

Transformational Leadership Model and Corporate Performance Mediated by Organizational Culture: Evidence from State-Owned Enterprises in Emerging Economies

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ABSTRACT

This paper's main objective is to determine whether transformational leadership model has an impact on the performance of state-owned enterprises in emerging economies in view of the continued underperformances by a majority of these enterprises due to a diverse contextual constraints. A positivism research paradigm and cross-sectional research design were adopted and a Multifactor Leadership Questionnaire (MLQ5) was used to collect data from the sampled 78 state-owned enterprises in Zimbabwe. The Logistics Regression and the Ordinary Least Squares methods were used to analyse data. Charisma/Role Model, Contingent Rewards and Individual Consideration traits of the Transformational Leadership model confirmed the paper's hypothesis that Transformational leadership model has a positive impact on the performance of SOEs. Therefore, practical recommendations are that SOEs should adopt and institutionalize the transformational leadership traits such as Charisma/Role Model, Contingent Rewards and Individual Consideration traits as these positively and significantly impact on organizational outcomes which in turn can improve the performance and relevance of SOEs. The research advances new insights on leadership in SOEs operating in a challenging environment which can be extended to other African countries thereby extending research on SOEs' contributions to other emerging economies.

Keywords: Transformational leadership, corporate performance, state-owned enterprises, multi-factor leadership, Privatised and commercialised corporates

INTRODUCTION

The Organisation for Economic Co-operation and Development [OECD] (2014), defines state-owned enterprises (SOEs) as companies in which the government has major control as a result of full, majority or significant minority ownership. SOEs, the world over, and African emerging economies in particular, are critical for economic and infrastructure development since they act as enablers in the achievement of the government's social, economic and political goals (Chavunduka and Sikwila, 2015). Despite the national strategic role played by SOEs, this sector remains under-researched (McManus, 2008) and characterised by financial and service delivery underperformance due to seemingly ineffective leadership (Rondinellu, 2008). SOEs are owned and run by the state to enhance provision of essential services and raising revenue to meet the state's financial obligations. Moreover, African governments' involvement with SOEs can be traced to different economic epochs both during and after independence. This is common among newly independent African countries that find themselves under pressure to deliver on social and economic promises associated with independence (Balbuena, 2014). However, this is also complicated by the pressure exerted on the countries to establish structural adjustment austerity measures by multi-lateral international organizations such as the International Monetary Fund and World Bank of which privatization through commercialization of SOEs is central to these reforms (Greer, 2014; Florio and Fecher, 2011).

Although there are different schools of thought on the pros and cons of SOEs, this is beyond the scope of the focus of this paper but it is important to highlight some of the key arguments for and against SOEs since these can be related to the nature of leadership that is common in these enterprises. Advocates for SOEs argue that these enterprises have benefits accruing from state connections, access to state resources and preferential treatment as suppliers and buyers (Hillman et al., 2004; Li et al., 2012). This preferential treatment should enable SOEs to gain competitive advantages and enhance their overall performance (Fan et al. 2014; Goldman et al., 2009). However, critics of SOEs argue that the assumed benefit of political connections actually has a negative impact on the performance of SOEs and overall value of the firms (Yuan, 2008; Boubakri, et al., 2008). Nevertheless, this view is increasingly being challenged by some SOEs in China which have gone on to become global leaders in their respective sectors both nationally and internationally (Jones and Zou, 2017).

A key negative impact which relates to leadership and is common in transition economies is the issue of moral problems in management behaviour given the assumption that state ownership is associated with lower levels of incentives but high levels of power although this varies with markets (Buck et al., 2008). Another common criticism of SOEs especially in developing and transition economies is their orientation 'towards maximizing neither social welfare nor their financial performance but focus on government using them for other purposes (Meyer-Sahling, 2006). For example, SOEs are used as mechanisms to achieve a number of vices such as personal political gains through employment and provision of subsidies (Remmer, 2007). Over the years, the debate on the contribution (or lack of it) of SOEs has been focused on the impact of privatisation on these enterprises and again there are contestations on whether this is a panacea for the performance of SOEs (Goldeng et al, 2008). This paper also covered this element by evaluating whether there has been some application of transformational leadership in Zimbabwean SOEs that have gone through both commercialisation and privatisation.

This paper's main objective was to determine whether Transformational Leadership model has a positive and significant impact on the performance of SOEs in African emerging economies. Thus, the paper hypothesized that *Transformational leadership model has a positive impact on the performance of SOEs in African emerging economies*. Zimbabwe's 78 out of 107 SOEs which occupy strategic sectors of the economy with a potential to provide approximately 40% of the country's Gross Domestic Product (GDP) if performing at their optimum levels were used as the testing ground for this empirical paper. The contribution to the GDP by Zimbabwe's SOEs had dropped to shocking levels of 7.5% (Chiri, 2017) and another empirical study by Bhoroma (2018) revealed that Zimbabwe's 38 SOEs made a total loss of of \$270 million in 2016. More so, employment levels in SOEs dropped to 36171 in 2015 from 44000 in 2011 whilst contribution to GDP by Zimbabwe's SOEs sector has continued to drop during the period from 2012 to 2014 (World Bank, 2017). Contrary to trends of poor performance by Zimbabwe's SOEs due to seemingly ineffective leadership and unethical business practices (Rusvingo, 2014), in other countries, such as China, SOEs contribute up to 80% of the total value of the national stock market, whilst Russia's SOEs contribute up to 62% and Brazil's SOEs contribute 38% (Jones and Zou, 2017).

LITERATURE REVIEW AND DEVELOPMENT OF HYPOTHESES

This section conceptually reviews the transformational leadership model and the performance of state-owned enterprises in order to set the context of paper's investigation.

Conceptualization of organizational performance of state-owned enterprises

Organizational performance is a complex concept which refers to the non-financial and financial metrics of corporate operations such as customer satisfaction, employee engagement, productivity, innovation, environmental impact, product (Bozic & Poola, 2023); efficiency, total cycle time, throughput, error rate and quality rate (Twin, 2024); survival & growth, good fit with the environment and relevancy (Effy (2023); return on investment, profitability, market share, leverage and debt to equity (Richard, Devinney, Yip and Johnson, 2009). For instance, according to Bozic & Poola (2023), organisational performance refers to how well an organisation is achieving its objectives and goals while accomplishing its mission and deliver value to its stakeholders. Thus, for effective results to be produced, it requires emotional engagement and empathy from participants in terms of activities performed with the entire workforce to proffer solutions to matters that

need urgent professional intervention (Contu: 2020). Similarly, the United Nations Conference for Trade and Development (2018) defines organizational performance as the competence of a business entity to maintain adequate liquidity threshold, increase market share, profit and satisfying customers for a period of time. It measures the efficiency and effectiveness of a business sustainably compete in different business zones without impassable difficulties (Abiona *et al.*, 2021). Thus, organizational performance means the capability of an entity to effectively and efficiently capitalise on the available resources to produce maximum output per unit of resources (Keshani, 2020). Consequently, organizational performance has three main financial performance categories which are profits (return on assets, return on investment), product market performance (sales, market share) and shareholder return (total shareholder return, economic value added) (YuSheng & Ibrahim, 2020).

Performance of SOEs can be measured using various indicators such as profitability and indicators for overall social and economic impact such as the gross domestic product (GDP), employment, and the per capital income (Truong, and Berry, 2014; Laurenceson and Chai, 2000; Liu, 2009; Xie *et al.*, 2012). Additionally, liquidity, efficiency, growth, service delivery, service quality, survival, market share, leverage and debt to equity are also commonly used to measure performance of SOEs, (Richard *et al.*, 2009). A common feature in previous studies is the importance of evaluating organizational performance of SOEs as a key indicator for their contribution. Hence, the focus on this indicator from the perspective of investigating the extent to which transformational leadership has impacted on SOEs' performance. Berkowitz *et al.*, (2016) questions the validity of using profitability alone as an indicator given the residual advantages that commercialized SOEs often retain due to their long established connections across the economic systems they operate in. Other scholars such as Du *et al.*, (2018) have begun to expand the scope of evaluating SOEs' performance beyond evaluation of economic value although it still retains its role as a key indicator. In as far as livelihoods are concerned, a key measurement of the impact of SOEs can be on evaluating the improvement and accessibility of various social service-related products (Hvidman and Andersen, 2014).

There is recognition on the need for continued research on SOEs' contributions to African economies given the historical challenges of transitioning to being independent states and the subsequent economic reform pressures from the IMF and World Bank. This is a gap that is supported by Simpson (2014) sought to be addressed in this paper. There was a general acceleration of structural adjustment programmes (SAPs) across Sub-Saharan countries from the early 1980s to the present day where different versions of programmes were being implemented by developing countries on the 'recommendation of the IMF and World Bank. A key component of these programmes has been the accelerated requirements for privatization and commercialization of SOEs due to their poor performance and cost on the fiscus (Adams, 2011). Leadership failure and inadequacies have been identified as major contributing factors to the poor performance of SOEs and their inability to fully re-invent themselves in order to meet the obligations of these strategic enterprises and general contribution to the economy (Farazmand, 2012; Zavattaro, 2013).

The focus of discussion on the role of SOEs in Sub-Saharan Africa has often been limited to the broad question of whether privatization is the panacea for enhancing the contribution of these enterprises to the diverse social and economic challenges faced by these countries. There are various established arguments on the question of whether privatization of SOEs has a long term impact on the role of SOEs. Central to this discourse is the notion that privatization leads to better cost efficiencies, corporate governance and profitability (Li *et al.*, 2012; Tian and Estrin, 2008). On the other hand, opponents of privatisation argue that the outcomes have not always been positive. For example, there has been an increase of unemployment due to job losses and cost of essential services has gone beyond the reach of many disadvantaged groups in the society (Birdsall and Nellis, 2005). Moreover, focusing on ownership alone has its limitations since it does not address the broad nature of complexities that emerge between enterprises and their wide stakeholders and environment. This makes privatisation a limited intervention as evident from huge Chinese quasi SOEs that have evolved over time to be profitable but do not necessarily meet other performance indicators such as good corporate governance.

The structural adjustment programme that was implemented in Zimbabwe primarily neglected paying attention to the need to focus on the impact of leadership and the related organizational resistance that often takes place in SOEs during commercialisation or privatisation. This is an important gap which is also supported by

Simpson (2014) and Engida, and Bardill, (2013) who reinforce the need for future studies to investigate leadership models within SOEs in order to establish a more complete picture of the leadership challenges faced by these entities in transforming from being a burden to the fiscus to being self-sustaining with a view to recommending more effective leadership model(s).

Conceptualisation of transformational leadership model

Various scholars recognise the importance of leadership in the success of both public and private owned enterprises (Hoption, et.al, 2013; Sy et al., 2013). This is why scholars and researchers continue to reinforce the importance of continuously investigating the various manifestations of leadership in organisations inclusive of SOEs (Markham, 2012). The transformational leadership model refers to a set of behaviours that propel followers to go beyond the call of duty as organizational members' self-interests give way to the interests of the organization (Khan et al., 2020; Xu, et al., 2015). Aydin et al., (2013) posit that transformational leadership is central to effective management of public enterprises such as SOEs. Braun et al., (2013) argue that the complex and often turbulent context in which SOEs operate in makes transformational leadership a key prerequisite for delivering meaningful transformation in SOEs. For instance, previous empirical studies in Western countries have revealed that transformational leadership model has a positive effect on employee and organizational performance (Aydogdu & Asikgil, 2011; Sardieh & Pilie 2012; Karamat, 2013). In addition, transformational leaders are viewed as agents of change, role models and articulators of vision and creators of enabling workplace environments (Khan and Nazwa, 2020; Northhouse, 2013).

Other researchers such as Mastrangelo et al., (2014) reinforce the role of transformational leadership in facilitating implementation of new innovative strategies that can improve organizations' overall strategic goals and financial improvement. Transformational leadership is a component of values- based leadership which emphasises the importance of leaders who focus on leading with purpose, a strong set of values, morals and ethics that are effectively used to build effective organizations that achieve their goals, which is a key challenge for SOEs. There is also a positive nexus between transformational leadership and overall enterprise performance (Mastrangelo et al, 2014). Hence our motivations to position our investigation on the extent to which SOEs in Zimbabwe have embraced transformational leadership as a basis for evaluating its impact on SOEs performance.

Transformational leadership model's major thrust is on implementing changes that improve both employees' and organizational performance (Northhouse, 2016). Warrick, (2011) cites clear vision, interpersonal skills, mutual trust and creativity as some of the key competencies of a transformational leader. Similarly, a transformational leader is viewed as a role model as he/she creates and sustains a corporate culture whose values are adopted by other organizational members (Aydogdu and Asikgil, 2011). More so, transformational leadership has emerged as one of the most popular and adaptive leadership approaches that results in organizational excellence (Middleton, et al., 2015; Everett and Sitterding, 2011; Diaz-Saenz, 2011).

Empirical studies revealed that, of all the leadership approaches, transformational leadership had the most impact on predictors of employee performance such as job satisfaction, effectiveness and organizational citizenship behaviour. (Hunjra et al., 2010; Bushra et al., 2011; Farahani, 2011). Other studies such as Bano, (2013); Tsigu and Rao, (2015); Zeb, (2015); Simola et al., (2010) and Yahaya and Ebrahim, (2016) reinforce the important role of transformational leadership as a key predictor of organizational effectiveness. Also, a transformational leader's approach tends to foster a culture of continuous learning, positive attitude towards change and sustained commitment to organizational goals by all members (Nwabueze, 2011). Accordingly, transformational leadership model has become one of the most popular leadership approaches (Northhouse, 2016) and the most contemporary leadership paradigm premised on charismatic attributes of leadership (Long et al., 2013, Judge and Piccolo, 2004; Bass and Riggio, 2006; 2010). Although there are varying views on transformational leadership both advocates and critics of transformational leadership acknowledge its overarching role since it is premised on continuous adaptation to both internal and external environments (Cossin and Caballero, 2013). Ahmad et al (2014) and Sadeghi and Pilie (2012) note four critical attributes of transformational leadership that were identified by Bass and Avolio (2000) namely inspirational motivation, intellectual stimulation, idealised influence and individualised consideration. The attributes are briefly discussed below.

Idealised influence/charisma relates to the extent to which a leader is perceived as a source of inspiration and a role model by his/her followers (Kelloway et al. (2012; Nielsen, Marrone and Slay 2010; Moss and Ritossa, 2007). The contributions of idealized influence to organizational performance is so immense, as it provides a role model for ethical behavior, goes on to inculcate pride, as well as gaining esteem and reliance (Yukl and Gardner, 2020). Transformational leaders can shake the trajectory of an individual's professional and personal life (Ray: 2020). Accordingly, (Bass et al, 2008) such a leader is adored, respected, trusted and followers are willing to identify with their leader's vision. Similarly, one other distinct attributes of a transformational leader are the abilities to envision a brighter and desired future for the organisation by generating excitement and commitment towards a common goal (Redziniak, 2016). Thus a transformational leader is able to align members' aspirations with those of the organisation thereby gaining acceptance and support of all members in achieving Organizational goals (Avolio and Bass, 2004).

'Individualized consideration,' is the extent to which a leader follows up, acts on each team member's needs, in the process playing the role of a mentor, carefully listening to subscribers of this leadership style being (Yukl and Gardner, 2020). Additionally, individualised consideration implies the extent to which a leader provides support, inspiration and guidance to followers (Yukl, 2010). More so, the leader pays customised attention to concerns of followers and empowers them to perform certain responsibilities thus helping followers develop in various areas (Bass et al, 2003; Judge and Piccolo, 2004). Additionally, a transformational leader creates an enabling work place environment and acts as a mentor to his/her followers (Northhouse, 2013). As a result, a transformational leader earns trust and respect of followers necessary for leader's influence on members toward desired Organizational goals (Yukl, 2010).

Inspirational motivation refers to the extent to which a leader is able to come up with a shared vision that is compelling and inspiring as perceived by followers (Ahmad et al, 2014; Van Vugt and Ahuja, 2010). Thus, a leader needs to express his or her vision in a manner that excites and drives higher levels of performance (Ray: 2020). Likewise, such a leader is charismatic, enthusiastic, and optimistic and an effective communicator as this positively contribute to the achievement of both individual and corporate goals (Hayati et al, 2014; Redziniak, 2016). As a result, transformational leaders prove and encourage creativity within their followers which in turn enhances organizational performance (Arif and Akram: 2018). Intellectual stimulation attribute relates to self-reflective change of values and beliefs and refers to a leader with a strong bias towards innovation, creativity, critical thinking as well as problem solving (Breaux, 2010). Thus such a leader also encourages and motivates his/her followers to be innovative and creative in solving work-related problems and increases their capacity to solve such problems. In addition, the leader creates an enabling workplace environment that subsequently results in followers' innovativeness and creativity as every member sees old Organizational problems through new lenses (Moss and Ritossa, 2007).

Intellectual Stimulation dimension plays a very critical role in ensuring that transformational leadership contributes to organizational performance (Xenikou: 2017; Buil et al: 2019). This dimension of transformational leadership has been seen to enhance market share, firms' capacity utilization and gaining competitive advantage (Ma and Yang: 2020). A study by Koh et al (2019) established that intellectual stimulation is highly influenced by transformational leadership, as the transformational leader guides and supports effectively, self-motivation to be an effective and beneficial part of an organization's performance increases as well in form of capacity utilization. In this case, Bass and Riggio's (2016) study revealed that the intellectual stimulation of transformational leaders increases team members' self-assurance to advance more effective emotional and situational stability and resolve their problems by their selves.

Indeed, contingent reward is one of the attributes associated with transformational leaders and has been defined as the ability of a leader to clearly articulate his/her expectations to followers and what they (followers) will get in turn if they meet desired levels of performance (Wang et al, 2011). This approach to leadership is said to be effective as it observes the inherent need for striking a balance between fulfilment of employees' and organizational goals.

From the reviewed empirical literature, we hypothesize that: *Transformational Leadership model enhances Corporate Performance of SOEs in developing countries.*

Conceptualising the mediating role of organizational culture in the relationship between leadership and corporate performance

The link between leadership and corporate performance cannot be fully conceptualised without determining the mediating role of organisational culture since organisational culture interacts with leaders' behaviours (Schein, 2010). For the purposes of this paper, organizational culture has been taken to refer to a system of shared meaning held by corporate members that distinguishes the organisation from other organisations (Hofstede, et al. 2011) and strong beliefs about the manner in which tasks should be organised; the manner managers should exercise authority; the way organisational members should be rewarded and controlled (Hofstede et al., 2011). In spite of a sizeable number of studies (Schein, 2010) which support the view that organisational culture and leadership are closely linked, there seems to be a limited number of empirical studies that examine the mediating role of organisational culture in the relationship between leadership and corporate performance (James et al., 2011). Studies have indicated existence of a positive relationship between certain cultural orientations and corporate performance. For instance, an empirical study by Xenikou, (2017) revealed that achievement and adaptive culture orientations directly and positively impacted on organisational performance. Additionally, transformational and humanistic leadership approaches suggested an indirect but positive effect on organisational performance via achievement culture orientation. Thus, the findings seem to confirm the view that organisational culture moderates the effect of transformational leadership on organisational performance. More so, studies have also shown that efficient and innovative organisations tend to be associated with group values that encourage a culture of achievement, self-actualisation, participative decision making, cooperation, social support and constructive interpersonal relations (Hofstede et al., 2011).

According to the three culture orientations studied by Xenikou & Simosi (2006), firstly, achievement culture orientation had a direct positive effect on organisational performance. For this reason, work environments that facilitate goal-setting, achievement of objectives and challenging performance standards tend to enhance organisational performance. Secondly, adaptive culture orientation had a direct negative effect on organisational performance. Consequently, the explanation of the negative effect of adaptive culture orientation on performance can be two-fold; (i) organisational norms that enhance creativity and adaptability to environmental fluctuations might reduce short-term financial performance as it takes organisational members a bit long before they fully adjust to the new dispensation and (ii) adaptive orientation might be a better predictor of long-term performance as it takes long and a lot of effort and commitment to align and coordinate accomplishment performance goals. Thirdly, humanistic orientation showed a marginal significant negative direct impact on organisational performance. This can be explained by the fact that social support and conducive workplace environment might make employees focus on accomplishing personal goals at the expense of organisational goals.

The results from the path analysis suggested that transformational leadership had an indirect positive impact on performance via achievement orientation. Hence, this inevitably leads to the conclusion that the practice of transformational leadership facilitates and sustains goal-driven behaviour as a result of the positive effects of intellectual stimulation on the part of organisational members which in turn positively influences corporate performance (Xenikou 2017). These results could imply that transformational leadership has potential to create an achievement culture orientation among organizational members hence improved corporate performance.

From the reviewed empirical literature, we hypothesize that: *Organizational Culture mediates in the relationship between Transformational Leadership and Corporate Performance of SOEs in developing countries.*

RESEARCH METHODOLOGY

A positivism research paradigm and cross-sectional research design were adopted in line with recommendations for studies that are quantifiable (Saunders et al, 2012; Creswell, 2014) when studying human behaviors (Phillips and Burbles, 2000). The target population of this study comprised all the 107 SOEs in Zimbabwe from which a sample of 78 enterprises were used as a sample. Stratified cluster sampling was used to select samples of study respondents drawn from 4 clusters namely First line managers [264], Middle managers [264], Senior managers[264] (Questionnaire1) and Chief Executive Officers (CEOs)/Managing

Directors(MDs)/General Managers(GMs) [78] (Questionnaire 2). The Krejcie and Morgan's (1970) Sample Size Determination Table which prescribes sample sizes for population sizes that range from 10 to 1 000 000 was used to determine representative samples from all the first 3 cluster of respondents (Questionnaire1) and for (Questionnaire2) all the 78 heads of SOEs were considered. These sample sizes per cluster were based on the Multi-Factor Leadership (MLQ5) scale that recommends a minimum response of between 3 and 24 ratters per leader (Bass and Avolio, 2000). The adapted MLQ5 leader- ratter scale measures a wide range of leadership attributes and has been used to determine the extent to which a leader exhibits transformational attributes (Bass & Avolio, 1989). More so, the leadership measurement scale has been credited for reliability with an internal consistence that ranges between 0.81 and 0.96. Likewise, Bass (2008) asserts that the scale conforms to requirements for validity which ranges from 0.44 to 0.74. Despite criticisms of the MLQ5 regarding its discriminant validity and repeatability, this scale has proved the existence of a significant external and construct validity, reliability, internal consistency and factor loadings by different ratters, sectors and cultures (Muenjon & Armstrong, 2008). Also, the MLQ5 has been confirmed as a reliable predictor of leader's performance across a wide range of organisations.

A 5-point Likert scale with a total of 21 items on which respondents were asked to describe their immediate superior's leadership attributes was used. The transformational leadership construct was measured using a 6 transformational leadership attribute scale, namely; Individual Consideration (4 items), Inspirational Motivation (2 items), Intellectual Stimulation (3 items), Charisma (4 items), Interpersonal Support (3 items) and Contingent Reward (5 items). For data analysis, the statistical package for the Social Science (SPSS) software was used to analyse data. The estimation methodologies included; the Logistics Regression (applied to the responses of Questionnaire 1) and the Ordinary Least Squares method (applied to the responses of Questionnaire 2). The results of both the logistics regression model and the Ordinary Least Squares model were used to examine the association between the dependent variable and the independent variables as a necessary and sufficient condition for testing the research hypothesis. The Pearson correlation coefficient was used to determine the strength of the relationship between variables.

The Logit Regression Model

The logit model is often used when the dependent variable is dichotomous and it provides an indication of the adequacy of a set of predictor by assessing suitability and also provides an indication of the relative importance of each predictor variables or interaction among predictor variables (Pallant, 2013). Precisely, the term 'logit' itself refers to the natural logarithm of the odds (log odds) which indicates the probability of falling into one of the two categories on some variable of interest (Chauke et al., 2013). Hence, in the current paper, the logit model was employed to assess how well the independent variable such Transformational Leadership and its attributes relate with the performance of SOEs in Zimbabwe.

Model 1 specification

Profitability, liquidity, growth, service delivery quality, efficiency, survival, leverage, debt to equity ratio and market share are the variables that were used as indicators/measures of the organizational performance construct (dependent variable).The transformational leadership construct (independent variable) comprised of the following variables: individual consideration, inspirational motivation, intellectual stimulation, charisma, interpersonal support and contingent reward. Lastly, organisational culture orientations represented the mediating variable. Therefore, the following conditions hold:

$$Performance of SOEs = f(Leadership styles) .. (1)$$

$$Leadership styles = f(Transformational leadership) .. (2)$$

$$Logit(PF) = \beta_0 + \beta_1 IC + \beta_2 IM + \beta_3 IS + \beta_4 CRM1 + \beta_5 IS2 + \beta_6 CR + +u_t ... (3)$$

Where parameters $\beta_0, \beta_1, \beta_3, \dots, \beta_{17}$ are slope coefficients to be estimated and u_t represents the stochastic the error term. The errors (u_t) in expression 3.3 above are expected to follow a Logistic distribution with a mean equivalent to zero and a variance equivalent to $(\pi^2/3)$.

Estimation background for the Logit model

Since the model specified in expression 3.3 above is of a binary nature motivated by unobserved latent variables specification that is linearly related to some finite regressors and an error term.

$$y_i^* = x_i' \beta + u_i \dots \dots \dots (4)$$

Where y_i^* is the dichotomous variable, x_i' is a vector of explanatory variables, β denotes the vector of coefficients and u_i is a random disturbance terms that can follow either a normal distribution or a logistic distribution. The observed dependent variable is determined by whether y_i^* exceeds a threshold value:

$$y_i^* = \begin{cases} 1 & \text{if } y_i^* > 0 \\ 0 & \text{if } y_i^* \leq 0 \end{cases} \dots \dots \dots (5)$$

In this case, the threshold is set to zero, but the choice of a threshold value is irrelevant, so long as a constant term is included:

$$Pr(y_i = 1 | x_i, \beta) = Pr(y_i^* > 0) = Pr(x_i' \beta + u_i > 0) = 1 - F_u(-x_i' \beta) \dots \dots \dots (6)$$

Where is F_u the cumulative distribution function of u . The Logit model specified in the current study can be parametrised as shown below.

$$Pr(y_i = 1 | x_i, \beta) = 1 - \left(\frac{e^{-x_i' \beta}}{1 + e^{-x_i' \beta}} \right) = \frac{e^{x_i' \beta}}{1 + e^{x_i' \beta}} \dots \dots \dots (7)$$

Given the log likelihood function of a binary model specification, the parameters estimates of the logit model can be computed using the maximum likelihood method whose log- likelihood function is given by $l(\beta) = \sum_{i=0}^n y_i \log(1 - F(-x_i' \beta)) + (1 - y_i) \log(F(-x_i' \beta)) \dots \dots \dots (8)$

In as much as the logit model above is concerned, each slope coefficient measures the change in the estimated logit (log odds) for a unit change in the value of the given explanatory variable (holding other regressors constant) and are often referred to as partial slope coefficients. Furthermore, a more meaningful interpretation of the logit regression results is premised on the calculated odds ratios related to each explanatory variable in the model, computed by taking the antilogarithms of the various slope coefficients of the estimated logit model (*odds of variable $x_i \approx e^{\beta_i}$*).

Ordinary Least Squares (OLS) Regression

This paper employed the OLS method of a multiple regression nature to quantify the direct impact of Transformational leadership on Organizational performance in Zimbabwean SOEs. The multiple regression analysis employed in the current study is premised on the responses obtained from a small sample of highly ranked individuals in Zimbabwean SOEs (CEOs/MDs/GMs), deemed to have better insight about the actual performance of their respective organisations.

Model 2 Specification (Multiple Regression Analysis)

This multiple regression model relates a dependent variable to a constant and some finite number of explanatory variables and a disturbance term as shown in expression 3.10 below.

$$OP = \beta_0 + \beta_1 TL + \beta_2 EM + \beta_3 PF + \beta_4 OC + u_t \dots \dots \dots (1)$$

Where OP denotes the Organisational Performance, TL indicates the Transformational Leadership, EM represents Empowerment, PF refers to the Policy Formulation, OC signifies the Organisational Challenges. In the same vein, $\beta_0, \beta_1 \dots \dots \dots \beta_4$ denotes the slope coefficients (betas) to be estimated whereas u_t is the stochastic error term which follows a normal distribution with a zero mean and a variance equal to 1.

Estimation Background for the OLS Model

The model provides an indication of the adequacy of a set of explanatory variables (such as Transformational leadership) in explaining the dependent variable by assessing their suitability and relative importance of each explanatory variable in the fitted model (Bazeley, 2007). The general form of the multiple regression model is shown in expression (2) below.

$$Y = B_0 + \sum \beta_i X_i + u \dots \dots \dots (2)$$

Where Y is the dependent variable, B_0 is a constant, β_i is the slope coefficients of variable i while X_i denotes the i^{th} explanatory variable and u is the disturbance or error term.

RESULTS AND DISCUSSION

Hypothesis (H1) Testing

Table 1 below presents results of the Logit Regression Model Estimates (applied to the responses of Questionnaire 1) that was employed to quantify the impact of transformational leadership on organisational performance in Zimbabwe's commercialised SOEs.

Table 1: LOGIT Regression Model Estimates

Variable	Traits	Notation	Parametization	Coefficient	p-value	Exp(B)
	Individual consideration	IC	β_1	0.936*** (0.226) [0.026]	0.002	2.550
	Inspirational motivation	IM	β_2	-0.377* (0.224) [2.846]	0.092	0.686
	Intellectual stimulation	IS1	β_3	-0.352** (0.205) [2.933]	0.037	0.703
	Charisma/Role model	CRM1	β_4	0.682** (0.264) [2.154]	0.042	1.978
	Interpersonal support	IS2	β_5	-0.090 (0.170) [0.278]	0.598	0.914

	Contingent reward	CR	β_6	0.823*** (0.290) [8.038]	0.005	2.277
	Constant	Constant	β_0	0.318*** (0.093) [11.678]	0.001	1.374

Note: superscripts ***, **, * denote statistical significance at 1%, 5% and 10% level of significance. An estimated coefficient is statistically significant say at 1% if its probability value (p-value) or significance value (sig.) is less than 0.01 while an estimate is deemed statistically significant at 5% if its p-value is less than 0.05 and the same conditions also hold in the case of 10% level of significance.

Source: Researchers' analysis from field data (2019)

The results in Table 1 above show that the partial slope coefficient of the principal component of Individual consideration ($\beta_1 = 0.936$) in Logit model is positive and statistically significant at 5% significance level. This implies that, holding other explanatory variables constant, an increase in Individual consideration will result in an increase in the log odds of Organizational Performance of approximately 0.94. In other words, a one percent increase in Individual Consideration is 2.55 times more likely to increase Organizational Performance.

However, the partial slope coefficient for the Inspirational motivation variable ($\beta_2 = -0.377$) is negative, but not statistically significant at 5% significance level. The results imply that there is insufficient evidence from a statistical point of view to validate that an inverse relationship exists between Inspirational Motivation and the log odds of Organizational performance. The results also confirmed that the partial slope coefficient of the Intellectual stimulation variable (IS1) denoted by $\beta_3 (= -0.352)$ is negative and statistically significant at 5% percent level of significance. The results imply that an increase in Intellectual stimulation by a margin of 1% will result in a decrease in the log odds of Organizational performance ceteris paribus. Against this background, Intellectual stimulation is 0.703 times less likely to stimulate Organizational performance in SOEs.

The partial slope coefficient of the Charisma/Role model variable (CRM1) symbolized by $\beta_4 (= 0.682)$ is positive and statistically significant at 5% level of significance. This empirical evidence indicates that, all things being equal, an increase in the Charisma/Role model (CRM1) by 1% will lead to an increase in the log odds of organizational performance of about 0.682 units. Precisely, improvements in the Charisma/Role model attributes are 1.978 times more likely to stimulate organizational performance of SOEs.

The results displayed in Table 1 (above) show that the partial slope coefficient for Interpersonal Support (IS2) epitomised by $\beta_5 (= -0.090)$ is negative but not statistically significant at 5% significance level. The findings indicated that there is no sufficient statistical evidence at 5% level, to validate an inverse relationship Interpersonal support and the log odds of organizational performance of SOEs in the emerging economies.

The results of the current research also revealed that the partial slope coefficient of the Contingent Reward (CR) variable ($\beta_6 = 0.823$) is positive and statistically significant at 5% percent significance level. The results suggests that a one percent increase in Contingent reward will trigger an increase in the log odds of Organisational performance by approximately 0.8 units if all the regressors in the logit regression model remains unchanged. Furthermore, these results confirmed that a positive thrust in Contingent reward (CR) is 2.277 times more likely to increase Organisational performance of SOEs.

Additionally, the Ordinary Least Squares Regression model in Table 2 below was used to test the hypothesis (H1) that *Transformational leadership model has a positive impact on the performance of SOEs*. The results

also provide sufficient evidence of a positive and statistically significant impact at 5% level of significance to confirm the paper's hypothesis.

Table 2: Ordinary Least Squares Regression Results

Variable	Notation	Parametization	Dependent Variable: (Organisational Performance)					
			OP1 (Model 2A)		OP2 (Model 2B)		OP3 (Model 2C)	
			Coefficient	p-value	Coefficient	p-value	Coefficient	p-value
Transformational leadership	TL	β_1	0.407*** (0.098) [4.141]	0.000	0.271** (0.110) [2.557]	0.012	0.259** (0.148) [1.746]	0.036
			0.208**		0.382***		0.293**	
Empowerment	EM	β_3	(0.084) [2.284]	0.018	(0.194) [1.870]	0.017	(0.127) [0.567]	0.573
Policy formulation	PF	β_4	-0.110 (0.086) [-1.278]	0.206	0.100 (0.096) [1.041]	0.302	-0.308** (0.130) [-2.370]	0.021
Organisational Challenges	OC	β_5	-0.728** (0.106) [-6.890]	0.000	-0.159* (0.118) [-1.347]	0.083	-0.028** (0.160) [-2.174]	0.043
Organisational Culture Orientations	OCO	β_6	0.391*** (0.093) [4.210]	0.000	0.310** (0.104) [2.983]	0.004	0.212 (-0.140) [1.509]	0.137
Constant	Constant	β_0	1.191** (0.534) [2.228]	0.030	-1.589 (0.598) [-2.660]	0.010	0.311** (0.807) [0.386]	0.701

Note: superscripts ***, **, * denote statistical significance at 1%, 5% and 10% level of significance. An estimated coefficient is statistically significant say at 1% if its probability value (p-value) or significance value (sig.) is less than 0.01, while an estimate is deemed statistically significant at 5% if its p-value is less than 0.05 and the same conditions also hold in the case of 10% level of significance.

Source: Researchers' analysis from field data (2019)

The intercept ($\beta_{0A} = 1.191$) in the first regression model (Model 2A) is positive and statistically significant at 5% level of significance. This result implies that, holding all other explanatory variables in the model constant,

the average Organisational performance is positive and equivalent to 1.191 units. Therefore, the data generating process for the first regression (Model 2A) model based on the results presented in Table 2 can be stated as:

$$OP1 = 1.191 + 0.407TL + 0.208 + 0.224EM - 0.110PF - 0.728OC + 0.391OCO... (4.2)$$

Where: OP1 = First principal component of Organisational Performance

TL = Transformational Leadership

EM = Empowerment

PF = Policy Formulation

OC = Organisational Challenges

OCO = Organisational Culture Orientations

The estimated unstandardized beta coefficient for the Transformational leadership variable ($\beta_{1A}=0.407$) in the regression model (Model 2A) related to the first principal factor of Organisational performance (OP1) is positive and statistically significant at 1% level of significance. The result confirmed that, holding all other explanatory variables in the model constant, a one percent increase in Transformational leadership will results in an increase in Organisational performance of approximately 0.41 units. The estimated slope coefficient for same variable (Transformational leadership) in the regression model (Model 2B) related to the second principal factor of Organisational performance (OP2) denoted by the parameter β_{1B} ($=0.271$) is also positive and statistically significant at 5% level of significance. This result implies that Transformational leadership has a positive impact on Organisational performance of SOEs in emerging economies.

More precisely, a one percent increase in Transformational Leadership will yield a corresponding increase in Corporate Performance of about 0.271 units ceteris paribus. Yet again, the slope coefficient of Transformational Leadership variable ($\beta_{1C}=0.259$) in the regression model (Model 2C) related to the third and final principal factor of Corporate Performance (OP3) is positive and statistically significant at 5% level of significance. This validates that an increase in Transformational Leadership by one percent will trigger an increase of 0.259 in Corporate Performance all things being equal. Overall, the findings of the current study authenticated that Transformational Leadership has a significant positive impact on Corporate performance in SOEs.

The results also revealed that Organisational Culture Oriennatations have a positive mediating effect on the relationship between Transformational Leadership and Corporate Peformance. This revelation implies that improved in organizational culture orientations by a magnitude of 1% will yield an increase in the log odds of organizational performance all things being equal.

CONCLUSIONS

There is sufficient evidence of a positive and statistically significant at 5% percent significance level as given by results of the Logit Regression model in Table 1 with regard to the Charisma, Contingent Rewards and Individual Consideration dimensions of the Transformational Leadership model and this is in line with findings by Yukl and Gardner, (2020); Wang et al, (2011) and Yukl, (2010). Thus, this conclusion also confirms the first hypothesis that: *Transformational Leadership model enhances the Corporate Performance of SOEs in the emerging economies.*

Also, from the results of the Ordinary Least Squares Regression model, the transformational leadership has a statistically significant positive impact on corporate performance. Therefore, the results to a larger extent, affirmed hypothesis that Transformational leadership has a positive and statistically significant impact on corporate performance in SOEs in the emerging economies. Again, this conclusion is supported by Aydin et al., (2013); Khan and Nazwa, (2020); Northhouse (2013).

Additionally, improved organizational culture orientations have a potential of 1.232 times to have a positive moderating effect on corporate performance in general and specifically in SOEs in the emerging economies. This conclusion is also in harmony with the findings of studies by Xenikou, (2017) and Hofstede et al.(2011).

The practical implication of the conclusions of this paper is that the majority of state-owned enterprises in emerging economies were not applying the transformational leadership model as evidenced by their poor performance. Therefore, the application of the transformational leadership dimensions such as Charisma/Role Model, Contingent Rewards and Individual Consideration could largely improve both financial and non-financial performance of SOEs in emerging economies as revealed by results of the Logit Regression model in Table 1.

Practical Implications

In light of the findings and conclusions of this paper, SOEs in African emerging economies should adopt and implement the transformational leadership model, emphasizing more on the Charisma, Contingent Rewards and Individual Consideration dimensions of the transformational leadership model. Adoption of these 3 key dimensions has potential to generate excitement and commitment towards a common goal from organizational members (Redziniak, 2016), predict the leader's ability to strike a balance between follower's expectations and desired levels of performance (Wang et al, 2011) and predict the leader's extent to which he/she is able to adapt his/her approach to provide customised support, inspiration and guidance to followers (Yukl, 2010) respectively.

Additionally, SOEs in the emerging economies should foster and sustain supportive and positive corporate culture to improve organizational performance since the findings and conclusions of this paper imply that supportive corporate culture positively mediates the effect of Transformational Leadership on Corporate performance of SOEs in emerging economies.

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