The Impact of Strategic Leadership on Organizational Performance in Trinidad and Tobago

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A DISSERTATION

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<u>DECLARATION</u>

I, Marilyn Grace Lewis-Tobias hereby affirm that this dissertation is the outcome of my independent investigation and research.

I declare that it has not been presented, either in part or in full, for any degree or submitted to any other university for a similar or different degree.

Marilyn Grace Lewis-Tobias
Marilyn Grace Lewis-Tobias

Date: 20.10.24

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ABSTRACT

This dissertation explores the impact of Strategic Leadership on organizational performance in Trinidad and Tobago, specifically as it relates to organizational financial profitability. Other areas of organizational performance such as customer service, efficiency and effectiveness, corporate social responsibility, and productivity are not the focus of this report.

The researcher sees this as a critical subject for research due to the scarcity of similar studies in Trinidad and Tobago and the region. The research aims to bridge this gap by examining whether Strategic Leadership influences financial profitability in a developing economy, specifically Trinidad and Tobago. It is significant as the economy can benefit if indeed there is found to be a positive relationship between companies that practice Strategic Leadership and profitability.

The study provides a background into Trinidad and Tobago's economy and delves into an extensive literature review that defines key leadership concepts and theories, including an exploration of various leadership styles with a focus on Strategic Leadership. It also addresses the external business environment, competitiveness, and financial performance indicators, providing context for understanding organizational performance as it pertains to profitability.

Utilizing a quantitative research methodology, the study is driven by specific research questions, variables, and hypotheses, while adhering to ethical standards and acknowledging potential limitations.

The researcher selected companies in ten (10) industries across Trinidad and Tobago that were able to meet and exceed their financial performance targets over a five (5) year period and were considered profitable. The researcher investigated the internal practices of such companies, focused of the strategies used and what if any practices, values, cultures or norms they have in common.

The analysis focuses on outcomes of the survey and how the responses of participants are aligned to the concepts of Strategic Leadership. Findings reveal what is interpreted by the researcher to be a strong positive relationship between Strategic Leadership practices and organizational profitability, based on the financial indicators of profitability as outlined in the questionnaire, and Strategic Leadership constructs as outlined by theorists.

The results of this research have significant implications not only for businesses in Trinidad and Tobago but also for other developing nations and countries within the region. By implementing Strategic Leadership practices, businesses may improve profitability and competitiveness.

The outcome can provide guidelines and insights to craft supportive policies, for learning and development, talent selection and strategic practices and planning.

The researcher also identifies knowledge gaps to make it clear to the reader that there is a body of knowledge in Strategic Leadership and Organizational Performance that is not captured in this report but that can lend itself to further research.

The study also offers recommendations and suggestions for further research in other areas where Strategic Leadership may impact overall organization performance.

CHAPTER 1

1.0 Background

The Dissertation will focus on the role of Strategic Leadership on organizational performance in businesses in Trinidad and Tobago, a developing nation in the Caribbean of approximately 1.3 million people.

There are several factors that measure organizational performance, inclusive of indicators such as customer satisfaction, operations effectiveness, and corporate social responsibility (Singh, et al, 2016; Richard et al 2009). However, for the purposes of this research, performance will focus on economic or financial factors.

Trinidad and Tobago, a twin-island nation located in the southern Caribbean, boasts a diverse economy with a rich history deeply intertwined with its energy sector. The economy is primarily driven by its energy sector, with oil and natural gas extraction playing a pivotal role. The country possesses substantial reserves of both resources, positioning it as a significant player in the global energy market. Historically, revenues from the energy sector have accounted for a substantial portion of Trinidad and Tobago's GDP and export earnings. However, the government has recognized the need to diversify the economy to reduce its vulnerability to fluctuations in commodity prices and ensure long-term sustainability.

According to the latest available data from the World Bank, Trinidad and Tobago's GDP was approximately $22.29 billion USD in 2020. This figure reflects the impact of the COVID-19 pandemic, which resulted in a contraction of economic activity globally. Despite this setback, Trinidad and Tobago remains one of the wealthiest countries in the Caribbean region, with a relatively high GDP per capita compared to its neighbours.

In addition to the energy sector, Trinidad and Tobago's economy encompasses a range of other industries contributing to its economic diversity.

The petrochemical sector, which includes the production of ammonia, methanol, and urea, is a significant contributor to the country's GDP and export earnings.

Manufacturing also plays a crucial role, with industries such as food processing, beverages, and chemicals contributing to economic output. Additionally, the telecommunications industry has taken on a very aggressive thrust post the Covid pandemic when reliance on the technology sky-rocketed and companies were asked to create strategies for connectivity in the financial, educational, health and other sectors.

Tourism represents an important sector for Trinidad and Tobago, attracting visitors with its vibrant culture, especially its Carnival celebrations, pristine beaches, diverse ecosystem, and delicious cuisine, indeed many tourists are sampling and raving about the variety of local foods. While the tourism industry faced challenges due to the pandemic-induced travel restrictions, the sector has been largely revitalized.

Financial services, including banking and insurance, are another integral part of Trinidad and Tobago's economy, providing essential support for businesses and individuals alike. The country's well-developed infrastructure and skilled workforce further enhance its competitiveness in these sectors.

Despite its economic strengths, Trinidad and Tobago faces several challenges that require careful consideration and strategic planning.

Price volatility in the global energy markets poses a significant risk to the country's revenue streams, highlighting the importance of diversification. Environmental concerns related to extractive industries also necessitate sustainable development practices to mitigate negative impacts on the environment and local communities.

In response to these challenges, the government has implemented various initiatives aimed at promoting economic diversification and resilience. This includes investment incentives for non-energy sectors, such as agriculture, technology, and creative industries, to stimulate growth and create employment opportunities. Additionally, efforts to enhance the country's infrastructure, streamline regulatory processes, and improve the business environment are underway to attract foreign investment and foster innovation.

Trinidad and Tobago's economy is characterized by its dynamic energy sector, diverse industries, and efforts to promote sustainable development. While challenges persist, the country is well-positioned to capitalize on its strengths and navigate the evolving global economic landscape. By fostering innovation, investing in human capital, and embracing sustainable practices, Trinidad and Tobago can chart a path towards inclusive growth and prosperity for its citizens.

There is keen competition among business in all sectors of the economy, as companies seek to maximize profits, meet, and exceed customer expectations and remain sustainable.

In such competitive climates, the survival and performance of organizations may be dependent upon Strategic Leadership, which studies have shown significantly influences performance (Quigley and Graffin,2017, Ireland and Hitt,1999).

Similarly, (Hambrick and Mason's 1984) Upper Echelons Theory, which we will review in greater detail later in this report, assumes that performance is significantly influenced by the idiosyncratic background characteristics, values, and knowledge of members of the dominant coalition occupying influential managerial positions in the apex organization.

The literature review will examine theories of leadership, Strategic Leadership, the environment inclusive of competition, which are all factors that may impact performance. The review will seek to ascertain whether any relationships exist between Strategic Leadership and the ability of the firm to meet its performance objectives from an economic perspective and remain profitable in a dynamic and competitive environment. Gupta (2018) posits that reliable Strategic Leadership is taken into consideration as a main component for the effective performance of any company functioning in the ever changing and complex environment of the 21st Century.

As the theory of Strategic Leadership is explored, the research will focus on a quantitative analysis of a sample of ten key (10) firms in various industries to investigate what common factors, if any, contribute to the firms' financial performance.

A survey questionnaire will be used to obtain the data and data analysis will explore findings and lead to conclusions. Based on the literature review, it is expected that the research will conclude that there is a positive relationship between Strategic Leadership and a company's financial performance.

1.1 Significance of Study

The study is significant as companies in Trinidad and Tobago are becoming increasingly competitive and if businesses in the financial services, private healthcare, education, oil and gas, manufacturing and several other sectors are to survive, it is imperative to determine the key success factors that contribute to their performance, as it pertains to the meeting of their financial performance objectives.

Leadership is a critical aspect of organizational and national development, influencing the effectiveness, growth, and sustainability of both public and private sectors. In the context of Trinidad and Tobago, a developing nation in the Caribbean, the examination of Strategic Leadership practices holds significant potential.

This paper explores the reasons for, importance of, and significance of conducting a study on Strategic Leadership in Trinidad and Tobago. Such a study is unprecedented and can yield numerous benefits for the country, businesses, and entrepreneurs as they will have access to strategies employed by successful companies; also of importance is that as businesses become more successful, the country's population will gain as keener competition may indirectly create more reliable, secure, efficient and customer focused services, creativity, and innovation.

Conducting this study will significantly contribute to the academic and professional growth of the researcher. It will assist in understanding the evolution of leadership theories and practices, more specifically Strategic Leadership, enhancing my expertise and credibility in the field. Additionally, the research process will provide firsthand experience in strategic thinking which can translate into improved personal leadership skills, thus providing effective consultation and knowledge to businesses/individuals seeking to build leadership competencies

The research significance extends to a critical area of knowledge that has practical implications for the development of Trinidad and Tobago. The government will be interested in knowing what factors contribute to business success, as business success impacts the social, political, and economic well-being of the citizenry.

Benefits will also transcend to the wider Caribbean region where Trinidad and Tobago is seen as a major success and is among the richest Caribbean nations and where such research in this area, is limited or non-existent.

The outcome of this research will partially fulfil my personal obligation/responsibility of contributing to the government and people of Trinidad and Tobago and the Caribbean region, a body of work which recommendations can be widely shared and implemented to positively impact the strategies companies use for improving financial performance.

Therefore, this study on Strategic Leadership in Trinidad and Tobago is a worthwhile endeavor with multifaceted benefits. It addresses a critical gap in existing research, provides valuable insights for improving governance and business practices, and contributes to the personal and professional development of the researcher.

Ultimately, such a study can play a vital role in advancing the social and economic development of Trinidad and Tobago, positioning it for greater success on the global stage. Moreover, this body of work will add to academia, and act as a reference for future research and information to those engaging in studies of a same or similar nature.

Researchers may also wish to use this work as a launchpad to delve into what other factors, if any, contribute to organizational performance and profitability.

1.2 DELIMINATIONS AND SCOPE OF THIS RESEARCH

Dutra et al, (2015) asserted that delimitations refer to the preferences a researcher makes for a study under their control to minimize the scope of the study. There has been no previous research on the impact of Strategic Leadership on the financial performance of companies in Trinidad and Tobago. The study will not include other measures of company performance such as employee engagement, customer satisfaction, productivity, and market performance. Additionally, not for profit organizations or non-governmental organizations (NGOs) will not be included in the list of companies surveyed.

The ten (10) companies surveyed will include oil and gas, manufacturing, banking and finance, real estate, educational and technology companies within the territory of Trinidad and Tobago, with a history of being profitable and meeting or surpassing their performance objectives. Companies outside of this jurisdiction have not been included in this survey, nor companies not declaring a profit.

Survey respondents will focus on members of the Top Management Team as well as employees in the middle management and other levels of the organization to determine if there is alignment and common threads in the responses of employees at all levels.

The study will concentrate on Strategic Leadership initiatives as outlined in the literature review and its influence on financial performance and profitability. Other styles of leadership such as bureaucratic, autocratic and servant will be mentioned but are not the focus of this research.

These delimitations aim to provide a focused and manageable scope for the research, ensuring a detailed and relevant review of Strategic Leadership in the specified context.

By clearly defining these delimitations, the study shall maintain a focused and coherent approach, making it easier to draw meaningful and relevant conclusions about the impact of Strategic Leadership on the profitability of companies in Trinidad and Tobago

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CHAPTER 2-THE LITERATURE REVIEW

2.0 Defining Leadership

A review of the literature reveals many definitions of leadership, and many theories of leadership. One definition of leadership has been proposed as "the influencing process of leaders and followers to achieve organizational objectives through change" (Achua and Lussier, 2010).

Another definition of leadership is that, "it is the practice of getting people to do things willingly" (Mullins, 2007), Further, leadership has been defined as the ability to influence people toward the attainment of organizational goals (Daft and Marcic, 2007); and Yukl (2010) defines leadership as "a process whereby intentional influence is exerted over other people to guide, structure and facilitate activities and relationships in a group or organization".

Meanwhile Ibrahim and Daniel (2019), in their study, opine that leadership is the process by which a person, called the leader, is involved in the responsibility of directing the activities of people who are the subordinates or followers towards the achievement of predestined goals.

What is common in these definitions is that leaders seek to influence persons, employees or followers towards the accomplishment or achievement of goals, results or objectives in a group or organizational setting.

Theories of leadership have evolved over the years with many theorists postulating on the subject and what are its main constructs. The paragraphs below, summarize the main theories of leadership as they have evolved over the years. It is by no means exhaustive but attempts to give the reader an idea of the transformation of thought over the decades and serves to provide additional knowledge on the subject as contained in academia.

i. **<u>The Great Man Theory.</u>** The Great Man theory of leadership, developed in the 19th century, posits that effective leaders are born with innate qualities and traits that distinguish them from others. This theory suggests that leadership is inherent and not something that can be learned or acquired through experience or education. Thomas Carlyle, a Scottish historian, and essayist, is credited with popularizing the Great Man theory in his book "On Heroes, Hero-Worship, and the Heroic in History," published in 1841. Carlyle proposed that throughout history, exceptional individuals, or "great men," have emerged to lead and shape the course of events through their extraordinary abilities, charisma, and vision.

ii. **<u>The Trait Theory.</u>** The trait theory of leadership, which emerged in the early 20th century, posits that effective leaders possess specific innate characteristics or traits that distinguish them from non-leaders. One of the pioneering figures in the development of trait theory was Ralph Stogdill, an American psychologist whose research in the 1940s and 1950s helped shape the understanding of leadership traits. Stogdill synthesized various studies and identified key traits associated with effective leadership, including **<u>intelligence, charisma, decisiveness, and integrity.</u>** While trait theory initially garnered significant attention, it has faced criticism for its failure to consistently predict leadership effectiveness across different contexts and cultures. Nonetheless, trait theory laid the groundwork for subsequent theories of leadership and continues to influence research in the field.

iii. **<u>The Contingency Theory:</u>** The contingency theory of leadership, developed in the 1960s, proposes that effective leadership depends on the interaction between individual traits and situational factors. One of the key proponents of contingency theory was Fred Fiedler, an American psychologist.

In his Contingency Model of Leadership Effectiveness, Fiedler argued that the effectiveness of a leader is contingent upon the favorability of the leadership situation, which is determined by three main factors: leader-member relations, task structure, and position power. Fiedler's research highlighted the importance of matching leadership styles to the demands of different situations, rather than adopting a one-size-fits-all approach.

While contingency theory has received both praise and criticism, it remains a significant framework for understanding the complexities of leadership in various organizational settings.

iv. **The Behavioural Theory:** The behavioural theory of leadership is based upon the belief that great leaders are made, not born. It focuses on the actions of leaders, not on mental qualities or internal states. According to this theory, people can learn to become leaders through teaching and observation.

v. **The Management Theory:** The focus is on the role of supervision, organization, and group performance. This theory bases leadership on a system of rewards and punishments. It suggests that leaders motivate and direct their followers by setting clear expectations, providing rewards for performance, and intervening when necessary to correct deviations from established standards. It emphasizes the importance of hierarchical authority, rules, and procedures in organizational management. Management theory is often used in business- when employees are successful, they are rewarded and when they fail, they are reprimanded or punished.

vi. **The Situational Theory:** It proposes that leaders choose the best course of action that is based upon situational variables. Situational leadership is about adapting the style of leadership to employees involved, with an eye to the environment within which they operate. It is therefore more about a leader's ability to adjust to the situation, than about personal leadership skills. Different styles of leadership may be more appropriate for certain types of decision-making. Situational leadership is related to contingency theory as they are of the view that the leadership styles should match the situation. Yet, where contingency theory focuses on matching leadership style with the situation as such, situational leadership theory places a specific focus on matching leadership style with follower requirements in specific situations. This implies also that there is no singular successful approach, it all depends on the situation. Situational leadership is flexible and adaptive to the needs of the followers in context. As organizations transition, and respond to environmental pressure, situational leadership is key in keeping an organization afloat – swiftly implementing organizational change to match environmental changes. Research has shown that situational leadership can be effective in improving follower satisfaction, performance, and commitment when applied appropriately in various organizational situations.

2.2 Leadership Styles

While leadership theorists studied the evolution of leadership over the years and conducted qualitative and quantitative research on how leaders behaved to form general theoretical conclusions, the specific styles leaders adopt are also relevant to this body of work. It is the style of the leader in various organizational contexts that may lead to the success, achievement of goals, performance, and sustainability of the organization.

This section, delves into some of the more common styles of leadership as articulated in the literature.

i. **Transformational Leadership**:

Transformational leadership, which can be linked to the situational theory of leadership, is a leadership style characterized by leaders who inspire and motivate their followers to achieve extraordinary outcomes and personal growth.

Transformational leaders often articulate a compelling vision, set high standards, demonstrate passion and enthusiasm, and empower their followers to innovate and excel. They foster a sense of shared purpose and commitment, build strong relationships based on trust and respect, and encourage individual development through mentorship and support.

Transformational leadership is said to have increased employee motivation, engagement, and satisfaction, which can lead to higher levels of performance and organizational success. Transformational leaders also tend to cultivate a positive organizational culture characterized by innovation, collaboration, and continuous improvement, which enhances adaptability and resilience in the face of change. However, there are also some potential disadvantages to transformational leadership.

Critics argue that transformational leaders may become overly focused on their vision and charismatic persona, leading to a lack of attention to detail and practical implementation. Additionally, the intense focus on vision and inspiration may not be suitable for all organizational contexts or situations, and some followers may prefer a more directive or hands-on leadership style.

Transformational leadership is particularly effective in situations where there is a need for organizational change, innovation, or adaptation to complex and uncertain environments. It is well-suited for contexts characterized by ambiguity, volatility, and rapid change.

ii. **Transactional Leadership:** The transactional theory of leadership is based on the exchange between leaders and followers, where rewards and punishments are used to motivate and direct behavior towards achieving organizational goals. Transactional leaders establish clear expectations, provide feedback on performance, and administer rewards or corrective actions based on the fulfillment of these expectations. This leadership style is linked to the management theory of leadership and emphasizes the importance of hierarchical authority, rules, and procedures in organizational management. Advantages of transactional leadership include its clarity in setting expectations and its focus on achieving short-term objectives efficiently.

Transactional leaders can provide immediate feedback and rewards, which can help maintain discipline and accountability within the organization. Additionally, transactional leadership can be effective in stable and predictable environments where routine tasks and procedures are essential for achieving organizational goals.

However, transactional leadership also has its limitations. It may foster a transactional or transactional-dependent relationship between leaders and followers, where followers perform tasks primarily for extrinsic rewards rather than intrinsic motivation or commitment to the organization's mission.

This approach may inhibit creativity, innovation, and long-term organizational effectiveness, particularly in dynamic and complex environments that require adaptability and agility.

iii. **Laissez-faire Leadership**: This style of leadership is characterized by the physical presence but absence in leadership (Lewin, Lippitt, & White, (1939). The laissez-faire leadership style is characterized by minimal direct involvement and intervention from the leader, who grants significant autonomy and decision-making authority to followers. In essence, the leader adopts a "hands-off" approach, providing little guidance or direction to the team.

This leadership style is linked to the behavioral theory of leadership and is often associated with the concept of democratic leadership, where decision-making is decentralized and participatory.

Advantages of the laissez-faire leadership style include the promotion of creativity, independence, and self-reliance among followers. It can empower employees to take ownership of their work, foster innovation, and encourage initiative. Additionally, in certain contexts where followers are highly skilled, experienced, and motivated, a laissez-faire approach can lead to higher levels of job satisfaction and engagement.

However, laissez-faire leadership also has significant disadvantages, particularly in organizational settings where clear direction, oversight, and coordination are essential. Without adequate guidance or support from the leader, followers may experience confusion, ambiguity, and lack of accountability, which can lead to inefficiency, conflicts, and decreased productivity.

Moreover, in situations where followers lack the necessary skills, experience, or motivation to work independently, a laissez-faire leadership style can result in suboptimal outcomes and missed opportunities for growth and development.

Overall, while the laissez-faire leadership style can be effective in certain circumstances, such as when working with highly skilled and self-motivated teams, it is generally considered detrimental to organizations when applied indiscriminately or in contexts that require active leadership involvement and direction.

iv. **Autocratic Leadership:** The autocratic style of leadership is characterized by centralized decision-making and control by the leader, with little input or participation from followers. In this approach, the leader typically makes decisions independently and communicates directives to subordinates, expecting strict compliance with their instructions. The autocratic style is often associated with the trait theory of leadership, which emphasizes the dominant personality traits and behaviors of effective leaders.

Advantages of the autocratic leadership style include rapid decision-making, clear direction, and efficient execution of tasks, particularly in situations where immediate action is required or where the leader possesses specialized knowledge and expertise. Autocratic leaders can also provide strong guidance and maintain order in chaotic or crisis situations, fostering stability and predictability within the organization. However, the autocratic style also has significant disadvantages. It can lead to reduced employee morale, motivation, and job satisfaction, as followers may feel disempowered, undervalued, or marginalized by the lack of participation in decision-making processes. Moreover, the autocratic leadership approach may stifle creativity, innovation, and initiative among employees, limiting their ability to contribute ideas and solutions to organizational challenges.

Autocratic leaders typically exhibit traits, such as dominance, decisiveness, and assertiveness, as they tend to assert authority, make decisions independently, and enforce strict adherence to their directives without seeking input from others.

While the autocratic style of leadership may not be totally linked to a single leadership theory, it is often discussed within the context of various theoretical frameworks, including trait and contingency theories.

v. **Bureaucratic Leadership:** Under this leadership, a leader believes in structured procedures and ensures that his or her employees follow the procedures exactly. It leaves no space to explore new ways to solve issues and in fact works by the book. The bureaucratic style of leadership is characterized by strict adherence to formal rules, procedures, and hierarchical structures within an organization. In bureaucratic leadership, decision-making authority is centralized at the top of the hierarchy, with clear lines of authority and delegation of tasks and responsibilities.

This leadership style is often associated with Max Weber's bureaucratic management theory, which emphasizes the rational-legal authority structure and division of labor in organizations.

Advantages of bureaucratic leadership include clear roles and responsibilities, standardized procedures, and efficient coordination of tasks, particularly in large, complex organizations or environments where stability, predictability, safety, and precision are valued.

Bureaucratic leaders can provide consistency and reliability in the execution of tasks, ensuring compliance with established policies and regulations.

However, the bureaucratic style also has significant disadvantages.

It can lead to rigidity, inflexibility, and slow decision-making processes, as bureaucratic leaders may prioritize adherence to rules and procedures over innovation or responsiveness to changing conditions.

Bureaucratic leadership may also result in reduced employee motivation, creativity, and job satisfaction, as individuals may feel constrained by the formal structure and lack of autonomy in decision-making. The bureaucratic style of leadership is most effective in organizations that operate in stable, predictable environments and where efficiency, precision, safety and compliance with rules and regulations are paramount. It is commonly found in government agencies, large corporations, and traditional institutions such as universities, high risk industries and hospitals, to reduce risks, increase health and safety, reduce, and prevent corruption. Unfortunately, self-motivated individuals who are highly energetic often feel frustrated because under this style of leadership, creativity, innovation, free expression, and independent thinking are not encouraged.

vi. **Charismatic Leadership:** The charismatic leader is visionary and works by infusing a high amount of energy and enthusiasm in his team. He acts as role model for his team and drives others to show a high level of performance. The charismatic style of leadership is characterized by a leader's ability to inspire and influence followers through their personal qualities, vision, and charisma.

Charismatic leaders often possess strong communication skills, confidence, passion, and a compelling vision that motivates and energizes their followers. This leadership style is linked to the transformational theory of leadership, which emphasizes the leader's ability to inspire and empower followers to achieve higher levels of performance and personal growth.

Advantages of charismatic leadership include enhanced motivation, engagement, and commitment among followers, as charismatic leaders can inspire a sense of shared purpose and excitement about the organization's goals.

Charismatic leaders often foster a positive organizational culture characterized by enthusiasm, innovation, and a willingness to take risks. Additionally, charismatic leaders can effectively rally support during times of change, crisis, or uncertainty, leveraging their personal influence to unite and mobilize followers towards common objectives. However, charismatic leadership also has some potential disadvantages. It may rely heavily on the leader's personality and charisma, creating dependency on the leader and making the organization vulnerable to instability or disruption if the leader's influence diminishes. Charismatic leaders may also face challenges in sustaining long-term organizational performance, as their focus on vision and inspiration may overlook operational details and day-to-day management tasks.

Overall, charismatic leadership is effective in energizing and mobilizing followers to achieve extraordinary outcomes, particularly in dynamic and challenging environments where traditional leadership approaches may fall short.

At the same time, a charismatic leader may pose a risk to the company if he decides to leave to explore new opportunities. Sometimes it might take a lot of time and hard work by the company to win back the confidence of its employees. Charismatic leadership is primarily linked to the transformational theory of leadership. Transformational leadership emphasizes the leader's ability to inspire and motivate followers through their vision, passion, and charisma, thereby transforming organizational culture and performance. Charismatic leaders exhibit many of the traits and behaviors associated with transformational leadership, such as articulating a compelling vision, building strong relationships based on trust and respect, and empowering followers to achieve higher levels of performance and personal growth. Charismatic leadership is often considered a subtype or dimension of transformational leadership, reflecting the leader's unique ability to captivate and inspire followers through their charisma and personal appeal.

vii. **Participative Leadership:** This style is also known as the democratic leadership style. Participative leadership consults employees and seriously considers their ideas when making decisions. When a company makes changes within the organization, the participative leadership style helps employees accept changes easily because they had been given a big role in the process. The participative style of leadership, also known as democratic or collaborative leadership, involves leaders actively including their followers in decision-making processes and encouraging their input and contributions.

This approach values collaboration, shared decision-making, and consensus-building, with the leader serving as a facilitator rather than a directive authority figure.

Participative leadership is linked to both the contingency and situational theories of leadership, which emphasize the importance of adapting leadership styles to match the demands of different situations and followers. Advantages of participative leadership include increased employee motivation, engagement, and commitment, as followers feel valued and empowered when their opinions and ideas are solicited and considered. Participative leaders can tap into the collective wisdom and creativity of their team members, leading to better-quality decisions, greater innovation, and higher levels of job satisfaction. Additionally, participative leadership fosters a sense of ownership and accountability among followers, as they are actively involved in shaping the direction and outcomes of their work. However, participative leadership also has some potential disadvantages. It can be time-consuming and challenging to implement, particularly in situations where consensus is difficult to achieve or where there are conflicting priorities or interests among stakeholders. Participative leaders may also face resistance from followers who prefer more directive or authoritative leadership styles or who feel overwhelmed by the responsibility of decision-making. Additionally, participative leadership may not be appropriate in emergency situations or when quick decisions are needed to address urgent issues. Overall, participative leadership is effective in empowering and engaging followers, fostering collaboration and innovation, and promoting a positive organizational culture characterized by trust, transparency, and inclusivity.

viii. **Servant Leadership:** Servant leadership is a leadership philosophy in which the primary goal of the leader is to serve. This concept, which contradicts traditional leadership models where the focus is the thriving of the organization or the accumulation of power, emphasizes the well-being and development of followers. The notion of servant leadership was first articulated by Robert K. Greenleaf in his seminal essay "The Servant as Leader," published in 1970. This leadership style has since been explored and expanded upon by various theorists and practitioners, gaining substantial recognition in both academic and practical realms.

Robert K. Greenleaf (1970) is widely regarded as the father of servant leadership. His work was inspired by Herman Hesse's novel "Journey to the East," in which the protagonist, Leo, serves a group of travelers selflessly, later revealing himself as a great leader.

Greenleaf proposed that true leaders are those who serve others first, thereby ensuring the growth and well-being of individuals and the community. He emphasized characteristics such as empathy, listening, stewardship, and commitment to the growth of people as essential traits of a servant leader. Spears (1995), a prominent scholar of servant leadership, identified ten characteristics central to the development of servant leaders based on Greenleaf’s writings. These include listening, empathy, healing, awareness, persuasion, conceptualization, foresight, stewardship, commitment to the growth of people, and building community. Spears' contributions have been crucial in operationalizing Greenleaf’s ideas, making them more accessible and actionable for contemporary leaders.

Autry, 2001, a former Fortune 500 executive, brought servant leadership into the corporate world with his book "The Servant Leader." Autry emphasized that servant leadership is not about meekness but about being authentic, vulnerable, and transparent. He argued that by putting the needs of others first, leaders can build trust and foster a culture of mutual respect and cooperation. Research indicates that servant leadership positively impacts organizational effectiveness. It fosters high levels of employee engagement, job satisfaction, and commitment, which, in turn, enhance overall productivity and performance (Van Dierendonck, 2011). Organizations led by servant leaders tend to have lower turnover rates and higher levels of employee morale. It is closely associated with ethical leadership. By prioritizing the needs of others and acting with integrity, servant leaders' model ethical behavior and create an organizational culture that values honesty, fairness, and transparency (Eva et al., 2019).

This ethical foundation can help organizations navigate complex moral dilemmas and build trust with stakeholders. The servant leadership model also plays a vital role in leadership development. By mentoring and developing their followers, servant leaders create a pipeline of future leaders who are equipped with the skills and values necessary to lead effectively (Liden et al., 2008). This focus on growth and development ensures the sustainability and long-term success of organizations.

Despite its many advantages, servant leadership is not without criticisms. Some argue that the emphasis on serving others can be perceived as weakness or lack of authority, particularly in highly competitive environments. Additionally, the application of servant leadership can be challenging in cultures that prioritize hierarchical and autocratic leadership styles (Sendjaya & Sarros, 2002).

Servant leadership represents a paradigm shift from traditional leadership models, emphasizing the importance of serving others to achieve organizational and personal success. Servant leadership offers a framework for ethical and effective leadership, despite facing criticisms, its focus on empathy, ethical behavior, and community building makes it a valuable approach in today's complex and dynamic organizational landscape.

Regardless of the leadership style adopted, what is evident is that organizations require leaders to chart the course, to provide a vision and direction and to guide followers towards the achievement of some common goal or objective. Followers should be clear about that vision, objectives, or goals so that they are aware of what they are expected to achieve. Without leadership, the organization will become like a rudderless ship, with no clear course or guidance, ultimately descending into chaos.

2.3 STRATEGIC LEADERSHIP

While many leadership styles were explored in the foregoing paragraphs, the focus on this report will be on the Strategic Leadership style and its relevance to businesses performance from a profitability perspective, in Trinidad and Tobago.

Strategic Leadership has many definitions and despite its importance to performance, researchers, and practitioners in the field of Strategic Leadership are yet to agree on a common definition (Allio, 2013).

Strategic Leadership refers to top management teams' potential to create and express a strategic vision and mission for their organization while motivating and persuading their teams to acquire that vision and create sustainable competitiveness (Peterlin, Pearse, & Dimovski, 2015).

Strategic Leadership goes beyond deciding and providing directions; it is about alleviating mediocrity through mental toughness, the desire to pursue greatness, and creating a culture of achievement (Fibuch & Arif, 2016). Strategic Leadership does not only improve the profitability of organizations but further contributes to the development of the economy through job creation and the stability of the society within which it operates (Oladele & Akeke, 2016).

Dimitrios, Sakas, and Vlachos (2018), specify that the Strategic Leadership style refers to the utilization of strategy to consolidate resources, both human and material, for the long-term optimization of outcomes. Bass (2007) defines it as a group of chief executive officers (CEO) who set overall policies for acquiring and integrating resources for an organization.

Ireland & Hitt (1999) conceptualize it as a set of unique capabilities of anticipating, envisioning, maintaining flexibility, thinking in a strategic way, and empowering employees to generate innovative ideas that lead to high performance.

House & Aditya (1997) define it as an activity that is directed towards giving purpose to organizations. Boal & Hooijberg (2001) view it as the ability to create and maintain absorptive and adaptive capacities and the ability to discern environmental opportunities through their managerial wisdom. Rowe & Nejad (2009) define it as an activity of communicating the shared values and a clear vision to employees, and the ability to make decisions with minimum organizational controls. Strategic Leadership is concerned with capabilities of creating a sense of purpose and direction, critical enablers that allow interaction with key internal and external stakeholders in pursuit of high performance (House & Aditya 1997).

Carter & Greer (2013) view of Strategic Leadership is anchored on the thinking and visionary capabilities of Strategic Leaders whose aim is to create an organization that is transformative. Schoemaker & Krupp (2015) argue that Strategic Leadership is not only concerned with the possession of unique abilities that allows for the absorption and learning of new information and ideas, but having the adaptive capacity to appropriately respond to the dynamism and complexity of the external environment which allows for the continuous adaptation to changes in the external environment. They further posit that such abilities allow Strategic Leaders to continuously and tactically, adjust the organization in response to the uncertain environment.

Moreover, Strategic Leadership has been described by most scholars as encompassing a core of critical practices, which include: determining the long term goals of the organization; exploring and exploiting an organization’s core capabilities; managing the human and social assets; inculcating a sustainable organizational culture; emphasizing ethical values and formulating and implementing balanced control systems that will not hinder continuous transformation but at the same time ensure organizational stability (Ireland & Hitt1999; Hagen et al., 1998).

Meanwhile, Rowe (2001) posits that Strategic Leadership is the ability to influence others to make decisions on a voluntary basis that increase the organization's ability to survive in the long term. At the same time, he has defined it as short-term financial goals sustainability.

Davies (2003) is more specific and outlines the following key factors related to Strategic Leadership:

i. **Vision and Strategy**: Strategic Leaders articulate a compelling vision and develop a clear strategy to achieve organizational goals. This factor aligns the efforts of employees towards a common purpose, fostering motivation, direction, and alignment within the organization.

ii. **Environmental Awareness**: Strategic Leaders possess a deep understanding of the external environment, including market trends, competitors, and regulatory changes. This factor enables proactive decision-making and strategic adaptation in response to emerging opportunities and threats.

iii. **Innovation and Change:** Strategic Leaders promote a culture of innovation and embrace change as a catalyst for growth and competitive advantage. This factor encourages creativity, flexibility, and adaptability, driving continuous improvement and organizational resilience. Innovation and change are at the heart of staying competitive. Organizations that continuously innovate can create unique value propositions that differentiate them from competitors. Edgar Schein, an expert in organizational culture, asserts that "culture is the deeper level of basic assumptions and beliefs that are shared by members of an organization" (Schein, 1992). Leaders who promote an innovation-friendly culture inspire their teams to think creatively, take risks, and pursue novel ideas, all of which are essential for continuous improvement and growth.

iv. **Organizational Culture**: Strategic Leaders shape and reinforce organizational culture to reflect core values, beliefs, and norms. This factor fosters a sense of identity, belonging, and shared purpose among employees, enhancing cohesion, morale, and engagement.

v. **Alignment and Integration**: Strategic Leaders ensure alignment and integration across various functions, departments, and business units within the organization. This factor facilitates coordination, collaboration, and synergy, optimizing resource allocation and maximizing efficiency and effectiveness.

vi. **Leadership Development and Succession Planning**: Strategic Leaders prioritize leadership development and succession planning to cultivate a pipeline of future leaders. This factor ensures continuity, resilience, and organizational capability-building, enabling sustained performance and growth. Succession planning is a crucial aspect of Strategic Leadership, ensuring the long-term sustainability and success of an organization. Effective succession planning goes beyond simply filling positions; it nurtures talent from within, aligning leadership development with the organization's long-term goals. By integrating succession planning into the broader strategic framework, organizations can proactively manage leadership transitions, reducing disruptions and maintaining continuity in vision and operations. According to Rothwell (2010), organizations that prioritize leadership succession are better equipped to handle crises and maintain stability during transitions. Moreover, Garman and Glawe (2004) emphasize that companies with robust succession strategies are more likely to outperform competitors in the long run, as they continuously develop leadership capabilities that align with market changes. Thus, effective succession planning is not just about preparing for future leadership needs but also enhancing the strategic resilience of the organization.

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vii. **Stakeholder Engagement**: Strategic Leaders engage with stakeholders, including employees, customers, shareholders, and communities, to build trust, manage expectations, and foster mutually beneficial relationships. This factor enhances reputation, legitimacy, and social responsibility, contributing to long-term organizational success.

viii. **Performance Management**: Strategic Leaders establish clear performance metrics and accountability mechanisms to monitor progress and evaluate outcomes. This factor enables data-driven decision-making, course correction, and continuous improvement, driving organizational excellence and competitiveness.

ix. **Ethics and Corporate Governance**: Strategic Leaders uphold ethical standards and promote integrity, transparency, and accountability in organizational practices and decision-making. This factor builds trust, credibility, and reputation, mitigating risks and enhancing stakeholder confidence and loyalty.

2.3.1. Capabilities for Effective Strategic Leadership

Hitt et al. (1998) and Ireland and Hitt (1999) delineate the capabilities needed for effective Strategic Leadership in the new competitive landscape expected for the 21st Century. They argued that effective Strategic Leaders had to: develop and communicate a vision, build dynamic core competencies, emphasize, and effectively use human capital, invest in the development of new technologies, engage in valuable strategies, build, and maintain an effective organizational culture, develop, and implement balanced controls, that will not hinder continuous transformation, but at the same time ensure organizational stability and engage in ethical practices.

i. **Develop and Communicate a Vision**-It is imperative that the organization creates a vision to ensure that all both leaders and followers are on the same page regarding the direction the organization is taking. The vision should be shared and the leaders should be shown by their actions to be buying into that vision. Without a clear vision, the organization will not be as successful and may be chaotic if there is no clear direction as to where the organization is heading.

ii. **Build Dynamic Core Competencies**-Core competencies are skills within the organization that give it a competitive advantage, they are talents within the pool that set the organization apart from other organizations. Strategic Leaders are tasked with the responsibility of determining what the core competencies are within the organization and ensuring that these skills are continually developed. It is also important for Strategic Leaders to review the external landscape and become forward thinking in terms of what new core competencies need to be developed.

iii. **Emphasize and Effectively Use Human Capital**-Strategic Leaders seek to recruit and retain the brightest and best talent, the water walkers and the movers and shakers and ensure that they are deployed to the best advantage of the organization and that their skills are continually developed through targeted learning and development programmes.

iv. **Invest in the Development of New Technology**-Strategic Leaders stay at the forefront of technology and ensure that it is harnessed to achieve competitive advantage. They view funding for technological advances as an investment towards wealth creation and ensure that their teams are aware of how the technology can be used to the firm's advantage.

v. **<u>Engage in Value Creation Strategies</u>**-Such strategies normally include differentiation, or strategies that set the firm apart from its competitors. This will improve the firm's competitive advantage as such firms may be the only one supplying the good or service that customers want or need. They create value for the organization.

vi. **<u>Build and Maintain an Effective Organizational Culture</u>** -An organizational culture has to do with the customs and norms of the organization. Culture speaks to the way things are done in the organization; each organization may have a different culture with cultural norms and expectations being driven from the top. Healthy cultures place emphasis on people, learning, innovation, creativity, and team work.

vii. **<u>Develop and Implement Balanced Controls</u>**- Controls are important because they help organizations manage resources and remain accountable and responsible. When individuals know that they will be required to give account for performance or the achievement of goals they are more likely to utilize resources effectively and efficiently. Effective Strategic Leaders establish controls that facilitate flexible and innovative employee behaviors to help the firm maintain and/or gain a competitive advantage.

viii. **<u>Engage in Ethical Practices</u>** Strategic Leaders play a critical role in establishing ethical practices throughout the organization. There must be strong emphasis on integrity, trust, and honesty. Leaders must walk the talk and do what is right so that it becomes the norm in the organization. Persons who deviate from such norms must be made to pay the price. Core values that demonstrate integrity in every area of the business, must be non-negotiable.

In addition to the criteria listed above, Strategic Leaders must have a global mindset. This means that the decisions they make and the problems they encounter and attempt to solve must be faced with an understanding of how the organization fits within the global landscape. This is true even if the firm only competes domestically and/or locally, because all firms are affected by global events and likely face competitors that are based in other countries; that is, global multinationals (Javidan, Steers, & Hitt, 2007). The literature also points out that Strategic Leadership refers to a top management team's potential to create and express a strategic vision and mission for their organization while motivating and persuading their teams to acquire that vision and sustainably create competitiveness (Peterlin et al., 2015).

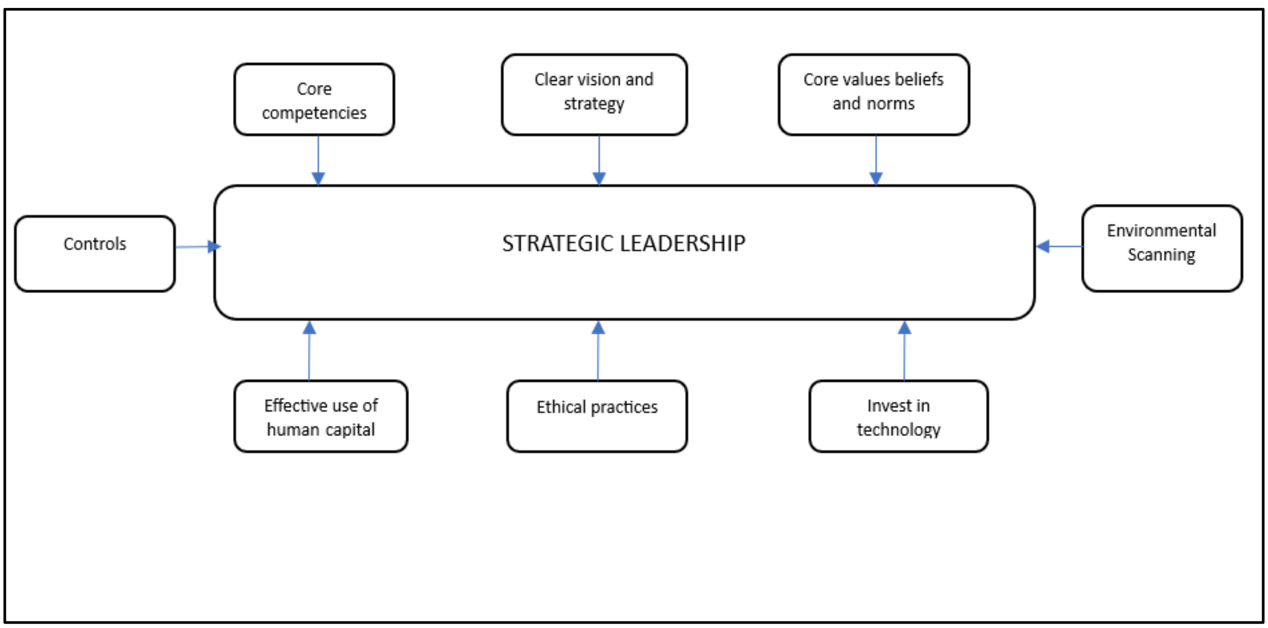


Figure 1: Strategic Leadership: Key Criteria -Adapted from Ireland and Hitt-1999 and Davies-2003 et al

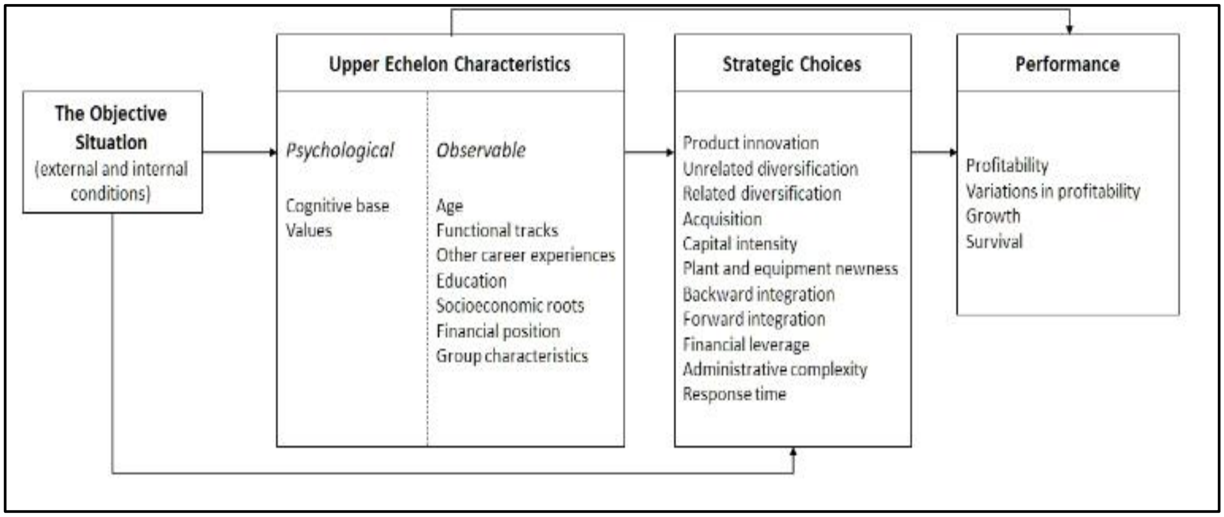
2.3.2 UPPER ECHELONS THEORY AND TOP MANAGEMENT TEAMS

Generally, the upper echelons theory and top management teams refer to a small group of executives such as the Chief Executive Officers (CEO), top management teams (TMT) and the board of directors who have the overall responsibilities of an organization (Lord et al, 2016; Strand, 2014), more specifically, the persons occupying the Upper Echelons of the firm. The theory is an organizational framework that explores the influence of top executives' characteristics, experiences, and cognitive frames on organizational decision-making and outcomes. Initially proposed by Donald Hambrick and Phyllis Mason in 1984, the theory suggests that executives' individual differences, such as their background, values, and past experiences, shape their perceptions and decisions, subsequently impacting organizational strategies and performance.

From a review of the literature, it is clear, that Strategic Leadership hinges on persons and individuals at the top or upper echelons of the organization, taking responsibility for guiding, leading, and determining the direction the organization will take.

They may have common characteristics, transcending organizations, which impact how they lead, the strategic choices and decisions which they make, all of which can impact the organizational performance positively.

Figure 2-Hambrick and Mason, 1984-Upper Echelon Theory



The literature is clear that leadership is important for the organization to achieve its objectives. For leadership to be strategic however, there must be a person or persons at the apex of the organization that set direction and guide the organization along a clear path to achieve the organizational performance objective/s. Such persons usually have characteristics, experiences and cognitive frames that guide them to achieving successful organizational outcomes.

2.5 ORGANIZATIONAL PERFORMANCE (OP)

Organizational performance is a crucial indicator of how well a company is achieving its goals and fulfilling its mission. It is typically assessed through a variety of qualitative and quantitative metrics that span financial outcomes, operational efficiency, customer satisfaction, employee engagement, research and development, innovation, social impact, and other metrics. Understanding these aspects is critical for decision-making, strategy formulation, and overall organizational growth. Further, performance according to Rumelt, is always linked to one or several objectives set by the entity whose performance is analyzed. (Rumelt, 2011)

It must be noted, that there is no general agreement in the literature on the criteria to be used in assessing organizational performance (Bolman, Deal 2003, Scott, Davis, 2007). As such, there are many different definitions of organizational performance and differing perspectives on how it should be measured, and there is an ongoing debate among scholars on how organizational performance (OP) can be conceptualized given its complexity and multidimensionality (Santos & Brito 2012)

Singh et al, 2016 and Richard et al, 2009 posit that OP can be viewed narrowly in terms of financial, product market and shareholder return, while organizational effectiveness, a broader concept includes both the financial indicators as well as customer satisfaction, operation effectiveness and corporate social responsibility. Organizational Performance is also defined as a set of financial and non-financial constructs that enable Strategic Leaders to evaluate the extent of the accomplishment of organizational goals (Kaplan & Norton, 1992). Rolstadas (1998) believes that the performance of an organizational system is a complex relationship involving seven performance criteria that must be followed: effectiveness, efficiency, quality, productivity, quality of work, innovation, and profitability. Cheng, & Humphreys, 2016, theorize that organizational performance refers to how organizations successfully combine strategic and operational performance to achieve stated goals.

Operational performance is critical in understanding how effectively an organization utilizes its resources to meet objectives. Productivity, for instance, can be measured by output per unit of input, which provides insights into efficiency. High levels of productivity reflect well-optimized operations and resource allocation, often contributing to cost reductions and overall organizational success.

Another key operational measure is quality, which may be assessed through metrics such as the number of defects, customer complaints, and compliance with industry standards like ISO 9001. Consistently delivering high-quality products or services enhances customer satisfaction and brand reputation. Cycle time, which refers to the duration it takes to complete a process from production to delivery, is also a valuable metric for gauging operational efficiency. Streamlined cycle times typically indicate that an organization is minimizing waste and maximizing throughput, which can lead to significant competitive advantages.

In addition to operational performance, customer satisfaction is a critical measure of organizational health. Satisfied customers not only contribute to immediate financial success but also foster long-term loyalty and market share growth. One popular tool for assessing customer satisfaction is the Net Promoter Score (NPS), which gauges customer loyalty by asking how likely customers are to recommend the company to others. A high NPS suggests that the organization has a strong reputation and a committed customer base. Customer retention rate is another important metric, as it reflects the organization's ability to maintain long-term relationships with its clientele. A high retention rate indicates customer loyalty and satisfaction, while a low rate may signal underlying problems in service delivery or product quality.

Furthermore, market share serves as a broader indicator of an organization’s success relative to competitors. By capturing the company’s share of industry sales, market share highlights the organization's competitive position and its effectiveness in meeting market demands. Ultimately, companies that prioritize customer satisfaction can cultivate brand loyalty, increase their market share, and secure a sustainable competitive edge, as argued by Porter (1985).

Human resource performance, particularly in terms of employee engagement, is another crucial dimension of organizational performance. Employees are the driving force behind any company’s success, and their satisfaction, productivity, and retention are key indicators of organizational health.

Employee satisfaction can be measured through regular surveys that assess employees' perceptions of their roles, work environments, and the overall organizational culture. High levels of employee satisfaction are correlated with lower turnover rates and increased productivity. Conversely, high turnover rates may reflect dissatisfaction and disengagement, often resulting in significant costs associated with recruitment and training. Metrics such as value-added per employee or sales per employee provide insights into how effectively the organization leverages its human capital. Engaged employees are more likely to be productive, innovative, and aligned with the organization’s goals, as suggested by Pfeffer (1998). Organizations that invest in fostering a positive and supportive work environment often see enhanced overall performance due to the dedication and creativity of their workforce.

Beyond internal metrics, the social and environmental impact of an organization has become an increasingly important measure of performance in recent years. This reflects a growing emphasis on Corporate Social Responsibility (CSR) and sustainability, as organizations are expected to contribute positively to society and minimize their environmental footprint.

A common metric for assessing environmental impact is the carbon footprint, which tracks greenhouse gas emissions and resource usage. Organizations that actively reduce their carbon footprint through energy efficiency initiatives or sustainable resource management demonstrate a commitment to long-term environmental stewardship. CSR ratings provided by independent agencies also offer valuable insights into an organization's broader societal contributions. These ratings consider factors such as ethical business practices, community engagement, and efforts to improve the quality of life for employees and local communities.

Sustainability reports are another tool through which organizations can showcase their progress in areas like waste reduction, renewable energy adoption, and fair labor practices. As Elkington (1997) posited in the Triple Bottom Line framework, organizations that focus on not only financial outcomes but also social and environmental responsibilities are better positioned for long-term success. One of the most comprehensive frameworks for assessing organizational performance is the Balanced Scorecard, developed by Kaplan and Norton (1996). The Balanced Scorecard takes a multi-dimensional approach, encompassing financial, customer, internal process, and learning and growth perspectives. While financial outcomes are often central to performance evaluations, the Balanced Scorecard emphasizes the importance of customer satisfaction, internal operations, and the organization's capacity for innovation and growth. By considering these various perspectives, organizations can develop a more holistic understanding of their performance.

Benchmarking is another method used by organizations to assess their performance in relation to industry standards or competitors. This process involves comparing key performance indicators (KPIs) with best-in-class organizations or established industry benchmarks. By identifying gaps in performance, organizations can implement targeted improvements to enhance their efficiency, productivity, and customer service.

Continuous improvement programs like Total Quality Management (TQM) and Six Sigma are commonly used alongside benchmarking to drive ongoing enhancements in organizational processes. These programs encourage organizations to focus on reducing defects, streamlining processes, and improving overall quality, which leads to long-term gains in performance (Deming, 1986).

Measuring organizational performance requires a diverse array of metrics that capture operational efficiency, customer satisfaction, employee engagement, and social responsibility. Modern performance measurement frameworks like the Balanced Scorecard offer a comprehensive view by integrating non-financial aspects.

A critical review of the empirical studies on the concept of OP however, indicates a bias towards defining organizational performance as it pertains to the achievement of financial goals with emphasis on return on assets (ROA) or return on investment (ROI) and return on sales (ROS) which are objective measures of performance. (Ketokivi & Schroeder, 2004).

Additionally, financial measures which have been historically used to measure organizational performance include profit, return on investment, earnings per share, market share, revenue growth and current ratio (Bora and Bulut, 2008). Profitability is the cornerstone of organizational performance; it not only signifies financial health but also serves as a measure of the efficiency and effectiveness of an organization's operations. Rumelt, also emphasizes that "profitability is the best single measure of the ability of a firm to achieve its strategic goals" (Rumelt, 2011). This assertion underscores the idea that profitability is not just about financial gain but also about achieving long-term strategic objectives.

When an organization is profitable, it indicates that it is managing its resources well, satisfying its customers, and maintaining a competitive edge in the market. Most recent studies suggest that the influence of Strategic Leadership on performance is substantial (Quigley & Graffin, 2017).

Also, empirical studies have demonstrated that Strategic Leadership is an important determinant of organizational performance (Witts, 2016, Lord et al., 2016).

It should also be noted that some theorists argue that organizational performance and profitability are influenced more by environmental factors than by Strategic Leadership alone. For instance, Michael Porter emphasizes the importance of industry structure and competitive forces in shaping organizational success. In his seminal work, he introduces the Five Forces Model, suggesting that external market conditions, including supplier power, buyer power, threat of new entrants, threat of substitutes, and competitive rivalry, play crucial roles in determining profitability (Porter, 1980). This perspective implies that while Strategic Leadership can guide an organization, the broader context in which it operates may impact performance outcomes.

Additionally, research by scholars like Richard Rumelt highlights the impact of external environmental dynamics on organizational success. In his analysis, Rumelt discusses the concept of "strategic advantage," which posits that the resources and capabilities of a firm must align with its external environment to achieve sustained performance (Rumelt, 1991).

However, profitability is seen as the main financial measure used to determine organization performance since it is an indicator of both efficiency and effectiveness of organization operations. (Bora and Bulut, 2008.) Ramish and Aslam (2017) asserted that profitability is among the key performance indicators in organizations.

Further, some of the key drivers of organizational profitability include vision, Strategic Leadership, internal quality, competitive advantage, value creation, employee engagement, and satisfaction (Tuominen, Hirvonen, Reijonen, & Laukkanen, 2016).

While there are many views of what comprises organizational performance, this paper will focus on organizational performance, in terms of profitability, which is a critical success factor as all businesses which are designed to create a profit, are ultimately interested in profitability.

2.5 FINANCIAL PERFORMANCE INDICATORS

As the focus of this research is on financial performance, it is important to discuss performance in the financial context. Firms employ various methods to measure financial performance and profitability, utilizing a combination of financial ratios, key performance indicators (KPIs), and financial statements analysis.

According to Mills et al, 2003, one of the most effective means of assessing an organization's performance is the use of management ratios. Some of the more popular measures used include, but are not limited to cash flow, return on investment, return on assets and return on equity (Kaplan and Klein 1996). These ratios are commonly used to assess the efficiency and profitability of the firm's operations. By analyzing these financial indicators comprehensively, firms can evaluate their financial health, identify areas for improvement, and make informed strategic decisions to enhance profitability and performance (Brigham & Ehrhardt, 2016).

The researcher recognizes that there are several indicators of financial performance, however this report will focus on the following indicators of financial performance:

2.5.1 Return on Investment

Return on investment (ROI) is calculated when an accounting measure of income is divided by an accounting measure of investment, with a positive ROI indicating that the return on a particular investment exceeds the firm's cost of financing. It is widely used to measure the likelihood of gaining a return from an investment. It is a ratio that compares the gain or loss from an investment relative to its cost. The primary purpose of ROI is to evaluate the efficiency of an investment or compare the efficiency of several different investments.

ROI provides insights into the financial health and profitability of an organization by illustrating how well an investment is performing. Return on Investment indicates the following:

i. **Profitability**:

- A high ROI indicates that the investment gains compare favorably to its cost, suggesting that the investment is profitable.
- A low or negative ROI indicates that the investment is not yielding sufficient returns, or worse, it is losing money.

ii. **Efficiency**:

- ROI helps measure the efficiency of an investment. High ROI signifies that the investment is using resources effectively to generate profit.
- It enables comparisons between different investments. For instance, if one project has an ROI of 20% and another has an ROI of 10%, the former is considered more efficient.

iii. **Decision-Making**:

- ROI is a critical tool for decision-making. Investors and managers use ROI to decide where to allocate resources. Investments with higher ROI are typically prioritized.

- It helps in setting benchmarks and performance targets. Organizations can set ROI targets to ensure that all investments meet a minimum profitability threshold.

iv. **Financial Health**:

- Consistently high ROI across various investments can indicate strong financial health and effective management within an organization.
- It signals the potential for growth and expansion, as profitable investments generate more capital that can be reinvested

2.5.1.1 Limitations of ROI

While ROI is a valuable metric, it does have limitations:

i. **Short-Term Focus**:

- ROI calculations often focus on short-term gains, potentially neglecting long-term benefits and strategic value.

ii. **Ignores Time Value of Money**:

- Basic ROI does not account for the time value of money, which is critical in long-term investments. This can be addressed by using more advanced metrics like Net Present Value (NPV) or Internal Rate of Return (IRR).

iii. **Risk Factor**:

- ROI does not consider the risk associated with the investment. Two projects might have the same ROI, but one could be riskier than the other.

iv. **Inconsistent Comparisons**:

- ROI can be calculated differently across various organizations or projects, leading to inconsistent comparisons.

Return on Investment (ROI) is a fundamental metric in financial analysis, providing valuable insights into the profitability and efficiency of investments. By quantifying the return relative to the cost, ROI helps organizations and investors make informed decisions, prioritize resources, and assess the financial health of different ventures.

However, it is crucial to consider its limitations and use it alongside other financial metrics for a comprehensive analysis.

2.5.2 Return on Assets

Return on Assets (ROA) is a profitability ratio calculated by dividing earnings before interest and taxes into total assets and is an indicator of a firm's overall financial health. A firm with a higher ROA can raise money more easily and cheaply in securities markets because it offers prospects for a better return on investment. (Copeland, Koller & Murrin, 2000).

Return on Assets (ROA) is a key financial performance metric that quantifies the profitability of a company relative to its total assets. It is widely used in financial analysis to assess how efficiently a company utilizes its assets to generate profit. This metric is particularly important for stakeholders, including investors, managers, and creditors, as it provides insight into the company's operational efficiency and profitability. A higher ROA indicates that the company is more efficient at converting its investments in assets into profits. Conversely, a lower ROA suggests less efficiency. This metric helps in comparing the profitability of companies within the same industry, as different industries have varying asset structures and profitability norms.

2.5.2.1 Factors Affecting ROA

Several factors can influence ROA, including:

i. **Asset Turnover**: This measures how efficiently a company uses its assets to generate sales. Higher asset turnover can lead to a higher ROA.

ii. **Profit Margin**: This reflects the percentage of revenue that remains as profit after all expenses are deducted. Higher profit margins can improve ROA.

iii. **Leverage**: The use of debt can affect the total assets and, consequently, the ROA. Higher debt can increase total assets, potentially lowering ROA if net income does not increase proportionately.

The average ROA can vary significantly across industries due to differences in asset intensity. For example, technology companies might have higher ROA due to their lower asset base, while manufacturing companies might have lower ROA due to higher investment in physical assets.

Economic cycles can also impact ROA. During economic expansions, companies often see increased profitability, leading to higher ROA.

Conversely, during recessions, decreased profitability can lower ROA. It is most effective when used to compare companies within the same industry. Cross-industry comparisons can be misleading due to varying asset requirements and profitability norms.

2.5.2.2 Limitations of ROA

While ROA is a useful metric, it has limitations:

i. **Asset Valuation**: The book value of assets on the balance sheet may not reflect their current market value.

ii. **Non-Operating Income**: ROA includes all net income, which can be affected by non-operating income or expenses, potentially distorting the measure of operational efficiency.

iii. **Industry Differences**: As noted, ROA varies widely across industries, making it less useful for cross-industry comparisons.

ROA is a crucial indicator of a company's profitability and efficiency in using its assets. By providing a clear measure of financial performance, it helps stakeholders make informed decisions. However, it should be used in conjunction with other metrics and industry-specific considerations to provide a comprehensive view of a company's financial health.

The asset turnover ratio calculates the total sales (revenue) for every dollar of assets a company owns. It is a measure of how efficiently and effectively a company uses its assets to generate sales. The higher the total asset turnover ratio, the more efficiently a firm's assets have been used. Lower asset turnover ratios mean inefficient utilization or obsolesce of fixed assets, which may be caused by excess capacity or interruptions in the supply of raw materials.

2.5.3 Return on Equity

The Return on Equity ratio is a measure of shareholder profitability. It measures how well the company is doing for the investor, as it tells how much income the investors are getting for their investment. It is a fundamental financial metric that measures the profitability of a company relative to the equity held by its shareholders; and a key indicator of financial performance and efficiency, providing insight into how well a company utilizes its equity base to generate profit. ROE is crucial for investors, analysts, and managers as it reflects the ability of a company to generate returns on their investments.

A higher ROE indicates a more efficient company in terms of generating profit from its equity base. It shows the effectiveness of the management in using equity investments to grow the company and reward shareholders. Conversely, a lower ROE suggests inefficiency and potential issues in profitability or capital management.

2.5.3.1 Several factors influence ROE, including:

i. **Profit Margin**: Higher profit margins, resulting from efficient cost management and strong pricing power, contribute positively to ROE.

ii. **Asset Turnover**: Efficient utilization of assets to generate sales can enhance ROE.

iii. **Financial Leverage**: The use of debt can impact ROE. While leverage can amplify returns, it also increases financial risk.

ROE varies significantly across industries due to differences in capital structure, asset intensity, and profit margins. For instance, technology companies might exhibit higher ROE due to their lower capital requirements and high profitability, whereas utility companies might have lower ROE due to their heavy capital investments and regulated profit margins. ROE is closely linked to a company's growth prospects. High ROE can indicate strong growth potential, as the company efficiently reinvests its earnings to generate further profits. However, extremely high ROE might also signal over-leverage or unsustainable practices. ROE is most effective when comparing companies within the same industry or sector. It provides a relative measure of financial performance and helps identify companies that are effectively managing their equity to generate superior returns.

2.5.3.2 Limitations of ROE

While ROE is a valuable metric, it has limitations:

i. **Debt Impact**: High financial leverage can artificially inflate ROE, masking underlying risks.

ii. **Equity Fluctuations**: Changes in shareholders' equity due to buybacks, issuances, or accounting adjustments can distort ROE.

iii. **Industry Comparisons**: Cost industry comparisons are not suitable for Return on Equity (ROE) ratios because of several key differences across industries. Companies often have varying capital structures, with different levels of debt and equity, leading to differences in financial leverage that significantly impact ROE. Additionally, industries have distinct risk profiles; for instance, technology firms typically have higher risk and return expectations compared to more stable industries like utilities. This variation in risk affects ROE, making cross-industry comparisons less meaningful. Profitability also varies by industry, with high-margin industries naturally showing higher ROE, while low-margin industries might exhibit lower ROE, even if both are performing well. Moreover, the nature of assets and their utilization differ widely across sectors.

Capital-intensive industries, such as manufacturing, may have lower ROE due to heavy investment in physical assets, unlike service-based industries, which might show higher ROE despite having different operational models. For these reasons, ROE is more meaningful when compared within the same industry rather than across different industries.

2.5.4 **Cash Flow and Liquidity**

Cash flow and liquidity are critical financial concepts that reflect a company's ability to meet its short-term obligations and sustain operations. Cash flow represents the inflow and outflow of cash within a company, while liquidity measures the availability of liquid assets to cover immediate liabilities. Both are essential for maintaining financial health, supporting growth, and ensuring the smooth functioning of day-to-day business activities.

2.5.4.1 Cash Flow-Cash flow is the movement of cash into and out of a business. It is a key indicator of financial health and operational efficiency.

Cash flow is typically categorized into three main activities:

i. **Operating Activities**: Cash generated or used in the core business operations, such as revenue from sales and payments for expenses.

ii. **Investing Activities**: Cash related to the acquisition and disposal of long-term assets, including capital expenditures and investments.

iii. **Financing Activities**: Cash flow from transactions with the company's owners and creditors, such as issuing stock, borrowing, and repaying debt.

A positive cash flow ensures a company can meet its financial obligations, such as paying suppliers, employees, and creditors. Adequate cash flow enables a company to invest in growth opportunities, such as new projects, acquisitions, and research and development.

Companies with strong cash flow can provide returns to shareholders in the form of dividends. During economic downturns or unexpected events, sufficient cash flow acts as a buffer, helping the company navigate challenges without resorting to costly borrowing or asset sales.

Liquidity on the other hand, refers to a company's ability to quickly convert assets into cash to meet short-term obligations.

It is often assessed using various financial ratios:

i. **Current Ratio**: This ratio compares current assets to current liabilities, providing a measure of a company's ability to pay short-term obligations with short-term assets.

ii. **Quick Ratio**: Also known as the acid-test ratio, it excludes inventory from current assets, focusing on the most liquid assets.

iii. **Cash Ratio**: This ratio measures the ability to pay off short-term liabilities with cash and cash equivalents only.

A high liquidity ensures that a company can smoothly conduct its day-to-day operations without financial strain.

Adequate liquidity helps maintain financial stability and reduces the risk of insolvency. Companies with strong liquidity are more attractive to lenders and investors, often resulting in better financing terms.

Cash flow and liquidity are interrelated**;** effective cash flow management directly impacts a company’s liquidity position. For instance, positive operating cash flow enhances liquidity by increasing the cash available for meeting short-term liabilities. Conversely, poor cash flow management can strain liquidity, forcing a company to resort to external financing or asset liquidation. Keeping a reserve of cash or cash equivalents provides a buffer against unexpected expenses or revenue shortfalls.

Establishing credit lines can provide additional liquidity support during periods of cash flow shortages. Both Cash flow and liquidity are essential components of a company's financial health, reflecting its ability to meet short-term obligations and sustain operations. Effective management of cash flow and liquidity is crucial for operational efficiency, financial stability, and long-term growth. By understanding and optimizing these aspects, companies can ensure resilience and competitiveness in a dynamic business environment.

The value of using financial indicators of performance has been questioned especially in today’s business environment which is characterized by complexity, competition, change and uncertainty. Hammer (1996) points out that they are backward looking and do not reflect the long term and future consequences of managerial action. Kaplan et al (2001), echo the view of Hammer, positing that the use of financial measures alone has serious limitations because of their backward-looking nature, limited ability to measure operational performance and their tendency to focus on the short term.

Researchers have recognized these limitations as valid and have proposed that financial accounting should be extended to include non-financial measures like the organization's intangible and intellectual assets such as quality products and services, motivated and skilled employees and satisfied and loyal customers to reflect the assets and capabilities that are critical for success in today's dynamic and competitive environment. (Burr & Girardi, 2002, Kaplan and Atkinson 1998, Lev and Zarowin 1998). The impact of non-financial measures on organizational performance can be the focus of additional research, however, this researcher agrees that financial performance and profitability are critical key performance indicators of all businesses and as such this report focuses on these measures of organizational performance.

2.6 THE BUSINESS ENVIRONMENT

Businesses do not operate in isolation, they all operate in environments which impact their strategies, decision making, profitability and performance. Hence, decision makers in organizations, members of the upper echelons and top management teams, need to take the environment in which they operate into consideration when making decisions, formulating strategy, recruiting talent, and determining the vision of the organization.

The more competitive the environment, the more strategic they need to be. Many theorists and scholars have postulated on the importance of the environment for organizations and have advocated for environmental scanning as part of the Strategic Leadership process. Environmental scanning is the process of dealing with the measurement, projection, and evaluation of changes in the different environment variables (Oladele 2006). Kazmi, 2008 states that environmental scanning is the monitoring, evaluating, and disseminating of information from the external and internal environment to key people within the corporation or organization. It is a process of gathering, analyzing, and dispensing information for tactical or strategic purposes.

The following paragraphs will explore both internal and external methods which have been used to scan the business environment. Jansen et al 2009, postulate that in examining the influence of Strategic Leadership on performance, the effect of the external environment needs to be considered.

The external environment is defined as any external force that plays a crucial role in influencing performance (Machuki & Aosa, 2011). Dill (1958) defines it as a task environment consisting of external factors that directly constrain managerial behavior and organizational goals. It is the entire of all the physical and social factors external to the organization which are directly considered when managers are making decisions in the organization (Duncan, 1972).

Bourgeois, (1980) posits that the external environment generally consists of various forces that can in the short term, significantly impact on the organization by creating distinct opportunities and threats. He specifically points out that various scholars have defined it as an external object consisting of the general or task environment; or as an attribute in terms of complexity and dynamism; or as a managerial perception of the environmental uncertainty (Dill, 1958; Duncan, 1972; Lawrence & Lorsch, 1967; Milliken, 1987; Tan & Litschert 1994).

They advance that there are three modes by which organizations scan their environment:

i. Ad-hoc scanning-short term, infrequent examinations usually initiated by a crisis: organizations scan their environment because of a crisis that is affecting the company at present, and analyze the situation to know if the problem is internal or external;

ii. Regular scanning - studies done on a regular schedule (e.g. once a year): most conscious organizations can see environment scanning as a program that should be done regularly and as such, most of such organizations do it every year;

iii. Continuous scanning (also called continuous learning) - continuous structured data collection and processing on a broad range of environmental factors. (Kazmi, 2008).

Additionally, the following strategies are utilized as developed by various theorists:

2.6.1 The SWOT Analysis - The SWOT Analysis has become a fundamental tool for organizations to evaluate their position in the market and is widely used to analyze both the internal and external environments of organizations. (Rozmi et al., 2018; Wu, 2020). The four components identify either internal or external considerations.

i. Strengths refer to the internal elements of an organization that facilitate reaching its goals-examples of strengths are- brand leadership, skilled and experienced workforce with expertise in key areas, strategic partnerships, advanced technology, profitability and liquidity, access to unique intellectual property, patents, or proprietary technology and effective leadership and management team.

ii. Weaknesses-are those internal elements that interfere with organizational performance. Examples of organizational weaknesses are poor customer service, lack of marketing strategies, inexperienced leadership team, poor location, inability to adjust to market changes and trends and lack of leveraging of technology.

iii. Opportunities—external aspects that help an organization reach its goals—are not only positive environmental aspects but also opportunities to address gaps and initiate new activities.

iv. Threats- are aspects of the organization's external environment that are barriers or potential barriers to reach its goals (Aldehayyat & Anchor, 2008; Fleisher & Bensoussan, 2003; Lee & Lin, 2008; Shrestha et al., 2004).

A SWOT analysis is employed to assess aspects of the business in terms of the strengths, weaknesses, opportunities, and threats (Jackson et al., 2003; Kim, 2005).

The SWOT analysis recognizes the important internal and external aspects of attaining the businesses' goals. The internal aspects refer to the features that are within the control of the business, whereas the external aspects are factors out of the businesses' control (Bull et al., 2016; David et al., 2017; Hill & Westbrook, 1997; Lee & Ko, 2000; Shariatmadari et al., 2013). Based on a mix of strengths, weaknesses, opportunities, and threats analyses, the SWOT analysis can be used effectively to produce alternative options for a business (Lee & Ko, 2000; Valentin, 2001; Wang, 2007; Weihrich, 1982).

Such techniques can clarify how strengths and weaknesses can be matched with opportunities and threats. Based on the internal and external factors, managers can develop four strategies, these are SO (strengths - opportunities), ST (strengths - threats), WO (weakness - opportunities) and WT (weakness - threats) David et al., 2019; Povilanskas & Labuz, 2012; Thomas et al., 2014; Usman & Murakami, 2011).

The SWOT matrix can be summarized as follows:

i. SO- strategies: taking advantage of opportunities.
ii. ST- strategies: avoiding threats.
iii. WO- strategies: introducing new opportunities by reduction of weaknesses.
iv. WT- strategies: avoiding threats by minimizing weaknesses.

THE SWOT ANALYSIS	Helpful to Achieving Objectives	Harmful to Achieving Objectives
INTERNAL - ATTRIBUTES OF THE ORGANIZATION	STRENGTHS	WEAKNESSES
EXTERNAL- ATTRIBUTES OF THE ENVIRONMENT	OPPORTUNITIES	THREATS

Table 2-The SWOT Matrix-Adapted from Winer, 2006

The following table provides an example of a SWOT of the Trinidad and Tobago Business Environment

SWOT Analysis of the Trinidad and Tobago Business Environment

Strengths	Weaknesses
1. Energy Sector Dominance: Trinidad and Tobago has a well-established energy sector, especially in oil and natural gas, making it a regional hub for energy-related industries. 2. Strategic Location: Located close to major markets such as North and South America, the country benefits from advantageous trade routes. 3. Skilled Workforce: A relatively high literacy rate and skilled professionals in sectors such as energy, finance, and manufacturing. 4. Strong Infrastructure: The country boasts relatively strong telecommunications, port facilities, and road networks in comparison to other Caribbean nations.	1. Economic Dependence on Oil & Gas: The economy is heavily reliant on energy exports, which exposes it to volatility in global energy prices. 2. Bureaucratic Hurdles: Lengthy and complex regulatory processes can delay business setup and operations, hindering growth and competitiveness. 3. Crime and Security Issues: High levels of crime, particularly violent crime, increase the cost of doing business and reduce investor confidence. 4. Limited Economic Diversification: Despite initiatives, other sectors such as agriculture and manufacturing remain underdeveloped, leading to economic vulnerability.

Opportunities	Threats
1. Diversification of Economy: There is an opportunity to diversify into renewable energy, technology, and tourism sectors to reduce dependence on oil and gas. 2. Access to CARICOM Markets: Trinidad and Tobago's membership in CARICOM provides access to a larger regional market, offering growth potential for businesses. 3. Expanding Trade Agreements: By entering more bilateral and multilateral trade agreements, the country could enhance export potential, particularly in non-energy sectors. 4. Technological Adoption: With global trends favoring digital transformation, businesses can capitalize on new technologies such as fintech and e-commerce to innovate and expand.	1. Global Energy Market Instability: Fluctuations in global oil and gas prices pose a significant threat to economic stability. 2. Climate Change: The country is vulnerable to the effects of climate change, which could disrupt agriculture, infrastructure, and tourism. 3. Brain Drain: The emigration of skilled professionals seeking better opportunities abroad can weaken the local talent pool, especially in critical sectors. 4. Global Economic Slowdowns: Any global recession or downturn in trade can severely impact the export-dependent sectors of Trinidad and Tobago, particularly in energy.

Table 3-SWOT Analysis of the Trinidad and Tobago Business Environment

2.6.2 The PESTLE Analysis

Aguilar's, (1967) PESTLE stands for "Political, Economic, Social-cultural, and Technological, Legal and Environmental analysis." It describes a framework of macro-environmental factors used in the environmental scanning process. The PESTLE analysis provides a framework for investigating and analysing the external environment of an organization. The framework identifies six key areas that should be considered when attempting to identify the sources of change.

These six areas are:

i. **Political:** Examples of political factors could be a potential change of government, with the corresponding changes to policies and priorities, or the introduction of new government initiatives. These may be limited to the home country within which the organization operates but changes may have an effect in several countries.

ii. **Economic:** Economic factors may also be limited to the home country, but as global trade continues to grow, economic difficulties in one nation may have an impact on other countries. Examples of economic factors could be the level of growth within an economy, increases in minimum wages, or market confidence in the economies within which the organization operates.

iii. **Socio-cultural:** Socio-cultural factors are those arising from customers or potential customers. Examples could be demographic issues such as an increase in the number of working mothers, the crime rate, consumer preferences or consumer behaviour patterns based on new trends.

In the local business environment international trends usually impact consumer taste and demands. As such, it is important to monitor what is happening in industries internationally if businesses want to stay ahead of the competition.

iv. **Technological:** This area covers factors arising from the development of technology. There are two types of technological change: there can be developments in Information Technology (IT), and there can be developments in technology specific to an industry or market, for example enhancements to manufacturing or oil and gas production and technology.

v. **Legal:** It is vital to consider legal factors that may impact the organization. Examples of legal issues are, employment law compliance, infringement of copyright and intellectual property laws, data protection and environmental regulations. One key issue when considering the legal element of the PESTLE analysis is to recognise laws that have an impact upon the organization even though they originate from countries other than that in which the organization is based. This situation may occur where organizations have expanded outside of their home country, laws in the countries in which they operate may impact their operations in their country of origin.

vi. **Environmental-** Examples of factors arising from concerns about the natural (or Ecological): environment, in other words the 'green' issues, include increasing concerns about packaging, use of plastics, Styrofoam, and the increase of pollution. Environmental issues such as waste disposal, inclusive of batteries, packaging all need to be considered. In Trinidad and Tobago such issues are managed by the Environmental Management Authority (EMA).

Companies must demonstrate concern for the environment by engaging in safe waste disposal, and initiatives such as tree planting, beach cleanups and other such activities as part of their Corporate Social Responsibility initiatives.

Factors Impacting the Environment in Which the Organization Operates

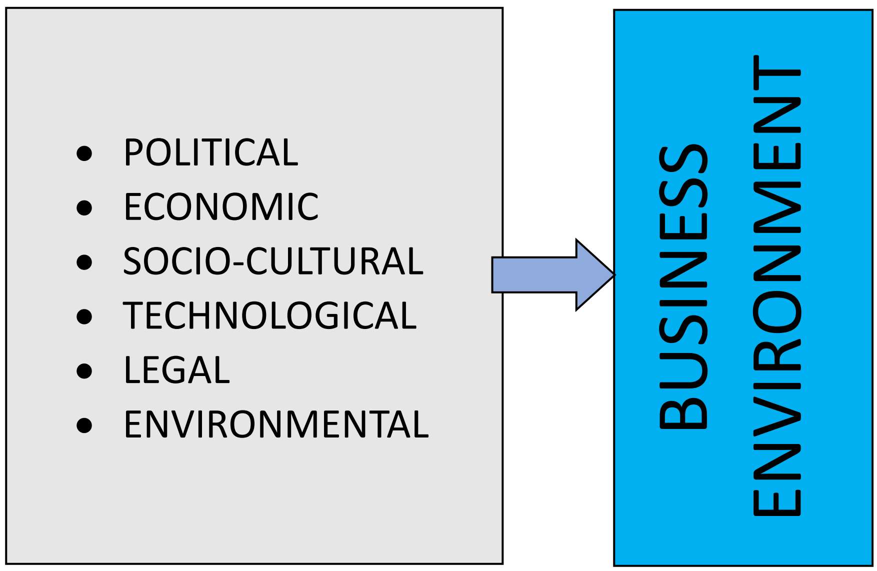


Figure 4. Factors impacting the business environment

The environment in which a business operates must be taken into consideration when establishing the vision, goals, and objectives as such environmental factors impact business decisions and strategy.

As industries in Trinidad and Tobago continue to grow at a ground breaking pace, analytical tools such as the PESTLE and SWOT must form part of a strategic leader's arsenal in the competitive business environments.

Thus, Strategic Leaders need to synthesize and interpret stimulus options, and formulate, implement, and monitor the appropriate strategic responses (Scott, 2005) to ensure organizational stability, sustainability and performance when faced with changes in the business environment in which they compete.

Political	***Economic***	***Social***	***Technological***	***Legal***	***Environmental***
Stable democratic government *Influence of Caribbean Community-CARICOM* *Government policies on trade and industry Taxation policies*	*Reliance on the oil and gas sector* *Economic diversification efforts* *Exchange rates and inflation* *Foreign direct investment* *Availability of foreign exchange* *Interest rates Unemployment rates* *Economic growth*	*Diverse multicultural population* *Population growth* *Population age* *Education and workforce skills* *Urbanization trends* *Health and social services*	*Digital infrastructure development* *Technology adoption in business* *Innovation and research and development initiatives* *Health and social services* *Cybersecurity* *Technological awareness* *Digitization Internet availability and speed*	*Regulatory framework for businesses* *Intellectual property laws* *Taxation policies* *Labour laws and employment regulations* *Trade Unions and collective agreements*	*Climate change impact* *Environmental regulations* *Sustainability initiatives* *Biodiversity and conservation efforts* *Waste disposal* *Energy consumption* *Environmental Management* *Authority laws and regulations*

Table 3-PESTLE of the Trinidad and Tobago Business Environment

The above table outlines some factors that businesses should consider when making Strategic Leadership decisions in the Trinidad and Tobago business environment context.

1. **Political**:
    - Stable democratic government
    - Influence of Caribbean Community (CARICOM)
    - Government policies on trade and industry
2. **Economic**:
    - Reliance on oil and gas sector
    - Economic diversification efforts
    - Exchange rates and inflation
    - Foreign direct investment

3. **Social**:
    - Diverse multicultural population
    - Education and workforce skills
    - Urbanization trends
    - Health and social services
4. **Technological**:
    - Digital infrastructure development
    - Technology adoption in business
    - Innovation and research and development initiatives
    - E-government services
5. **Legal**:
    - Regulatory framework for businesses
    - Intellectual property laws
    - Taxation policies
    - Labor laws and employment regulations
6. **Environmental**:
    - Climate change impact
    - Environmental regulations
    - Sustainability initiatives
    - Biodiversity and conservation efforts

2.6.3 The Competitive Environment of Business in the 21st Century

Today's business environment is marked by stiff competition. Many firms are competing to remain relevant and profitable amid increasing local and international competition. To stay afloat, ahead of the competition. survive and achieve performance objectives, firms must innovate, reinvent themselves and anticipate customers' needs and wants. As the world increasingly becomes a global village and goods and services become more readily available, it is critical for the leadership of organizations to become more strategic in thought and action, always being one step ahead of their competitors. According to Ireland and Hitt (1999: 44), the global economy has created a new competitive landscape in which events change constantly and unpredictably.

For the most part, these changes are revolutionary, relentless in their frequency, and affecting virtually all parts of an organization simultaneously (Greenwood & Hinings, 1996). In a globalized world, competition is not limited to local or national boundaries. By understanding global developments, management teams can better anticipate and respond to competitive pressures from international markets.

The uncertainty, ambiguity and discontinuity resulting from revolutionary changes challenge organizations and their Strategic Leadership to increase the speed of the decision-making processes through which strategies are formulated and implemented (Kessler & Chakrabarti, 1996).

Due in part to the new global competitive landscape and the enhanced competition that most companies face, Chief Executive Officers, leaders, and Top Management Teams must be more strategic. Firms need to find a way to be alert to and identify opportunities when they exist, or develop opportunities in new markets by creating novel products or services that satisfy a need in the consuming public (Alvarez & Barney, 2007).

Strategic Leaders work daily to balance operations with visionary planning that allows them to think and act appropriately to sustain competitive advantage (Tarigan, 2016) and achieve organizational performance targets in a revolutionary business environment.

At the strategic level, leadership is the key issue facing organizations in the 21st Century (Ireland & Hitt, 1999: 43).

Strategic Leaders articulate the vision, communicate it to their followers, innovate, predict customer needs or wants, examine the external environment for opportunities and threats and remain a step ahead of their competitors. It follows then that in companies where Strategic Leadership does not exist, such companies will be challenged to meet performance goals and remain competitive.

Key words-Leadership, Strategic Leadership, Financial Performance, Upper Echelon, Top Management Team, External Environment, Business Competitiveness, Organizational Performance

CHAPTER 3

3.0 RESEARCH DESIGN AND METHODOLOGY

Research design refers to the plan, or strategy employed to guide a research study and achieve its objectives. It outlines the systematic approach researchers will take to collect, analyze, and interpret data, ensuring the validity and reliability of the findings. The research design encompasses various components, including the research questions, hypotheses, data collection methods, sampling techniques, and data analysis procedures. The specific research design adopted depends on the nature of the research questions, the study's purpose, and the available resources.

Research methodology, however, focuses on the actual research process and the kind of tools and procedures to be used (Mouton, 2003: 65–66). It is the systematic framework and set of techniques used to conduct the actual research, including the overall approach to inquiry, data collection, and analysis. It encompasses the theoretical principles, strategies, and procedures employed to effectively and rigourously address research questions or hypotheses.

Neuman, 2014, p. 55, defines research methodology as the strategy or systematic plan for carrying out research. It involves the specific methods and procedures for collecting and analyzing data, as well as the underlying assumptions, theories, and principles that guide the research process."

The main objective of this dissertation is to determine the effect of Strategic Leadership on the financial performance of businesses in Trinidad and Tobago. In this regard, the Research Design will include the use of a questionnaire, engaging persons in the upper echelons, middle management and rank and file of companies which are considered financially profitable, collating of data, analysing of responses, use of presentation tables and formulation of conclusions based on empirical data.

Ten (10) companies all of which are leaders in their various fields will be surveyed. A total of forty questionnaires will be distributed (4) per company to the various levels as described in the foregoing paragraph.

The Research Methodology will focus on quantitative analysis to explore whether there is a relationship between Strategic Leadership and the financial performance of companies.

3.1 QUANTITATIVE RESEARCH

Quantitative research is a systematic investigation that uses numerical data to study phenomena. It aims to quantify the relationship between variables, identify patterns, and generalize findings to a larger population. This approach emphasizes objectivity, replicability, and statistical analysis to draw conclusions.

3.1.2 Key Characteristics of Quantitative Research

i. Structured Methodology: Quantitative research follows a structured methodology with clearly defined steps. Researchers formulate hypotheses, design experiments or surveys, collect numerical data, analyze it and draw conclusions based on the findings.

ii. Data Collection Instruments: It often employs standardized data collection instruments such as surveys, questionnaires, or experiments to gather numerical data from participants. This ensures consistency and allows for comparison across different studies.

iii. Statistical Analysis: Quantitative research relies heavily on statistical analysis to test hypotheses and draw inferences from the data.

iv. Large Sample Sizes: Quantitative studies typically involve large sample sizes to increase the generalizability of findings to the target population. Random sampling techniques are often used to ensure representativeness.

v. Objective Findings: The emphasis on numerical data and statistical analysis in quantitative research helps ensure objectivity in the findings. Researchers aim to minimize bias and subjectivity throughout the research process.

3.2 **SIGNIFICANCE OF QUANTITATIVE RESEARCH**

Quantitative research plays a pivotal role in the advancement of knowledge across a wide range of disciplines. By focusing on numerical data and employing statistical analysis, it provides objective, reliable, and measurable results that help researchers identify patterns, relationships, and trends. This approach is especially significant because it allows for the testing of hypotheses, prediction of outcomes, and generalizable findings. Using controlled environments and standardized data collection methods, quantitative research offers a robust framework for decision-making, policy formulation, and the development of strategies.

Quantitative research is significant for the following reasons:

i. Objectivity: Quantitative research facilitates objective analysis by relying on numerical data and statistical techniques. This enhances the reliability and validity of findings, allowing researchers to draw more robust conclusions.

ii. Generalizability: The use of large sample sizes and statistical analysis in quantitative research enables findings to be generalized to a larger population. This enhances the external validity of research findings and increases their relevance to real-world settings.

iii. Replicability: Quantitative research emphasizes replicability, allowing other researchers to replicate studies and verify findings independently. This contributes to the cumulative nature of scientific knowledge and strengthens the credibility of research findings.

iv. Evidence-Based Decision Making: Quantitative research provides empirical evidence that informs evidence-based decision making in various fields. Policymakers, practitioners, and stakeholders use quantitative data to make informed decisions and develop effective strategies.

In summary, quantitative research is a valuable approach in the research process, offering a systematic and objective way to study phenomena, generate empirical evidence, and inform decision making across various disciplines. Its emphasis on numerical data, statistical analysis, and replicability enhances the reliability, generalizability, and significance of research findings.

Characteristics	Details
i. Surveys	Surveys, structured interviews, measurements & observations, and reviews of records or documents for numeric or quantifiable information are used
ii. Hypotheses	Primarily deductive process used to test pre-specified concepts, constructs, and hypotheses that make up a theory
iii. Problem Statements	Provides observed effects (interpreted by researchers) of a program on a problem or condition
iv. Wide Number of Cases/Large sample sizes	It provides a breath of information across several cases
v. Fixed Responses	Fixed response options, measurements, or observations
vi. Generalizable and Number based	Characterized by its ability to produce generalizable findings and number-based data, allowing researchers to apply results to broader populations.
vii. Replicable	Other researchers can replicate studies and verify findings independently

Table 4-Summary of the Key Aspects of Quantitative Research

3.3 RESEARCH QUESTIONS

Research questions form the cornerstone of any academic investigation, serving as the guiding beacon that illuminates the path of inquiry. They encapsulate the essence of the research endeavor, delineating the objectives, scope, and direction of the study. They play a multifaceted role in academic inquiry. Firstly, they provide clarity and focus to the research process, ensuring that the study remains purposeful and coherent.

By delineating the specific aspects of the topic to be explored, research questions help researchers avoid the pitfalls of ambiguity and vagueness, guiding them towards precise and meaningful investigation (Creswell, 2014).

Secondly, research questions serve as the foundation for hypothesis formulation in quantitative research. They frame the hypotheses that express the expected relationships between variables, facilitating hypothesis testing and statistical analysis.

Without well-defined research questions, the formulation of testable hypotheses becomes challenging, impeding the empirical validation of theories and concepts (Cooper & Schindler, 2014). Furthermore, research questions stimulate critical thinking and scholarly discourse within the academic community. They provoke curiosity, prompt theoretical reflections, and inspire the generation of new knowledge. By posing thought-provoking queries, research questions invite scholars to engage in intellectual dialogue, exchange ideas, and contribute to the advancement of knowledge in their respective fields (Leedy & Ormrod, 2014).

3.3.1 Development of Research Questions

The development of research questions is a systematic process that requires careful consideration of various factors.

Firstly, researchers must identify a topic of interest and conduct a comprehensive literature review to gain a nuanced understanding of existing research and theoretical frameworks. This review serves as the springboard for formulating research questions that address gaps, controversies, or emerging trends in the literature (Creswell, 2014).

Next, researchers should consider the specific objectives and goals of the study. Research questions should be aligned with the overarching purpose of the research, whether it is exploratory, descriptive, explanatory, or evaluative in nature. Clarity regarding the research design, methodology, and expected outcomes is crucial for crafting focused and relevant research questions (Cooper & Schindler, 2014).

Moreover, researchers must ensure that research questions are feasible and achievable within the constraints of time, resources, and ethical considerations. Unrealistic or overly broad research questions may hinder the execution of the study and compromise the validity of findings. Therefore, researchers should strive to formulate research questions that are specific, manageable, and conducive to empirical investigation (Leedy & Ormrod, 2014).

3.3.2 Criteria for Good Research Questions

The quality of research questions is contingent upon several key criteria. Firstly, good research questions should be clear, concise, and unambiguous. They should articulate a single, well-defined inquiry that can be addressed through empirical investigation. Ambiguous or multifaceted research questions may lead to confusion and dilute the focus of the study (Creswell, 2014).

Secondly, research questions should be relevant and significant within the context of the discipline or field of study.

They should address important issues, gaps, or controversies that contribute to the advancement of knowledge or practice. Relevant research questions resonate with the interests and concerns of the academic community and have implications for theory development, policy formulation, or practical application (Cooper & Schindler, 2014).

Additionally, good research questions should be theoretically grounded and conceptually sound. They should be informed by existing theories, models, or frameworks that provide a conceptual basis for the inquiry. Theoretical coherence ensures that research questions are intellectually rigorous and contribute to the cumulative body of knowledge within the discipline (Leedy & Ormrod, 2014). In conclusion, research questions are the cornerstone of academic inquiry, guiding researchers through the labyrinth of scholarly exploration. Their importance cannot be overstated, as they provide direction, purpose, and meaning to the research process. By adhering to principles of clarity, relevance, and theoretical grounding, researchers can develop high-quality research questions that facilitate rigorous and impactful investigation.

As scholars continue to probe the frontiers of knowledge, the formulation of incisive and thought-provoking research questions will remain an indispensable hallmark of academic excellence.

3.3.3 Research Questions

For the purposes of this investigation into the impact of Strategic Leadership on a firm's financial performance in Trinidad and Tobago, the following research questions are applicable:

i. Are firms governed by Top Management Teams/the Upper Echelons/Board of Directors at the apex of the organization that set direction, targets, and vision?

ii. Do firms in the survey engage in Strategic Leadership practices as outlined by Ireland and Hitt (1999) and Davies (2003)

iii. Is there a relationship between the practice of Strategic Leadership and a firm's financial performance? (Tuominen, Hirvonen, Reijonen, & Laukkanen, 2016).

iv. Does the practice of Strategic Leadership have a positive impact on a firms' financial performance?

The above research questions will be explored in this report.

3.4 VARIABLES

Variables are elements, traits, or conditions that can exist in differing amounts or types and can be measured or observed. They are essential components in scientific studies as they help in forming hypotheses, conducting experiments, and analyzing data. Variables can be broadly categorized into different types, including independent variables, dependent variables, control variables, and extraneous variables, among others.

In a study on the impact of Strategic Leadership on a firm's financial performance or profitability, it is essential to clearly define the independent and dependent variables to understand the relationship being investigated.

3.5.1 Independent Variable

An independent variable (IV) is the variable that is manipulated or controlled by the researcher to observe its effect on the dependent variable. It is the presumed cause in a cause-and-effect relationship. In experimental research, the independent variable is the one that is systematically changed or varied to assess its impact on another variable.

The independent variables in this context will be the components of Strategic Leadership as defined by Ireland and Hitt (1999) and Davies (2003).

3.5.2 Dependent Variable

A dependent variable (DV) is the variable that is measured or observed to determine the effect of the independent variable. It is the presumed effect or outcome in a cause-and-effect relationship. The dependent variable is the one expected to change because of manipulations in the independent variable.

For the purposes of this research, the dependent variable will be the firm's financial performance and the researcher will focus on common measures of financial performance.

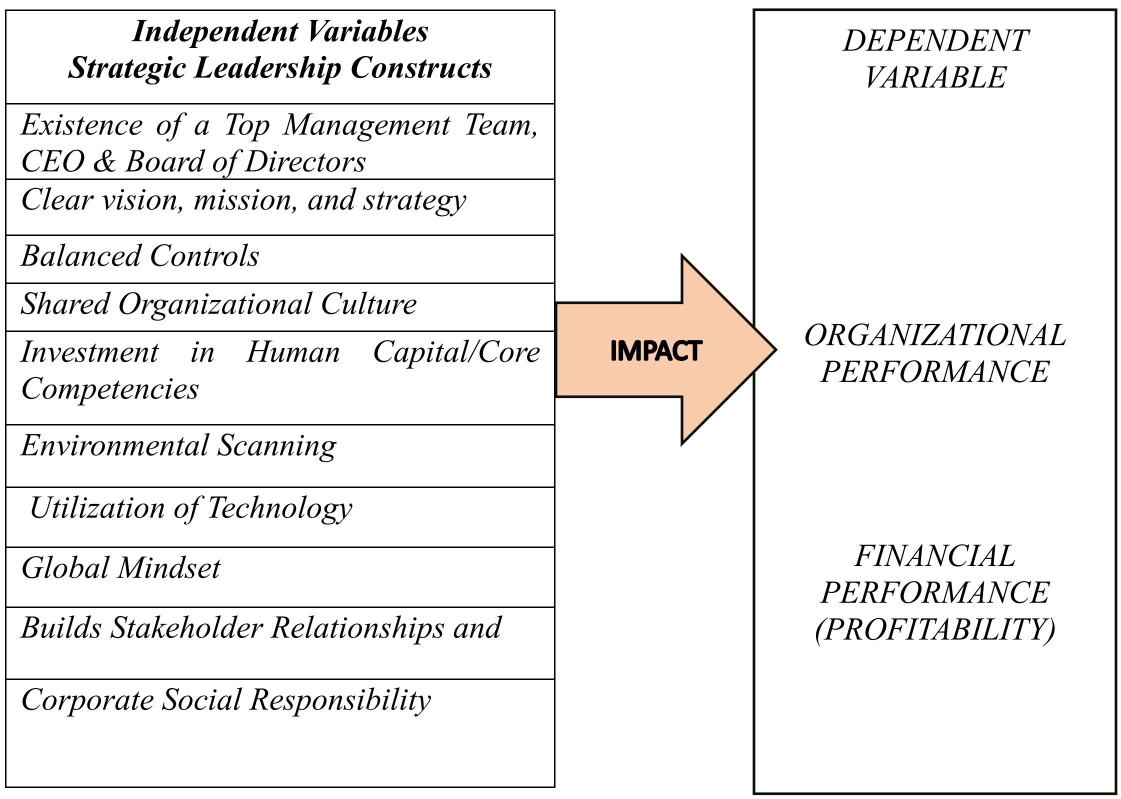


Figure 5. Dependent and Independent Variables

3.6 HYPOTHESIS

According to Hassan (2023) a research hypothesis is a testable statement or proposition that predicts the relationship between variables in a study. It serves as a tentative answer to the research question and provides a basis for empirical investigation. The hypothesis is at the heart of scientific research and everything moves around the hypothesis, (Djuro Susnjic,2007). It is a specific, testable prediction about the expected outcome of a study, based on prior knowledge and theory. It is formulated as a statement that proposes a potential relationship between two or more variables.

A hypothesis tests the validity of an assumed relationship or effect within a specified context, involving the identification of independent (predictor) and dependent (outcome) variables, making a specific prediction that can be empirically tested, and determining if the relationship is directional (e.g., positive, or negative relationship) or non-directional. (Denker, 2004).

Robert Gerber, 2011 defines a hypothesis as “a preliminary or tentative explanation or postulate by the researcher of what the researcher considers the outcome of an investigation will be.

It is an informed/educated guess, which indicates the expectations of the researcher regarding certain variables. It is the most specific way in which an answer to a problem can be stated” (Gerber, 2011a)

Hypothesis testing is a fundamental aspect of the scientific method for several reasons. It provides a focused and structured approach to research, guiding the design, data collection, and analytical processes. Additionally, it allows researchers to empirically validate or refute theoretical assumptions, contributing to the body of scientific knowledge. Through statistical methods, hypothesis testing helps determine whether observed effects are likely due to chance or represent true underlying relationships.

Moreover, it aids in making informed decisions based on evidence, which is critical in fields such as medicine, psychology, and social sciences.

A null hypothesis (denoted as H0) is a statement that there is no effect, no difference, or no relationship between variables. It serves as a default or baseline assumption that any observed effect in a study is due to random chance rather than a true underlying effect. The null hypothesis is what researchers typically aim to test against, to determine if there is enough evidence to support an alternative explanation.

An alternative hypothesis (denoted as or H1, H2 etc) is a statement that suggests there is an effect, a difference, or a relationship between variables. It represents the outcome that the researcher is trying to provide evidence for. Unlike the null hypothesis, the alternative hypothesis indicates that the observed effects are not due to random chance and that there is a significant underlying cause or association. The primary difference between the null and alternative hypotheses lies in their assertions about the presence of an effect or relationship. The null hypothesis asserts that no effect or relationship exists, while the alternative hypothesis asserts that an effect or relationship does exist. During hypothesis testing, researchers use statistical methods to determine whether the evidence from the data is strong enough to reject the null hypothesis in favor of the alternative hypothesis.

For the purposes of this research, the following hypotheses will be tested:

Hypothesis 1 (H1):

i. Hypothesis (H1): Firms in the sample are governed by Top Management Teams, the Upper Echelons, and Boards of Directors that are responsible for direction, target, and vison.

Hypothesis 2 (H2):

ii. Hypothesis (H2): Firms in the survey engage in Strategic Leadership practices as outlined by Ireland and Hitt (1999) and Davies (2003)

Hypothesis 3 (H3):

- Hypothesis (H3): There is a relationship between the practice of Strategic Leadership and a firm's financial performance.

Hypothesis 4 (H4):

- Hypothesis (H4): There is a positive relationship between Strategic Leadership practices and a firm's financial performance.

These hypotheses provide a clear framework for testing the research questions, allowing for a structured and methodical investigation into the impact of Strategic Leadership on companies in Trinidad and Tobago.

3.7 ETHICAL CONSIDERATIONS

Ethical considerations are important when conducting research. According to (Neuman, 2000: 90) ethics in research involves what is right and not right in conducting research and forms an integral part of any research study. It is crucial for maintaining integrity, credibility, and societal trust. It ensures that research practices respect the rights and dignity of participants and that findings are reliable and valid. Adherence to ethical standards prevents misconduct and promotes transparency and accountability.

In this study, ethical considerations were:

i. **Transparency in Methods**: The methodology to be used will be clearly described including how the data will be utilized.

ii. **Informed Consent**: Participants will be informed of the objectives of the research project and will be asked to volunteer to participate.

iii. **Confidentiality**: All the information provided to the researcher, including participants' names, and the companies they represent will be kept confidential. Any identifiable information shall be anonymized to protect the privacy of participants.

iv. **Data Sharing and Accessibility:** Participants will be advised that the final report will be available should they require or request it.

3.8 RESEARCH APROACH

3.8.1 The Questionnaire

To answer the research questions in the foregoing paragraph, the following research approach shall be used.

A structured, close ended, survey questionnaire will be issued to members of organizations who sit at the apex, middle, and rank and file and who possess information about the inner operations of the company they represent. The questions will be close ended to avoid ambiguity, and researcher subjective interpretation and will focus on the characteristics of Strategic Leadership as outlined by Ireland and Hitt (1999), Davies (2003) et al.

The questionnaire was chosen as the most appropriate research instrument because it offers several advantages in gathering data for research purposes. Firstly, questionnaires provide a standardized means of data collection, ensuring consistency in the responses obtained from participants. This standardization facilitates comparability across different respondents and allows for quantitative analysis of the data collected. Additionally, questionnaires are a cost-effective method of data collection, particularly when compared to other methods such as interviews or focus groups, as they require minimal resources and can be administered to many participants simultaneously.

Furthermore, questionnaires offer a degree of anonymity to participants, which may encourage more honest and candid responses, particularly when addressing sensitive topics.

Overall, the use of questionnaires as a research instrument enables researchers to efficiently gather data from a diverse range of participants while maintaining consistency and rigor in the research process (Creswell, 2014). It must be noted however that despite their advantages, questionnaires as a research instrument also come with several disadvantages.

One notable limitation is the potential for low response rates, particularly in self-administered questionnaires where participants may lack motivation or interest in completing the survey.

This can introduce selection bias and compromise the generalizability of the findings. Moreover, questionnaires may suffer from response bias, as participants may provide inaccurate or socially desirable responses, especially when addressing sensitive topics. Additionally, the fixed-response format of questionnaires limits participants' ability to elaborate on their answers or provide nuanced insights, potentially overlooking valuable qualitative data.

Furthermore, designing effective questionnaires requires careful consideration of wording, question order, and response options to minimize ambiguity and ensure clarity, which can be time-consuming and challenging. Overall, while questionnaires offer a convenient and cost-effective means of data collection, researchers must be mindful of these limitations and employ appropriate strategies to mitigate their impact (Cooper & Schindler, 2014).

To mitigate the potential pitfalls associated with using questionnaires as a research instrument. The researcher will employ the following strategies:

i. The questionnaire will be carefully designed, ensuring that questions are clear, concise, and free from ambiguity.

ii. A pilot test will be conducted to help identify any issues with wording or question order and refine the instrument accordingly.

iii. To address low response rates, there will be repeated follow up and specific timelines for completion and collection. Furthermore, confidentiality and anonymity will be guaranteed to promote honest responses and mitigate response bias.

iv. Finally, the provision of clear instructions for completing the questionnaire will be utilized to minimize misunderstandings.

By implementing these strategies, the validity and reliability of the data collected through questionnaires will be enhanced and potential pitfalls minimized (Leedy & Ormrod, 2014).

See Appendix 1 for the Sample Introductory Letter and Questionnaire.

3.9 LIMITATIONS

When conducting a study on the impact of Strategic Leadership on the financial performance of companies in Trinidad and Tobago, it is important to acknowledge potential limitations. These limitations, which are factors outside of the researcher's control, provide context for the findings and highlight areas where caution should be exercised when interpreting the results.

The following paragraph outlines limitations which shall be considered for the purposes of this research:

i. **Sample Size**: The study is limited to the number of companies willing to participate, which could affect the generalizability of the findings. A large enough sample size will be chosen across profitable industries in Trinidad and Tobago to adequately represent the concept of Strategic Leadership and form dependable and reliable conclusion.

ii. **Data Availability:** Access to comprehensive and reliable financial data and leadership practices may be a challenge. Companies may be unwilling to share sensitive financial information which can impact the completeness of the data.

To address this limitation, questions will be closed ended and not require exact figures or detailed financial information. Additionally, respondents will be given the assurance that all data will be held in confidence.

iii. **Industry Differences**: Variations in industry-specific factors can affect the generalizability of the findings. What holds true for one industry might not apply to another. Questions will be standardized for all organizations and closed ended to avoid subjectivity and misrepresentations.

iv. **Leadership Changes**: Changes in leadership during the study period could complicate the analysis, as it may be difficult to attribute financial performance to a specific leader or leadership style. The responses will not be required to be attributed to any specific leader but to the specific Strategic Leadership practices of the organizations.

v. **Respondent Bias**: There may be biases in the responses of participants, especially if they have a vested interest in portraying their leadership or financial performance in a positive light. It is hoped that the closed ended nature of the questions will mitigate this limitation.

vi. **Time Frame**: The study is limited by the time frame selected for analysis and research. Short term studies may not capture the long-term effects of Strategic Leadership on financial performance, while long-term studies might be affected by external economic changes. This report looks at firm performance over a five-year period. It is important to recognise that though limitations may affect research, researchers can come to conclusions based on the data obtained from a sample size that is adequate for the research purposes.

In this paper, a sample of forty (40) respondents was requested in ten (10) companies across sectors of Trinidad and Tobago.

3.10 **RESEARCH FINDINGS**

In this section, the results of the survey will be presented, analyzed, and discussed to determine if the practice of Strategic Leadership impacts the financial performance of organization in Trinidad and Tobago.

The findings are presented in the following table and discussed in accordance with the literature review. Of the sample of forty (40), thirty-eight (38) or ninety-five (95) percent responded.

Results of Survey Questionnaire			
Strategic Leadership Concept	Yes-%	No-%	I Do Not Know-%
1. Existence of a Top Management/Upper Echelon Team that sets direction and vision	100	0	0
2. Existence of a Top Management/Upper Echelon Team that drives business performance	80	8	12
3. Engagement in Structured Strategic Initiatives for Competitive Advantage	87	5	8
4. Deliberate strategic planning for short-, medium-, and long-term direction	88	4	8
5. Clear vision and strategy	100	0	0
6. Communication of the vision and strategy throughout the company	92	8	0
7. External environmental scanning using analytical tools-SWOT/PESTLE	87	3	10
8. Internal environmental scanning using analytical tools-SWOT/PESTLE	14	26	60
9. Organizational Culture-Shared Values, Integrity, Purpose, and a sense of belonging	96	0	4
10. Organizational controls which hold persons accountable for results	80	14	6
11. Stakeholder engagement for mutually beneficial relationships	68	5	27
12. Your organization engages in structured corporate social responsibility	80	15	5

Strategic Leadership Concept	True	False	I Do Not Know
1. Investment in training and development of human capital and leadership competencies	92	3	5
2. Succession Planning as a Priority	52	27	21
3. Members of your top management team are trained and qualified for the positions they occupy	95	0	5
4. Codes of ethics-Integrity, Accountability, Code of Conduct for Employees, and responsibility for one's actions	80	15	5
5. Engagement in Activities that Promote innovation and change	73	17	10
6. Investment in technology and staying at the forefront of Technology	65	25	10
7. Top Management/Upper Echelon Teams Are Aware of International and Global Developments which may impact business	71	14	15
Financial Performance Metrics	**True %**	**False %**	**I Do Not Know %**
8. Your Company has clearly Defined Financial Performance Targets	95	5	0
9. Your top management team holds persons accountable for achievement of financial performance targets	90	0	10
10. Your organization met/surpassed it financial targets for the past five (5) years	92	0	8
11. Your organization has had no liquidity and cash flow problems for the last five (5) years	90	0	10
12. Your organization has consistently met its financial performance ratios such as ROI, ROA, and ROE	75	0	25

Table 6 -Responses to Questionnaire on Strategic Leadership as a Percentage

3.11 STATISTICAL ANALYSIS OF DATA

Questionnaire Section 1

Q1. Existence of a Top Management/Upper Echelon Team that sets direction and vision

Mean (μ)	1.00
Variance (σ^2)	0.00
Standard Deviation (σ)	0.00
Confidence Interval for "Yes" Proportion (95%)	(1.00, 1.00)
Standard Error (SE)	0.00
Margin of Error (ME)	0.00

All respondents (100%) indicated that their companies have an upper echelon or top management team, with no disagreement or uncertainty. This unanimous response highlights the strong presence of top leadership in all organizations surveyed, confirming that having a well-established top management team is a standard practice among these companies. There is no statistical doubt or variability in this data, which reflects absolute agreement on the existence of upper management across all respondents.

Q2. Existence of a Top Management/Upper Echelon Team that drives business performance

Mean (μ)	0.80
Variance (σ^2)	0.160
Standard Deviation (σ)	0.400
Confidence Interval for "Yes" Proportion (95%)	(0.670, 0.930)
Standard Error (SE)	0.065
Margin of Error (ME)	0.130

_The data shows that 80% of respondents believe their companies' upper echelon or top management team drives business performance, while 8% disagreed, and 12% were unsure. The mean of 0.80 indicates that a significant majority of respondents agree that top management drives business performance. The variance of 0.160 and standard deviation of 0.400 reflect moderate variability in the responses, suggesting that while most respondents agree, there is some diversity of opinion. The confidence interval (0.670, 0.930) suggests that between 67.0% and 93.0% of the population likely agrees with this statement, providing a reasonable margin of error.

A significant majority (80%) of respondents assert that their upper echelon or top management team drives business performance. The 8% of respondents who disagreed and the 12% who were unsure suggest that while most respondents recognize the leadership's role in driving performance, some companies either have communication gaps or may have perceived challenges with top management's influence. Nonetheless, the overall data indicates that in most companies surveyed, the top management plays a crucial role in enhancing business outcomes.

Q3. Engagement in Structured Strategic Initiatives for Competitive Advantage

Mean (μ)	0.91
Variance (σ^2)	0.078
Standard Deviation (σ)	0.279
Confidence Interval for "Yes" Proportion (95%)	(0.781, 0.959)
Standard Error (SE)	0.045
Margin of Error (ME)	0.089

The data shows that a large majority of respondents (87%) said their organization engages in structured strategic initiatives for competitive advantage. Only a small portion (5%) said "No," while 8% were unsure. The low standard deviation (0.279) and high mean (0.91) indicate a strong consensus among respondents that structured strategic initiatives are used. The 95% confidence interval (0.781, 0.959) suggests that between 78.1% and 95.9% of the population supports this finding, providing a high degree of certainty about the prevalence of these initiatives in organizations.

Q4. Deliberate strategic planning for short-, medium-, and long-term direction

Mean (μ)	0.92
Variance (σ^2)	0.070
Standard Deviation (σ)	0.265
Confidence Interval for "Yes" Proportion (95%)	(0.796, 0.964)
Standard Error (SE)	0.043
Margin of Error (ME)	0.084

The data shows that the overwhelming majority (88%) of respondents stated that their companies engage in strategic planning for short, medium, and long-term direction. A very small portion (4%) said "No," and 8% did not know.

The mean response of 0.92 shows a strong positive leaning toward strategic planning being practiced across the companies surveyed. The low variance (0.070) and standard deviation (0.265) suggest that responses are tightly clustered around this mean, showing a high level of agreement. The 95% confidence interval (0.796, 0.964) indicates that between 79.6% and 96.4% of the population likely holds this view, giving a high degree of confidence in the data.

Q5. Clearly defined vision and strategy

Mean (μ)	1.00
Variance (σ^2)	0.00
Standard Deviation (σ)	0.00
Confidence Interval for "Yes" Proportion (95%)	1.00 (No error)
Standard Error (SE)	0.00
Margin of Error (ME)	0.00

All 38 respondents (100%) indicated that their companies have a clear vision and strategy, with no respondents indicating uncertainty or disagreement. The mean is 1.00, which reflects unanimous agreement. The variance and standard deviation are both 0, indicating there is no variability in the responses. The confidence interval is exactly 1.00 with no margin of error, meaning that the results are definitive within this sample.

This data shows a complete consensus that all companies surveyed possess a clear vision and strategy, with no dissenting views or uncertainty.

<u>Q6.</u> Communication of the vision and strategy throughout the Company

Mean (µ)	0.92
Variance (σ^2)	0.074
Standard Deviation (σ)	0.272
Confidence Interval for "Yes" Proportion (95%)	(0.831, 1.000)
Standard Error (SE)	0.045
Margin of Error (ME)	0.089

The data shows that the majority (92%) of respondents indicated that their companies effectively communicated their clear vision and strategy.

A small minority (8%) said that their companies did not, and none were uncertain. The mean response is 0.92, indicating a strong positive consensus. The variance is 0.074, with a standard deviation of 0.272, showing low variability among respondents. The confidence interval (0.831, 1.000) suggests that between 83.1% and 100% of the population likely agrees that their company communicates its vision and strategy effectively, with a relatively small margin of error. Overall, there is strong agreement that companies are communicating their vision and strategy, with only a small percentage indicating otherwise.

<u>Q7.</u> External environmental scanning using tools such as the SWOT and PESTLE

Mean (µ)	0.895
Variance (σ^2)	0.097
Standard Deviation (σ)	0.311
Confidence Interval for "Yes" Proportion (95%)	(0.768, 0.972)
Standard Error (SE)	0.053
Margin of Error (ME)	0.102

The data indicates that a significant majority (87%) of respondents said their companies scan the external environment using analytical tools like SWOT and PESTLE. A small portion (3%) said their companies do not, while 10% were uncertain. The mean of 0.895 shows strong agreement toward the use of these tools. The variance of 0.097 and standard deviation of 0.311 indicate that there is some variability in responses, mainly due to the 10% who were unsure. The confidence interval (0.768, 0.972) suggests that between 76.8% and 97.2% of the population agree that the company uses the

SWOT and PESTLE for external environment scanning, with a moderate margin of error. Overall, there is strong support that external analytical tools are used in companies surveyed, though some respondents (10%) are unsure of their company's practices.

Q8. Internal environmental scanning using analytical tools- SWOT/PESTLE

Mean (μ)	0.27
Variance (σ^2)	0.147
Standard Deviation (σ)	0.384
Confidence Interval for "Yes" Proportion (95%)	(0.027, 0.253)
Standard Error (SE)	0.057
Margin of Error (ME)	0.113

The data shows that only a small proportion (14%) of respondents indicated that their companies scan the internal environment using analytical tools such as SWOT and PESTLE. A larger portion (26%) said their companies do not engage in this practice, while the majority (60%) were uncertain.
The mean of 0.27 indicates a general trend toward uncertainty or lack of engagement in internal environment scanning using these tools. The variance of 0.147 and standard deviation of 0.384 show higher variability among the responses, largely driven by the high percentage of respondents who were unsure. The confidence interval (0.027, 0.253) suggests that the true proportion of companies using these tools for internal scanning could be as low as 2.7% or as high as 25.3%, reflecting a large degree of uncertainty. There is low engagement in scanning the internal environment using tools like SWOT and PESTLE among the companies surveyed, with 60% of respondents unsure of whether their company performs such activities. This suggests a potential lack of communication or awareness of internal strategic practices within organizations.

Q9. Organizational culture-shared values, integrity, purpose, and a sense of belonging

Mean (μ)	0.96
Variance (σ^2)	0.0384
Standard Deviation (σ)	0.196
Confidence Interval for "Yes" Proportion (95%)	(0.895, 1.000)
Standard Error (SE)	0.032
Margin of Error (ME)	0.066

The data indicates that an overwhelming majority (96%) of respondents believe their companies have shared values, integrity, purpose, and a sense of belonging.

No respondents stated that their companies lacked these attributes, and only 4% expressed uncertainty. The mean of 0.96 reflects a strong consensus among respondents regarding the presence of shared values and purpose in their organizations. The variance of 0.0384 and standard deviation of 0.196 indicate low variability in responses, reinforcing the consensus on this topic. The confidence interval (0.895, 1.000) suggests that between 89.5% and 100% of the population likely agrees that their companies embody these important values, with a very small margin of error. There is a strong consensus among respondents that their companies uphold shared values, integrity, purpose, and a sense of belonging. This indicates a positive organizational culture that likely contributes to employee satisfaction and engagement.

Q10. Organizational controls which hold persons accountable for results

Mean (μ)	0.80
Variance (σ^2)	0.098
Standard Deviation (σ)	0.313
Confidence Interval for "Yes" Proportion (95%)	(0.672, 0.928)
Standard Error (SE)	0.065
Margin of Error (ME)	0.128

The data shows that a significant majority (80%) of respondents indicated that their companies have balanced controls that hold people accountable. A smaller portion (14%) said their companies do not have such controls, while 6% were unsure. The mean response of 0.80 shows strong agreement that balanced controls are in place. The variance of 0.098 and standard deviation of 0.313 show some variability in responses, but not extreme. The confidence interval (0.672, 0.928) suggests that between 67.2% and 92.8% of the population agrees that their companies have balanced controls, with a moderate margin of error. Most respondents (80%) agree that their companies implement balanced controls to hold people accountable, which is a positive indicator of organizational discipline and accountability. However, the 14% who said "No" and the 6% who are unsure suggest there may be some inconsistency in how these controls are applied or understood within some organizations.

Q11. Stakeholder engagement by developing mutually beneficial relationships

Mean (μ)	0.68
Variance (σ^2)	0.163
Standard Deviation (σ)	0.403
Confidence Interval for "Yes" Proportion (95%)	(0.522, 0.838)
Standard Error (SE)	0.074
Margin of Error (ME)	0.158

The data shows that 68% of respondents indicated their companies have built stakeholder relationships that are mutually beneficial. A small percentage (5%) disagreed, while a relatively large portion (27%) said they were uncertain. The mean of 0.68 suggests most respondents affirm the existence of stakeholder relationships. The variance of 0.163 and standard deviation of 0.403 indicate a higher variability in responses, reflecting the uncertainty expressed by 27% of respondents.

The confidence interval (0.522, 0.838) suggests that between 52.2% and 83.8% of the population likely agrees that their companies build mutually beneficial stakeholder relationships, with a moderate margin of error. While a majority (68%) agree that their companies have built strong stakeholder relationships, the relatively high proportion of respondents who are uncertain (27%) suggests that companies may need to improve communication or transparency around their stakeholder engagement strategies. This indicates that while progress has been made, there may be gaps in how stakeholder relationships are perceived or understood internally.

Q12. Your organization engages in structured Corporate Social Responsibility (CSR) initiatives.

Mean (μ)	0.80
Variance (σ^2)	0.076
Standard Deviation (σ)	0.276
Confidence Interval for "Yes" Proportion (95%)	(0.673, 0.927)
Standard Error (SE)	0.045
Margin of Error (ME)	0.127

The data indicates that 80% of respondents said their companies engage in structured corporate social responsibility (CSR) initiatives. A smaller proportion (15%) stated that their companies do not engage in such initiatives, while 5% were unsure or did not know. The mean of 0.80 suggests a strong majority of respondents affirm their companies' participation in CSR initiatives. The variance of 0.076 and standard deviation of 0.276 show relatively low variability, indicating general agreement among respondents. The confidence interval (0.673, 0.927) suggests that between 67.3% and 92.7% of the population likely agrees that their companies engage in CSR, with a moderate margin of error. A clear majority (80%) of respondents indicate that their companies are actively involved in structured corporate social responsibility initiatives, reflecting a broad commitment to social and environmental causes. The small percentages of respondents who either disagreed (15%) or were unsure (5%) suggest that some companies may not be fully transparent or consistent in communicating their CSR efforts. However, the overall result points to a strong emphasis on CSR across most organizations.

Questionnaire Section 2

Q1. Investment in training and development of human capital and leadership competencies

Mean (μ)	0.92
Variance (σ^2)	0.055
Standard Deviation (σ)	0.235
Confidence Interval for "Yes" Proportion (95%)	(0.835, 1.000)
Standard Error (SE)	0.046
Margin of Error (ME)	0.085

The data shows that the vast majority (92%) of respondents stated that their companies invest in training and development of human capital and leadership competencies. A very small portion (3%) said their companies do not, while 5% were unsure. The mean of 0.92 reflects a strong consensus toward investment in human capital and leadership development. The variance of 0.055 and standard deviation of 0.235 indicate low variability, suggesting broad agreement among respondents. The confidence interval (0.835, 1.000) suggests that between 83.5% and 100% of the population likely supports the idea that their companies invest in these areas, with a relatively low margin of error. The results indicate a strong commitment by companies to investing in the training and development of their human capital and leadership competencies. With 92% of respondents confirming this investment, it appears that organizations highly prioritize employee development, which is a critical aspect of long-term business performance. The small percentage of respondents who were unsure (5%) or disagreed (3%) suggests that there may be minor gaps in communication or understanding of these initiatives in a few organizations.

Q2. Succession Planning as a priority for business continuity

Mean (μ)	0.52
Variance (σ^2)	0.111
Standard Deviation (σ)	0.333
Confidence Interval for "Yes" Proportion (95%)	(0.317, 0.723)
Standard Error (SE)	0.096
Margin of Error (ME)	0.203

The data indicates that just over half (52%) of respondents stated that their companies invest in succession planning. A notable portion (27%) reported that their companies do not invest in succession planning, while 21% were unsure. The mean of 0.52 suggests that only a slight majority of respondents affirmed the existence of succession planning in their companies. The variance of 0.111 and standard deviation of 0.333 show moderate variability in responses, indicating some degree of divergence in the perceptions of respondents. The confidence interval (0.317, 0.723) suggests that between 31.7% and 72.3% of the population is likely to agree that their companies invest in succession planning, with a relatively large margin of error. The results show that just over half of the respondents (52%) believe their companies have invested in succession planning. However, the significant proportions of respondents who either said "No" (27%) or were unsure (21%) point to potential gaps in the implementation or communication of succession planning initiatives. These results indicate that while many organizations recognize the importance of succession planning, there is room for improvement in ensuring that all employees are aware of and engaged with these efforts.

<u>Q3</u>. Members of your top management team are trained and qualified with core competencies to do their jobs.

Mean (μ)	0.95
Variance (σ^2)	0.048
Standard Deviation (σ)	0.219
Confidence Interval for "Yes" Proportion (95%)	(0.877, 1.00)
Standard Error (SE)	0.035
Margin of Error (ME)	0.073

The data indicates that 95% of respondents said their top management team members are trained and qualified to do their jobs. None of the respondents (0%) indicated that management was unqualified, and 5% were unsure. The mean of 0.95 shows an overwhelming majority of respondents believe their top management teams are well-trained and qualified. The variance of 0.048 and standard deviation of 0.219 show very low variability in responses, indicating strong agreement. The confidence interval (0.877, 1.00) suggests that between 87.7% and 100% of the population likely agrees with this statement, with a narrow margin of error. The data reflects very strong confidence in the qualifications and training of top management teams, with 95% of respondents affirming this. The fact that 0% disagreed highlights the high regard for management's competency across organizations. The small percentage (5%) of respondents who were unsure suggests that in some cases, employees may lack visibility into the specific qualifications of their management, but this does not detract from the overall positive sentiment.

<u>Q4.</u> Your organization has code of ethics for employee conduct and practices integrity, accountability, for actions.

Mean (μ)	0.80
Variance (σ^2)	0.076
Standard Deviation (σ)	0.276
Confidence Interval for "Yes" Proportion (95%)	(0.673, 0.927)
Standard Error (SE)	0.045
Margin of Error (ME)	0.127

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The data shows that 80% of respondents said their companies place value on integrity, accountability, and an ethical code of conduct for employees. A smaller portion (15%) disagreed, while 5% were unsure.

The mean of 0.80 reflects a strong majority who recognize the importance of integrity, accountability, and ethical conduct in their companies.

The variance of 0.076 and standard deviation of 0.276 indicate moderate variability, reflecting some divergence in responses. The confidence interval (0.673, 0.927) suggests that between 67.3% and 92.7% of the population likely agrees with the value placed on integrity and ethics, with a moderate margin of error. The results indicate a strong emphasis on integrity, accountability, and ethical conduct within companies, with 80% of respondents confirming these values. However, the 15% who disagreed and the 5% who were unsure indicate that there may be some inconsistency in the communication or enforcement of these values within certain organizations. Nonetheless, the overall sentiment reflects a positive commitment to ethical standards in most companies.

<u>Q5.</u> Your managers and team leads are given performance metrics and are held accountable for their achievements.

Mean (μ)	0.90
Variance (σ^2)	0.090
Standard Deviation (σ)	0.300
Confidence Interval for "Yes" Proportion (95%)	(0.804, 0.996)
Standard Error (SE)	0.049
Margin of Error (ME)	0.096

The data shows that 90% of respondents said their companies hold persons accountable for achieving financial goals, 0% said this was false, and 10% did not know. The mean of 0.90 indicates that a vast majority of respondents agree that accountability for financial goals is present within their organizations. The variance of 0.090 and standard deviation of 0.300 reflect relatively low variability in the responses, showing consensus. The confidence interval (0.804, 0.996) suggests that between 80.4% and 99.6% of the population likely agrees with this statement, with a narrow margin of error.

A significant majority (90%) of respondents believe their companies hold individuals accountable for the achievement of financial goals, underscoring a strong culture of accountability in most organizations. The fact that no one thought this statement was false, suggests a high level of alignment on this issue, although the 10% of respondents who did not know may reflect either a lack of direct involvement in financial oversight or a communication gap regarding accountability mechanisms. Overall, this indicates a strong focus on financial responsibility in most companies.

<u>Q6</u>. Your company has clearly defined financial performance targets that are measurable

Mean (μ)	0.95
Variance (σ^2)	0.048
Standard Deviation (σ)	0.219
Confidence Interval for "Yes" Proportion (95%)	(0.877, 1.00)
Standard Error (SE)	0.035
Margin of Error (ME)	0.073

The data shows that 95% of respondents said their companies have clearly defined financial targets, while 5% stated that their companies do not. No respondents (0%) were unsure. The mean of 0.95 indicates an overwhelming majority of respondents agree that their companies have clearly defined financial targets. The variance of 0.048 and standard deviation of 0.219 show very low variability, indicating strong agreement across respondents. The confidence interval (0.877, 1.00) suggests that between 87.7% and 100% of the population likely agrees that their companies have clear financial targets, with a narrow margin of error. The data reflects high confidence in companies having clearly defined financial targets, as 95% of respondents confirmed this. The small portion (5%) who said that they did not have clearly defined goals suggests that a few companies may not have well-communicated or structured financial goals, but overall, the results highlight a strong commitment to financial clarity and accountability in most organizations.

<u>Q7</u>. Your organization has consistently met/surpassed it financial performance targets for the past five (5) years.

Mean (μ)	0.92
Variance (σ^2)	0.0736
Standard Deviation (σ)	0.2714
Confidence Interval for "Yes" Proportion (95%)	(0.812, 1.000)
Standard Error (SE)	0.0467
Margin of Error (ME)	0.1080

The data indicates that 92% of respondents believe their companies have met and surpassed their financial targets for the last five years, while 0% disagreed, and 8% were unsure. The mean of 0.92 indicates a strong consensus among respondents that their companies have been successful in achieving their financial goals. The variance of 0.0736 and standard deviation of 0.2714 reflect low variability in the responses, indicating general agreement on this matter.

The confidence interval (0.812, 1.000) suggests that between 81.2% and 100% of the population likely agrees with this statement, providing a narrow margin of error. A significant majority (92%) of respondents assert that their companies have consistently met and surpassed financial targets over the past five years, reflecting strong performance and effective financial management. The lack of any dissenting views (0%) highlights a unified perception of success within these organizations. However, the 8% who did not know may indicate a need for improved communication regarding financial performance among some employees. Overall, the results underscore a robust financial performance trend among most respondents' companies.

Q8. Your organization has had no liquidity or cash flow problems for the last five (5) years.

Mean (μ)	0.90
Variance (σ^2)	0.090
Standard Deviation (σ)	0.300
Confidence Interval for "Yes" Proportion (95%)	(0.804, 0.996)
Standard Error (SE)	0.049
Margin of Error (ME)	0.096

The data indicates that 90% of respondents believe their companies have had no liquidity and cash flow problems for the last five years, while 0% said this was false, and 10% did not know. The mean of 0.90 suggests a strong consensus among respondents that their companies have maintained good liquidity and cash flow stability. The variance of 0.090 and standard deviation of 0.300 reflect low variability in responses, indicating general agreement on this issue. The confidence interval (0.804, 0.996) indicates that between 80.4% and 99.6% of the population likely agrees with this statement, providing a narrow margin of error. A considerable majority (90%) of respondents report that their companies have not faced liquidity and cash flow issues over the past five years, suggesting a robust financial position in this regard. The absence of any respondents indicating issues (0%) further reinforces this positive outlook. However, the 10% who did not know could reflect gaps in financial awareness or communication within certain organizations. Overall, the results suggest that most companies are managing their liquidity effectively, contributing to their overall financial health.

Q9. Your organization has consistently met its financial performance ratios such as ROI, ROA, and ROE.

Mean (μ)	0.75
Variance (σ^2)	0.1875
Standard Deviation (σ)	0.4330
Confidence Interval for "Yes" Proportion (95%)	(0.608, 0.892)
Standard Error (SE)	0.0614
Margin of Error (ME)	0.1426

The data indicates that 75% of respondents believe their companies have consistently met financial performance ratios such as ROI, ROA, and ROE, while 0% said this was false, and 25% did not know. The mean of 0.75 shows most respondents affirming that their companies are performing well in terms of key financial ratios. The variance of 0.1875 and standard deviation of 0.4330 indicate moderate variability in the responses, primarily due to the higher percentage of uncertainty. The confidence interval (0.608, 0.892) suggests that between 60.8% and 89.2% of the population likely agrees with this statement, providing a reasonable margin of error.

A majority (75%) of respondents report that their companies have consistently met financial performance ratios, indicating positive financial health in these organizations. The absence of any respondents saying this statement was false (0%) reinforces the perception of strong financial performance. However, the 25% of respondents who were unsure highlights a potential communication gap regarding financial performance metrics. Overall, the results indicate a favorable outlook on financial performance ratios among most companies.

Q10. Engagement in activities that promote innovation and change.

Mean (μ)	0.73
Variance (σ^2)	0.132
Standard Deviation (σ)	0.363
Confidence Interval for "Yes" Proportion (95%)	(0.574, 0.886)
Standard Error (SE)	0.061
Margin of Error (ME)	0.156

The data indicates that 73% of respondents said their companies place emphasis on engaging in activities that promote innovation and change. A smaller portion (17%) said their companies do not prioritize innovation, while 10% were unsure. The mean of 0.73 suggests most respondents acknowledge their companies' focus on innovation and change. The variance of 0.132 and standard deviation of 0.363 indicate moderate variability in responses, reflecting some differences in perception among respondents. The confidence interval (0.574, 0.886) suggests that between 57.4% and 88.6% of the population likely agrees that their companies promote innovation, with a moderate margin of error. Most respondents (73%) believe their companies actively engage in activities that promote innovation and change, indicating a forward-thinking and adaptive organizational culture.

However, with 17% of respondents disagreeing and 10% uncertain, there may be gaps in how innovation is communicated, encouraged, or recognized within some organizations. Despite these challenges, the overall results highlight a positive trend toward embracing innovation in most companies.

Q11. Invests in and stays at the forefront of technology

Mean (μ)	0.65
Variance (σ^2)	0.149
Standard Deviation (σ)	0.387
Confidence Interval for "Yes" Proportion (95%)	(0.486, 0.814)
Standard Error (SE)	0.077
Margin of Error (ME)	0.151

The data shows that 65% of respondents indicated that their companies place emphasis on investing in and staying at the forefront of technology. A number (25%) said their companies did not and 10% were unsure. The mean of 0.65 indicates that most respondents recognize their companies' commitment to technological advancement. The variance of 0.149 and standard deviation of 0.387 reflect moderate variability in responses, suggesting some differing perceptions regarding technology investment. The confidence interval (0.486, 0.814) indicates that between 48.6% and 81.4% of the population likely agrees that their companies prioritize technological investment, with a reasonable margin of error.

While most respondents (65%) believe their companies actively invest in and prioritize technology, the notable percentage (25%) who disagreed, along with the 10% who were uncertain, suggests that there may be gaps in either the communication of technological initiatives or the actual investment practices within certain organizations. Overall, these results highlight a positive trend toward embracing technology in many companies, though further efforts may be needed to ensure broader alignment on this issue.

Q12. Top management and upper echelon teams are aware of international and global developments which may impact business.

Mean (μ)	0.71
Variance (σ^2)	0.149
Standard Deviation (σ)	0.386
Confidence Interval for "Yes" Proportion (95%)	(0.549, 0.871)
Standard Error (SE)	0.064
Margin of Error (ME)	0.161

The data indicates that 71% of respondents believe that their companies' upper echelon and top management teams are aware of international and global developments that may impact business. A smaller proportion (14%) stated that their companies are not aware, while 15% were uncertain. The mean of 0.71 suggests that a significant majority of respondents believe their top management is informed about global developments. The variance of 0.149 and standard deviation of 0.386 indicate moderate variability in the responses, with some divergence in opinion among respondents. The confidence interval (0.549, 0.871) suggests that between 54.9% and 87.1% of the population likely agrees that top management teams are globally aware, with a moderate margin of error. A strong majority (71%) of respondents affirm that their companies' upper management is aware of global developments that could impact their business, indicating a forward-looking and globally engaged leadership. However, the presence of 14% who said no and 15% who were unsure suggests that there may be some gaps in the awareness or communication of such developments in certain organizations. These findings reflect an overall positive trend, though there may be room for improvement in ensuring a consistent global awareness across all leadership levels.

4. DISCUSSIONS AND INTERPRETATIONS

In response to the research question as to whether firms in the study are governed by top management/upper echelon teams or a board of directors in the apex of the organization that sets direction, target, and vision, one hundred percent (100%) of respondents indicated that their companies were governed by a top management or upper echelon team that was responsible for setting the direction and strategies of the companies-Banzato and Sierra (2016) This is significant as one of the key tenets of Strategic Leadership according to the literature is the existence of a top management team in the upper echelon of companies responsible for driving business performance and setting the goal and direction of the organization-Lord et al, 2016. Additionally, regarding driving business performance eighty percent (80%) saying that such top management teams at the apex of the organization, responsible for driving business performance and direction. This is directly in line with the theory put forward by the proponents of the Strategic Leadership theory Ireland and Hitt (1999) and Davies (2003) which posits that the existence of a top management, upper echelon team or board of directors is a key factor in Strategic Leadership.

This ensures clear guidance and purpose, which are essential for achieving organizational goals. In addition, the literature postulates that such a team will put the focus on specific strategies, goals and objectives making such specific goals and objectives clear for those who are responsible for their implementation. The Top Management and Upper Echelon teams ensure all employees are working towards common goals, reducing confusion, and increasing efficiency. Such clear guidelines and goals inspire and motivate employees by giving them a sense of purpose and direction. They provide guidance to employees responsible for implementation in prioritizing and allocating resources effectively to areas that support strategic goals.

Such clear direction builds trust and confidence internally and demonstrates clear and consistent leadership which can only impact the organization positively as followers have a clear direction and focus. Regarding the possession of a Vision, Strategy, and communication of same, positive responses range from eighty seven percent (87%) to one hundred percent (100%) indicating that their companies had a clear vision and strategy that was communicated and that engagement in strategic planning initiatives for competitive advantage was done, Rowe and Nejad 2009. The existence of this Strategic Leadership concept to such a significant extent in the surveyed companies may indicate that when employees are aware of what the big picture is, and understand their role in ensuring that the vision of the organization is achieved, financial performance is positively impacted, as postulated by House and Aditya, 1997. Strategy tells employee what the plan is and how it is going to unfold. All this information contributes to enhancing performance of firms as awareness exists of what is to be done and there is no doubt as to the direction of the company. Further a universally clear vision (100%) ensures alignment and focus across the organization. Even though work is different across departments, units, or sections eventually everything comes together to achieve organizational objectives, Davies, 2003.

Regarding the external and internal environmental scanning, there is some disparity with the responses received. While eighty seven percent (87%) of respondents indicated that their organizations scanned the external environment to ensure that they were aware of activities in the external environment that may impact the performance and direction of the company, only fourteen percent (14%) indicated that their firms engaged in internal scanning of the environment to unearth what may need to change or what if anything was happening internally that could impact performance as per Romzi et al 2018 and Wu, 2020.

In this context of a constantly changing and shifting external environment that requires acute and quick levels of responsiveness, firms must possess a competitive advantage. It includes the development of skills and knowledge to handle the competitive external environment and respond to opportunities quickly (Norzailan et al., 2016). Strategic Leaders are best equipped for this. It is noted that sixty percent (60%) of respondents did not know whether their companies engaged in internal environmental scanning. This is perhaps an area for further exploration which may impact other measures of performance like employee motivation or morale and is worthy of further investigation. It could also be that such scanning was done but was not communicated, however the researcher cannot be certain. A very high number of respondents ninety six percent (96%) indicated that there was an organizational culture that included shared values, integrity, purpose, and a sense of belonging among respondents. Strategic Leadership theorists posit that a strong culture fosters a sense of belonging and commitment among employees, increasing motivation and productivity among employees, so this is significant and has a positive impact on performance and profitability. According to the literature, (Schein, 1992), an authority on organizational culture, asserts that "culture is the deeper level of basic assumptions and beliefs that are shared by members of an organization". This is in keeping with the importance of organizational culture in the practice of Strategic Leadership as has been stressed by Davies 2003 and Ireland and Hitt, 1999.

Leaders who promote an innovation-friendly culture inspire their teams to think creatively, take risks, and pursue novel ideas, all of which are essential for continuous improvement and profitability. Thus, Strategic Leaders must encompass and maintain a culture that fosters and encourages innovation, and invest in the development and exploitation of innovation (Pellet, 2008) to impact Organization Performance.

Further, Integrity, Accountability and Ethical Code of Conduct for Employees were positive factors in eighty percent (80%) of the companies surveyed, meaning that such values were seen as important by the leaders and necessary for the organization to achieve their performance objectives. This is in keeping with the literature on Strategic Leadership which indicates that one of the capabilities for Strategic Leadership is the building and maintaining of an effective organization culture driven from the top.

Eighty percent (80%) of respondents indicated that their organizations had controls in place that held persons accountable for results. According to the literature, accountability for results is a key factor in Strategic Leadership as individuals know for what they are accountable and what they must deliver for business success and profitability, Davies 2003, Hitt 1998, et al. As such, leaders, managers, and employees work towards delivery of their targets as they are aware that they will be held accountable for results.

Corporate Social Responsibility was seen as important, with as many as eighty percent (80%) indicating that their companies engaged in planned Corporate Social Responsibility initiatives which was inherent in their organization's culture and was considered as part of 'giving back' to the communities in which they operate. Singh, et al, 2016; Richard et al 2009, indicate that such initiatives are imperative for organizational performance. This said, it is noteworthy that sixty eight percent (68%) of respondents mentioned that their companies also engaged in structured stakeholder engagement another construct for effective Strategic Leadership and organizational performance. Investment in and training of human capital, however is significant as ninety-two percent (92%) of respondents indicated that this was an area in which their organization invested. Human Resources are the drivers of the business, as such investment in ensuring that that resources are trained and competent to do their jobs is a Strategic Leadership initiative that will result in competitive advantage and core competencies for members of organizations providing an edge over businesses that do not make such investments and propelling the organization towards profitability, Pfeffer 1998. Seventy three percent (73%) of respondents indicated that their organizations engaged in innovation and change activities and sixty-five (65%) said that their organizations were at the forefront of technology.

These figures are worthy of note since they show that most of the organizations surveyed thought it was important to distribute resources in these areas, indicating the alignment to Strategic Leadership constructs as outlined in the literature for success and meeting performance objectives. Innovation, change, and investment in technology are critical components of Strategic Leadership because they enable organizations to remain competitive, responsive, and efficient in a rapidly evolving business environment hence more prepared to achieve results and financial goals.

Michael Porter, a leading authority on competitive strategy, noted that "companies achieve competitive advantage through acts of innovation" (Porter, 1990). In each of these areas, ten percent (10%) of respondents indicated that they were not aware of investments in this area.

As Michael Porter, a prominent authority on competitive strategy quoted in the literature review, "The essence of strategy is coping with competition" (Porter, 1980). In a globalized world, competition is not limited to local or national boundaries.

By understanding global developments, management teams can better anticipate and respond to competitive pressures from international markets. In this regard, seventy one percent (71%) of respondents indicated that their organization placed emphasis on international and global developments.

This could only auger well for companies focused on profitability and strategy as they would be able to respond quickly and intentionally to changes if they were staying at the forefront of such developments.

Regarding succession planning, only fifty-two (52%) percent of respondents indicated that their companies engaged in succession planning with twenty one percent (21%) saying they did not know and a not so insignificant number, twenty seven percent (27%) saying that no succession planning took place at the organizations in which they worked. While succession planning is an integral part of strategic planning for many organizations, it is not universally adopted.

The focus on succession planning may vary due to several factors, including organizational culture, leadership philosophy, industry dynamics, and long-term strategic goals. Some organizations may not focus on succession planning due to perceived risks and costs. Developing a comprehensive succession plan requires significant investment in terms of time, resources, and effort. Additionally, there may be concerns about the potential for internal competition, resistance to change, or the departure of key talent during the process. These perceived challenges can deter organizations from investing in succession planning. However as outlined in the literature, Garman and Glawe (2004) see it as critical and indicate that organizations having succession planning as part of their strategy outperform their competitors. But, the actual role succession planning plays in organizational profitability may be explored for better analysis on how it impacts financial performance.

Overall, the findings show that of the companies surveyed, one hundred percent (100%) practice Strategic Leadership, as outlined in the literature, to some extent, some more than others.

Regarding the profitability responses from the survey, responses ranged from seventy-five to ninety two percent (75% to 95%) of persons indicating that their organizations were able to meet or surpass financial performance targets, with a significant ninety five percent (95%) stating that they had clearly defined performance targets. This is in keeping with the work of theorists, Tuominen, Hirvonen, Reijonen, & Laukkanen, 2016 who identified Strategic Leadership as a component of organizational profitability. Also, Oladele & Akeke, 2016, theorized that Strategic

Leadership improves the profitability of organizations, and further contributes to the development of the economy through job creation and the stability of the society within which it operates.

Regarding the financial ratios, although seventy five percent (75%) report that their companies were able to meet financial ratios, such as ROI, ROA, and ROE; others were unaware; twenty five percent (25%). This does not mean that the targets were not met, simply that the respondents did not know or have no information on the specific financial ratios.

The findings, from this research, as well as the statistical analysis in the pervious section, have shown that hypotheses- H1, H2, H3, and H4 are all true based on the survey questionnaire responses. The data clearly shows a positive relationship between Strategic Leadership practices and organizations meeting their financial performance goals/targets. The research questions presented in this report have also been addressed by the findings and discussions. The firms surveyed were governed by Top Management Teams/CEOs, or Board of Directors who set vision and strategy for the organization. In addition, all the organizations surveyed exhibited aspects of Strategic Leadership to some extent as outlined by Ireland and Hitt (1999) and Davies (2003), et al.

Analysing the findings show that there a relationship between Strategic Leadership and a firm's financial performance, Strategic Leadership practices having a positive impact on the firms' financial performance as outlined and posited by several theorists in the literature review.

4.1. SUMMARY OF RESEARCH FINDINGS

The research findings consistently demonstrate a robust positive relationship between Strategic Leadership practice and the achievement of companies' financial objectives. Seminal works by Hambrick and Mason highlight that a clear vision and strategy provide direction and purpose, enabling companies to align their resources effectively and respond proactively to market opportunities. Hambrick and Mason's "Upper Echelons Theory" suggests that the characteristics of top executives significantly influence organizational outcomes, implying that leadership's strategic vision is a critical determinant of the companies' financial success. Davies and Ireland's research underscore the importance of shared organizational values and integrity, which foster a cohesive culture and build trust among stakeholders, which can further enhance organizational financial performance. They argue that when employees share a common set of values, they are more likely to be motivated, engaged, and committed to the organization's goals, resulting in improved performance and higher financial returns. Integrity, as highlighted by these researchers, strengthens trust in the organization's reputation attracting investors and customers alike thereby impacting better financial outcomes.

Moreover, the training and development of human capital are crucial, as emphasized by Hitt and others, who argue that a skilled and knowledgeable workforce is essential for innovation and competitive advantage. Hitt's research in strategic management indicates that continuous learning and development initiatives equip employees with the necessary skills to drive organizational innovation and adapt to changing market conditions. This investment in human capital not only enhances employee capabilities but also fosters a culture of continuous improvement and innovation, which can increase financial performance. A global focus allows companies to expand their market reach and leverage diverse opportunities.

As highlighted in the literature, companies with a global perspective are better positioned to tap into new markets, benefit from global supply chains, and diversify their revenue streams. This global orientation also encourages a broader understanding of different cultural and economic environments, which can lead to more innovative and adaptive strategies.

Research indicates that companies that prioritize innovation and technological advancements are more likely to introduce new products and services, improve operational efficiencies, and stay ahead of competitors. This focus on innovation creates a dynamic and forward-thinking organizational culture that supports sustained growth and profitability.

Additionally, the ability to scan the environment externally and internally, enables firms to anticipate and adapt to changes, thus helping them to better be able to maintain their competitive edge. Environmental scanning, as discussed in the literature, involves systematically analyzing both internal capabilities and external market conditions. This proactive approach allows companies to identify potential threats and opportunities early, enabling them to adjust their strategies accordingly to a competitive advantage.

Collectively, these Strategic Leadership practices create a synergistic effect that not only supports but often leads to the consistent achievement of financial goals. For instance, companies that integrate a clear vision with strong organizational values, invest in human capital, maintain a global focus, emphasize innovation, and engage in thorough environmental scanning consistently report higher financial performance metrics, such as revenue growth, profitability, and market share. This comprehensive approach to Strategic Leadership ensures that organizations are well-equipped to navigate the nuanced intricacies of the modern business environment, ultimately leading to sustained financial success.

In conclusion, the results confirm the work of Witts, 2016, Lord et al., 2016, and other theorists outlined in the literature review which have demonstrated that Strategic Leadership is an important determinant of organizational financial performance. The research adds to the body of work confirming that organizational performance, (in terms of profitability,) is deeply influenced by the practice of Strategic Leadership principles.

Through visionary planning, informed decision-making, fostering innovation, environmental scanning, cultivating a strong organizational culture, and other aspects of Strategic Leadership, companies can drive significant improvements in profitability.

By aligning the organization's activities with its long-term strategic goals and continuously adapting to changing market dynamics, Strategic Leaders ensure that the organization not only achieves financial success but also sustains it over the long term. As scholars and experts have highlighted, the impact of Strategic Leadership on profitability is profound, making it an indispensable component of successful organizational financial performance.

4.2 BENEFITS OF RESEARCH

The research suggests a positive relationship between organizations that practice Strategic Leadership and financial performance and as such there are many benefits which can redound to businesses in Trinidad and Tobago, the Caribbean and wider region from the practice of Strategic Leadership. Therefore, the report can be beneficial for use in the following areas:

i.Enhancing Governance and Policy Making

A comprehensive understanding of Strategic Leadership can enhance governance and policy-making processes in Trinidad and Tobago. By identifying effective leadership strategies, the study can inform governmental and institutional reforms aimed at improving public administration, service delivery and ultimately profitability.

ii. Strengthening the Business Sector

The business sector in Trinidad and Tobago can benefit significantly from insights into the concept of Strategic Leadership. Understanding the best practices in leadership can help local businesses improve their competitiveness, adapt to global market trends, the external environment and navigate economic uncertainties. This is particularly important for fostering entrepreneurship and supporting small and medium-sized enterprises (SMEs), which are vital for economic growth.

iii.Promoting Social and Economic Development

Strategic Leadership is crucial for promoting social and economic development. Leaders who are equipped with strategic thinking skills can better align their organizations' goals with national development objectives, contributing to poverty reduction, employment generation, and eventually, other factors being considered, overall societal well-being.

iv. Empowering Local Leaders

The findings from this study can lead to actionable recommendations for enhancing leadership training and development programs in Trinidad and Tobago. These recommendations can help build a cadre of capable leaders who can drive the country's development agenda effectively so that organizations by the practice of Strategic Leadership can become profitable and sustainable. Local leaders, including those in government, non-profits, and businesses, become empowered to adopt more strategic approaches to leadership. This empowerment can lead to more effective decision-making, innovation, and resilience in the face of challenges. The report may be used to help organizations in the planning process, to identify areas for further improvement/development in their internal and external processes that should be adjusted for improved performance. By identifying and promoting effective Strategic Leadership practices, the study can contribute to raising the overall quality of leadership across sectors in Trinidad and Tobago. This improvement can have far-reaching impacts on national development.

v.Talent Selection

Based on the characteristics of Strategic Leaders in Top Management and Upper Echelon Teams, as outlined in this report, Human Resource practitioners and Managers of Talent within organizations can have a framework for the type of leaders to recruit as well as opportunities for Learning and Development strategies. Interviewing approaches and assessment centres can be developed to capture these skills and thus improve the outcome of the selection process for better leaders and ultimately better organizational performance and profitability. Developmental programmes can be built around the competencies identified for Strategic Leaders.

vi. **Enhanced Global Competitiveness**

Understanding and implementing Strategic Leadership can enhance the global competitiveness of Trinidad and Tobago. Leaders who can think and act strategically, and are acutely aware of their environments, global trends and innovative technology, components of Strategic Leadership are better positioned to respond to international market dynamics, leverage global opportunities and identify and respond to threats in the global environment in a timely manner.

vii. **Increased Organizational Effectiveness**

Businesses that adopt Strategic Leadership practices can achieve greater organizational performance and profitability. This includes improved decision-making processes, better alignment of resources with strategic goals, and enhanced innovation capabilities. Such organizations have employees that are more motivated and prone to creativity and innovation factors which can positively impact organization performance and profitability.

viii. **Employee Engagement and Retention**

Effective Strategic Leadership can foster a positive organizational culture, leading to higher levels of employee engagement, motivation, and retention. Engaged employees are more productive, creative, and committed to their organization's success, hence impacting organizational performance positively.

ix. **Entrepreneurial and General Business Improvement Opportunities**

The paper delves into a SWOT and PESTLE analysis of the environment in which businesses in Trinidad and Tobago operate. It provides examples of opportunities which budding entrepreneurs may explore.

The PESTLE analysis also does a comprehensive scan of the business environment that new entrants, and existing firms, which may be fledging, can take into consideration for impact on their business. For example, diversification of the economy is important for Trinidad and Tobago. Entrepreneurs may wish to examine opportunities which Strategic Leaders can take advantage of, especially in the areas of technological advances such as cybersecurity, digitization, and environmental factors such as waste disposal. Existing businesses may wish to engage in transformational change or change management strategies which take advantage of Strategic Leadership concepts.

4.3 RECOMMENDATIONS FOR FURTHER RESEARCH

While this study provides valuable insights into the impact of Strategic Leadership on financial performance, several areas warrant further exploration to deepen our understanding of this relationship, both locally and regionally.

i. **Exploration of Industry-**Specific Impacts: Future research could focus on examining the impact of Strategic Leadership within specific industries in Trinidad and Tobago. Different sectors, such as manufacturing, services, and agriculture, may respond differently to Strategic Leadership practices. Understanding these nuances could provide more targeted strategies for firms operating in distinct sectors.

ii. **Longitudinal Studies on Leadership Evolution:** A longitudinal approach to studying Strategic Leadership could reveal how leadership practices evolve over time and how these changes impact long-term financial performance. Such research could track firms over several years, providing insights into the sustainability of Strategic Leadership practices and their long-term benefits.

iii. **Comparative Studies Across the Caribbean:** Expanding the scope of research to include comparative studies across the Caribbean region would be valuable. By analyzing firms in different Caribbean nations, researchers could identify region-specific leadership strategies that contribute to financial success. This could also highlight the influence of cultural, economic, and regulatory differences on the effectiveness of Strategic Leadership.

iv. **Impact of External Factors on Strategic Leadership:** Investigating the influence of external factors, such as those outlined in the PESTLE AND SWOT analysis (economic policies, technological advancements, and global market trends), on the effectiveness of Strategic Leadership could provide a more comprehensive understanding of the challenges and opportunities faced by firms in Trinidad and Tobago. This research could help businesses adapt their leadership strategies even more, in response to changing external conditions.

v. **The Role of Leadership Development Programs:** Future research could assess the effectiveness of leadership development programs in fostering Strategic Leadership capabilities within firms. This could include evaluating existing programs in Trinidad and Tobago and developing new training initiatives tailored to the specific needs of the local business environment.

vi. **Gender and Diversity in Strategic Leadership:** Exploring the role of gender and diversity in Strategic Leadership could provide valuable insights into how diverse leadership teams impact financial performance. Research in this area could examine whether firms with more diverse leadership teams are better equipped to practice Strategic Leadership and achieve superior financial outcomes.

vii. **Technological Integration in Leadership Strategies:** As technology continues to play an increasingly important role in business operations, future research could explore how Strategic Leaders in Trinidad and Tobago are integrating technology into their leadership strategies. This could include studies on the adoption of digital tools, data analytics, and artificial intelligence in decision-making processes and how these technologies influence financial performance.

viii. **Strategic Leadership in Crisis Management:** Given the recent global disruptions, such as the COVID-19 pandemic, research on the role of Strategic Leadership in crisis management could provide critical insights for researchers and persons interested in how significant external environmental factors, requiring change and innovation can impact companies' profitability. Understanding how leaders navigate crises and the impact of their strategies on financial performance during turbulent times could offer valuable lessons for future business resilience.

ix. **Qualitative Research-**More work can be done to determine the outcome of research in Strategic Leadership in a Qualitative Research study with more in-depth statistical analysis to show trends, regression analysis and correlations. It will be interesting to determine from this analysis if the correlations are directional and positive.

x. **Unprofitable Companies-**Research can be explored to determine leadership practices in organizations which are not able to meet their financial obligations to assess what leadership styles if any, may be contributing to the financial performance of the organization or whether external factors are contributing to less than expected business outcomes.

4.5 KNOWLEDGE GAPS

The following knowledge gaps also highlight areas for further research which were not explored in this paper on the Impact of Strategic Leadership on Organizational Performance:

Knowledge Gap	Description	Theorist
Quantification of Leadership Impact	Identifying how specific Strategic Leadership behaviors quantitatively translate into financial performance	Kaplan & Norton (Balanced Scorecard)
Influence of Industry Type	Insufficient understanding of how industry type (e.g., service vs. manufacturing) moderates the relationship between leadership and financial outcomes.	Porter (Competitive Strategy)
Leadership vs. Other Factors (e.g., Market Conditions)	Clarity on separating the effects of Strategic Leadership from external factors like market conditions or competition.	Hambrick & Mason (Upper Echelons Theory)
Innovation and Strategic Leadership	How innovation and creative leadership decisions specifically drive profitability and whether they correlate with traditional leadership strategies.	Schumpeter (Innovation Theory)
Strategic Leadership in SMEs vs. Large Corporations	The impact of Strategic Leadership on financial performance between small versus large enterprises.	Mintzberg (Organizational Structure Theory)
Gender and Leadership	Gender dynamics in strategic leadership studies and how they influence financial outcomes.	Eagly (Social Role Theory)
Technology's Role in Strategic Leadership	Research on how technological tools (AI, data analytics) influence the efficacy of Strategic Leadership on financial outcomes.	Barney (Resource-Based View)
Emotional Intelligence in Strategic Leadership	Understanding how emotional intelligence within Strategic Leadership teams contributes to or detracts from financial performance.	Goleman (Emotional Intelligence Theory

Table 5-Knowledge Gaps in the research on the Impact of Strategic Leadership on Organizational Profitability

4.6 CONCLUSION

The research conducted in this thesis has illuminated the significant and positive impact of Strategic Leadership on the financial performance of firms in Trinidad and Tobago. Through statistical analysis, it was demonstrated that firms that engage in Strategic Leadership practices perform well in terms of their overall financial health. This relationship suggests that Strategic Leadership is not just a beneficial practice but a critical driver of financial success in the dynamic and competitive business environment of the firms surveyed.

Strategic Leadership, as defined in this study, involves a blend of practices by those responsible for leading the organization, members of the upper echelon or top management teams. Leaders who excel at Strategic Leadership are those who, among other things, can communicate vision and strategy, scan the environment, embrace technology, engage in structured Corporate Social Responsibility and Stakeholder initiatives, operate in an environment with integrity and shared values while anticipating market trends, aligning their organizational resources effectively, and fostering a shared culture, balanced controls, innovation and development of human capital and competitive advantage.

The findings of this research underscore the importance of these Strategic Leadership practices in steering firms toward sustainable financial success.

This thesis also highlights the role of Strategic Leadership in fostering innovation and enhancing competitiveness, by, among other things, looking outward toward global trends and embracing a heightened sense of responsiveness to the external environment. Leaders who prioritize strategic thinking are more likely to scan the external environment and monitor global trends for opportunities and threats while leveraging internal strengths and focusing on the development of human capital and core competencies.

These actions contribute to a firm's long-term viability and its ability to achieve their financial objectives.

In conclusion, the positive relationship between Strategic Leadership and financial performance highlighted in this thesis emphasizes the need for continued focus on developing Strategic Leadership capabilities within firms across Trinidad and Tobago.

By addressing the recommendations for future research outlined above, scholars and practitioners can further enhance understanding of the mechanisms through which Strategic Leadership drives financial success and exactly how it impacts other areas of performance-efficiency, employee morale, productivity, customer service and effectiveness.

There will of course be work to be done on how Strategic Leadership can be implemented for existing and newly established businesses; some organizations may need to restructure and change existing practices while others may have to review their entire range of talent resourcing and employ strategies geared to toward cultural change and organizational transformation.

This thesis will not only benefit businesses in Trinidad and Tobago but also contribute to the broader body of knowledge on Strategic Leadership in the Caribbean region and beyond. Businesses will be advised as well to incorporate environmental scanning-internal and external to take advantage of opportunities in the external environment, to deflect threats and to strengthen themselves leveraging the internal competencies and investing in their human capital to close internal gaps.

This thesis provides examples for focus in both the SWOT and PESTLE analysis of the Trinidad and Tobago business environment and Strategic Leaders who wish to develop and sustain a competitive advantage should not ignore such analyses of environmental scanning.

CHAPTER 5
APPENDIX 1

Introductory Letter

Dear Sir/Madam,

SUBJECT: The Impact of Strategic Leadership on Financial Performance of Firms in Trinidad and Tobago

I am completing research on the impact of Strategic Leadership on the financial performance of firms in Trinidad and Tobago to fulfill the requirements for the award of a Doctoral Degree.

In today's business environment, it is believed that Strategic Leadership Practices give organizations a competitive edge and help them to achieve their firm's financial objectives and targets. To assess this theory, I am conducting further investigation.

In this regard, I am inviting members of your Company, to participate in this research by completing the attached questionnaire.

The questions are based on Strategic Leadership practices that may exist in your organization and which may be impacting your business financial performance. It is very important that you answer all the questions honestly to ensure the reliability and validity of the survey. I will appreciate if all responses are received by June, 20th 2024 and will follow up accordingly.

The completed questionnaires will be collected, analyzed, conclusions drawn and recommendations made. The results of the research will be available to your organization for your information and edification. More importantly, it will also add to the pool of knowledge available to firms that are seeking knowledge on leadership practices and their impact on financial performance.

The work on Strategic Leadership in Trinidad and Tobago and by extension the Caribbean is limited or perhaps nonexistent, hence this body of work is particularly significant for all companies seeking to improve their financial performance and profitability.

I wish to assure you that your responses shall remain confidential and anonymous. I am looking forward to your full co-operation.

Thank you for participating in the survey.

Regards,

Marilyn Grace Lewis-Tobias

Marilyn Lewis-Tobias-MBA, BSc.

APPENDIX 2

Questionnaire

Please answer Yes or No or I do not know to the following questions by checking the appropriate box:

Existence of a Top Management/Upper Echelon Team

1. Does your Company have a top management team/upper echelon team at the apex of the firm that sets direction, targets, and vison?

   Yes ☐ No ☐ I do not know ☐

2. Does your top management/upper echelon team drive business performance?

   Yes ☐ No ☐ I do not know ☐

Strategic Planning and Strategic Initiatives

3. Does your company have strategic initiatives designed to create value for the organization, its stakeholders and gain a competitive advantage in the market?

   Yes ☐ No ☐ I do not know ☐

4. Does your company engage in deliberate strategic planning to determine the direction the company should take in the short, medium, and long term?

   Yes ☐ No ☐ I do not know ☐

5. Does your company have a clearly defined vision and strategy

   Yes ☐ No ☐ I do not know ☐

Communication of Vision and Strategy

6. Is the vision and strategy communicated to the employees of the organization by the top management/upper echelon team?

Yes ☐ No ☐ I do not know ☐

Environmental Scanning

7. Does your organizational regularly scan the external the environment, using analytical tools (such as the SWOT and PESTLE) to determine if a change in business direction is required?

Yes ☐ No ☐ I do not know ☐

8. Does your organizational regularly scan the internal environment using analytical tools (such as the SWOT and PESTLE*) to determine what internal changes can be made to improve organizational financial performance?

Yes ☐ No ☐ I do not know ☐

Organizational Culture/ Organizational Controls

9. Does the leadership/top management/upper echelon team place emphasis on organizational culture-e.g. shared values, integrity, purpose and developing a sense of belonging among employees?

Yes ☐ No ☐ I do not know ☐

10. Does the leadership ensure that there are controls in your organizations that hold persons accountable for results?

Yes ☐ No ☐ I do not know ☐

Stakeholder Relationships

11. Your organization engages stakeholders by developing mutually beneficial relationships

Yes ☐ No ☐ I do not know ☐

12. Your organization engages in structured Corporate Social Responsibility (CSR) initiatives as part of its organizational culture.

Yes ☐ No ☐ I do not know ☐

Please answer True, False or I do not know to the following questions by checking the appropriate box

Building human capital and competencies

1. Your organization invests in the training and development of its human capital and prioritizes the development of leadership competencies?

True ☐ False ☐ I do not know ☐

2. Your organization prioritizes the succession planning as part of its strategy business continuity?

True ☐ False ☐ I do not know ☐

3. Members of your top management/upper echelon teams are trained and qualified and have the core competencies required for the positions which they occupy?

True ☐ False ☐ I do not know ☐

Ethical Conduct

4. Your organization has strict codes of ethics for employee conduct and practices integrity, accountability, and responsibility for one's actions.

Ture ☐ False ☐ I do not know ☐

Performance Goals and Targets

5. Your managers and team leaders are given performance metrics and are held accountable for their achievement?

Ture ☐ False ☐ I do not know ☐

Financial Performance

6. Your company has clearly defined financial performance targets that are measurable.

True ☐ False ☐ I do not know ☐

7. Your organization has consistently met or surpassed its financial profitability targets for the past five (5) years.

Ture ☐ False ☐ I do not know ☐

8. Your organization has had no liquidity or cash flow challenges for the past five (5) years?

True ☐ False ☐ I do not know ☐

9. Your firm has consistently met its financial target ratios such as return on investment (ROI), return on assets (ROA) and return on equity (ROE).

True ☐ False ☐ I do not know ☐

Innovation/Change and Technology

10. Your company engages in activities that promote innovation and change.

True ☐ False ☐ I do not know ☐

11. Your organization invests in and stays at the forefront of technology for competitive advantage.

True ☐ False ☐ I do not know ☐

The Global/International Mindset

12. Members of your top management/upper echelon teams are aware of international/global developments that may impact the business.

True ☐ False ☐ I do not know ☐

END OF SURVEY

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