments and the Bass Transformational Leadership framework.
2. Identifying research participants through the researcher's first to third-degree network.

3. Assessing the leadership styles of founders and successors of family businesses in Singapore, involving a sample of 100 individuals.
4. Creating validation and reliability tests using the Cronbach's Alpha method within the Datatab program.
5. Analysing data with the Datatab software through the utilization of Multiple Linear Regression techniques.
6. Formulating generalizations about the prevailing leadership style.
7. Interpreting the research findings.
8. Drawing comprehensive conclusions from the gathered data.

1.6 Outline

Chapter 1: Introduction

Chapter One gives a general outlook of the background, objectives, methodology and definitions used in the study.

Chapter 2: Literature Review

Chapter Two gives a description of the existing literature written on leadership frameworks and types of leadership. The MLQ (5X) test explored strengths of leaders that are important for organisations to improve corporate culture and performance (Johnson, 2021). The study focuses on three main leadership styles of the MLQ 5X framework which includes transformational, transactional and passive-avoidant leadership. In addition, the Business Goals framework (Williams, 2015) will be discussed in detail, focussing on customer value of the product, stakeholder relationships, sustainability, strategic direction, business growth, profitability and liquidity, financial returns, debt level, business ethics, and future sale of the business.

Chapter 3: Methodology

Chapter Three explores the paragon of the research, the design, sample size, selection of sample, survey questions, the process of the trial survey, the conduct of the survey and data gathering process.

Chapter 4: Analysis

Chapter Four analyses the results of the survey and correlation of the dependent variable against the independent variable. The multiple linear regression model is used to find the extent the input variables influence the variation of the output. Validity tests are applied to ensure accuracy of the data between the variables of leadership styles and company growth rates. In addition, the findings from the survey data and interpretations are provided in detail.

Chapter 5: Conclusions

Chapter Five presents the conclusions and contributions of the research. The chapter summarises the conclusions for each purpose, research question, findings of leadership styles, company growth rates, personality, moderators for high growth in family businesses.

1.7 Definitions

Below are the key definitions and terms used in this research:

1. **Family Business:** A family-owned business is characterized by the involvement of two or more family members, with most of the ownership or control held within the family. Family-owned businesses are among the earliest forms of business organizations (Inc Editorial, n.d.)
2. **Succession:** In the context of a family business, succession refers to the ongoing transition of management and control from one generation to the next (McCormack, 2023).
3. **Founder:** A founder is the individual who initiated a company, conceived the original idea for a product or service, and established the business to offer that product or service to customers. Founders play a pivotal role in shaping the values, culture, principles, beliefs, identity, strategy, and future goals of the company (Ringcentral Editorial, 2021).
4. **Successor:** A successor is the person who will assume key roles within the family business, often replacing the founder. Candidates for successors can be broadly categorized into two types: family successors by inheritance and the appointment of professional management. Each type has its own advantages and disadvantages (Wang et al., 2019).
5. **Leadership:** Leadership encompasses a set of behaviors aimed at aligning the collective direction of a group, executing strategic plans, and exerting social influence to maximize the efforts of others toward goal achievement (McKinsey and Company, 2022).

6. Multifactor Leadership Questionnaire (MLQ 5X): The MLQ 5X is a validated leadership assessment tool that comprises 45 items, designed for organizational surveys and research purposes. It is also utilized to generate individual leader reports (Avolio and Bass, 2004).
7. Transactional Leadership (TS): This style encompasses behaviors linked to constructive and corrective transactions. It establishes expectations and encourages performance to meet those expectations (Avolio and Bass, 2004).
8. Reward for Objectives Attained (RO): This involves rewarding individuals in exchange for their efforts and specifying who is responsible for achieving performance targets (Avolio and Bass, 2004).
9. Management by Exception: Active (MBEA): Focusing on identifying irregularities, mistakes, exceptions, and deviations from standards. MBEA places a strong emphasis on addressing errors, complaints, and failures (Avolio and Bass, 2004).
10. Passive-Avoidant Behavior: This behavior pertains to avoiding the specification of agreements, failing to clarify expectations, and not providing goals and standards for followers to achieve.
11. Management by Exception: Passive (MBEP): Involves refraining from intervening until a problem becomes severe and waiting for issues to worsen before taking action.
12. Laissez-Faire Leadership (LF): This style involves avoiding involvement in critical issues and decision-making (Avolio and Bass, 2004).

13. Transformational Leadership (TF): Transformational leadership is a process in which leaders influence their associates to perceive the importance of their work and the opportunities and challenges within their roles in a new way (Avolio and Bass, 2004).
14. Idealized Influence Attributes (IIA): A transformational leader instills a sense of pride and goes beyond self-interest for the benefit of the group (Avolio and Bass, 2004).
15. Idealized Influence Behaviors (IIB): Transformational leaders consistently emphasize their personal values and beliefs, underscoring the importance of having a strong sense of purpose (Avolio and Bass, 2004).
16. Inspirational Motivation (IM): Transformational leaders maintain an optimistic outlook on the future and enthusiastically express what needs to be achieved (Avolio and Bass, 2004).
17. Intellectual Stimulation (IS): Transformational leaders challenge established assumptions, question their appropriateness, and actively seek diverse perspectives when solving problems (Avolio and Bass, 2004).
18. Effective Leaders: Leadership is a critical management function that guides an organization's resources to enhance efficiency and achieve its goals. Effective leaders provide clarity of purpose, motivation, and guidance to help the organization fulfill its mission (Harvard Law School, n.d.).
19. Company Performance: Business performance refers to a company's ability to efficiently utilize its resources and achieve its objectives profitably (Terpiłowski, 2022).

These definitions and terms constitute the fundamental concepts and terminology that form the basis of the research.

1.8 Limitations

This study has three limitations. The research focuses on the founders and their next generation successor in family businesses in Singapore and excludes companies without successors and large or public listed corporations, other family members and key external leaders of the company and family businesses in other parts of the world.

Firstly, due to the small sample size of 100 participants for the survey, the participants are not a representation of all business owners and their successors in Singapore. Secondly, the study focuses on founders and successors. The survey included 2 family members of family businesses, namely the founder and successor, however businesses tend to have more than 2 family members working in the company.

There are usually more than 1 potential and unselected successor if the founder has 2 or more children. This study only selects the assumed main successor based on sibling hierarchy in the Chinese culture and assumed succession which is less than representative data. In addition, the research should include other non-family members in the leadership position of the family business. Lastly, as this study focuses on family businesses with a successor, it will be interesting to include leadership in family businesses without successors.

1.9 Conclusion

This chapter has outlined the study and laid the foundation for the research. The family business sector in Singapore predominantly consists of small and medium enterprises, serving as a pivotal driving force in supporting local employment and the economy.

Founders and successors play a critical role in shaping the future and growth of these companies over the next decade, as they hold the responsibility for making key decisions that impact all stakeholders within the organization. The research will delve deeper into the impact of a leader's personality, behavioural traits, and emotional intelligence on their leadership styles. Moreover, the primary research objective is to identify the most effective leadership style for achieving the highest growth rates in family businesses.

Subsequent chapters will explore the existing literature on family businesses, leadership frameworks, research tools, small and medium enterprises in Singapore, Chinese business culture, founders and their successors, as well as the personalities of leaders. Chapter two will identify gaps in the academic research that our research questions aim to address.

CHAPTER II: LITERATURE REVIEW

2.1 Introduction

Chapter 1 introduced a summary of the study, providing the outline, objectives, and research questions. In addition, it also gives an overview of the methodology used, definitions, limitations of the research and the conclusion.

Chapter 2 will analyse the current literature on leadership styles in family businesses. It also presents on the frameworks that could be used in similar research, its implications and suitability. It explores how the different leadership styles can directly affect company growth rates of family businesses and justify the application of the research tool MLQ (5X).

This chapter consists of an introduction in Section 2.1 and explores current research on leadership styles of founders and successors in Section 2.2. Section 2.3 presents leadership frameworks, while Section 2.4 compares the relevant leadership styles and compares the leadership styles of founders and successors across the world. The research tools on leadership styles in family business is considered in Section 2.5, and followed by how a leader's personality can affect their leadership style analysis in section 2.6. Section 2.7 considers the Singapore family business industry using the MLQ (5X) and Section 2.8 explores the relation of leadership style and company growth rates. Details into the personality and leadership methods used by in family businesses are

observed in section 2.9, reviewing the current research gaps in section 2.10 and finally a conclusion in 2.11.

2.2 Leadership Styles

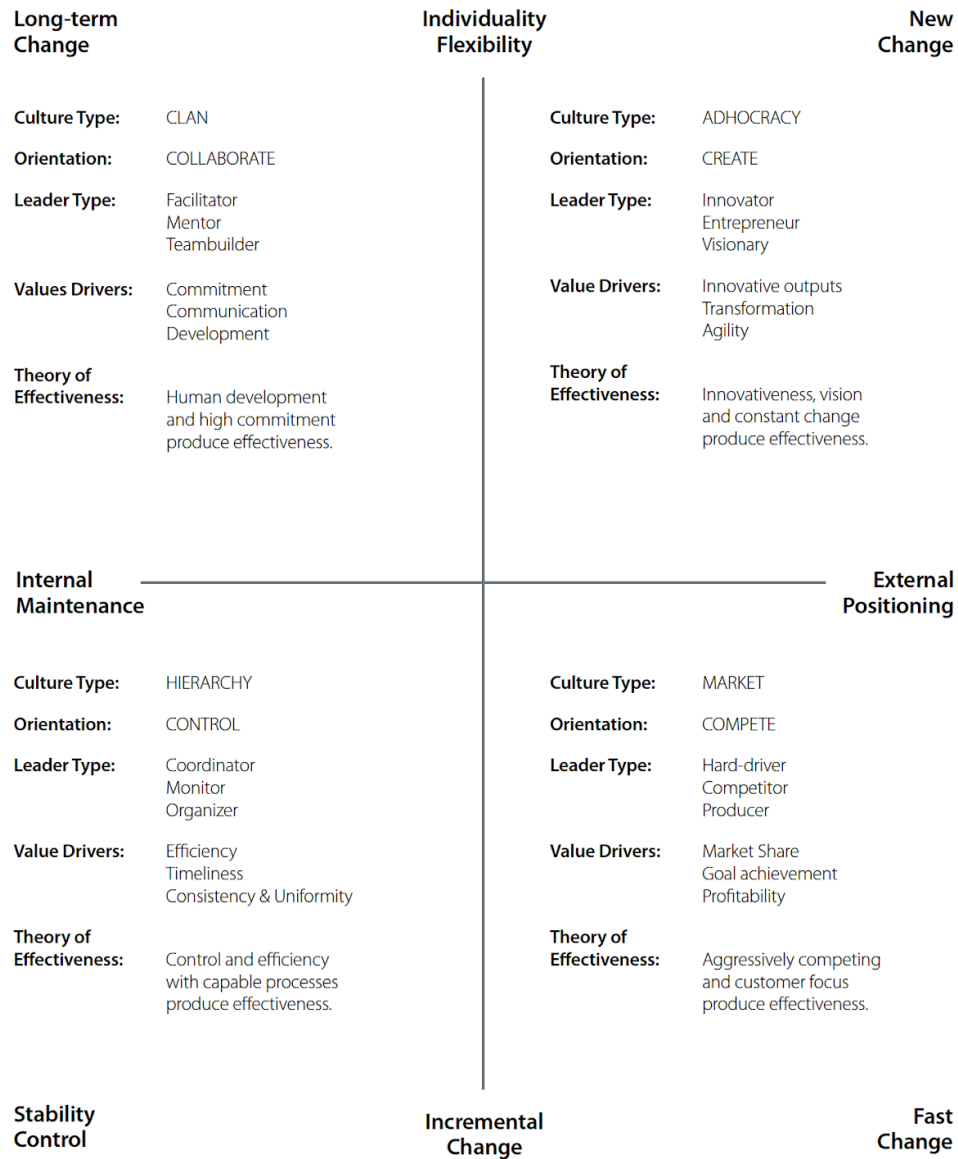
Organisational leadership is planning, executing, and enabling employees to work towards a company's vision and goals (Davis, 2019). Leaders of the company are assumed to embody a leadership style and use various mythologies to motivate the employees to achieve the goals. In more recent times, companies are looking for leadership qualities when hiring new employees into the company as having leadership qualities allows for better communication, increases efficiency and productivity and is associated with such as decisiveness, problem solving and dependability (Baird and Parayitam, 2019).

Leadership is no doubt important from the top man in the company, his management team, the managers and throughout the organisation. Effective leadership has the power to transform an organisation and improve a company's bottom line. In this research we will focus on leadership from the top, the chief executive officer, usually the founder, and soon, the appointed successor.

When managing people in an organisation, there is a need to balance between result orientation and people orientation. There is a paradox developed in the Competing Values Framework by Robert Quinn and Kim Cameron (2017) that is often used as a foundation for new academic frameworks. Figure 1 illustrates this framework.

Figure 1 The Competing Values Framework (CVF) for culture, leadership, and value drivers

THE COMPETING VALUES FRAMEWORK
FOR CULTURE, LEADERSHIP, EFFECTIVENESS, AND VALUE DRIVERS



Source: (Quinn and Rohrbaugh, 1981)

Figure 1 illustrates a model for understanding culture and leadership in an organisation. The four main culture types that exist in an organisation are Clan, Hierarchy, Adhocracy and Market (Cameron, 2017). Identifying the culture and value drivers in a company will provide further insights to the founder's leadership style in a family business in Singapore. In addition, each type of organisational culture has a theory of effectiveness that justifies the effectiveness of each of the four culture types.

The two main tensions that exist in this framework are the need for the leader to maintain stability and control in the company for consistency (Clan), there is a need for new change (Create). The second tension is that while the leader needs to pursue higher collaboration for long-term growth (Clan), there is also a need to be result-oriented to compete in the marketplace (Market). These criteria are widely used as a tool to analyse if an organisation is effective.

As much as leadership is important in organisation, it is not an isolated factor but often related to other influencing factors such as culture that allows researchers to identify the complex notion of leadership styles (Langgeng Ratnasari et al., 2018). Leaders that ensure a strong company culture tend to have higher success rates than one with less structure as employees are motivated to give their best at work and see overall increase in work performance.

This framework is relevant today to medium-sized family enterprises in Singapore because when the founder started the business it usually starts from the culture type of hierarchy where there is high control and monitoring for uniformity and consistency (Yan

and Sorenson, 2006). However, this organisation culture alone will prove to be insufficient for long-term growth and survival of the family business as the organisation grows there will be a need to have collaboration and better communication to work together as a team (Ruth, 2019). At the same time as the company grows, there is a need to compete with an increasing number of competitors in the market to sustain profitability in a maturing industry.

As the next generation of successors enter the business to learn from the founders, they face a new challenge of changing market needs and wants from consumers and business. There is a need for creative orientation for the next generation leader to become innovators and entrepreneurs to transform family business with a renewed vision to produce effectiveness (Toska et al., 2021).

The CVF is widely used in studies of organisation effectiveness and has developed its application into culture, management and leadership. In *Competing Values Leadership* by Cameron and Quinn in 2006, in relation to competing leadership roles among key leaders of a company, the case study of Apple company in the United States of America was analysed using the theory. One of the co-founders of Apple computers was Steve Jobs, who built the company based on his personal leadership trait that translated into an entire organisational culture type of clan and adhocracy where innovation and collaboration lead the company to success (Cameron et al., 2006). As the company grew, the shareholders appointed John Scully from PepsiCo who shifted the

culture type towards hierarchy and Steve Jobs was ousted from the company that he founded.

There was a focus on profit orientation and marketing of the products but the neglect of the two upper quadrants of the Competing Values Framework could have been one of the factors that caused Apple's almost bankruptcy situation 15 years later and Steve Jobs was rehired to Apple to turn the company around (Cameron et al., 2006). The importance of all four quadrants is highlighted in the case of organisational effectiveness and leadership. The model can be applied to all organisations to identify indicators for effectiveness, and to family businesses.

The CVF model is applied in a handful of family business academics. Huang W.C, 2007, explored the leader's role, management, and organisational culture by comparing across first, second and third generations of 275 leaders of family businesses in Taiwan's construction industry. The following tools were used, namely, the Competing Values Leadership Assessment (CVLA), Managerial Behaviour Instrument (MBI), Organisational Culture Assessment Instrument (OCAI), and Demographics Data Survey (Huang, 2007).

In the study, the first generation founders are found to align more with the culture types of hierarchy and market while their next generations successors fit in with the culture type of clan and adhocracy. The founders carry out the main roles as the directors of the company to monitor and oversee operations, while the next generations, influenced

by western education and leadership management styles, are focussed on personal development, needs of the employees and customers.

The results supported Cameron and Quinn's (1999) instrument and is consistent with the theory of competing values framework. There is a handful of research conducted on family businesses using the competing values framework, in addition, it is difficult to gain access to the key leaders of the family business. The researcher chose founders and next generation successors as participants for the study to give a balanced outlook on current and future leadership of the company. As a second generation successor of her family business in manufacturing, she has access to these key leaders from both her personal and professional network.

2.2.1 Definition of Leadership

A leader in a company is an individual who has a formal position of power and influence over other people and situations (Raven, 2022). There are several important associated words of leadership, which includes effective leadership and leadership development. A person who is placed in a position of power, requires leadership to bring the company to further success through effective leadership or development (Cakir and Adiguzel, 2020).

The small and medium sized family business industry is a unique organisation, as very often, the founder is a person or group of individuals in the family who is very good at selling their products and delivering high quality products and services for their market

segment (Lu, 2019). However, the position of formal power arises when the organisation grows to more than five persons and effective leadership of the founder is required for further growth (Patel, 2018). Ineffective leadership may lead to the company staying small sized, entering unprofitability, high turnover rates and low productivity.

The successor is often selected at birth according to the family hierarchy where the eldest and son usually have preference to manage the family business as compared to women in countries influenced by Chinese culture (Chen et al., 2021). Upon joining the business, they are given the position automatically without stringent qualifications or focus on formal leadership development or requirement for leadership qualities (Harvey and Evans, 1995). Habits and management styles are passed down from the founders with room for flexibility.

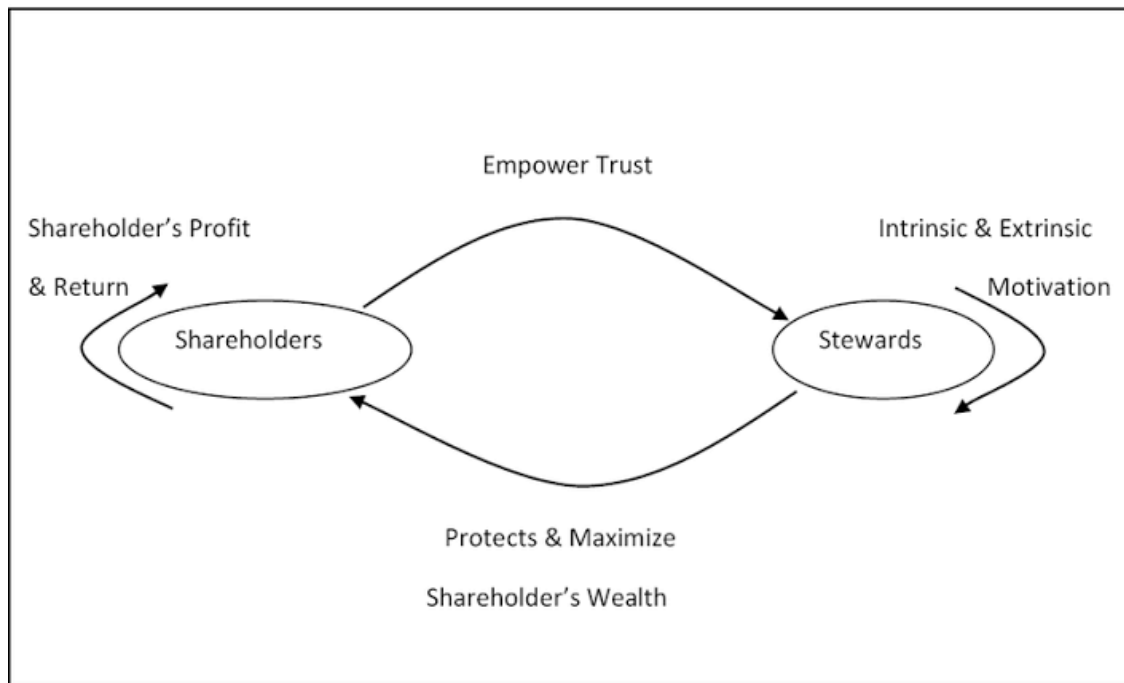
As compared to an external Chief Executive Officer of a large corporation, the candidate embodies a strong skill set of leadership qualities and has undergone various formal management training before being selected among many candidates for the position to lead an organisation (Hall and Nordqvist, 2008). In such situations, the founder and, more so the successor, are put into the position as a leader before any formal leadership training on effective leadership (Tan, 2022) and a game of trial and error begins.

Leadership is the process of managing a group of people to achieve an organisation's goals (Kruse, 2013). To understand if leadership is improving a company's operations, it can be broadly classified as effective leadership or poor leadership. Poor or

ineffective leadership displays signs of low emotional quotient, lack of respect, unfairness, aggression, poor communication skills, little empathy for others, arrogance, inflexibility, indecisiveness (Schwantes, 2021). On the other hand, effective leadership is embodying honesty, commitment, ethics, reliability, inclusion, being inspirational, a role model, developing potential in others (Landry, 2018).

In the context of family businesses, effective and poor leadership is often associated with the term of stewardship in many literatures. Stewardship theory by Donaldson and Davis (1989) postulates that leaders and managers of a company will choose to act in the interest to secure and protect the company's resources and assets rather than use it for their self-interest. Stewardship is a concept in corporate governance of a company and is highly relevant for founders and successors who are the key leaders.

Figure 2 Stewardship Theory



Source: (Abdoullah and Valentine, 2009)

As stewards of the family business, the founder and the successor are assumed to be protecting the interest of the shareholders which often includes other working and non-working family members. Effective leadership by leaders of a company leads to good stewardship (Pearson and Marler, 2010). This is consistent with another study by Eddleston, 2018 argued that transformational leadership displayed by the founder embedded an organisational culture of stewardship, flexibility and family commitment (Eddleston, 2008).

A study on family businesses in America found that poor stewardship is linked to the term of poor leadership. When managers or leaders are poor stewardship of corporate

resources, which includes its employees, they treat their subordinates with disrespect and view them as tools to achieving short term financial end rather than nurturing, developing employees for long term benefits.

Figure 3 Summary of Winning Ways of Family Firms compared to Popular Practices

	Popular Practices: The Grasshoppers	Winning Ways: The FCB Ants
Ownership Philosophy: Shareholders	Owners as traders: want quick profits; little loyalty to the enterprise or its people	Owners as stewards: more committed to and involved with the enterprise; there for the long haul
Business Philosophy: Top Managers	Tactical: financially driven; quick-results-oriented ↓ Managing the quarterly numbers via expedients like downsizing and acquisitions; tougher to sustain core competencies and preserve competitive focus and advantage	Strategic: driven by a substantive mission; long-term results-oriented ↓ Managing for the future; profound investments in the business and its people; push to develop, sustain, and renew unique core competencies
Social Philosophy: Staff and Relationships	Individualism: bureaucratic or market control, extrinsic incentives; one-shot transactions with external partners or clients ↓ Employees act in their own narrow interests; potential mistrust, poor collaboration, high turnover, and leakage of knowledge; competitive relationships with outsiders	Collective: shared values, clan control, intrinsic incentives; lasting relationships with outsiders ↓ Employees act in the interests of the organization; higher levels of motivation and collaboration, lower turnover, tacit knowledge kept within firm; win-win connections with outsiders

Source: (Miller and Breton-Miller, 2005)

The study summarises findings of successful family business practices in comparison to qualities that lead to less successful family businesses. Most family

businesses fail to grow, stagnate, or turn unprofitable over the years (Ward, 1997) and Figure 3 provides the characteristics of such firms. The family members are often both the shareholders and top managers, and their leadership mindset will create a culture for the employee's behaviours (Craig and Moores, 2017).

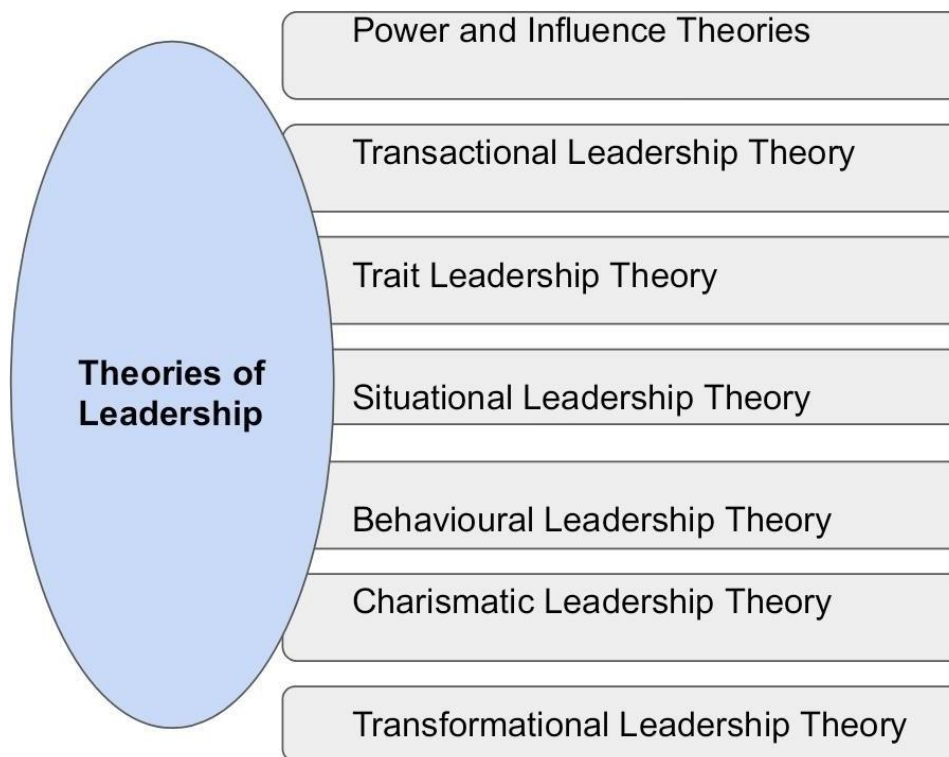
The qualities of good stewardship of top managers in a family business is present with effective leadership such as display of people-focussed culture, long term orientation, motivational, inspiring, and encouraging collaboration and teamwork (Miller and Breton-Miller, 2005). Effective leadership leads to lower turnover of manpower, higher trust levels among top managers and the employees, better competitive advantages and a motivated workforce and higher productivity (Cullen, 2018). In summary, leadership is about people orientation and leading a team to achieving company goals, however the levels of leadership vary from company to company.

The researcher will identify the leadership approach of Singapore family business founders and successors and research on the differences of constructs of behavioural, trait, contingency, and emotional intelligence among Singapore business leaders' leadership style. Hence, understanding leadership, effective leadership and theories allows us to accurately explore the holistic aspects of a leader's management style. In section 2.3, existing leadership theories are explained.

2.3 Leadership Theories

Leadership theories are well-researched, established, and important postulations about the foundation of leadership studies (Masterclass, 2022). It delves into why and how a person can become a leader and identifies the precise traits and behaviours that enables a person to lead with success (Cherry, 2019). There are seven key leadership theories today as seen in Figure 4.

Figure 4 Seven Theories of Leadership



Credit: developed for this research

Leadership theories have evolved from early years in the 1840s where communities believed that leaders are born, not made, as seen from The Great Man Theory by Thomas Carlyle. Leadership is a topic of concept analysis of personalities, situations, relationships, and objectives (Northouse, 2021). Seven modern leadership theories are selectively discussed in higher relevance to family businesses in Singapore, some theories such as contingency leadership theory, are not included.

2.3.1 Power and Influence Theories

Leaders use power and influence to ensure that employees carry out tasks at work. In the Six Forms of Power by French and Raven in 1959, there are five dynamics of power: Legitimate, Reward, Coercive, Referent, Expert, Informational (French and Raven (1960), Raven (1965), Raven (2008)). The former three are categorised as formal forms of power while the latter three are personal forms (Kovach, 2020).

Legitimate power is when the founder and successor use their position as the most powerful person in the company to ask their employees to do work according to company policies and rules (Raven and French, 1959). Reward power is the use of financial and non-financial incentives such as bonuses and compliments and this results in compliance, however, reward power usually leads to a situation of entitlement over time. Coercive power is recognised as a negative power as punishment is used to force others to do something against their wishes and threaten non-compliance (Hofmann et al., 2017). This leads to minimal delivery of work and feelings of indignation and leads to high turnover of manpower.

Referent is the use of a leader's attractiveness, charm, level of respect and fondness that the employees have for the leader (Kulakov, 2022). This power is considered insufficient alone in the Six Forms of Power model however will prove to be important in Charismatic Leadership Theory. Founders have expert power when they have the skills, knowledge, abilities, and decades of experience that employees require to follow and learn the skill sets to perform their jobs well (French and Raven, 1960). Informational power may come from leaders or employees who have access to work specific to their work which allows them to apply it for influence.

2.3.2 Transactional Leadership Theory

Transactional theory is a formal power that leads employees from positions of authority and uses rewards and punishment (Lutkevich, n.d.). It assumes that employees are not intrinsically self-motivated. There is great emphasis on the structure, organisation, rules, supervision, results of the company and is highly focussed on short term goals (Lee, 2020). Transactional leadership is most effective in situations where results are articulated and measurable. It can be associated with authoritative or autocratic leadership, SMART goals. Many leaders such as Bill Gates, Elon Musk are known to be transactional leaders and in addition to other concurrent leadership styles (Communication Theory, 2019).

Many family businesses due to their size of 10-50 employees, tend to micromanage with transactional leadership (Jayaram et al., 2014). There is overemphasis on direct control of employees, requests for immediate results, magnifying details,

quantifying progress too often, frequent information gathering (Fisher et al., 2021). In recent times, in light of the mental wellbeing of employees, micromanaging is seen to create a toxic environment where there is intense pressure in the workplace, which leads to fearful and anxious employees (Myers, 2020).

2.3.3 Trait Theory of Leadership

Trait theory of leadership is a school of studies that identifies observable behaviours that makes an individual a better leader (Cherry, 2021). The theory has evolved since 1948, first proposed by Ralph Stogdill, with additional traits suggested by other academics. This is summarised in Figure 5. Stogdill analysed over 100 studies and concluded certain specific physical, and mental traits of successful leaders that he found (Stogdill, 1975).

Figure 5 Seven Theories of Leadership

Trait Theory of Leadership					
1948	1974	1983	1987	1991	2004
Stogdill	Stogdill	McCall & Lombardo	Kouzes & Posner	Kirkpatrick & Locke	Zaccaro, Kemp & Bader
Intelligence Alertness Insight Responsibility Initiative Persistence Self-confidence Sociability	Achievement Persistence Insight Initiative Self-confidence Responsibility Cooperativeness Tolerance Influence Sociability	Emotional Stability Admitting Mistakes Interpersonal Skills Intellectual Breadth	Honest Forward-looking Inspirational Competent Fair-minded Supportive Broad-minded Intelligent Straightforward Dependable	Drive Leadership-Motivation. Honesty and Integrity Self-confidence Cognitive Ability Knowledge of the Business.	Extraversion Cognitive abilities Conscientiousness Emotional stability Openness Agreeableness Motivation Social intelligence Self-monitoring Emotional-intelligence. Problem-solving

Credit: (Expert Program Management, n.d.)

This includes embodying intelligence, responsibility, persistence, and sociability. Later in 1975, he updated the theory to place more emphasis on situational traits such as initiative, self-confidence, cooperation, and tolerance (Stogdill, 1975). Different industries may require a leader to embody varying traits.

Founders and successors of successful family businesses should have dominant traits include emotional stability, admitting one’s mistakes, integrity, inspirational, trustworthiness, supportive, fairness, drive, emotional intelligence and problem solving abilities (Ahmad et al., 2022). The trait theory of leadership can be applied in concurrent

with situational theory to consider the context and industry of the company leader (Aksoy and Bayazit, 2019).

2.3.4 Hersey-Blanchard Situational theory of Leadership

This leadership theory proposes that leaders should be flexible and adopt their leadership styles to suit the employee's potential, maturity, and development at work instead of the employee adapting a fixed leadership style of the manager (Harmsen, 2022). In 1969, Hersey and Blanchard presented this theory on organisational behaviour. The four quadrants are telling, selling, participating, and delegating (Hoffman et al., 1970).

Leaders use both employee's maturity level and development level to gauge which leadership style to apply in each context (Cherry, 2020). Maturity level refers to their ability to perform a set of tasks. For instance, telling is applied when employees are new to the job scope, when there is low competence but high commitment. Selling occurs when employees have higher knowledge but requires persuasion to motivate them, and there is increasing competence yet low commitment.

Participation happens when followers have high competence, some commitment and are not fully confident, the leader continues to make the final decisions. Delegating occurs when the employees have sufficient knowledge, confidence, coupled with high competence and commitment to carry out their tasks and make decisions sans the leader (Cherry, 2020).

2.3.5 Blake and Mouton's Behavioural Theory of Leadership

From the trait's theory of behaviour, the behavioural theory by Blake and Mouton's leadership grid of the 1950s is developed to further understand what leaders do to achieve organisational goals, other than the favourable personality traits that allows them to achieve success. There is a leadership grid which emphasises on the concern for people and concern for results on both the axis (Blake and Mouton, 1982).

This maps out to five leadership styles of country club management, impoverished, middle-of-the-road, produce or perish, and team management (Mahr, 2022). The best leadership is recommended to achieve high concern for people balanced with high concern for results.

2.3.6 Charismatic Leadership Theory

Charismatic leadership is a relatively new addition to the study of modern leadership, widely associated with leaders such as Steve Jobs and analysed with historical leaders such as Napoleon and Nelson Mandela (Bwalya, 2021). Charisma is an extraordinary and exceptional trait of an individual that can be applied into the corporate world, categorised into three Es of enabling, energising, and envisioning.

Company key leaders provide guidance to employees, express trust, and compassion, are energetic, confident and proactive, and create a vision for the company (Lee, 2020b). Charismatic power is synonymous with referent power from Power and

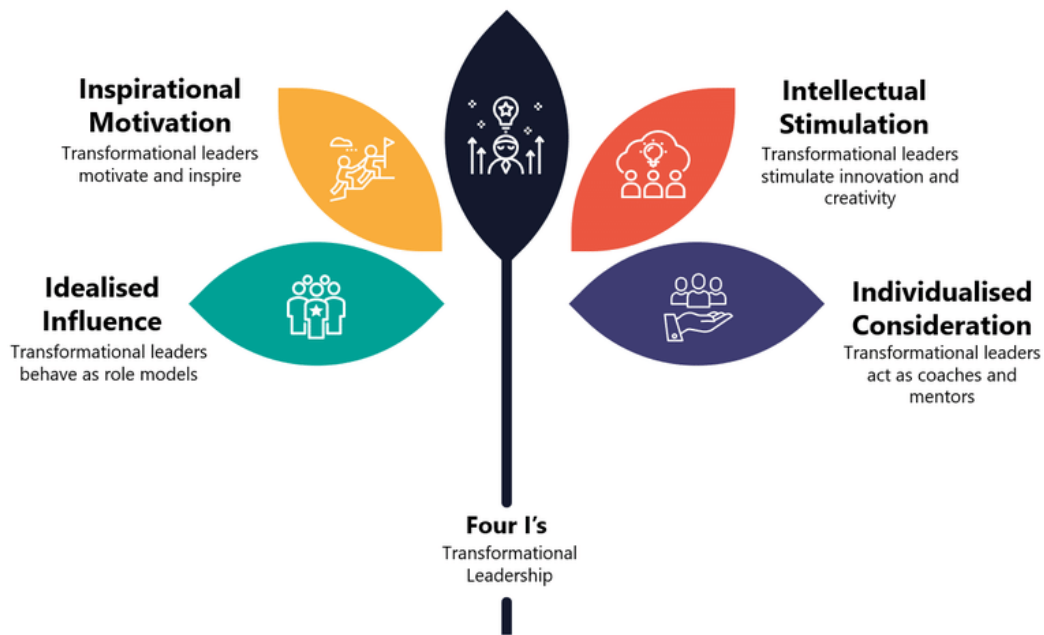
Influence Theory, and combines expert power, visionary power, signs of empathy and empowerment to form referent power.

These leaders have skills that allow them to connect with their employees on a deeper level, inspire, and influence them to perform at their maximum level at work. The characteristics they have includes confidence, creativity, communication, maturity, humility and listening skills with effective body language (Wong, 2017). The organisation has a higher level of trust, commitment and satisfaction and these leaders are seen to be more effective than non-charismatic leaders (Vergauwe et al., 2017).

2.3.7 Bass's Transformational Theory of Leadership

The term of transformational leadership was first coined in 1973 by Downton and further developed into a theory to measure the success and its application by Bass in 1985. Transformational leadership is the encouragement, motivation of employees to achieve a company's vision, mission, and goals by creating valuable change in the organisation and growing followers to become leaders themselves (Langston University, 2020). There are 4 I's of this theory are idealised influence, inspirational motivation, intellectual stimulation, and individual consideration (Sokolović et al., 2022), illustrated in Figure 6.

Figure 6 The Fours I's of transformational leadership



Credit: (Bass, 1985, 1990, 1995, 2008)

Idealised influence sees the founder and successor as role models at work and with well-respected personal values, this leads to greater trust from the employees. A leader should behave in a way that he expects of his employees, for example, show timeliness and punctuality if he expects that within the company (Farnsworth et al., 2020). Key leaders motivate and inspire their employees to achieve company results, encourage innovation and creativity within the organisation. In addition, there is a genuine concern for the employees and focus on people.

Research done on 422 participants in Malaysia's family businesses by Zhang et al., 2021, concluded that leaders are now shifting the paradigms from transactional result-

oriented leadership to a more effective modern leadership style of transformation to tackle global competition for local industries. It pursues psychological empowerment of employees as innovation is seen as an increasingly important factor for success of a business (Zhang et al., 2021).

In relation to the stakeholder's theory, research on transformational leadership in Germany by Hiebl and Pielsticker in 2022, reiterates its importance in the light of globalisation and automation. Every business has customers and suppliers, and the supply chain is one of the key aspects of operations. Leaders motivate their employees to have stability, greater information sharing, and sustainable relationships with other stakeholders (Hiebl and Pielsticker, 2022). This is consistent with findings that transformational leadership is viewed positively and an effective tool.

2.4 Measurements of Leadership

This section introduces two research tools for measuring leadership styles. The tools are important to academics in the leadership field. The two research tools are Clifton Strength and MLQ (5X), however the research chose MLQ (5X) as the measurement tool.

2.4.1 The Clifton Strength Assessment

Developed by Don Clifton in 1999 (Clifton,1999), is also known as the Clifton StrengthsFinder, is a psychological personality test that focuses on identifying the strengths in a person rather than weaknesses (Gallup, 2020). Clifton and Gallup states that the 34 themed online assessment describes four domains: Strategic thinking, Relationship building, Influencing, Executing.

According to Clifton and Gallup, a leader has a distinctive combination of the 34 strengths. It focuses on the innate talents a leader embodies, that should be developed and enhanced, to maximise his potential. Research found that leaders which are aware of their leadership talents, actively develop upon their Clifton Strength are more productive, able to achieve company goals more effectively, and lead a team of happier employees. The definitions of the four domains are:

Strategic Thinking: a person who analyses information, plans ahead for the long term.

This individual is an intellect and learner.

Relationship Building: a person who is able to form strong bonds within a team to create connection and harmony among people. This individual is adaptable and inclusive.

Influencing: a person who knows when to take command, represent the team and different opinions. This individual is a good communicator and confident.

Executing: a person who achieves goals through delivering results. This individual is disciplined, focused and an achiever.

Arenson (2019) expressed that the purpose of the Clifton Strengths assessment is to identify, explore, analyse a person's strengths, capitalise on their inborn personality so as to harness them more effectively (Arenson, 2019). It proposes 200 questions on a scale of 5 from least strongly applicable to most strongly applicable to the participant. For each scenario, the participants will select one of the five options (Mustain, n.d.). It is an online assessment by Gallup Organisation, and the assessment reveals a participant's top five strengths.

The four categories in Clifton Strengths by Gallup are executing, influencing, relationship building and strategic thinking. The assessment helps leaders identify, understand themselves better, and provide further guidance to how their strength can be enhanced in situations to create the greatest benefit for the company.

In a group setting, within a corporation, the leaders can utilise the spark chart as seen in Figure 7. This allows the leader and his team to test the synergies and leadership skill concentration within the organisation. It is highly beneficial for corporations to

understand the leadership skills that are missing from their team, analyse which characteristic is the most dominant within the team, and compare the results to important categories required in industry context.

While individual leaders of a company can participate in the paid assessment, the assessment can be further applied to a group of people within a team and comparisons among different teams or departments in a company. The results are reported in the Theme Sparks Chart as illustrated in Figure 7.

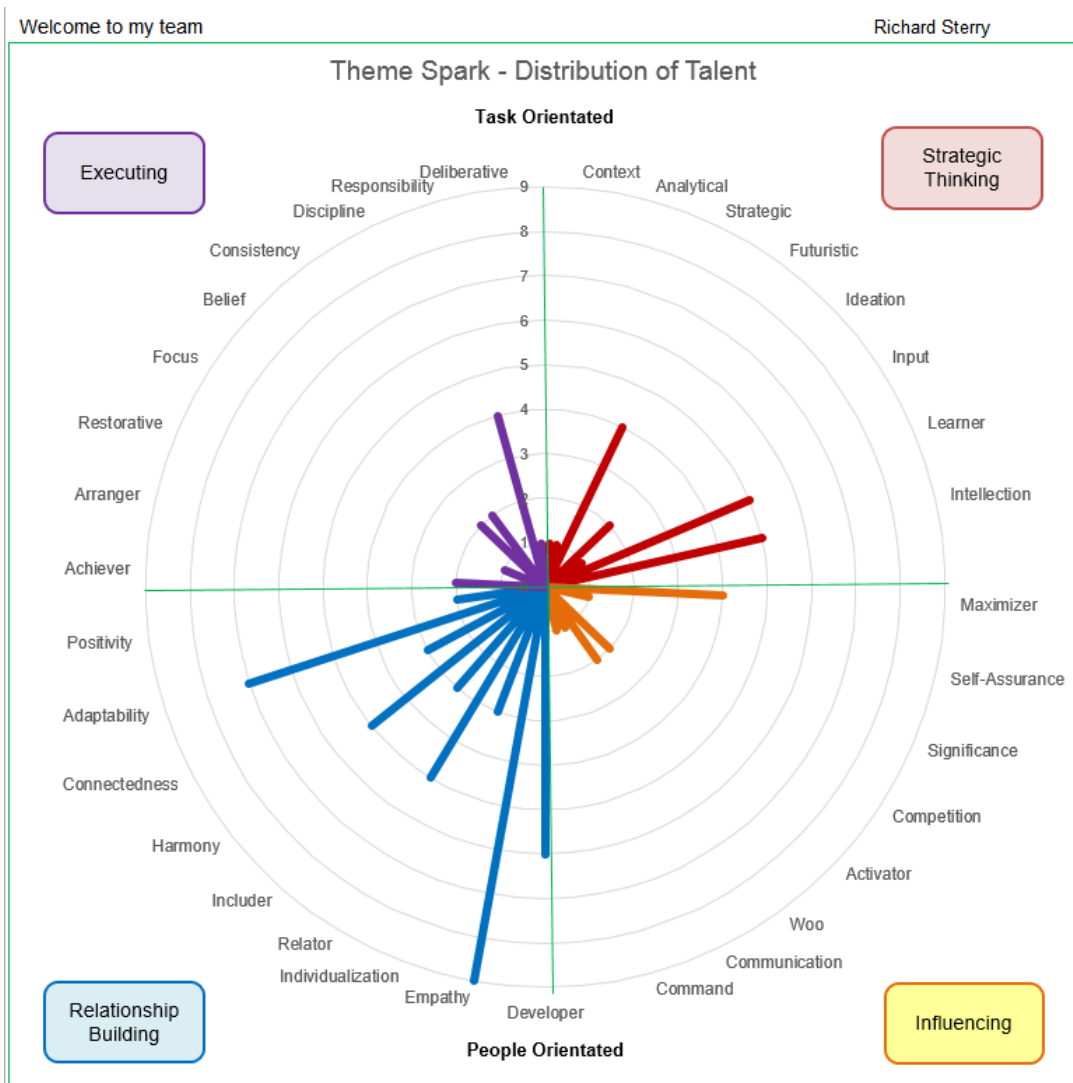
Currently Clifton Strength is widely used as an assessment for managers in corporations and students to find out their talents using a 177 long questionnaire. However, it is only found in a handful of family business literature as a measurement instrument for leadership despite the relevancy such as studies by Ferry (2017).

The reasons that it is less commonly applied to family businesses are that these enterprises tend to be hierarchical in nature and have less presence of team collaboration among the top leaders and employees. The assessment focuses on innate personality rather than learnt leadership and does not address problems resolution that businesses face (Chamorro-Premuzic, 2016). In addition, the top management may not have the time to complete 177 questions.

While the 34 themes identify personal characteristics of a leader such as being strategic, a learner, an activator, adaptable and responsible, the Clifton Strength Finder few have been applied to family businesses in academic research. The current literature

that uses Clifton StrengthsFinder assessment allows mostly research on the traits of an effective leader by knowing his own innate strengths and talents, investing in the strengths of the employees, searching for suitable team members, and understanding the basic needs of his followers.

Figure 7 Example of the Theme Sparks Chart



Credit: (Spark Chart, n.d.)

2.4.2 The Multifactor Leadership Questionnaire (MLQ 5X)

The Multifactor Leadership Questionnaire, developed by Avolio and Bass in 1985, is an assessment tool designed to measure nine components of leadership outcomes, categorizing a wide range of leadership types into three primary categories: transformational, transactional, and laissez-faire leadership. This questionnaire comprises 36 questions and employs a 5-point Likert scale (Dimitrov, 2018). It stands as one of the most widely utilized measurement instruments for assessing transformational leadership and has garnered significant validation and confidence in its efficacy from numerous dissertations and academic studies in the field of leadership (Prasad et al., 2019).

Within the transformational leadership style, there are five key components that define a leader: attributed idealized influence, behavioural idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration. Transactional leadership encompasses two factors: contingent reward and management by exception. On the other hand, passive-avoidant leadership comprises two components, known as passive management by exception and laissez-faire. This delineation is further illustrated in Figure 8.

Transformational leadership is characterized by qualities such as openness, commitment, responsibility, risk-taking, charisma, inspiration, and visionary leadership (Groves, 2013). Prominent figures who have employed this style successfully include billionaire businesspeople like Steve Jobs and Oprah Winfrey (McDonnell, 2011). Transactional leadership, in contrast, places emphasis on structure, supervision, and

performance using rewards and punishments, exemplified by leaders such as Bill Gates (Betz, 2021).

Passive-avoidant leadership, in stark contrast, disregards employee needs and problems, demonstrates a lack of concern for tasks, fails to provide constructive feedback, and only takes action when problems within the organization can no longer be ignored (Jones and Rudd, 2008). This leadership style is generally deemed ineffective (Wong and Giessner, 2016). *Figure 8* MLQ (5X) and Description

MLQ-5X scales with subscales	Description of leadership style
Transformational	
Idealized Influence (attribute)	Demonstrates qualities that motivate respect and pride from association with him or her
Idealized Influence (behavior)	Communicates values, purpose, and importance of organization's mission
Inspirational Motivation	Exhibits optimism and excitement about goals and future states
Intellectual Stimulation	Examines new perspectives for solving problems and completing tasks
Individualized Consideration	Focuses on development and mentoring of followers and attends to their individual needs
Transactional	
Contingent Reward	Provides rewards for satisfactory performance by followers
Management by Exception (active)	Attends to followers' mistakes and failures to meet standards
Management by Exception (passive)	Waits until problems become severe before attending to them and intervening
Laissez-Faire	Exhibits frequent absence and lack of involvement during critical junctures

Note. MLQ-5X = Multifactor Leadership Questionnaire—Form 5X.

Credit: (Eagly et al., 2003)

2.5 The Singapore Family Business Context

In the academic research of Singapore, the MLQ 5X is mainly applied to schools and a handful of corporate leadership and none is found on Singapore small and medium size family businesses. In most applications, MLQ 5X is used to measure transformational leadership with teachers and students as participants.

The literatures which utilised the instrument include The effects of transformational leadership on teacher attitudes and student performance in Singapore (Koh et al., 1995), School leadership in ICT implementation: Perspectives from Singapore (Chen, 2013), An empirical validation of the theory of transformational leadership in secondary schools in Singapore (Koh, 1990) and Transformational leadership and its relations to teacher outcomes in Singapore: Mastery goals and self-efficacy as mediator (Luo et al., 2022).

There is one study found on CEO transformational leadership in Singapore, where 170 companies participated, to find the correlation of transformational leader, human resource management to performance, employee enthusiasm and sales revenue (Zhu et al., 2005). The study focuses on human resource management as a control factor to measure leadership and outcome.

In addition, a study was conducted on leaders and followers to examine the relationship of transformational leadership, specifically the dimensions of charisma and vision on employee's incentive, achievements, and collaboration levels. The data is

collected and analysed from the survey and compared across four countries, in the United States of America (US), United Kingdom (UK), Singapore and India.

It found that while transformational leadership led to significant positive relationships, the constructs of expert and knowledge power had higher positive correlation to employee performance in Singapore and India, while a leader's higher risk appetite leads to more motivated employees in the US and UK.

2.5.2 Global Family Business Context

The instrument is commonly used in modern leadership family business research to analyse the leadership styles of founders and its effect on working family members in 186 family businesses in China (Gao et al., 2011). It is found that transformational leadership is commonly found as the leadership behaviour and has a positive impact on employee's commitment to the growth of the company. Nonetheless, the study acknowledges the limited use of transformational leadership theories in family business academics and the debatable usage of relevancy in a traditionally hierarchical Chinese organisational culture in many countries in Asia.

The MLQ (5X) instrument extends from the Full Range Leadership Theory (FRLT) by Bass and Avolio, is applied to the next generation of family Chief Executive Officers by comparing genders differences in Italian and Belgium family businesses in Arijs (2013).

Furthermore, the instrument is applied across countries in family businesses in Mexico by Jiménez et al. (2018) and Palestine by As-Sadeq, Khoury (2006) to focus on the effectiveness and improvement of the leaders' management styles, emotional intelligence as tools for effective leadership. In this study, the researcher chose to use this instrument in this research due to its concise questions for busy family leaders and the proven reliability of the tool in Chinese and global family businesses.

2.6 Research Gaps

This chapter has put forth the limited literature with relevance to leadership research on small and medium sized Singapore family businesses. From the review of the current academic studies, five areas of concern will be investigated further:

1. What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial and Non-Financial Performance of his or her family business?
2. What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Company Growth of his or her family business?
3. How is the positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Profitability of his or her family business?
4. Is there a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Liquidity of his or her family business?
5. Why is there a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the

founder or successor's rating of the Non-Financial Performance - Business Sustainability of his or her family business?

6. What is the positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of Ethical Behaviour of his or her family business?

7. What is the moderating effect of a founder or successor's rating of his or her Financial Background on the founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and Financial and Non-Financial Performance of his or her family business?

8. How is the moderating effect of a founder or successor's level of education on the founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and Financial and Non-Financial Performance of his or her family business?

There is very limited research in leadership of both founders and successors of family businesses in Singapore. The founder and successor are the key decision makers of every company and have immense responsibility to govern, innovate and manage their company which can be a factor of success for a country's healthy economic development.

The key leaders use one of the components in the MLQ (5X) instrument to manage their employees to achieve organisational performance. MLQ (5X) is applicable to employees as participants, however, the researcher focuses the study on two

generations of the important decision maker, and delve in depth into their traits, as well as the correlation of leadership styles to a company's growth rate. One of the goals is to provide conclusions to the most ideal and suitable leadership method for family businesses.

2.7 Summary

The chapter has brought forth the concepts of leadership, frameworks, measurement tools, application on the context in Singapore, and context in the family business industry. In addition, research questions and gaps are considered. Two leadership measurement tools are introduced, the Clifton StrengthsFinder and MLQ (5X).

The research selected the MLQ (5X) instrument as it is a concise questionnaire, in English language which is the first language in Singapore and applied in innumerable literature on leadership of CEO. It is the most suitable instrument to measure transformational leadership. There are varying opinions on the main leadership style of family businesses, and this will be further analysed in this study. In the next chapter, the research methodology is discussed.

CHAPTER III: METHODOLOGY

3.1 Introduction

In Chapter 2, the current literature on family businesses in Singapore and research gaps are highlighted. There is a gap where limited research is conducted on transformational leadership in family businesses using the MLQ (5X) instrument. As family firms employ 70% of the country's workforce and contribute to over 50% of the Gross Domestic Product (Mulia, 2012), the significance of this segment of companies should be examined to gain enhanced insights so as to provide strategies for organisation development. This chapter will introduce the research methodology that will be used to generate and interpret the survey results.

In section 3.1, the chapter is introduced. In section 3.2, the research focus is defined, section 3.3 introduces the aspects of the research, section 3.4 details the design of the data collection. Section 3.5 explains how the data 3.8 discusses the limitations and sections presents a conclusion.

3.2 Aspects of Research

The focus of the study was to improve understanding of the leadership style of the CEO, the founder and successor of a family business in Singapore as there is limited research conducted in this vital driver of the economy. The founders and successors were selected as participants for the study because the researcher is in the same industry and can gain access to key company owners through her personal and professional contacts.

The researcher is concerned about the subject matter of next generation succession. Many small and medium enterprises were established in the 1970s during the high growth industrialization boom in Asia, and founders of family businesses which are at least 30 years in operations, are nearing retirement ages.

The next generation leaders, their children, are next in line that will shape key decisions of the company which will directly impact economic stability and growth. There is a need to tackle the unique economic challenges in this century and examine in depth whether the next generation of leaders have the right skills and leadership behaviours that will be more likely to develop their family businesses to further success or lead it to failure.

The researcher considers leadership to be one of the key factors that affects a company's revenue, profits and long term prospects. The style of management of employees affects the motivations, performance, results and culture of the company, and whether employees are willing to deliver minimal work, or contribute to the company's

growth at their maximum individual potential. Hence, the researcher analyses the leadership styles of founders and successors in the Singapore family business industry.

The research process is useful for the founders and successors to discover their own leadership traits, strengths, and weaknesses. In addition, the results of the analysis will have practical applicability to family businesses globally to improve and develop leadership of key leaders to spur company growth in the current and next generations.

3.3 Hypotheses

H1: There is a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial and Non-Financial Performance of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business.

H1.1: There is a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Company Growth of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business.

H1.2: There is a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Profitability of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business.

H1.3: There is a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Liquidity of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business.

H1.4: There is a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Non-Financial Performance - Business Sustainability of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business.

H1.5: There is a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Non-Financial Performance - Ethical Behaviour of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business.

H2: There is a moderating effect of a founder or successor's rating of his or her Financial Background on the founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and Financial and Non-Financial Performance of his or her family business, when controlling for the founder or successor's education, age, gender, and years of working in the family business.

H3: There is a moderating effect of a founder or successor's level of education on the founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and Financial and Non-Financial Performance of his or her family business, when controlling for the founder or successor's financial background, age, gender, and years of working in the family business.

3.4. Research Design

The participants of the research are 50 founders and 50 successors of family businesses in Singapore. A survey that amalgamated three research questionnaires was written in an online form, and the link to the survey was sent to their emails for voluntary completion. The demographics of the participants were between 25 to 45 for successors and 60-80 for founders. There were male and female successors surveyed, but only male participant founders.

3.4.1 Sample

The sample of research included the founders of the small, medium size family enterprises in Singapore, and their working next generation children who will likely be the successors of the business in the next decades. Participants are invited to complete the survey which comprises three questionnaire frameworks. These participants have been working in their family businesses for a minimum period of five years. The sample did not include family members or children who are not working in the business because their leadership style will have no impact on the current and future earnings on the business. The researcher and acquaintances sent the survey out to 258 family businesses in Singapore, 100 voluntarily participated in the study. Before completing the survey, participants were given details and agreed to the anonymity and confidentiality of the survey and that their consent was to be given for the survey to be used for the study. The names of participants and company names were not collected.

100% of the participants in the research were born in Singapore. At the time of the research, 100% of the family enterprises have their main headquarters and parent companies in Singapore.

3.4.2 Instruments

The survey comprises three research frameworks which were utilised as instruments to obtain the findings. The first instrument of the research was the 12 Questions for Measuring Financial Performance by Garg, Ajay and Joubert, R and Pellissier, René., 2022. The questionnaire comprises 12 questions on a 5 point Likert scale. The scale was 1= much worse than competitors, 5= much better than competitors. Values in between, such as 2, 3, 4 allow the participants to select a description closest to their situation.

The impact of varying leadership styles on the success of a family business were measured by company performance indicators from the Family Business Goals Questionnaire (Williams, 2015). The questionnaire was adapted for the purpose of this research. The entire questionnaire consisted of four main categories of personal, family, business, and community goals. Each goal has several items that are used to measure the importance of the statement to the company leaders. It had a 7 point Likert scale with 1: strongly disagree to 7: strongly agree. The purpose for the measurement of each goal was identified.

To this research, specifically, only the Business Goals were selected to measure financial company performance. The questionnaire queried the participants on the performance of the company according to key matrixes in relative to their closest

competitors such as sales, growth, market share, profits and cash liquidity over the past 2 years. As leaders of the family business, they are assumed to have insider knowledge of the overall annual financials of the company and their perception of the company's current situation is a foundation to decision making for future growth. The questions fall under the category of business growth, profitability, and liquidity, and are selected as one of the key indicators for strong business economics.

In addition to direct key matrixes, half of the questions consist of indirect indicators that affect a company performance in the medium horizon. Customer compliments, customer loyalty, the opportunities for creative changes within the organisation are deemed to be relevant and will affect the company's revenue growth. The survey measures financial outcomes in the short term and predicts for a medium term horizon.

The second instrument of the study was the measurement of Non-Financial Performance Questionnaire by Williams, 2015. The goal is to measure a spectrum of non-financial company performance, but for this research, only two aspects of non-financial performance were selected, specifically in terms of sustainability and business ethics (Ortiz-Martínez, et al., 2023).

The instrument comprises 6 questions on a 5 point Likert scale. The scale was 1= Strongly disagree, 2= Disagree, 3= Neither agree nor disagree, 4= Agree, 5= Strongly Agree.

The questions were adapted from Williams (2015) to explore the perceptions of the participants of willingness to achieve non-financial business performance, specifically

to take a long term view of the business and in operating an ethical business. The participants rate the efficiency, organisation of the family business poised to survive into the long term, as well as to conduct leadership that exemplifies high moral standards. These two questionnaires seek to supply balanced insights to the company current and future leaders' perception and decision making for the short, medium, and long term horizon of the family business (Price, 2015).

The third instrument is the Multifactor Leadership Questionnaire (5X), MLQ (5X), developed by Avolio and Bass in 2004. It is a tool that measures effective leadership in academic and organisational practice, namely, transformational, transactional, and laissez-faire leadership styles Avolio and Bass, 2004. The questionnaire includes 45 questions on a 5 point Likert scale (Dimitrov, 2018) for the participants to select the option that relates closest to their behaviour while managing the company operations and interaction with other employees. The scale has a description of 1= Not at all, 2= Once in a while, 3= Sometimes, 4= Fairly often, 5= Frequently, if not always.

The MLQ (5X) was applied entirely to the survey by allowing the company leaders to rate themselves based on their behaviours while managing the company and interaction with their subordinates at work with 45 statements (Hirtz et al., 2007). Leadership qualities that were utilised by the leaders to run their family business were recorded based on general contexts. This enabled a high level of comprehension by the participants on their requirements to complete the survey to their best understanding.

3.5 Procedures

The steps of distributing and collecting the completed surveys were concluded by the researcher. For each survey, there are three measurement instruments, two of which aim to measure company performance in terms of both financial and non-financial performance, and one to measure leadership styles of the successor and founder of the family business. The researcher utilised her own professional network, and extensions of her network such as customers and suppliers in the food and manufacturing industries in Singapore to distribute to potential family business participants who were relevant to the study.

In addition, there is a small incentive given to her network if the participants further distribute the surveys to their own professional network of family businesses in Singapore. This allowed the survey to reach a total of 100 sample sizes with the objective of achieving more accurate results for regression findings. In addition, the researcher had initiated to reach out to family businesses institutions or other local associations.

The family businesses were selected according to their proximity to the networks of the researcher and acquaintances. The demographic factors of the participants are age, educational level, generation of the leader and financial situation before the business. The questionnaire was circulated in January 2023 and took 4 months to obtain 100 completed forms. The answers were recorded immediately through the online forms after submission by the participants. The data findings were tabulated into the regression software and analysed for results.

3.5.1 Data Collection

The chosen instrument, MLQ (5X), underwent an assessment of its reliability and validity using Cronbach's Alpha. The results showed that both the transformational and transactional leadership styles exhibited Cronbach's Alpha coefficients exceeding 0.86, indicating a high level of reliability in measuring these constructs (Dabke, 2018). The transformational leadership scale, which included 20 items, demonstrated a Cronbach's Alpha of 0.86, while the transactional leadership scale, with 8 items, also achieved a Cronbach's Alpha of 0.86. However, the Laissez-Faire Leadership scale, consisting of 8 items, displayed a somewhat lower Cronbach's Alpha of 0.59.

The study proceeded to assess the Cronbach's Alpha coefficients for all items associated with each of the nine leadership factors. Some items were excluded from consideration because of their limited correlation with the remaining items. Consequently, the remaining items were integrated into the survey to evaluate the leadership styles of both founders and successors. After eliminating specific items, the final set included one item from Management-by-exception (active), one item from Laissez-Faire Management by Exception (passive), and two items from Laissez-Faire (as shown in Table 1). The removal of these items was prompted by their low Cronbach's Alpha values, which indicated a weak interrelationship among the items in their ability to effectively measure the intended construct.

Table 1 MLQ (5X) Leadership Variables and Cronbach's Alpha's Statistics

Leadership Variables	Number of Items	Eliminated Items	Number of Final Items
Idealised Influence (Attributed)	4	0	4
Idealised Influence (Behaviour)	4	0	4
Inspirational Motivation	4	0	4
Intellectual Stimulation	4	0	4
Individualised Consideration	4	0	4
Reward for Objective Attained	4	0	4
Management by Exception (Active)	4	Item 4,22,24 had low correlation	1
Management by Exception (Passive)	4	Item 12,17,20 had low correlation	1
Laissez-Faire	4	Item 5,28 had low. correlation	2

3.6 Data Analysis

The research aimed to gain a deeper understanding of how the leadership behaviors of company leaders impact the current and future performance of family enterprises. The research journey primarily involved data collection, analysis, and drawing inferences. Data analysis was carried out through regression analysis on the survey data. The central research question aimed to determine the extent to which different leadership behaviours influenced the performance of family businesses in Singapore.

The study encompassed three primary hypotheses and five sub-hypotheses that would be examined using the multiple linear regression as a statistical tool for data analysis. Multiple linear regression is a quantitative statistical method used to analyse data and ascertain the relationship between a dependent variable and two or more independent variables, which are plotted on a linear graph. This process involves three stages: investigating the correlation and direction of the collected data, fitting the data into a linear regression line on a graph, and finally, assessing the validity and significance of the results (Taylor, 2023; Statistics Solutions, Nd).

The multiple regression model has a high accuracy prediction of 81.2% and a 32% higher accuracy than simple linear regression (Tracyrenee, 2021). It is commonly used for complex quantitative analysis and relationship between the variables. Alternative methods that have been considered include ridge regression and Naive Bayes (NB).

However, both are not selected for data analysis due to low model interpretability and difficulty to obtain fully independent variables (Sharma, 2022).

Data scrubbing recognises errors and fixes errors from multiple data sources that are irrelevant and may come from missing data. Scrubbing is also known as data cleaning which has the objective to achieve higher data accuracy, to generate a reliable model (Corrales et al., 2018). The outliers of the data sets were checked from the survey results to identify wide dispersions. As the survey is assessed from an online form website for convenient distribution, the form allows for every question to be marked with an asterisk and to set the rule that every question has to be filled by the participants before the survey can be successfully submitted for completion. There was no missing data.

Statistical assumptions for the multiple regression model are normality, homoscedasticity, linearity and multicollinearity in the data set (Qiu et al., 2020). In addition, the Analysis of Variance (ANOVA) is applied to test for significance and variability in the model.

Normality allows for reliable inferences from the model when the residuals or error values of the regression follow a normal distribution (Syazali et al., 2019). These residuals are the excess of the observed dependent variable and expected amount. A normal distributed normality model will satisfy a diagonal regression line. Homoscedasticity measures the intensity of the clustering of residuals (Soelton, 2018). It is relevant to the framework of ANOVAs, where this is known as the homogeneity of the variance.

Linearity is achieved when there is a straight line plot of the model. This is obtained when normality and homoscedasticity is present (Mnzava et al., 2022). Multicollinearity is applicable to multi-linear regression, with several independent variables. This assumption shows if the independent variables have high correlation, it is important as a high correlation can lead to inaccurate predictions. It can be tested by applying Variance Inflation Factor (VIF) and to have a value below 10.00 or 5.00 (Kumar, 2023).

When assumptions are violated, for example, the homoscedasticity and ANOVAs will yield a low p-value, this leads the model to falsely reject a true null hypothesis (Thu, 2019). If normality is violated, the p value obtained is likely to be not an accurate one. If violations are found, there will be a need to expand the sample size, identify other outliers, adjust effect size, consider a non-linear model for the data, or implement a log model to the dependent variable (Olsen et al., 2020).

3.7 Validity

The evaluation of a research validity protects the soundness of the findings. Problems with validity can occur from internal, external and statistical validity (Andrade, 2018). Internal validity of a research verifies the accuracy of the data methodology while the external validity checks on the applicability of the model to other similar situations and industry characteristics. Statistical validity is the extent to which conclusions of the study are credible and have a high level of accuracy from sufficiency of sampling, measurement, and analytical procedures (Bhosale, 2022).

3.7.1 External Validity

External validity of the study is crucial as it allows the results to be generalised to a broader application into family business context around the world, beyond the selected population in this study. There are various factors that could potentially affect the external validity of the study, for example, testing, sampling bias, and Hawthorne effect (Streefkerk, 2019).

The researcher applied random sampling to increase external validity (Frost, 2021). The questionnaires are distributed to the network of the researcher and expand its reach to other family business leaders through professional associations and communities. Since the participation is completely voluntary, the selection of samples is random among the targeted population, allowing for better representation. Statistical software, Datatab, is selected as the instrument for data analysis to recognize deviations

to the multiple linear regression model, this improves external validity of the study (Bassioni et al., 2008).

It is acknowledged that there is a negative correlation and trade-off between an increased external validity and high internal validity and the study has to balance both to ensure reliability and high validity of all factors concurrently (Handley et al., 2018). For example, achieving data in a highly controlled environment allows for minimal variability to attain increased internal validity, however, loses business applicability in the real world due to the specific questions that focus on the theoretical environment for the research.

3.7.2 Internal Validity

Internal validity is the truth regarding the cause and effect relationship of the variables in the study (Slack and Draugalis, 2001). The threats to internal validity of the study include history, instrumentation, statistical regression. The researcher used a sample size of 100 business leaders, as a larger sample size can reduce threats to internal validity. The random selection of participants reduces regression and selection bias (Smith, 2020). In addition, as the questionnaire is anonymous and confidential questions of a company's financials and one's personality are asked, interaction between participants is unlikely which further seeks to improve the internal validity of the study.

3.7.3 Statistical Validity

The accuracy and reliability of the model of the research from the quantitative test demonstrates statistical validity (Jiménez-Buedo, 2011). The two types of threats that can occur are Type I and Type II errors. It is important that proper sampling methodologies, measurement and tests are selected. The common problems associated with statistical validity are unreliability of measures, heterogeneity, violated assumptions.

The researcher reduced threats to statistical validity by streamlining the profile of the participants to specific age groups for founders and successors. This reduces the influence of larger variance of the findings and results, allowing for better interpretations of the casual relationships of the variables (Scandura and Williams, 2000). The questionnaires are selected from academic frameworks with high proof of validity, such as the MLQ (5X), which is based on the FLR Leadership Theory and one of the most used instruments to measure leadership.

For the multiple linear regression model, there are various assumptions made about the data for the analysis to be fit for checking the hypotheses. The assumptions of multicollinearity, normality, linearity, and homoscedasticity must not be violated as these will lead to inaccurate conclusions about the casual relationship of the variables (Peña and Slate, 2006). The questionnaires are modified for higher accuracy to ensure that Type I and Type II errors are minimised in the study.

3.8 Ethics

There are three ethical concerns which are reviewed while administering the data collection (Columbia, 2020).

Respect for persons. All participants are given the option to participate in the completion of the survey voluntarily without coercion (Barrow, 2019). The researcher approaches suitable participants via email or a chat app through her personal professional networks and the survey link is sent to the participants to complete the survey at their own time. As the survey is sent out too many potential participants and the direct professional networks are encouraged to send it to their relevant friends with a small monetary incentive upon completion, the researcher does not know who chose to complete the survey. The leaders who receive the link have the free choice to participate.

Informed consent. The participants should be given sufficient information about the details, objectives, purpose, procedures, and benefits of the research. In the written email and online written survey form, before each of the three questionnaires, there is a brief explanation given regarding the details of the survey questions. This information will allow them to understand the nature of the research, and that the risk of voluntary participation is minimised (University of Oxford, 2021).

Confidentiality and Data Protection. The participants preference for anonymity is respected and all questions are asked without attribution (Tankala, 2022). The names of the participants, company names, exact figures for company revenue, company size are

excluded from the demographics to uphold privacy of the participants. The data gathered is stored securely on a cloud account, protected by password.

3.8.1 Limitations

The findings are very specific to the geographical country of Singapore, during the succession transition stage where two generations are working in the same company. This affects the applicability of the survey findings in small and medium size family enterprises in other cultures or countries. The sample size of 100 leaders is considerably small to draw conclusions for the entire 99% of businesses in Singapore, the bulk of all businesses that exist in the country.

The anonymity of the survey made it difficult for the researcher to match the founder to the successor of the same company. The comparison of both perspectives regarding the same company cannot be compared and it is difficult to further analyse whose leadership style mainly influenced the company's performance. Further detailed investigation of the data collected is limited. The participants may not be willing to fully disclose the true extent of weakness in company performance or negative aspects of their leadership behaviours. This leads to possibly biased and inaccuracy in the findings as there is no verification and the data is collected based on their opinions.

The participants of the study are founders and successors. The employees of the family businesses were not included in the survey. In the MLQ (5X), there is a choice of self-form or rater form, which allows leaders or their employees to rate the leadership

style of the former, respectively (MindGarden, 2013). The rating in the final survey is based on the perspective of the leader only, and hence may affect the data collected.

3.9 Summary

The chapter presented the research design and the methodology for data analysis, which was employed to extract information aimed at validating our hypotheses. The study focused on a sample of 100 leaders, specifically founders and successors of small and medium-sized family businesses in Singapore. The primary objective was to evaluate the leadership styles of these leaders and investigate whether each of the three leadership styles had a positive impact on both financial and non-financial company performance, considering the participants' demographic characteristics. The data collection process included administering questionnaires related to Financial Performance, Family Business Goals, and the MLQ (5X) survey. The chapter also outlined the methodology used for data analysis. Subsequently, the next chapter will provide a detailed account of the research findings and results.

CHAPTER IV:

DATA ANALYSIS AND RESULTS

4.1 Introduction

Chapter 3 outlined the research methodology to gather and analyse findings from founders and successors of small and medium sized family businesses situated in Singapore, with the aim of addressing the research questions outlined in Chapter 2. In brief, the data collection process involved the completion of 100 surveys which comprises 3 questionnaires. The sample of business leaders consisted of founders and respective successors.

This chapter will interpret the findings obtained from the questionnaires completed by the 100 family business leaders. The chapter is divided into 6 sections, each dedicated to examining the analysis of the data. Section 4.1 is the introduction; Section 4.2 presents the research aims and procedures. The profile of the participants is examined in Section 4.3, and Section 4.4 evaluates the accuracy and validity of the analysis. Section 4.5 delves into the first stage of data analysis and results. Section 4.6 provides a summary of the chapter.

4.2 Research Aims and Procedures

The primary goal of the research was to investigate the predominant leadership styles employed by founders and their successors within small and medium-sized family businesses in Singapore. Furthermore, the study aimed to pinpoint the specific qualities exhibited by these business leaders associated with their leadership styles. It also delved into variations in behavioural, trait, contingency, and emotional intelligence aspects between founders and successors. Additionally, the research analysed their leadership methods and how demographic factors influenced their leadership styles.

The research utilized the Multifactor Leadership Questionnaire MLQ (5X) to evaluate the leadership styles of both family business founders and their successors. This questionnaire has a well-established history of use by researchers across the globe in diverse cultural settings, and a validated version is accessible in Singapore. The researcher distributed the questionnaires to 163 randomly selected small and medium-sized family businesses operating in Singapore. After six months of data collection, feedback was received from 100 participants, representing a response rate of 61.3%. All 100 questionnaires contained complete responses and were deemed suitable for analysis using Datatab.

4.3 Profile of Sample (N=100)

The researcher examined the demographic characteristics of the participants, including their generation, gender, age, level of education, financial background prior to joining the business, company size, number of years of company operations. These characteristics were presented in frequency and percentages form in Table 2.

Additionally, the researcher analysed the relationships between different demographic characteristics, such as age and level of education, age and type of hotel, gender and level of education, and gender and type of hotel. The results of these analyses were displayed in Tables 3-6.

Table 2 provides specific details about the participants' demographic attributes.

Leader group: there were almost the same number of founders (49%) and successors (51%) taking part in the study, with a sample of 100 leaders. This is due to each family business having a founder and one of their children as a main successor who participated in the survey.

Generation: all founders are first generation (49%), while majority of the successors are in the second generation (40%), and the remaining in the third generation (11%).

Gender: most participants are male at a high percentage of 74%, while female family business leaders are minority at 26%. This is not a surprising statistic in an

economy dominated by Chinese business culture, where sons are preferred as succession choices to keep the business within the family last name.

Age: majority of the founder lies in the age group of 60-69 years old (22%) and 70-80 years old (22%), while the remaining between 50-59 years old (6%). In terms of successors, the highest percentage falls within the age group of 30-39 years old (26%), while others are spread over ages of 25-29 (10%), 40-49 (14%).

Level of education: the largest group (35%) had a bachelor's degree, followed by Diploma (31%), Professional Certification (24%), and Master's Degree and above (10%).

The financial background before starting or joining the family's business was considered with the majority of leaders falling into the category of middle (30%) and rich (30%). If these are mainly successors, the reason for this high concentration is likely to be the result of the effort of the founders after running the business during their peak performance of the family businesses which resulted in a better standard of living for their families and next generation. Following closely are the categories of poor (20%) and very poor (14%), and very rich at 6%.

In terms of **company size:** the majority (42%) were from medium-sized enterprises with 50-249 employees. Finally, almost equal percentages of participants came from micro enterprises which consist of less than employees (14%), small enterprises with 10-49 employees (25%) and large enterprises with more than 250 employees (19%). The attributes of the sample are provided in Table 2.

Number of years of company operations: most family businesses were less than 40 years (34%), and less than 30 years (26%). Less than 50 and 60 years were 18% and 10% respectively. The others were less than 10 years (3%), less than 20 years (7%), more than 60 (2%).

Table 2 Demographics (N=100)

Demographic	Frequency / Percentage
Leader Group	
Founder	49
Successor	51
Total	100
Generation	
First	49
Second	40
Third	11
Total	100
Gender	

Male	74
Female	26
Total	100
Age	
25-29	10
30-39	26
40-49	14
50-59	6
60-69	22
70-80	22
Total	100
Education	
Professional Certificates	24
Diploma	31
Bachelor's Degree	35

Master's Degree and above	10
Total	100
Financial Background Before Starting or Joining the Business	
Very Poor	14
Poor	20
Middle	30
Rich	30
Very Rich	6
Total	100
Company Size	
Micro Enterprises	14
Small Enterprises	25
Medium-Sized Enterprises	42
Large Enterprises	19
Total	100

No. of Years of Company Operations	
Less than 10	3
Less than 20	7
Less than 30	26
Less than 40	34
Less than 50	18
Less than 60	10
More than 60	2
Total	100

Cross-tabulation analysis is a method of organising information based on groupings or contrasting the prevalence distributions of different sets of numbers. This study utilised this analysis to examine the relationship between financial background and type of leader, financial background and educational levels, company size and financial background, and company size and level of education.

The data of the leaders' financial backgrounds in relation to their leadership type is presented in Table 3. Most small and medium size enterprise founders were from poor or very poor backgrounds before they started the business. On the other hand, among

their next generation successors, most joined the family business when they were at a level of middle or rich financial statuses. This could be attributed to the founder's hard work contributing to the success of the family business that allowed for succession to the next generation.

Table 3 Financial background of each Leader Group

	Founder	Successor	Total %
Very Poor	13	1	14
Poor	14	6	20
Middle	12	18	30
Rich	9	21	30
Very Rich	1	5	6
Total %	49	51	100

The details of the level of education of participants and its correlation with their financial background is outlined in Table 4. The finding is that the participants with bachelor's degree mainly came from the middle or rich backgrounds. However, for participants who had diplomas or professional certifications, they came from financial beginnings. It is worth noting that the percentages of participants who consider

themselves to be very rich is less than 6%, none were found having less than a Diploma or a bachelor's degree.

Table 4 Financial Background of each Level of Education

	Professional Certificates	Diploma	Bachelor's Degree	Master's Degree and above	Total %
Very Poor	7	2	1	2	14
Poor	9	10	3	0	20
Middle	5	6	16	3	30
Rich	3	10	15	2	30
Very Rich	0	3	0	3	6
Total	24	31	35	10	100

Table 5 presents information about the company sizes in relation to the participants' financial backgrounds. The majority of participants operate medium size enterprises, followed by small enterprises. There were an equal proportion of business owners who were from the middle and rich backgrounds prior to starting or joining the

family business. The predominant business owners who run medium sized businesses were concentrated in the middle class.

Table 5 Company Sizes for each Financial Background

	Very Poor	Poor	Middle	Rich	Very Rich	Total %
Micro	0	0	5	9	0	14
Small	0	5	10	9	1	25
Medium	8	12	13	9	0	42
Large	6	3	2	3	5	19
Total	14	20	30	30	6	100

Table 6 displays information about company sizes in cross comparison to the level of education of the participants. It was found that most successors had Bachelor Degrees, while most founders had diplomas, professional certificates or less. Most participants (17%) who ran medium sized enterprises in Singapore had a Diploma.

Table 6 Company Sizes for each Level of Education

	Professional Certificates	Diploma	Bachelor's Degree	Master's Degree and above	Total %
Micro	0	5	9	0	14

Small	9	9	6	1	25
Medium	13	17	14	2	42
Large	2	0	6	7	19
Total	24	31	35	10	100

4.4 Validity

Among several validity coefficients available, Cronbach's Alpha is the most widely used measurement (Morera, O. F., and Stokes, S. M (2016). Cronbach's Alpha, α , also known as efficient alpha, originated by Lee Cronbach in 1951, quantifies reliability, or internal consistency of a multi-question scale by comparing the covariance relative to its variance (Collins, 2007). A Cronbach's Alpha value between 0.70-0.80 is acceptable, between 0.80-0.9 is good, and the value greater than 0.90 is excellent in terms of reliability (Bassioni et al., 2008). However, for composite reliability in exploratory research, the threshold for acceptable reliability range can be above 0.60 (Raharjanti et al., 2022).

Homogeneity refers to the degree of similarity among items within a dataset, indicating that they measure a common construct. Factorability assesses whether the dataset is suitable for factor analysis, which uncovers underlying factors explaining item correlations. Bartlett's test evaluates the suitability of the correlation matrix for factor analysis, with significance ($p < 0.05$) suggesting factorability. The Kaiser-Meyer-Olkin (KMO) index measures sampling adequacy, with values above 0.6 indicating factorability. References: Hair Jr., J. F., Black, W. C., Babin, B. J., and Anderson, R. E (2019). *Multivariate Data Analysis*, Pearson; Kaiser, H. F (1974). An index of factorial simplicity. *Psychometrika*; Bartlett, M. S (1954). A note on the multiplying factors for various χ^2 approximations. *Journal of the Royal Statistical Society: Series B.*)

Table 7 reveals that the Cronbach's Alpha value for the Transformational Leadership survey surpasses 0.80, hence, indicating excellent reliability.

Table 7 Validity Analysis (Transformational Leadership)

Transformational Leadership	Cronbach's Alpha
Scales: Idealised Attributes	0.88
Question: 10	0.84
Question: 18	0.83
Question: 21	0.84
Question: 25	0.86
Scales: Idealised Behaviours	0.88
Question: 6	0.81
Question: 14	0.82
Question: 23	0.87
Question: 34	0.85
Scales: Inspirational Motivation	0.89
Question: 9	0.87

Question: 13	0.85
Question: 26	0.84
Question: 36	0.85
Scales: Intellectual Stimulation	0.86
Question: 2	0.83
Question: 8	0.83
Question: 30	0.83
Question: 32	0.81
Scales: Individual Consideration	0.87
Questions: 15	0.87
Question: 19	0.82
Question: 29	0.83
Question: 31	0.83

Table 8 displays that the Cronbach's Alpha score for the Transactional Leadership questions exceeds 0.86, indicating excellent reliability. Items below 0.5

Table 8 Validity Analysis (Transactional Leadership)

Transactional Leadership	Cronbach's Alpha
Reward for objectives attained	0.9
Questions: 1	0.87
Question: 11	0.87
Question: 16	0.86
Question: 36	0.87
Management-by-exception (active)	0.55
Question: 4 (deleted item)	0.48
Question: 22 (deleted item)	0.46
Question: 24 (deleted item)	0.46
Question: 27	0.55

Similarly, Table 9 indicates that Cronbach's Alpha score for the Laissez-Faire Leadership questions is above 0.50, also denoting acceptable reliability.

Table 9 Validity Analysis (Passive/ Avoidant Leadership)

Laissez-Faire	Cronbach's Alpha
Management by exception (passive)	0.52

Question: 3	0.6
Question: 12 (deleted item)	0.44
Question: 17 (deleted item)	0.36
Question: 20 (deleted item)	0.36
Laissez-Faire	0.59
Question: 5 (deleted item)	0.44
Question: 7	0.53
Question: 28 (deleted item)	0.47
Question: 33	0.62

Table 10 Reliability Analysis (Before)

	Cronbach's Alpha	Items
Transformational Leadership	0.86>0.70	20
Transactional Leadership	0.55>0.5	8
Laissez-Faire Leadership	0.52>0.5	8

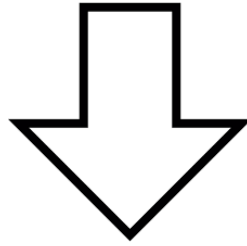


Table 11 Reliability Analysis (After)

	Cronbach's Alpha	Items
Transformational Leadership	0.86 > 0.70	20
Transactional Leadership		5
Laissez-Faire Leadership	0.53 > 0.5	3

4.5. Results

4.5.1 Descriptive Analysis

Within the analysis, the independent variable is referred to as the leadership style, and the dependent variable is the company's performance. The moderator that influences the relationship between leadership styles and company performance is the financial background and educational level of the business leaders in their early career.

H1.1: There is a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Company Growth of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business.

The outcomes for each independent variable, which include five components of transformational leadership, are displayed in Table 12. The null hypothesis is refuted because the "Intellectual Stimulation (IS)" factor has a positive impact on Business Growth. This significance is indicated by a t-value of 2.09, which is greater than 2.0, and a p-value of 0.04, which is less than 0.05.

Table 12 Transformational Leadership on Business Growth

			95%
	Unstandardized	Standardized	confidence
	Coefficients	Coefficients	interval for B

Model	B	Beta	Standard error	t	p	lower bound	upper bound
(Constant)	0.38		0.27	1.41	.162	-0.16	0.92
IA	-0.24	-0.21	0.18	-1.29	.2	-0.6	0.13
IB	0.2	0.17	0.2	0.99	.324	-0.2	0.59
IM	0.34	0.34	0.18	1.94	.055	-0.01	0.7
IS	0.43	0.38	0.2	2.09	.04	0.02	0.83
IC	0.12	0.11	0.18	0.66	.508	-0.24	0.48

Note: (IA) Idealised Attributes, (IB) Idealised Behaviours, (IM) Inspirational Motivation, (IS) Intellectual Stimulation, (IC) Individual Consideration.

The outcomes for each independent variable (comprising two elements of transactional leadership) in the regression analysis are presented in Table 13. The null hypothesis is rejected since the "Reward for Objectives Attained (RO)" variable positively affects Business Growth at a significance level of $t=10.6 > 2.0$ and $p < 0.001$.

Table 13 Transactional Leadership on Business Growth

Unstandardized Coefficients	Standardized Coefficients	95% confidence
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Model	B	Beta	Standard error	t	p	interval for B	
						lower bound	upper bound
(Constant)	0.46		0.29	1.61	.112	-0.11	1.03
RO	0.79	0.75	0.07	10.6	<.001	0.64	0.93
MBEA	0	0	0.07	-	.963	-0.14	0.14

0.05

Note: (OR) Reward for Objectives Attained, (MBEA) Management by Exception
(Active)

The results of the regression analysis for each independent variable, which includes two aspects of passive-avoidant leadership, are presented in Table 14. In this analysis, the null hypothesis remains unchallenged because both variables have p-values exceeding the predefined significance level.

Table 14 Passive-Avoidant Leadership on Business Growth

Model	Unstandardized Coefficients	Standardized Coefficients	Standard error	t	p	95% confidence interval for B	
						lower	upper

			error			bound	bound
(Constant)	4.02		0.38	10.48	<.001	3.26	4.78
MBEP	-0.15	-0.17	0.1	-1.6	.112	-0.34	0.04
LF	-0.12	-0.1	0.12	-0.97	.335	-0.37	0.13

Note: (MBEP) Management by Exception (Passive), (LF) Laissez-Faire

Hypothesis 1.2: There is a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Profitability of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business.

The findings for each independent variable (comprising five elements of transformational leadership) in the regression analysis are presented in Table 15. The null hypothesis is rejected because the variables (IA) Idealised Attributes have a positive impact on the Profitability at a significance level of $t=2.25 > 2.0$ and $p=0.027 < 0.05$.

Table 15 Transformational Leadership on Profitability

			95%
Unstandardized	Standardized		confidence
Coefficients	Coefficients		interval for B

Model	B	Beta	Standard error	t	p	lower bound	upper bound
(Constant)	0		0.31	0.01	.995	-0.61	0.62
IA	0.47	0.38	0.21	2.25	.027	0.06	0.89
IB	0.15	0.12	0.23	0.65	.52	-0.3	0.59
IM	0.12	0.1	0.2	0.57	.569	-0.29	0.52
IS	0.32	0.26	0.23	1.39	.168	-0.14	0.79
IC	-0.11	-0.1	0.21	-	.58	-0.52	0.3
				0.56			

Note: (IA) Idealised Attributes, (IB) Idealised Behaviours, (IM) Inspirational Motivation, (IS) Intellectual Stimulation, (IC) Individual Consideration.

The results of the regression analysis, which includes two components of transactional leadership as independent variables, can be found in Table 16. The null hypothesis is disproved because both the "Reward for Objectives Attained (RO)" and "Management by Exception (Active) (MBEA)" leadership factors have a positive and statistically significant impact on Profitability. This significance is indicated by the t-values of 9.96 and 2.04, which are greater than 2.0, and the corresponding p-values of less than 0.001 and 0.05, respectively.

Table 16 Transactional Leadership on Profitability

Model	Unstandardized	Standardized	Standard	t	p	95%	
	Coefficients	Coefficients				lower	upper
	B	Beta	error			bound	bound
(Constant)	-0.14		0.31	-	.645	-0.76	0.47
				0.46			
RO	0.8	0.7	0.08	9.96	<.001	0.64	0.95
MBEA	0.15	0.14	0.08	2.04	.044	0	0.3

Note: (OR) Reward for Objectives Attained, (MBEA) Management by Exception (Active)

The results of the regression analysis for each independent variable, including two elements of passive-avoidant leadership, are illustrated in Table 17. The null hypothesis remains unconfirmed because both the "Management by Exception (passive) (MBEP)" and "Laissez-faire (LF)" leadership variables have p-values exceeding the established significance level of 0.05.

Table 17 Laissez-Faire Leadership on Profitability

	Unstandardized	Standardized	95%
	Coefficients	Coefficients	

Model	B	Beta	Standard error	t	p	interval for B	
						lower bound	upper bound
(Constant)	3.84		0.42	9.09	<.001	3	4.68
MBEP	-0.13	-0.14	0.11	-	.205	-0.34	0.07
				1.28			
LF	-0.1	-0.08	0.14	-	.456	-0.37	0.17
				0.75			

Note: (MBEP) Management by Exception (Passive), (LF) Laissez-Faire

H1.3: There is a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Liquidity of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business.

The results for each independent variable (comprising five elements of transformational leadership) in the regression analysis can be found in Table 18. The null hypothesis is rejected because the "Inspirational Motivation (IM)" variable positively influences Liquidity at a significance level of $t=2.15 > 2.0$ and $p=0.035 < 0.05$.

Table 18 Transformational Leadership on Liquidity

Model	Unstandardized	Standardized	Standard	t	p	95% confidence interval for B	
	Coefficients	Coefficients				lower bound	upper bound
(Constant)	0.08		0.34	0.23	.816	-0.59	0.74
IA	0.06	0.05	0.23	0.26	.792	-0.39	0.51
IB	0.26	0.2	0.24	1.07	.289	-0.22	0.74
IM	0.33	0.28	0.22	2.51	.035	-0.1	0.76
IS	0.11	0.08	0.25	0.42	.675	-0.39	0.61
IC	0.18	0.14	0.22	0.8	.423	-0.26	0.62

Note: (IA) Idealised Attributes, (IB) Idealised Behaviours, (IM) Inspirational Motivation, (IS) Intellectual Stimulation, (IC) Individual Consideration.

The outcomes for each independent variable (comprising two elements of transactional leadership) in the regression analysis are presented in Table 19. The null hypothesis is rejected since the "Reward for Objectives Attained (RO)" variable positively affects Liquidity at a significance level of $t=8.58 > 2.0$ and $p < 0.001$.

Table 19 Transactional leadership on liquidity

Model	Unstandardized	Standardized	Standard error	t	p	95% confidence interval for B	
	Coefficients	Coefficients				lower bound	upper bound
(Constant)	0.37		0.37	1.02	.31	-0.35	1.1
RO	0.81	0.68	0.09	8.58	<.001	0.62	1
MBEA	0	0	0.09	0	1	-0.18	0.18

Note: (OR) Reward for Objectives Attained, (MBEA) Management by Exception (Active)

Table 4.20 presents the results of the regression analysis for each independent variable, including two elements of passive-avoidant leadership. The null hypothesis remains unconfirmed, as both variables have p-values exceeding the established significance level.

Table 20 Laissez-Faire Leadership on Liquidity

Model	Unstandardized	Standardized	Standard error	t	p	95% confidence interval for B	
	Coefficients	Coefficients				lower bound	upper bound

Model	B	Beta	Standard error	t	p	lower bound	upper bound
(Constant)	4.2		0.44	9.6	<.001	3.33	5.06
MBEP	-0.16	-0.15	0.11	-1.43	.157	-0.37	0.06
LF	-0.18	-0.13	0.14	-1.27	.209	-0.46	0.1

Note: (MBEP) Management by Exception (Passive), (LF) Laissez-Faire

H1.4: There is a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Non-Financial Performance - Business Sustainability of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business.

The results for each independent variable (comprising five elements of transformational leadership) in the regression analysis can be found in Table 21. The null hypothesis is rejected because the "Inspirational Motivation (IM)" variable positively influences Business Sustainability at a significance level of $t=2.25 > 2.0$ and $p=0.027 < 0.05$.

Table 21 Transformational Leadership on Business Sustainability Performance

Model	Unstandardized	Standardized	Standard	t	p	95%	
	Coefficients	Coefficients				confidence interval for B	
	B	Beta	error			lower bound	upper bound
(Constant)	1.52		0.28	5.38	<.001	0.96	2.08
IA	0.24	0.22	0.19	1.23	.221	-0.14	0.61
IB	-0.14	-0.13	0.2	-0.7	.484	-0.55	0.26
IM	0.41	0.42	0.18	2.25	.027	0.05	0.78
IS	-0.01	-0.01	0.21	-	.961	-0.43	0.41
IC	0.25	0.24	0.19	1.31	.192	-0.13	0.62

Note: (IA) Idealised Attributes, (IB) Idealised Behaviours, (IM) Inspirational Motivation, (IS) Intellectual Stimulation, (IC) Individual Consideration.

The outcomes for each independent variable (comprising two elements of transactional leadership) in the regression analysis are presented in Table 22. The null hypothesis is rejected since the "Reward for Objectives Attained (RO)" variable positively affects Business Sustainability at a significance level of $t=12.4 > 2.0$ and $p < 0.001$.

Table 22 Transactional Leadership on Business Sustainability Performance

Model	Unstandardized	Standardized	Standard	t	p	95%	
	Coefficients	Coefficients				lower	upper
	B	Beta	error			bound	bound
(Constant)	1.01		0.24	4.18	<.001	0.53	1.49
RO	0.77	0.78	0.06	12.4	<.001	0.65	0.9
MBEA	0.08	0.09	0.06	1.37	.174	-0.04	0.2

Note: (OR) Reward for Objectives Attained, (MBEA) Management by Exception (Active)

Table 23 shows the results of the regression analysis for each independent variable, which includes two elements of passive-avoidant leadership. The null hypothesis is disproven because the "Management By Exception (Passive) (MBEP)" variable has a positive impact on Business Sustainability, reaching statistical significance with a t-value of -2.09, which is less than -2.0, and a p-value of 0.042, which is less than 0.05.

Table 23 Laissez-Faire Leadership on Business Sustainability Performance

	Unstandardized	Standardized	95%
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Model	Coefficients		Standard error	t	p	confidence interval for B	
	B	Beta				lower bound	upper bound
(Constant)	4.88		0.36	13.49	<.001	4.16	5.59
MBEP	-0.17	-0.2	0.09	-2.09	.042	-0.35	0.01
LF	-0.13	-0.12	0.12	-1.13	.263	-0.36	0.1

Note: (MBEP) Management by Exception (Passive), (LF) Laissez-Faire

H1.5: There is a positive relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Non-Financial Performance - Ethical Behaviour of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business.

The results for each independent variable (comprising five elements of transformational leadership) in the regression analysis can be found in Table 24. The null hypothesis failed to be rejected as both variables have p values that are higher than the significance level.

Table 24 Transformational Leadership on Ethical Behaviour

Model	Unstandardized	Standardized	Standard	t	p	95% confidence interval for B	
	Coefficients	Coefficients				lower bound	upper bound
(Constant)	3.05		0.27	11.21	<.001	2.51	3.58
IA	0.08	0.1	0.18	0.43	.672	-0.29	0.44
IB	0.05	0.06	0.2	0.24	.808	-0.34	0.44
IM	0.01	0.01	0.18	0.04	.965	-0.34	0.36
IS	0.23	0.29	0.2	1.11	.269	-0.18	0.63
IC	-0.02	-0.03	0.18	-0.14	.891	-0.38	0.33

Note: (IA) Idealised Attributes, (IB) Idealised Behaviours, (IM) Inspirational Motivation, (IS) Intellectual Stimulation, (IC) Individual Consideration.

The outcomes for each independent variable (comprising two elements of transactional leadership) in the regression analysis are presented in Table 25. The null hypothesis is rejected since the "Reward for Objectives Attained (RO)" variable positively affects Business Growth at a significance level of $t=4.71 > 2.0$ and $p < 0.001$.

Table 25 Transactional Leadership on Business Ethics

Model	Unstandardized	Standardized	Standard	t	p	95% confidence interval for B	
	Coefficients	Coefficients				lower bound	upper bound
(Constant)	3.16		0.28	11.41	<.001	2.61	3.71
RO	0.34	0.46	0.07	4.71	<.001	0.19	0.48
MBEA	-0.06	-0.08	0.07	-0.83	.409	-0.19	0.08

Note: (OR) Reward for Objectives Attained, (MBEA) Management by Exception (Active)

Table 26 presents the results of the regression analysis for each independent variable, which includes two elements of passive-avoidant leadership. The null hypothesis remains unchallenged, as both variables have p-values exceeding the predefined significance level.

Table 26 Laissez-Faire Leadership on Ethical Behaviour

Model	Unstandardized	Standardized	Standard	t	p	95% confidence interval for B	
	Coefficients	Coefficients				lower bound	upper bound

Model	B	Beta	Standard error	t	p	lower bound	upper bound
(Constant)	4.79		0.27	17.82	<.001	4.25	5.32
MBEP	-0.11	-0.17	0.07	-1.64	.104	-0.24	0.02
LF	-0.1	-0.13	0.09	-1.2	.232	-0.28	0.07

Note: (MBEP) Management by Exception (Passive), (LF) Laissez-Faire

4.5.2 Moderators

Hypothesis 2: There is a moderating effect of a founder or successor's rating of his or her Financial Background on the founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and Financial and Non-Financial Performance of his or her family business, when controlling for the founder or successor's education, age, gender, and years of working in the family business. The moderator, financial background of business leaders, was found to moderate the relationship between the IS predictor from the transformational leadership style and the Business Growth.

Table 27 displays the outcomes for the moderator effect hypothesis. The IS predictor, which is associated with the Business Growth outcome in the context of Transformational Leadership, meets the requirements for moderation. The unstandardized regression coefficient (B) is 0.81 and is statistically significant with $t=9.71$, surpassing

the threshold of 2.00, and $p < 0.001$. Consequently, this indicates the presence of a moderation effect. The financial background serves as a moderator in the relationship between the IS predictor (related to Transformational Leadership style) and Business Growth.

Figure 9 *Statistical Diagram of Financial Background as a moderator on Business Growth*

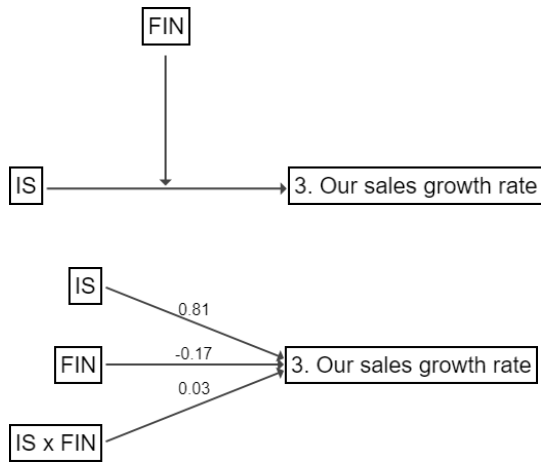


Table 27 Moderating effects by multiple regressions using: Financial Background moderates on Transformational Leadership and Business Growth

Model	Unstandardized		Standardized			
	Coefficients		Coefficients			
	B		Beta	Standard error	t	p
Constant	0.56			0.29	1.93	.056

IS (X)	0.81	0.72	0.08	9.71	<.001
FIN (W')	-0.17	-0.21	0.31	-0.57	.573
(X * W')	0.03	0.12	0.08	0.34	.738

Note: (IB) Idealised Behaviours, (FIN) Early Financial Background of the Business Leader, (GROW) Business Growth

The financial background moderator from demographic characteristics acts as a moderator in the relationship between the IS predictor from the Transformational Leadership style and the Business Growth outcome.

Table 28 displays the results of the moderating hypothesis. In the initial step (Table 1), the IS predictor from Transformational Leadership is found to be related to the Business Growth outcome, meeting the mediation requirements. The unstandardized regression coefficient (B) is 0.83, and it is significant at $t=10.21 > 2.00$ and $p < 0.001$. The level of education moderator from demographic characteristics acts as a moderator in the relationship between the IS predictor from the Transformational Leadership style and the Business Growth outcome.

Figure 10 Statistical Diagram of Level of Education as a moderator on Business Growth

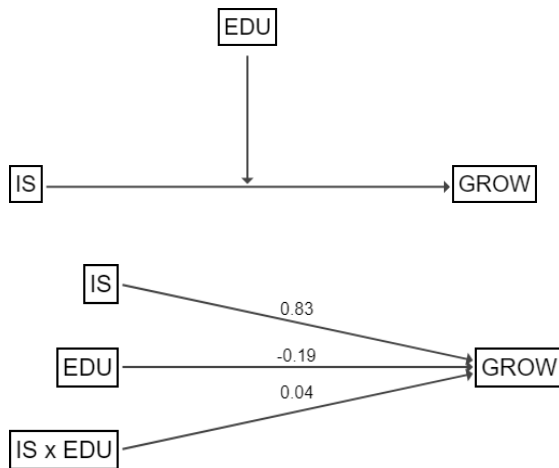


Table 28 Mediation effects by multiple regressions using: Educational Level mediates on Transformational Leadership and Business Growth

	Unstandardized	Standardized			
	Coefficients	Coefficients			
Model	B	Beta	Standard error	t	p
Constant	0.49		0.27	1.78	.078
IS (X)	0.83	0.73	0.08	10.21	<.001
EDU (W')	-0.19	-0.3	0.22	-0.87	.384
(X * W')	0.04	0.22	0.07	0.62	.537

Note: (IB) Idealised Behaviours, (EDU) Educational Level of the Business Leader, (GROW) Business Growth

As a result, the null hypothesis can be rejected.

Hypothesis 3: There is a moderating effect of a founder or successor's level of education on the founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and Financial and Non-Financial Performance of his or her family business, when controlling for the founder or successor's financial background, age, gender, and years of working in the family business.

Table 29 displays the results of the moderating hypothesis. The IS predictor from Transformational Leadership is found to be related to the Business Growth outcome, meeting the moderating requirements. The unstandardized regression coefficient (B) is 0.72, and it is significant where $t=10.88 > 2.00$ and $p < 0.01$.

Figure 11 Statistical Diagram of Financial Background as a moderator on Business Sustainability Performance

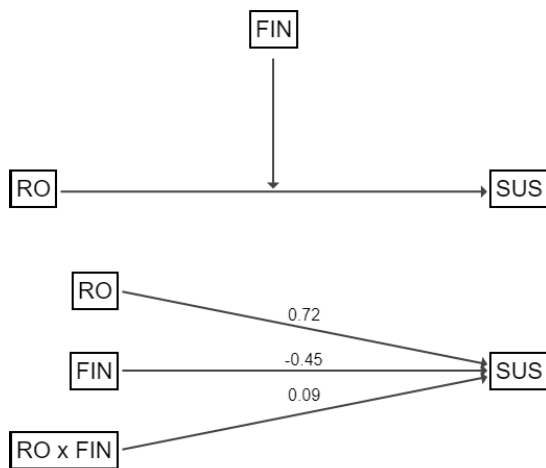


Table 29 Mediation effects by multiple regressions using: Financial Background mediates on Transformational Leadership and Business Sustainability Performance

Model	Unstandardized	Standardized	Standard error	t	p
	Coefficients	Coefficients			
	B	Beta			
Constant	1.48		0.25	5.99	<.001
RO (X)	0.72	0.73	0.07	10.88	<.001
FIN (W')	-0.45	-0.56	0.24	-1.86	.065
(X * W')	0.09	0.42	0.06	1.44	.153

Note: (IC) Individual Consideration, (EDU) Educational Level of the Business Leader, (GROW) Ethical Behaviours

Table 30 displays the findings for the mediation hypothesis. In the analysis, the predictor RO from transactional leadership demonstrates a connection with the business sustainability outcome and fulfills the criteria for mediation. The unstandardized regression coefficient (B) is 0.82, and it is statistically significant with $t=13.84$, which is greater than 2.00, and $p<0.001$. Consequently, this model indicates moderation, signifying the presence of a moderating effect. The educational level of business leaders moderates the association between the RO predictor from the transactional leadership style and Business Sustainability.

Figure 12 Statistical Diagram of Level of Education as a moderator on Business Sustainability Performance

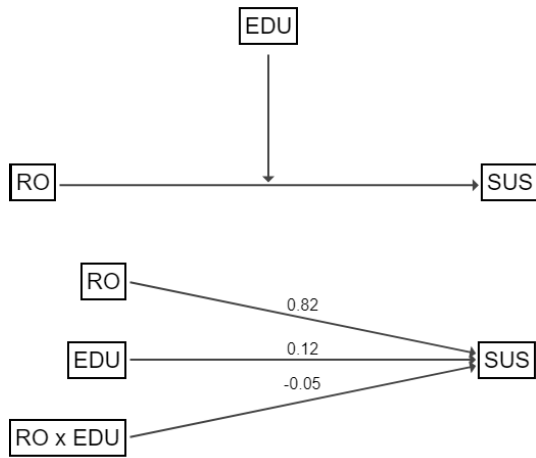


Table 30 Mediation effects by multiple regressions using: Level of Education mediates on Transformational Leadership and Business Sustainability Performance

	Unstandardized Coefficients	Standardized Coefficients			
Model	B	Beta	Standard error	t	p
Constant	1.11		0.22	5.14	<.001
RO (X)	0.82	0.83	0.06	13.84	<.001
EDU (W')	0.12	0.19	0.17	0.69	.491
(X * W')	-0.05	-0.32	0.05	-1.16	.25

The element of the financial backgrounds and level of education were found to mediate the relationship between leadership styles and business performance because the

criteria for a mediation effect were met. Consequently, the null hypothesis can be rejected.

4.6 Summary

The chapter introduced the data collected, analysed for validity and results to that aimed to draw conclusions to prove our hypotheses. The aim was to analyse the leadership style of the leaders and to investigate whether each of the three leadership styles have a positive effect on financial and non-financial company performance, given the moderating effects. The researcher applied the data from Financial Performance, Family Business Goals and MLQ (5X) questionnaires in Datatab program for multiple linear regression analysis. The data validity and extraction were observed. The next chapter will present discussions of the data analysis and conclude the research.

CHAPTER V:
DISCUSSIONS AND CONCLUSIONS

5.1 Introduction

Chapter 1 presented an overview of the study of leadership of founders and successors in small and medium sized family businesses in Singapore. It gave a summary of the significance of the small and medium size enterprises to the economy of Singapore. In addition, Chapter 1 outlined the research questions that this study aimed to address:

1) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial and Non-Financial Performance of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

1.1) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Company Growth of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

1.2) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Profitability of his or her family

business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

1.3) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Financial Performance - Liquidity of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

1.4) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Non-Financial Performance - Business Sustainability of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

1.5) What is the relationship between a founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and the founder or successor's rating of the Non-Financial Performance - Ethical Behaviour of his or her family business, when controlling for the founder or successor's financial background, education, age, gender, and years of working in the family business?

2) What is the moderating effect of a founder or successor's rating of his or her Financial Background on the founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and Financial and Non-Financial Performance of his or her family business, when controlling for the founder or successor's education, age, gender, and years of working in the family business?

3) What is the moderating effect of a founder or successor's level of education on the founder or successor's rating of his or her Leadership Style (Transformational, Transactional, Passive-Avoidant) and Financial and Non-Financial Performance of his or her family business, when controlling for the founder or successor's financial background, age, gender, and years of working in the family business?

The previous chapters have provided a background and purpose for this study and the methodologies taken. In Chapter 2, a literature review was conducted on leadership frameworks. This review identified a gap in the existing literature on leadership styles specifically among founder and successors of generational family businesses in Singapore. Additionally, it discussed different leadership tools and their applicability. Chapter 3 further investigated the purpose of the chosen scope and instruments for studying the leadership styles of family business leaders. It also introduced the survey questions, as well as discussed, the structure and methodology of the study. Chapter 4 presented the results obtained from the MLQ (5XShort Form) and other questionnaires and the data sets were analysed.

Chapter 5 is organised into 6 sections. The first section, 5.1, establishes the chapter, while section 5.2 elaborates on the overall findings. The solutions to the research questions of the leadership styles of generational family business Singaporean leaders and company performance are presented in section 5.2 with the moderating effect of early financial background, and education of founders and successors. It discusses in-depth answers to the research questions, followed by section 5.4 which discusses the theoretical interpretation of the findings. Section 5.5 provides the recommendations of the research

and section 5.6 highlights application of this study for limitations and future researchers and stakeholders. Finally, section 5.7 provides the conclusion.

5.2 Findings

This study aims to examine the leadership of founders and successors of Singaporean family businesses, analyse the impact on financial and non-financial company performance of their companies in relation to the leadership techniques, as well as explore the moderating effects of financial background and level of education that may influence results. The MLQ 5X questionnaire was utilised. In Chapter 5, we provide conclusions to the research questions and hypotheses.

The response to this inquiry originated from the examination of survey data utilising the MLQ (5X), a questionnaire consisting of 36 items aimed at assessing leadership styles as outlined by individual leaders (Bass and Avolio 2004). There are four qualities associated with Transformational Leadership in family business leaders in small and medium sized companies are Individualised consideration; Inspirational motivation; Intellectual stimulation; and Idealised influence.

Individualised consideration represents a leader's mentorship, purpose and skills; Inspirational motivation, which is having a clear vision, optimism, productivity; Intellectual stimulation which includes having creativity, an attitude which welcomes challenges, and goal-orientation; Idealised influence which includes being the role model for their workers to follow, showing enthusiasm and giving value (Ugochukwu, 2023).

This finding suggests that the business leaders who adopted a Laissez-Faire Leadership style, characterised a lack of accountability, poor coordination among team members, and a potential for decreased productivity due to a lack of clear direction or

guidance. Only 19 participants (19%) from Singapore family business leaders fell into the category of Laissez-Faire Leaders.

A high proportion of founders and successors in family business in Singapore demonstrated the high average scores in Transactional Leadership, encompassing Reward For Objectives Attained and Management-by-exception (Active).

Transactional leadership is considered to be highly effective however it depends on context, and effectiveness varies on the situation and the company's needs.

Transactional leadership is the implementation of rewards and punishments to obtain performance, enabling it to be well-suited for situations where clarity, structure, and routine is key. Transactional leadership is effective to these characteristics:

- **Clear Expectations:** Transactional leaders set transparent expectations and benchmarks for their employees, which can help decrease ambiguity and ensure that jobs are completed as given.
- **Performance-Based Rewards:** rewards and recognition when tasks are achieved and after organisational targets are met, transactional business leaders motivate employees to work toward a common vision and objectives.
- **Monitoring and Control:** Transactional business leaders proactively measure for performance and check, when necessary, which reduces and avoids costly mistakes from operations and processes.

- **Stability:** In established companies such as family businesses with generational histories, transactional leadership provides the important predictability and consistency to allow effective and smooth operations.

However, in fast paced, changing environments where creativity and adaptability are vital for survival, transactional leadership may not be highly effective. In such business environments where there is a need to innovate, transformational leadership or other leadership styles that emphasise vision, empowerment, and intrinsic motivation will be suited to position the organisation for continued success (Judge and Piccolo, 2004).

Transformational business leaders are inspired to motivate their employees through charismatic leadership, conveying a persuasive vision, and focusing on employee development and empowerment. As a result, employees are found to have higher intrinsic motivation. On the other hand, transactional leaders have an exchange relationship using the “carrot and stick” system to ensure that their subordinates comply with established policies (Bass and Riggio, 2006) giving structure, control and stability.

Business leaders who exhibited mainly characteristics of Transformational leadership, showed notably high results in individualised consideration, inspirational motivation, intellectual stimulation and idealised influence. Transformational business leaders are inspiring to encourage their employees through charismatic leadership, conveying a persuasive vision, and focusing on employee development and empowerment. As a result, employees are found to have higher intrinsic motivation.

As delineated in the study, the research targeted a sample of 100 founders and successors in the small and medium sized family business industry in Singapore. The

findings revealed that a prevalent leadership style among these top business leaders was Transactional Leadership, followed by Transformational Leadership, and the least prevalent was Laissez-Faire Leadership. The Transformational and Transactional Leadership style was identified as favourable for Singapore family business leaders, by empowering their staff to embrace change and exceed their own expectations.

Prior research characterised Singapore family business leaders having a leadership style that is a fusion of Chinese and Western influences (Yeung and Tso, 2000), while other academia list several of leadership styles that family business leaders have used. These include structured family systems with democratic leadership, flexible family systems with egalitarian style, or balanced family systems with higher levels of family member communication and well defined job scope sharing of roles (Jean, 2006).

In contrast, this research suggests that founders and successors of family businesses in Singapore tend to adopt a more participative and democratic leadership approach, possibly influenced by the smaller workforce management of work in the companies. While this study did not delve into the specific work context intricacies, it is noteworthy that Transformational Leadership has been recognized as the most effective leadership style for success in various family businesses contexts in the modern business world (Layaman, 2004). Singapore leadership styles may be evolving toward Western leadership models, becoming less absolute and more discussive, although background and education level in moderating factors are likely to persist.

Utilising the technique of Transformational Leadership and is well-suited for Singapore small and medium sized business leaders, given its effectiveness

Transformational leadership is well-suited for small and medium-sized businesses because it emphasises inspiring and motivating employees to exceed their own expectations, fostering innovation and adaptability, as highlighted in the study "Transformational Leadership" (Bass and Riggio, 2006). This approach helps these businesses to thrive in dynamic and competitive environments by encouraging employee commitment and creativity, ultimately contributing to their growth and success.

Nevertheless, within this sample of family business leaders, there is data found of a substantial presence of Transactional Leadership, which is the modus operandi for traditional businesses however, in order to grow and expand the company into the next generation, Transformational leadership is found to be more suitable.

Transactional leadership in Chinese family businesses often features hierarchical structures, with clear authority and well-defined roles. It tends to emphasise task-oriented exchanges, where rewards or punishments are linked to performance. For example, in a study by Tsui, Farh, and Chen (2011), they found that transactional leadership behaviours, such as contingent reward, were prevalent in Chinese family firms, where leaders rewarded employees for meeting specific goals and tasks, reinforcing a traditional leadership approach in this context.

Laissez-Faire Leaders Laissez-faire leadership in family businesses refers to a hands-off approach where leaders provide minimal guidance and involvement, often resulting in reduced company growth, as exemplified in the study by Sharma, Chrisman and Chua (1997), "Strategic Management of the Family Business: Past Research and Future Challenges".

In contrast, transformational leadership, as demonstrated in a study by Luu (2022), can lead to significant company growth by inspiring employees to innovate, adapt, and exceed their own expectations, ultimately fostering a more dynamic and competitive business environment.

Transformational leadership and transactional leadership are two distinct styles used in businesses worldwide. Transactional leadership, characterised by its focus on setting clear expectations and rewarding or punishing based on performance, is more commonly found in traditional family businesses (Oktavia et al., 2020). It can be effective in maintaining stability but may limit innovation.

On the other hand, transformational leadership, which inspires and motivates employees to excel beyond expectations, has gained prominence in many other Asian family businesses, where fostering creativity and adaptability is crucial (Jin, 2019). This style positively influences employees, leading to improved morale, commitment, and productivity. In family businesses worldwide, transactional leadership may help maintain established practices, but it can hinder expansion to the next generation due to its rigidity (Hernández et al., 2013). In contrast, transformational leadership, by encouraging innovation and a forward-thinking approach, can empower the small and medium sized companies to adapt and thrive through generational transitions.

In Asian family businesses, where traditions and adaptability often intersect, transformational leadership has been successful in instilling a sense of purpose and long-term vision, promoting continuity and expansion (Lin et al., 2012). This makes it a compelling choice for leaders in Singapore family businesses aiming for growth across

generations. Second-generation successors in family businesses often face the challenge of transitioning from transactional to transformational leadership styles.

To ensure the expansion, survival, and growth of the traditional family business in an evolving economy, the family business leaders must shift their focus from day-to-day operations to strategic, long-term vision. Embracing innovation, adapting to changing market needs, and fostering a culture of creativity and adaptability are key components of this transformation, enabling the business to thrive in a dynamic environment.

5.3 Response to Research Questions

The primary objective of this study was to assess the strength of the connection between various leadership styles, including transformational, transactional, and passive-avoidant leadership, exhibited by founders and successors in small and medium-sized businesses in Singapore, and their impact on company performance. Multiple linear regression was used to investigate the correlation of these leadership styles regarding company performance. An examination of the assumptions related to multiple regression revealed no major violations.

5.3.1 The Relationship Between Leadership Styles and Company Growth (Financial Aspect)

Intellectual Stimulation (IS) stemming from transformational leadership, and Reward for Objectives Achieved (RO) associated with transactional leadership, demonstrated a favourable impact on the company's expansion. This finding is in accordance with Bass's 1990 theory, which identified transformational and transactional leadership as the most productive and performance-enhancing styles, while Laissez-faire was deemed the least effective. The outcomes of this research endorse these notions, as most facets of transformational and transactional leadership are linked to revenue growth, albeit passive-avoidant and certain elements do not exhibit the same association.

The findings concerning the connection between transformational and transactional leadership approaches and performance agree with earlier research conducted by Bass (1997), Mohiuddin (2018), Kim (2018), Kittikunchotiwiut (2019), Hogg (2001), Jung (2001), and Aarons (2018). Similarly, the results pertaining to the

association between transactional leadership styles and company growth align with prior studies carried out by Demsetz and Lehn (2020), Evans (2021), and Grant (1991).

5.3.2 The Relationship Between Leadership Styles and Profitability (Financial)

The positive impact on company performance is attributed to Idealized Attributes (IA) within transformational leadership, as well as Reward for Objectives Achieved (RO) and Management-By-Exception (Active) (MBEA) from transactional leadership. These aspects of leadership styles show a significant correlation with Profitability. This connection is reinforced by the work of several researchers, including Keller (2006), Brandt et al., (2016), Matzler et al., (2008), Vallejo (2009), Hambrick and Mason (2018), Graen and Uhl-Bien (1995), all of whom emphasize the pivotal role of leaders in fostering the creation of profitable organizations. Leaders are tasked not only with managing within the organization but also with vigilance toward external factors influencing the organization, such as the impact of employees on the company's financial performance.

5.3.3 The Relationship Between Elements of the Leadership styles and Liquidity (Financial)

Factors like Inspirational Motivation (IM), and Rewards for Objectives Attained (RO) within the context of transformational and transactional leadership styles exert a positive impact on liquidity of a company. These elements exhibit a significant correlation with liquidity, and previous research outcomes concerning the association between both the leadership styles and liquidity substantiate these findings. While several studies, such as those conducted by Demsetz and Lehn (2020), Barako et al., (2006),

Hoshi et al., (1991), Thomsen and Pedersen (2000), Gul and Leung (2004) have explored the link between transformational, transactional leadership and liquidity of the company.

5.3.4 The Relationship Between Leadership Styles and Business Sustainability Performance (Non-Financial)

Inspirational Motivation (IM) within transformational leadership, Reward for Objectives Achieved (RO) within transactional leadership, and Management-By-Exception (Passive) (MBEP) within passive-avoidant leadership all exerted a positive impact on Business Sustainability Performance. This connection is substantiated by the research of various scholars, including Mittal and Dhar (2015), Teece (2014), Becker (1962), Zhao and Huang (2022), Coase (2018), who underscore the pivotal role of leaders in establishing sustainable and enduring companies.

5.3.5 The Relationship Between Elements of the Leadership styles and Business Ethics (Non-Financial)

Factors originating from Transformational and Passive-Avoidant Leadership do not exert a favourable impact on Business Ethics. However, Reward for Objectives Attained (RO) within Transactional Leadership exhibited a significant association. These findings are consistent with prior research outcomes concerning the link between the Transactional leadership style organization and business ethics. Some studies, such as those conducted by Demsetz and Lehn (2020), Williamson (2021), Coase (2018), Orazi et al., (2013), Evans (2021), have explored the relationship between the learning organization and organizational performance. These findings align well with the results

reported by Brown et al., (2005) and Van de Ven and Huber (1990), providing further support for the relationship between transactional leadership and a company's business ethics.

5.3.6 Some Elements act as Moderators in the Relationship Between Elements of Leadership Style and Financial and Non-Financial Company Growth

The factor "Early Financial Background" (FIN) serves as a moderator in the connection between "Inspirational Motivation" (IS) within transformational leadership and business expansion. Furthermore, the element "Level of Educational" (EDU) acts as a moderator in the relationship between "Reward for Objectives Attained" (RO) from transactional leadership and business sustainability. These moderating components met the criteria outlined in moderating effect methodology. This section of the study is in accordance with earlier research by Horwitz and Horwitz (2007) and Unger et al., (2011).

In conclusion, the analysis demonstrates that both transformational and transactional leadership styles are significantly linked to higher company financial performance, even when considering the presence of other factors such as early financial background and level of education.

5.4 Theoretical Interpretation of the Findings

Within this study, the two leadership styles that emerged as the sole positive predictors of company performance were transformational leadership and transactional leadership. This study reaffirmed the conclusions drawn in various other research endeavours. For instance, the results align with academic findings which also observed a positive association between transformational leadership and company performance (Strukan et al., 2017). Similarly, employee motivation could be influenced by both transformational and transactional leadership styles, with constructive leadership having a motivating effect on the desire of employees to work harder in their organisations (Nelsen et al., 2019). It found that employees were more inclined to go the extra mile at work with higher initiatives when under the influence of transformational and transactional leaders rather than laissez-faire ones. In the present study, these conclusions are substantiated as it identifies two forms of leadership as significant predictors of company performance, although it did not replicate the measurement of the two constructive leadership.

This research offers a valuable contribution to the existing body of literature, primarily because there is a notable dearth of studies that delve into the consequences of less effective leadership styles when compared to constructive leadership (Lorita, 2005). It reported findings from MLQ 5X survey examining the impact of transformational, transactional, and laissez-faire leadership behaviours on company performance. Notably, the constructs of transformational and transactional leadership were akin to those in my study. Two forms of constructive leadership were determined to be significant predictors

of higher company performance, while laissez-faire leadership did not exhibit a significant correlation. The findings from my study not only corroborate the study but also extend the results to encompass the same two constructive forms.

Various researchers have consistently identified the transformational leadership style as a particularly strong predictor of certain outcomes. For example, Effelsberg et al. (2013) regarded transformational leadership as the most constructive form and observed that it encouraged employees to think for the company rather than self-interest. Transformational leadership had the highest impact (Ghasabeh et al., 2015). It investigated transformational leadership in the context of the psychological climate for organisational creativity among followers and similarly found it to be the most statistically significant predictor of increased levels among employees.

Idealised influence, which aligns with the transformational leadership style, was the sole significant predictor of higher company performance during frequent occurrence (Shafi et al., 2020). While these researchers examined different dependent variables, this study confirms the recurring observation that the transformational leadership style tends to be a more potent predictor of positive outcomes than other leadership styles.

Aziz et al (2013) identified that transactional leadership is one of the leadership styles which played an influencing role in organisational results. According to their model, business leaders and managers can vary the effectiveness of their human capital and resources, which leads to both higher satisfaction and organisational goals to be achieved. and job dissatisfaction. It suggested that leadership could serve as one of these effective tools that initiates individuals to reevaluate their work productivity. The

findings of this study suggest that transactional leadership may indeed influence similar behaviours, which impact company performance.

The theoretical framework was the Bass's Transformational Theory of Leadership model (Bass, 1985). I found no other researchers examined the relationship of transformational leadership on company performance of family business in Singapore through the theoretical lens of the Bass's Transformational Theory of Leadership model. This study added to existing knowledge of the theoretical framework.

5.5 Recommendations

The practical suggestions derived from this study commence by advising family business decision makers to heighten their understanding of the prevailing leadership styles that they use within their company. Once managers possess this knowledge, it is recommended that they initiate training programs and mentorship initiatives aimed at enhancing leadership skills and deepening their understanding of Bass Transformational Theory of Leadership and the MLQ 5X instrument tool.

As previously highlighted, the impact of transformational and transactional leadership styles on company performance are positive and significant. Hence, for family business founders and successors, leadership corporate training and mentorship programs should place particular emphasis on addressing this aspect. This approach holds the potential to equip current family business leaders with the necessary tools for predicting constructive leadership and potentially enhancing company revenue, thereby profits, size, growth into the next decade of company operations.

Another suggestion is to introduce leadership-related company policies and transform the company culture that allows employees to be more motivated over time. Effective assessment and improvement of current practices that are not aligned with transformational leadership style and policy implementation can enhance employee productivity and increase company revenue (Kehoe and Wright, 2013). Efforts to implement fresh strategies to improve the company can contribute to employee's welfare and development. While this study indicated a notable positive correlation with only one

of the three leadership styles measured by MLQ 5X, having a broad awareness of all of them may aid in changing and upgrading current practices.

Some examples of new policies demonstrating better transformation leadership implementation could be increasing one-to-one meetings with performing employees, regardless of their positions as the company's business successor, having a mission and vision clearly printed out on a poster in the office to align employee goals, and building a comfortable and positive company culture for employees to thrive. In addition, allowing them to voice out new and creative ideas to fulfil customers' requirements and jobs, make current jobs more challenging in a gradual but manageable form.

Business leaders across all family businesses should give careful consideration to these findings since lowered employee productivity motivations, initiatives and high turnover come with significant costs and disrupt overall annual results. Examining how Bass Transformational Theory of Leadership styles impact company performance can be instrumental in providing the solution for future growth and legacy. Company business leaders can use these results as an analytical resource to select and modify leadership styles that might heighten productivity in employees.

It makes sense to communicate the results with the 100 family business firms that participated in the survey, given that the study's participants were drawn from these organisations. It's crucial for these results to be made readily available with an option to publish these results in academic journals or shared with other key, pivotal family business associations.

5.6 Limitations and Future Research

The study sample was drawn from only one country in Asia, namely, Singapore. The research primarily concentrated on family businesses, and their founders and next generation main successors in small and medium size businesses, thereby limiting the generalizability of the study's findings. Furthermore, as the study exclusively involved private businesses with at least 20 years of operations and a family legacy, the findings may not be applicable to Multinational Corporations (MNCs), and they may not extend to government organisations, public sectors, large public listed corporations or newer companies.

There is a clear need for more extensive research in the field of family business leadership and continued growth to achieve organisational goals. In the future, researchers might explore the correlation between family business leadership styles and company performance in MNCs, government organisations, public sectors, large public listed corporations or newer companies.

Alternatively, more research could investigate the influence of middle manager's leadership styles on their subordinates' job satisfaction and direct impact on company performance within small and medium sized companies in Singapore, given the distinct challenges faced by family businesses in those settings that are focussed and motivated by long term strategic planning that enable them with higher chances of survival with selection of leadership usually kept within the family. Additionally, it is worth noting that the demographic questions in the study only considered two potential confounding variables: early business financial background and level of education of the leaders.

In future research, it would be beneficial for researchers to expand the scope of demographic variables when assessing founders and successors of family businesses. These could encompass factors like years of experience in the industry prior to starting the business, gender, political affiliations. Additionally, it may be prudent for researchers to explore and confirm whether there is indeed no interaction among the demographic variables, as this assumption seems to underlie the current study.

5.7 Conclusions

The primary goal of this research was to assess the impact of leadership styles on the performance of companies in Singapore's small and medium sized enterprises. The results unequivocally confirm a positive and statistically significant relationship between transformational and transactional leadership and company performance. These findings are consistent with prior scholarly work that underscores the significant contribution of transformational leadership to enhanced performance across diverse organisations and within the small and medium size businesses (Bass, 1985; Strukan, E. et al., 2017).

Therefore, it is imperative for family businesses to actively identify and nurture transformational leadership attributes among successors who are current and one of the most influential decision leaders to potentially elevate their long term company performance. These leadership qualities should be integral considerations during the selection and appointment of academic leaders to administrative roles. Furthermore, existing founders should critically evaluate and, if necessary, adapt their leadership styles given the substantial influence on performance.

In light of the rapidly changing business landscape, the ability of family businesses and small and medium size enterprises to learn quickly and effectively becomes paramount for their adaptability, survival, and prosperity. Transformational leadership has been linked to enhanced employee creativity and innovation within organisations. By nurturing an environment of intellectual stimulation and encouragement, transformational leaders inspire employees to think creatively and explore new ideas, fostering innovation and adaptability (Bass and Riggio, 2006).

For example, Apple Inc.'s former CEO, Steve Jobs, is often cited as a transformational leader who transformed the company's culture, encouraging employees to think differently and revolutionise the technology industry with groundbreaking products like the iPhone and iPad, demonstrating the tangible impact of transformational leadership on innovation (Isaacson, 2011). Transformational leadership emerges as the quintessential quality for leaders in the contemporary environment of business in the modern and ever-evolving landscape.

The second objective of this study delved into the influence of transactional leadership on the performance of the family firm. The results revealed a positive and impactful correlation between transformational leadership and high company growth, indicating that heightened levels of transactional leadership form correspond to positive company performance. This underscores the current pervasive practice of family business leaders exhibiting a focus on clearly defined roles, tasks, and well-defined rewards and punishments, with an emphasis on monitoring and maintaining the status quo lead to higher revenues and significant growth.

The third objective of this study delved into the influence of laissez-faire on the company performance. The results revealed a negative correlation between corporate entrepreneurship and performance, indicating that heightened levels of laissez-faire leadership style correspond to lower company and employee job performance. Laissez-faire leadership, characterised by a hands-off approach, can lead to lower company performance as it often results in a lack of direction and accountability, as demonstrated

in a study by Judge and Piccolo (2004) linking laissez-faire leadership to decreased team effectiveness and satisfaction.

Furthermore, the fourth objective of the study scrutinised the moderating role of early financial background of the founders and successors in the connection between leadership styles and performance. The results affirm that the impact of leadership styles on performance operates as a moderating relationship, with early financial background of the family business leaders serving as a conduit to enhance the influence of transformational leadership on performance.

The moderating factor in research identified and elucidated the conditions under which the relationship between an independent variable and a dependent variable is strengthened, weakened, or otherwise influenced, enhancing the understanding of the nuanced and context-dependent nature of that relationship (Baron and Kenny, 1986). In this context, early financial background partially channels the impact of transformational leadership on performance.

Finally, the fifth and concluding objective of the study scrutinised the moderating role of level of education in the connection between leadership forms and performance. The results affirm that the impact of leadership forms on performance operates as a moderating relationship, with level of education serving as a conduit to enhance the influence of transformational leadership on performance. The moderating factor assessed the conditions in which the relationship between an independent variable and a dependent variable becomes stronger, weaker, or changes in nature, enhancing the understanding of the boundary conditions of a phenomenon (Muller, Judd, and Yzerbyt, 2005). In this

context, level of education channels the impact of transformational leadership on performance.

Family business leaders exhibiting mainly transformational leadership qualities are also inclined towards embracing transactional leadership, which, in turn, leads to further heightened performance levels. This study significantly advances our comprehension of leadership attributes and behaviours within the realm of small and medium sized family businesses in Singapore.

However, it is imperative to acknowledge the study's limitations and consider avenues for addressing them in future research. First, the one-time design of this study restricted its ability to capture the dynamic evolution of respondents' perceptions of their company performance measurement over time. This limitation can be overcome by undertaking a longitudinal study, enabling the tracking of respondent perceptions over an extended timeframe. Furthermore, reliance on self-opinionated questionnaires introduced challenges in validating respondents' profiles and clarifying question meanings. Lastly, the study relied solely on one research methodology, and future investigations employing alternative methods should be considered to enhance the robustness of findings.

In the small and medium sized enterprise sectors in Singapore, company performance has implications that extend beyond mere business practices. It plays a vital role in hiring 71% of Singapore's workforce (Nalinee, 2021) and contributing to the local financial resources required to optimise the economy's performance. As noted by Nalinee (2021), we live in a global economy driven by businesses, where the production, exchange, and consumption of goods and hiring of workforce are paramount.

Given the escalating worldwide competitiveness, rising inflation, supply chain interruptions, regional conflicts, persistent repercussions of the COVID-19 pandemic, and elevated costs and the ongoing unpredictable business cycles in the long term (Hao, 2023), retaining valuable employees and maintaining company market share has become increasingly imperative. Additionally, the economic growth is set to shrink to 1.4% in 2023. This only amplifies the urgency of retaining valuable market revenue and share. Business leaders must implement policies and practices aimed at reducing the loss of productivity and efficiency (See, 2023).

This study's importance goes beyond addressing the immediate requirements of small and medium size family enterprises' organisational performance and includes considerations for the well-being of those influenced by non-constructive leaders. There is a scarcity of research that explores the link between constructs of transformational leadership in Singapore family businesses and company performance.

To the best of the researcher's knowledge, this study is the sole one that is found to employ the Bass Transformational Theory of Leadership model and MLQ 5X instrument to investigate this relationship. Given that certain factors of transformational leadership behaviour exhibit a statistically significant connection with company performance, it is advisable for business founders and successors to work towards utilising transformational leadership styles within their organisations to thrive in today's economy, especially considering the impending challenges in the global business climate.

APPENDIX A: SURVEY COVER LETTER

Subject: Invitation to Participate in Doctoral Thesis Research Survey

Dear (Participant's Name),

I hope this email finds you well. My name is Tan Yee Wen, and I am a doctoral candidate in the Business Administration Faculty at Swiss School of Business and Management. I am reaching out to invite you to participate in a survey that forms a crucial part of my Doctor of Business Administration (DBA) thesis research.

The focus of my thesis is "Investigating The Effect of Business Leaders' Management Style on a Family Business Company Growth Rates Among Selected Small and Medium Size Enterprises in Singapore" and your insights as the founder or successor of your family business would greatly contribute to the depth and richness of my research. The survey aims to examine the foundational dynamics of leadership styles within family-owned small and medium enterprises in Singapore, seeking to understand their impact on organizational performance and providing insights to enhance leadership styles that lead to generational success of the businesses.

Your participation is entirely voluntary, and the survey should take approximately 1 hour to complete. All responses will be kept confidential, and the information collected will be used solely for academic purposes.

To access the survey, please click on the following link:

<https://form.jotform.com/223399482478472>

If you have any questions or concerns, feel free to contact me at my email address. I truly appreciate your time and consideration, and your contribution will be invaluable to the success of my research.

Thank you for your willingness to participate, and I look forward to receiving your valuable input.

Best regards,

Tan Yee Wen
Doctor of Business Administration Candidate
Swiss School of Business and Management
Contact Email and Number

APPENDIX B: INFORMED CONSENT

Informed Consent Form for Participation in Doctoral Thesis Research

Title of the Research Study: Investigating The Effect of Business Leaders' Management Style on a Family Business Company Growth Rates Among Selected Small and Medium Size Enterprises in Singapore.

Principal Investigator: Tan Yee Wen

Affiliation: Swiss School of Business and Management

Email

Contact Number

Introduction:

You are invited to participate in a research study conducted by Tan Yee Wen, a doctoral candidate at Swiss School of Business and Management. Before you decide to participate, it is important for you to understand the purpose of the study, what will be asked of you, and any potential risks and benefits associated with your participation. Please take the time to read the information provided in this document and feel free to ask any questions you may have by contacting me by email or contact number.

Purpose of the Study:

The purpose of this study is to examine the intricate relationship between family businesses and leadership styles, aiming to uncover the unique challenges and opportunities associated with leadership within a familial context. The study seeks to analyze diverse leadership approaches employed in family enterprises and understand their impact on organizational dynamics, performance, and sustainability. Ultimately, the goal is to provide practical insights that contribute to the development of effective leadership strategies tailored to the distinct needs of family-owned businesses.

Procedures:

If you agree to participate, you will be asked to complete three surveys about your family business and leadership style. The estimated time commitment for your participation is approximately 1 hour.

Risks and Benefits:

There are minimal risks associated with participation in this study. However, you may benefit by contributing to the advancement of knowledge in family business and leadership academia. Your participation is entirely voluntary, and you may withdraw at any time without any consequences.

Confidentiality:

Your confidentiality is of utmost importance. All data collected during this study will be kept strictly confidential. Your identity will not be disclosed in any publications or presentations resulting from this research.

Voluntary Participation:

Your participation in this study is entirely voluntary. You are free to withdraw at any time without providing a reason. Your decision to participate or not will not affect your relationship with Swiss School of Business and Management or any associated entities.

Questions and Contacts:

If you have any questions or concerns about the study, you are encouraged to contact me at my email or contact number.

Consent:

I have read and understood the information provided in this document. I have had the opportunity to ask questions, and any questions I asked have been answered to my satisfaction. I voluntarily agree to participate in this research study.

Participant's Name: _____

Participant's Signature: _____

Date: _____

Researcher's Certification:

I, Tan Yee Wen, certify that I have provided a clear explanation of the study, answered any questions posed by the participant, and obtained informed consent willingly given by the participant.

Researcher's Name: _____

Researcher's Signature: _____

Date: _____

APPENDIX C: INTERVIEW GUIDE

Profile of Leader

1. Founder or Next Generation Successor

Successor

Founder

2. Which generation are you for your family business?

First

Second

Third

Fourth

3. Gender

Male

Female

4. Age

25-29

30-39

40-49

50-59

60-69

70-80

Others

5. Educational Level

Bachelor's Degree

Diploma or Equivalent

College

Professional Working Certifications

Master's Degree

Doctorate Degree

Secondary School or below

6. Financial Background of founder/successor (depending on participant) since birth or before founder started the business*

1 Very Poor

2

3

4

5 Very Rich

7. Decision Maker

Yes

No

8. Company Position

CEO, Director

Manager

Executive

Other

9. Number of years have you been working in your family business

Fill in

Company Profile

10. Industry Sector (SSIC 2020)

Selection

11. How many years ago was the company founded?

Less than 10

Less than 20

Less than 30

Less than 40

Less than 50

Less than 60

More than 60

12. Size of Company

Micro Enterprises

Small Enterprises

Medium-sized Enterprises

Large Enterprises

Survey 1: Measuring financial and non-financial performance with 12 questions from Garg, Ajay & Joubert, R & Pellissier, René. (2022).

There are 12 questions that has a scale from 1 to 5. Please choose the most suitable answer that reflects your company. Company performance comprises of both financial (sales, growth, etc) and non-financial performance (change and ideas). In order to accurately measure your company performance, we included both measurements into a 5 point scale. Please answer as close to your company profile as possible. Thank you.

1. Our sales growth
1 Much worse than competitors 2 3 4 5 Much better than competitors
2. The market share gains by us
3. Our sales growth rate
4. The after-tax return on assets
5. The net profits after taxes
6. Our financial liquidity
7. Our public image
8. Our customer compliments
9. Our customer loyalty
10. To what extent are suggestions on doing things differently made in your organisation?
11. To what extent is the way work is done in your organisation being changed?
12. To what extent are new ideas converted into viable business opportunities in your organisation?

Survey 2: Measuring further on non-financial company performance with 6 questions from Williams, 2015.

There are 6 questions that has a scale from 1 to 5. Please choose the most suitable answer that reflects your company. The non-financial performance measures 3 aspects with 2 questions each. The aspects measured are in sustainability, business ethics. In order to accurately measure your company performance, we included both measurements into a 5 point scale. Please answer as close to your company profile as possible. Thank you.

The scale from 1 to 5 is: 1 Strongly disagree, 2 Disagree, 3 Neither agree or disagree, 4 Agree, 5 Strongly Agree

1. I am likely to sacrifice so that this business is prepared to survive for many years.
1 Strongly Disagree 2 3 4 5 Strongly Agree
2. I will not be satisfied unless this business is organized to continue well into the future.
3. If it were possible to prepare this business for a long and stable future, I would strongly pursue it.
4. I am likely to sacrifice so that we conduct business is in a manner reflecting high moral and ethical standards.
5. I will not be satisfied unless we conduct business is in a manner reflecting high moral and ethical standards.

6. If it were possible for us to conduct business in a manner reflecting high moral and ethical standards, I would strongly pursue it.

Survey 3: The Multifactor Leadership Questionnaire (MLQ 5X) by Avolio and Bass (2004).

The survey measures a person's leadership style at work and consists of 36 + 9 questions in total. It will take 15 minutes. It is one of the most widely used tools for leadership development and research.

If you wish to have a detailed report on your leadership, please contact Tan, the researcher for this thesis in reply email. Researcher will send you an individual report if you are keen to know your leadership strengths. However, for others, the answers to this survey is anonymous and will be used to plot group results, not individual.

This survey will help you describe your leadership style, please answer to your best ability which actions you will take when faced with these situations in your family business. The 5 point rating scale is: 1 Not at all, 2 Once in awhile, 3 Sometimes, 4 Fairly often, 5 Frequently, if not always. Thank you.

1. I provide others with assistance in exchange for their efforts.
1 Not at all 2 3 4 5 Frequently, if not always
2. I re-examine critical assumptions to question whether they are appropriate.
3. I fail to interfere until problems become serious.
4. I focus attention on irregularities, mistakes, exceptions, and deviations from standards.
5. I avoid getting involved when important issues arise.
6. I talk about my most important values and beliefs.
7. I am absent when needed.
8. I seek differing perspectives when solving problems.
9. I talk optimistically about the future.
10. I instill pride in others for being associated with me.
11. I discuss in specific terms who is responsible for achieving performance targets.
12. I wait for things to go wrong before taking action.
13. I talk enthusiastically about what needs to be accomplished.
14. I specify the importance of having a strong sense of purpose.
15. I spend time teaching and coaching.
16. I make clear what one can expect to receive when performance goals are achieved.
17. I show that I am a firm believer in "If it ain't broke, don't fix it."
18. I go beyond self-interest for the good of the group.
19. I treat others as individuals rather than just as members of the group.
20. I demonstrate that problems must become chronic before I take action.
21. I act in ways that build others' respect for me.
22. I concentrate my full attention on dealing with mistakes, complaints, and failures.
23. I consider the moral and ethical consequences of decisions.

As a Leader ...

24. I keep track of all mistakes.
25. I display a sense of power and confidence.
26. I articulate a compelling vision of the future.
27. I direct my attention toward failures to meet standards.
28. I avoid making decisions.
29. I consider each individual as having different needs, abilities, and aspirations from others.
30. I get others to look at problems from many different angles.
31. I help others to develop their strengths.
32. I suggest new ways of looking at how to complete assignments.
33. I delay responding to urgent questions.
34. I emphasize the importance of having a collective sense of mission.
35. I express satisfaction when others meet expectations.
36. I express confidence that goals will be achieved.
37. I am effective in meeting others' job-related needs.
38. I use methods of leadership that are satisfying.
39. I get others to do more than they expected to do.
40. I am effective in representing my group to higher authority.
41. I work with others in a satisfactory way.
42. I heighten others' desire to succeed.
43. I am effective in meeting organizational requirements.
44. I increase others' willingness to try harder.
45. I lead a group that is effective.

Submit. Thank you very much.

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