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The Influence of Transformational Leadership on corporate entrepreneurship in SMEs through Entrepreneurial Climate and Self-Efficacy: Evidence from Pakistan

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Abstract

This study investigates the effectiveness of the transformational leadership style in a developing country like Pakistan particularly on SMEs by exploring the impact of transformational leadership in determining a firm's proactivity, innovation, risk-taking, self-renewal and new business venturing activities. This study included entrepreneurial climate and entrepreneurial self-efficacy as important intervening factors. The results revealed that transformational leadership has a positive impact on employee entrepreneurial self-efficacy and entrepreneurial climate, which consequently has a positive effect on the corporate entrepreneurship activities of SMEs. The findings give insight into how transformational leadership manifests itself in long-term corporate entrepreneurial activities such as proactivity, new business ventures, product innovation, self-renewal, and risk-taking. This is accomplished by transformational leaders cultivating employee entrepreneurial self-efficacy and establishing an entrepreneurial climate. The study emphasizes the critical role of specific leadership qualities, such as Idealized Influence, Inspirational Motivation, Individualized Consideration, and Intellectual Stimulation, in shaping employee perceptions of critical corporate entrepreneurial activities within small and medium-sized businesses. The study results revealed that by fostering an environment that values learning, creativity, and exploration, transformational leaders inspire employees to engage in entrepreneurial thinking and contribute innovative ideas to the organization.

Keywords: Transformational Leadership, Corporate Entrepreneurship, Entrepreneurial Climate, Entrepreneurial Self-efficacy, Small and Medium Enterprises SME's, Pakistan.

1.1 Introduction

Small and Medium Enterprises (SMEs) are pivotal in rejuvenating national competitiveness and revitalizing our economy (SME Annual Report 2018). In Pakistan, SMEs are responsible for generating 'Income redistribution' of our nation's economy through economic integration, where small and medium-sized enterprises account for 90% of all businesses (Mahmood et al., 2017). Over the last few years, Pakistan SMEs have encountered a constantly shifting and highly competitive organizational environment with strange behaviour profiles. Because the external environment is full of uncertainties and challenges, the activities of entrepreneurs have huge importance for the local SME firms to be more adaptive, and innovative in renewal of strategic innovation. Corporate entrepreneurship is one of the strategies that can enable the organization to cultivate innovation and corporate venturing in the future to ensure the growth of SMEs in a such dynamic environment. However, there are numerous challenges that small and medium enterprises face in Pakistan, which hampers their growth. These constraints include limited access to technology, inadequate industry, financial constraints, lack of proper utilization of intangible assets, scarcity of human capital, inadequate management practices, and archaic machinery among others (Mwakajila et al., 2021). All these challenges need to be addressed to spearhead the future growth and prosperity of SMEs operating in the complex business setting of Pakistan (Khalique et al., 2015). Hence the dynamic environment of business calls on the SME CEOs to up their leadership skills to foster entrepreneurship skills among the employees and therefore build an organizational culture that supports corporate entrepreneurship in SMEs.

In this study, the change facilitated by the transformational leadership theory is explored with the view to analyzing how it impacts the growth and development of SMEs. Challenges affecting SMEs are more frequent than the large firms; therefore, the entrepreneurial involvement of the employees is a paramount consideration for their competitiveness and viability over time (Kadir, 2018; Suleman et al., 2018). Previous studies have further established that different leadership styles influence the extent of corporate entrepreneurship practices. However, there is still significant consensus in the former literature about the fact that further research about how exactly transformational leadership influences entrepreneurial processes is required. Thus, it can be maintained that more work needs to be done to have a good understanding of these complicated systems (Reza, 2019).

This study further aimed to identify a model of corporate entrepreneurship in the Small and Medium Enterprises (SME) sector of Pakistan with a focus on transformational leadership for the initiation of corporate entrepreneurial activities by building up the Hostile Environment (HE), Entrepreneurial Climate (EC) and Entrepreneurial Self-Efficacy (ESE) among the followers. We, therefore, embarked on this research in a bid to find how transformational leaders may also foster corporate entrepreneurship activities among employees of SME firms, by nurturing employees' entrepreneurial skills as well as the organizational culture for entrepreneurship. There has been little empirical study on how transformational leadership encourages corporate entrepreneurship

in the SME sector. More research was needed to fully comprehend the dynamics and effects of transformative leadership in this environment. This study delved into two critical factors the entrepreneurial climate and employees' entrepreneurial self-efficacy as critical mechanisms that may mediate the connection between transformational leadership and employees' proclivity to embrace corporate entrepreneurship competencies.

Although studies have found a correlation between employee self-efficacy and entrepreneurial atmosphere (Asuman et al., 2023; Newman et al., 2018), research into contextual factors that may increase or lessen this association is lacking. Even though transformational leadership is recognized as an important factor in fostering employees' innovative behaviours (as supported by meta-analyses such as (Hammond et al., 2017; Lee et al., 2019; Liu & Lee, 2019), prior research has not thoroughly investigated whether the predictability of entrepreneurial climate by self-efficacy is dependent on leadership behaviours. Notably, transformational and participatory leadership styles have demonstrated worth in developing innovative behaviours among employees (Afsar & Umrani, 2020; Soomro & Shah, 2022). Transformational leadership has also been identified as a possible driver of innovative behaviour in recent studies (Afsar & Umrani, 2020; Akbari et al., 2021). However, there has been little research into whether transformational leadership serves as a critical contextual factor influencing the positive impact of self-efficacy on entrepreneurial climate, and how far it encourages those with high self-efficacy to foster an entrepreneurial climate conducive to corporate entrepreneurship.

2. Literature review and Hypotheses Development

2.2 Corporate entrepreneurship

Corporate entrepreneurship is one key approach for organizations to stimulate innovation and corporate venturing to achieve sustainable growth in the future for SMEs to respond to such a dynamic environment. For Small and medium business enterprises (SMEs) that lack product innovation resources and proactiveness, ensuring survival and sustainability through the development of corporate entrepreneurship goals is important (Mwakajila et al., 2021).

2.3 Transformational leadership

Transformational leadership has become more important in enhancing the vulnerable working environment of small and medium-sized enterprises (SMEs) to engage employees in entrepreneurial activities by fostering employee entrepreneurial orientation and building a climate for entrepreneurship, necessitating further research. Transformational leaders are most applicable for leading the organization toward corporate entrepreneurship activities (for example, product innovation, new ventures, strategic self-renewal, pro-activity, and risk-taking), as defined as a "process of interaction between two or more people that typically involves structuring or restructuring the situation, perceptions, and expectations" (Bass & Riggio, 2006; Yammarino & Bass, 1990).

2.4 Entrepreneurial Climate

The entrepreneurial climate is a major predictor of employee innovation behaviours and a critical determinant of corporate performance. Because innovation is an important component of employee activities in small and medium-sized businesses, the importance of entrepreneurial climate among SME employees is very high (Anderson & West, 1998; Bagheri, 2017; Dunne et al., 2016; Fontana & Musa, 2017; Utoyo et al., 2020). The presence of an entrepreneurial atmosphere and culture provides effective leaders with a means for redefining their firms, allowing them to be more flexible, approachable, and able to leverage complexity to their advantage.

2.5 Entrepreneurial self-efficacy

Entrepreneurial self-efficacy is defined by a positive self-evaluation of one's self-concept, as well as a willingness to commit, express ambitious objectives, creatively solve challenges, build skills, and use decision-making abilities to make deliberate and reasoned decisions. According to (Fuller et al., 2018), self-efficacy is crucial in moulding human attitudes and behaviours, having a substantial impact on entrepreneurial activities and mindsets.

3. Conceptual Framework and study hypotheses

This study posits that transformational leadership improves SMEs' ability to engage in corporate entrepreneurship activities such as proactiveness, new business ventures, product innovation, self-renewal, and risk-taking. It contends that entrepreneurial self-efficacy and the entrepreneurial atmosphere as underlying mechanisms play critical roles in relaying the influence of transformational leadership on corporate entrepreneurship.

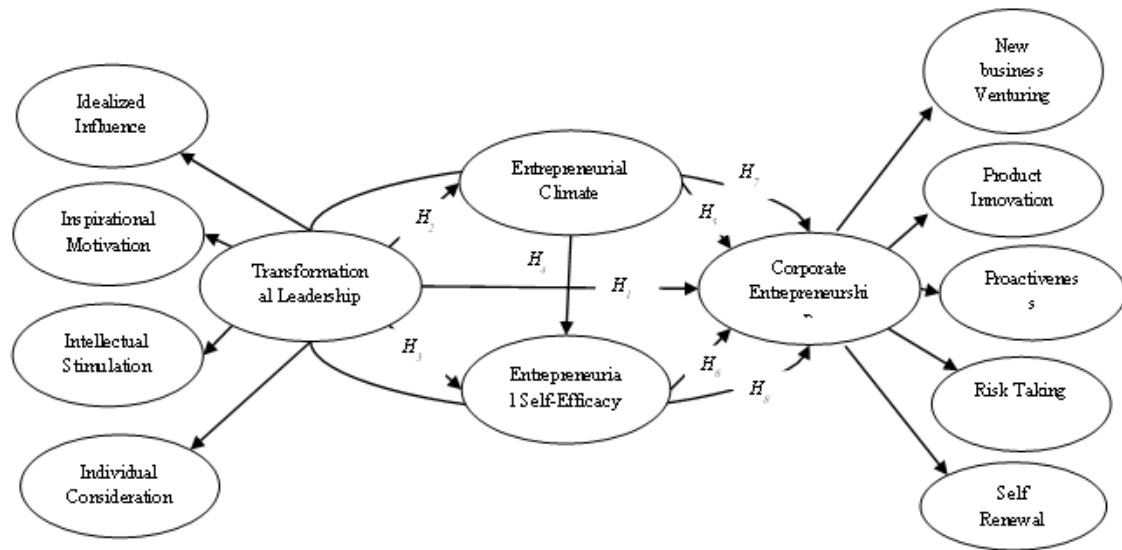


Figure 3.1 Research Model of the Study

Source: Author Constructed

3.2.1 Transformational Leadership and Corporate Entrepreneurship

It is established that transformational leaders play an important role in creating new firms with creating a market for new products when engaging in corporate entrepreneurship (Zahra, 1993). Additionally, outstanding managers engage workers in commercial processes, embracing creativity and generating new concepts (Akay, 2017). Transformational leaders enhance their firms' capacity to undertake corporate entrepreneurship by boosting the employees' intrinsically motivated innovation and developing a liking for risk-taking. The role of transformational leadership in the development of corporate entrepreneurship in Pakistani SMEs is intelligible in this section. It is therefore important for leaders to ensure that they foster a corporate culture that is dynamic and very much entrepreneurial; this is because the two are inexorably intertwined:

H₁: There is a correlation between the two, where transformational leadership is connected to corporate entrepreneurship.

3.2.2 Transformational Leadership and Entrepreneurial Climate

As pointed out by researchers' transformational leaders have a charismatic human personality that promotes the entrepreneurial environment through the encouragement of intellectual stimulation. These personality traits influence learning and communication that are vital in creating and sustaining the entrepreneurial climate within an organization as suggested by (Adiebah & Pradana, 2022; Kemala Ulfa & Madhakomala, 2022). Transformational leaders influence the entrepreneurial climate through organizational knowledge (García-Morales et al.,

2008; Rosique-Blasco et al., 2018; Zuraik & Kelly, 2019). As a result, transformational leadership is likely to be linked to the entrepreneurial atmosphere in Pakistani SMEs:

H₂: Transformational leadership is related to firm entrepreneurial climate.

3.2.3 Transformational Leadership and Entrepreneurial Self-Efficacy

Transformational leadership has typically been associated with challenging the current quo and inspiring followers to believe that they can attain higher levels of performance (Mesterova, 2015; Mittal & Dhar, 2015; Prochazka et al., 2017). As a result, the leader's efficacy may be a crucial antecedent of transformational leadership, because people with poor efficacy are less inclined to take the initiative in difficult situations and inspire others to do the same. Transformational leadership is seen to be associated with employee entrepreneurial self-efficacy in the setting of Pakistani SMEs:

H₃: Transformational leadership is related to employee entrepreneurial self-efficacy.

3.2.4 Entrepreneurial Climate and Entrepreneurial Self-Efficacy

Entrepreneurial Self-Efficacy (ESE) distinguishes itself from other characteristics by shaping the strength of entrepreneurial goals and the possibility of these intentions converting into real entrepreneurial activities (Dias et al., 2022; Luo et al., 2022; Markman et al., 2002; Стошић Панић & Јанковић Милић, 2022). High ESE is a critical component in fostering an entrepreneurial atmosphere. Individuals with strong self-efficacy see the business landscape as full of chances, whereas those with low self-efficacy see it as full of hurdles. According to Krueger et al.'s research, perceived self-efficacy greatly impacts perceived feasibility, which in turn influences intention (Kumar & Shukla, 2022; Poi, 2023). Therefore, Firm entrepreneurial climate is expected to have a connection with employee entrepreneurial self-efficacy in the context of Pakistani SMEs:

H₄: Firm entrepreneurial climate is related to employee entrepreneurial self-efficacy.

3.2.5 Entrepreneurial Climate and Corporate Entrepreneurship

The entrepreneurial climate of a company is a critical component of its internal dynamics, having a substantial influence on its business operations and performance (Bayarçelik, 2014). Understanding the work environment, as stated by (Rigolizzo, 2015), is fundamental in promoting creativity and innovation within a firm and thus affects corporate entrepreneurship programs. Organizational cultural construct that is entrepreneurial, adaptable, and creative affects entrepreneurial climate and inventive output significantly (Megawaty, 2022). Based on these findings, organizational culture as a key determinant of business operations and performance is proposed as follows:

H₅: Perceived entrepreneurial climate can be predicted to be positively correlated with corporate entrepreneurship.

3.2.6 Entrepreneurial Self-Efficacy and Corporate Entrepreneurship

Regarding the antecedents, employees with high levels of entrepreneurial self-efficacy enhance their capacity to identify and capitalize on entrepreneurial opportunities and their results such as corporate entrepreneurship (Smith, 2019). Several research works have been conducted to establish the relationship between entrepreneurial self-efficacy when it comes to an individual's capability to handle enterprising tasks and his or her inclination to engage in entrepreneurship (Crespo et al., 2020; Fawzy Abdel-Kader et al., 2023). In a similar vein, (Mei et al., 2017) also confirmed a noteworthy and favourable association between entrepreneurial self-efficacy and the inclination to embark on new business ventures. Therefore, this study proposes that:

H₆: Entrepreneurial self-efficacy is positively related to corporate entrepreneurship

3.2.7 Entrepreneurial Climate, Transformational Leadership and Corporate Entrepreneurship

From the perspective of (Lan & Chen, 2020), the essential factor available in the organization that supports its sustainable development in the current era of a competitive environment is transformational leadership. Besides, transformational leadership is said to boost the formation of corporate entrepreneurship. Organization-directed citizenship behaviour and task performance and organization-directed citizenship behaviour are certainly positively correlated with each other and task variety had some mediating and moderating effects. Similarly, Mahar et al. (2020) effectively established that TL had a moderate positive correlation with overall employee performance. As mentioned by (O'Brien et al., 2019), in micro activities the managers of subsidiaries build up subsidiary entrepreneurship for invention remunerations (Soomro & Shah, 2022). An empirical study was conducted by (Boukamcha, 2019) in Tunisian SMEs. The findings of the study suggest the moderate significance of TL's components in prompting the patterns of CE (Boukamcha, 2019). Based on prior literature, it was proposed that:

H₇: SME entrepreneurial climate mediate the link between transformational leadership and corporate entrepreneurship.

3.2.8 Entrepreneurial Self-Efficacy, Transformational Leadership and Corporate Entrepreneurship

Entrepreneurial Self-Efficacy (ESE) is defined as an individual's intrinsic power that propels them toward successful involvement in entrepreneurial ventures (Boyd & Vozikis, 1994). Employees with high ESE are more likely to discover and capitalize on entrepreneurial possibilities, impacting outcomes such as corporate entrepreneurship (Chen et al., 1998; Fiet & Patel, 2008). Naktiyok et al., (2009) in Turkey and Jung et al. (2001) in the United States support

the strong and favourable relationship between ESE and corporate entrepreneurship. The proposed argument, based on past literature, was as follows:

H₈: Employee entrepreneurial self-efficacy mediates the link among transformational leadership and corporate entrepreneurship

3.2.9 Entrepreneurial Climate, Entrepreneurial Self-Efficacy, Transformational Leadership and Corporate Entrepreneurship

According to Bandura's (1986, 1997) social cognitive theory, high self-efficacy tends to lead to increased levels of innovative behaviour for a couple of reasons. For starters, people with high self-efficacy are more likely to engage in innovative activities because they are confident in their abilities to produce and implement ideas in the workplace (Jiang & Gu, 2017). As a result, they devote more time to creative cognitive processes such as issue identification, solution formulation, and obtaining organizational support for their idea (Hsu et al., 2014; Xu et al., 2022). Second, people who have a strong sense of self-efficacy are more prepared to deal with the problems and uncertainties that come with developing and implementing new ideas at work (Jaiswal & Dhar, 2015). Individuals with more self-efficacy tend to see obstacles as opportunities and are more resilient in the face of failures.

H₉: SME's entrepreneurial climate and employee entrepreneurial self-efficacy in sequence mediate the relationship between transformational leadership and corporate entrepreneurship.

Research Gap

Furthermore, Small and Medium Enterprises (SMEs) are facing increased competition, as various entities within their respective industries compete with one another to attract and retain customers (Prasanna et al., 2019) for all of these compelling reasons, SMEs are an ideal testing ground for analyzing these concepts.

Research Method

4.1 Data Collection

The purpose of this study was to test the role of transformational leadership in promoting corporate entrepreneurship activities in SMEs in Pakistan. This research investigation was carried out in Pakistan with the help of a questionnaire as the tool of data collection where the data was collected using the cluster sampling technique and the philosophical orientation of this study is positivism. Employees of SMEDA-registered SMEs were thus the unit of study. The unit of analysis was therefore employees of SME's registered by SMEDA. SMEs were selected from

each cluster according to their proportion in the total population. This research employed the use of a pre-tested questionnaire as the means of data collection which is described below (Collis & Hussey, 2014). To validate the findings of this research, validation techniques were used before engaging in the empirical study while pre-testing was done to ensure that the validity of the estimate was tested fully. The study selected 950 firms (798 from six major industries and 120 from different small industries including carpet weaving, printing, chemical, and fan industries) as samples of the study. Data was gathered from SMEs on-site using self-administered questionnaires within selected SMEs in a single cross-section. Consequently, a total of 395 valid responses were subjected to further analysis.

4.2 Data Analysis

The measurement model reliability & validity were assessed for Internal consistency reliability, indicator reliability, convergent validity and discriminant validity. All items in the measurement model showed loading exceeding 0.5, ranging from the lower bound of 0.57 to the upper bound of 0.96, based on the findings. At the 0.001 level, all items are significant. For each item, Table 4.1 illustrates loading. All items used for this study therefore display adequate indicator reliability. The composite reliability of each construct in this investigation varies from 0.885 to 0.964, as shown in Table 4.1. These findings indicate that the survey questions used to represent the constructs have a high level of internal consistency and reliability. Table 4.1 reveals that an AVE is ranging from 0.531 to 0.866 for all constructs. Each measuring item utilized in the present study loaded stronger against its corresponding estimated latent variable than it did against other constructs Table 4.1. Moreover, in the same rows and columns, the loadings of each block were higher for every different block, clearly distinguishing each latent variable as conceptualized in the research model. Thus, the item's cross-loading results confirmed the measurement model's discriminating validity. In this study, in their corresponding row and column, all square roots of AVE surpassed the off-diagonal elements. In Table 4.1, the bold values represent the AVE's square roots and the non-bolded values represent significant inter-correlation between constructs. All off-diagonal values are lower than square AVE roots, as shown in Table 4.2, indicating that the criterion of Fornell and Larker is met.

Table 4.1 Convergent Validity

Constructs	Items	Loadings	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Corporate Entrepreneurship	ce	1	1	1	1	1
Entrepreneurial Climate	ec1	0.775	0.878	0.879	0.908	0.621
	ec2	0.784				
	ec3	0.794				
	ec4	0.795				
	ec5	0.804				
	ec6	0.776				

Entrepreneurial Self efficacy	ese1	0.853	0.924	0.925	0.942	0.766
	ese2	0.895				
	ese3	0.877				
	ese4	0.877				
	ese5	0.875				
Individualized consideration	ic1	0.822	0.829	0.833	0.886	0.661
	ic2	0.808				
	ic3	0.834				
	ic4	0.785				
Idealized Influence	if1	0.825	0.825	0.834	0.883	0.654
	if2	0.801				
	if3	0.782				
	if4	0.827				
Inspiration	im1	0.794	0.857	0.868	0.897	0.636
	im2	0.806				
	im3	0.832				
	im4	0.817				
	im5	0.734				
Intellectual stimulation	is1	0.809	0.826	0.827	0.885	0.657
	is2	0.817				
	is3	0.800				
	is4	0.817				
New business venturing	nbv1	0.892	0.913	0.913	0.939	0.792
	nbv2	0.892				
	nbv3	0.895				
	nbv4	0.882				
Product innovation	pi1	0.877	0.913	0.914	0.935	0.743
	pi2	0.853				
	pi3	0.862				
	pi4	0.868				
	pi5	0.848				
Proactiveness	pr1	0.891	0.908	0.908	0.935	0.783
	pr2	0.891				
	pr3	0.881				
	pr4	0.877				
Risk-taking	rt1	0.891	0.909	0.909	0.936	0.786
	rt2	0.878				
	rt3	0.883				
	rt4	0.893				
Self-Renewal	sr1	0.908	0.939	0.94	0.951	0.766
	sr2	0.864				
	sr3	0.854				
	sr4	0.87				
	sr5	0.876				
	sr6	0.877				

Table 4.2 Fornell–Larcker Discriminant Validity Criterion Correlation Matrix

	ce	ec	ese	if	ic	im	is	nbv	pr	pi	rt	sr	tl
ce	1												
es	0.684	0.788											
ese	0.799	0.608	0.875										
if	0.266	0.138	0.216	0.809									
ic	0.346	0.195	0.31	0.163	0.813								
im	0.298	0.145	0.225	0.184	0.219	0.797							
is	0.135	-0.013	0.128	0.16	0.148	0.144	0.811						
nbv	0.734	0.5	0.593	0.162	0.221	0.246	0.116	0.89					
pr	0.691	0.483	0.545	0.197	0.219	0.188	0.108	0.453	0.885				
pi	0.718	0.519	0.568	0.173	0.244	0.222	0.074	0.498	0.5	0.862			
rt	0.753	0.535	0.597	0.162	0.3	0.201	0.1	0.545	0.493	0.548	0.886		
sr	0.74	0.476	0.618	0.236	0.269	0.231	0.145	0.554	0.458	0.564	0.584	0.875	
tl	0.733	0.421	0.57	0.388	0.426	0.363	0.265	0.533	0.519	0.499	0.559	0.569	1

Note:

Transformational Leadership = (tl), Corporate Entrepreneurship = (ce), Entrepreneurial Climate = (ec), Entrepreneurial Self efficacy = (ese) Idealized Influence = (if), Individual consideration = (ic), Intellectual simulation = (is), New business Venturing = (nbv), Product innovation = (pi), Proactiveness = (pr), Risk Taking = (rt), Self-renewal = (sr)

4.3 Structural Model assessment

The path relevance was calculated using the path coefficient (β), and the path importance was calculated using the respective p -values and t -values Table 4.3. Multicollinearity, significance and relevance, R^2 , predictive relevance Q^2 and effect sizes f^2 And q^2 are the six (06) sequential assessments in which structural model is evaluated. Transformational Leadership positively affects Entrepreneurial Climate, Entrepreneurial Self-efficacy and Corporate Entrepreneurship. In terms of direct impacts, Transformational Leadership had a stronger impact on Entrepreneurial Climate ($\beta = 0.466$, $t = 11.377$) than Entrepreneurial Self efficacy ($\beta = 0.364$, $t = 9.603$), indicating a moderate path association. The structural relationship between Transformational Leadership and Corporate Entrepreneurship was found to be statistically significant ($p < .005$), as indicated by a path coefficient of $\beta = 0.332$ and a t -value of 13.517. The direct effects of the structural paths from Entrepreneurial Climate to Entrepreneurial Self-efficacy ($\beta = 0.507$, $t = 14.185$), and from Entrepreneurial Self-efficacy to Corporate

Entrepreneurship ($\beta = 0.432$, $t = 13.865$) were found to be stronger and statistically significant Table 4.3. Moreover, the path coefficient between Entrepreneurial Climate and Corporate Entrepreneurship was significant ($p < .005$) but comparatively less ($\beta = 0.304$, $t = 10.185$). Therefore, among determinants of Corporate Entrepreneurship, Entrepreneurial Self-efficacy had strongest effect than Transformational Leadership and Entrepreneurial Climate. Transformational Leadership has an indirect impact on Corporate Entrepreneurship, which is mediated by both Entrepreneurial Climate and Entrepreneurial Self-Efficacy. The Indirect Path Coefficient lends support to this ($\beta = 0.403$, $t = 19.419$) as presented in Table 4.4. This suggests that the connection between Transformational Leadership (TL) and Corporate Enterprise (CE) can be better elucidated through the introduction of Entrepreneurial Climate & Entrepreneurial Self Efficacy. The existence of an Entrepreneurial Climate influences the link between Transformational Leadership and Entrepreneurial Self-Efficacy, as indicated by an indirect path coefficient of ($\beta = 0.236$, $t = 8.831$). This suggests that the introduction of an Entrepreneurial Climate significantly enhances the direct impact of Transformational Leadership on Entrepreneurial Self efficacy ($\beta = 0.364$, $t = 9.603$). Similarly, it was found that the relationship between Entrepreneurial Climate and Corporate Entrepreneurship was mediated by Entrepreneurial Self efficacy ($\beta = 0.219$, $t = 9.391$). This indicates that the direct path ($\beta = 0.432$, $t = 13.865$) experiences significant enhancement with the presence of Entrepreneurial Self efficacy. Entrepreneurial Climate, showed a substantial positive influence on Corporate Entrepreneurship ($\beta = 0.332$, $t = 13.517$) see Table 4.4. Despite this, the path association had a significant effect size ($f^2 = 0.42$) and was thought to have strong predictive relevance ($q^2 = 0.33$). As a result of the above-mentioned importance and relevance results, H_1 was approved. Transformational Leadership showed significant c and positive and impact on Entrepreneurial Climate ($\beta = 0.466$, $t\text{-value} = 11.377$) predicting $R^2 = 21\%$ variation in Entrepreneurial climate affirming hypothesis H_2 . Their path demonstrated a strong predictive relevance ($q^2 = 0.22$) as well as a large effect-size ($f^2 = 0.27$). Transformational Leadership strongly affects Entrepreneurial Climate directly ($\beta = 0.466$, $t = 11.377$), and this effect is more pronounced than the overall effect between Transformational Leadership and Entrepreneurial Self-efficacy ($\beta = 0.600$, $t = 19.072$) suggesting a strong association between the provision of Transformational Leadership and the development of an Entrepreneurial Climate. as a result, hypothesis H_2 was accepted. Entrepreneurial Self-efficacy was strongly impacted by Transformational Leadership ($\beta = 0.364$, $t = 9.603$). The connection had a relatively large effect size ($f^2 = 0.23$) and a moderate predictive significance ($q^2 = 0.18$). H_3 was accepted as a result. Entrepreneurial Climate showed a positive and significant effect on Entrepreneurial Self efficacy ($\beta = 0.507$, $t\text{-value} = 14.185$) which led to the acceptance of H_4 . The path relationship returned a strong predictive power ($q^2 = 0.39$) and returned a large effect-size ($f^2 = 0.46$) H_4 was accepted as result. Entrepreneurial Self-efficacy exhibited a positive and significant impact on Corporate Entrepreneurship ($\beta = 0.432$, $t = 13.865$), providing strong support for H_5 . This specific path link had the largest impact size ($f^2 = 0.49$) and the most predictive relevance ($q^2 = 0.34$), corroborating H_5 . Entrepreneurial climate exhibited a positive

and significant impact on corporate entrepreneurship ($\beta = 0.304$, $t = 10.185$), this path has a strong link and largest impact ($f^2 = 0.30$) and the most predictive relevance of ($q^2 = 0.21$) approving H_6 . Entrepreneurial Self-Efficacy showed a significant and positive mediational impact between the Transformational Leadership and Corporate Entrepreneurship (in-direct effect; $\beta = 0.157$, $t\text{-value} = 8.165$), and Entrepreneurial Self efficacy indicated for (Variance accounted for = 19%) variance in the overall path ($c = 0.655$, $t\text{-value} = 45.122$) among Transformational Leadership & Corporate Entrepreneurship. Furthermore, the model's predictive power has increased dramatically, with the R^2 value rising from 59% to 83%. However, the overall path coefficient falls to ($c = 0.131$, $t = 5.934$) at the same time. H_7 was accepted as result. Entrepreneurial Climate mediate between Transformational Leadership and Corporate Entrepreneurship (in-direct effect $\beta = 0.142$, $t\text{-value} = 7.849$) and Entrepreneurial climate indicated for (variance accounted for = 17%). H_8 is verified. Entrepreneurial Self efficacy demonstrated a significant & positive mediational path between Entrepreneurial Climate and Corporate Entrepreneurship (in-direct effect; $\beta = 0.219$, $t\text{-value} = 9.391$) this led to a partial mediation effect between entrepreneurial climate and corporate entrepreneurship demonstrating a variation of (Variance accounted for = 36%) in the overall path ($c = 0.304$, $t = 10.185$) as shown in Table 4.4. This suggests that the connection between Transformational Leadership (TLL) and Corporate Enterprise (CE) can be better elucidated through the introduction of Entrepreneurial Climate & Entrepreneurial Self Efficacy. The existence of an Entrepreneurial Climate influences the link between Transformational Leadership and Entrepreneurial Self-Efficacy, as indicated by an indirect path coefficient of ($\beta = 0.236$, $t = 8.831$). The relevant direct path relationship, on the other hand, reduced significantly to ($c = 0.082$, $t\text{-value} = 4.852$). Based on the importance and relevance findings, H_9 is verified. Entrepreneurial climate mediates between Transformational leadership and Entrepreneurial self-efficacy with the value of (in-direct effect; $\beta = 0.236$, $t\text{-value} = 8.831$) this led to the partial medication between Transformational Leadership and Entrepreneurial self-efficacy with the variance of = 30%. Based on the importance and relevance findings, H_{10} is verified. Entrepreneurial Climate & Entrepreneurial Self efficacy had a positive and significant sequential mediation path between Transformational Leadership & Corporate Entrepreneurship (in-direct path; $\beta = 0.102$, $t\text{-value} = 7.377$) which resulted in partial mediation effect as Entrepreneurial Climate and Entrepreneurial Self efficacy together predicted around (Variance accounted for = 76%) change in the total path ($c = 0.544$, $t\text{-value} = 33.234$) between Transformational Leadership & Corporate Entrepreneurship, in addition the predictive efficiency of the model significantly enhanced from $R^2 = 59\%$ to $R^2 = 83\%$. H_{11} was approved based on the relevance and significance model findings.

Table 4.3 Direct Path relationships for hypotheses testing

Hypothesis	Relationship	β	std Error	t-value ^	Decision	f^2	q^2	2.5% LL	97.5% UL
H_1	TL -> CE	0.332	0.081	13.517**	Supported	42%	33%	0.282	0.38
H_2	TL -> EC	0.466	0.093	11.377**	Supported	27%	22%	0.385	0.546

H_3	TL -> ESE	0.364	0.092	9.603**	Supported	23%	18%	0.294	0.436
H_4	EC -> ESE	0.507	0.082	14.185**	Supported	46%	39%	0.435	0.571
H_5	ESE -> CE	0.432	0.084	13.865**	Supported	49%	34%	0.373	0.493
H_6	EC -> CE	0.304	0.059	10.185**	Supported	30%	21%	0.241	0.359

** $p < 0.05$, * $p < .10$

- R^2 (Corporate Entrepreneurship=0.834, Entrepreneurial Self efficacy=0.561, Entrepreneurial Climate=0.217)
- Effect size (f^2) impact indicators are according to Cohen (1988), f^2 values: 0.35 (Large), 0.15 (Medium), and 0.02 (Small)
- Predictive relevance (q^2) of Predictor Exogenous Latent Variables as according to Henseler et al. (2009), q^2 values: 0.35 (Large), 0.15 (Medium) and 0.02 (Small)

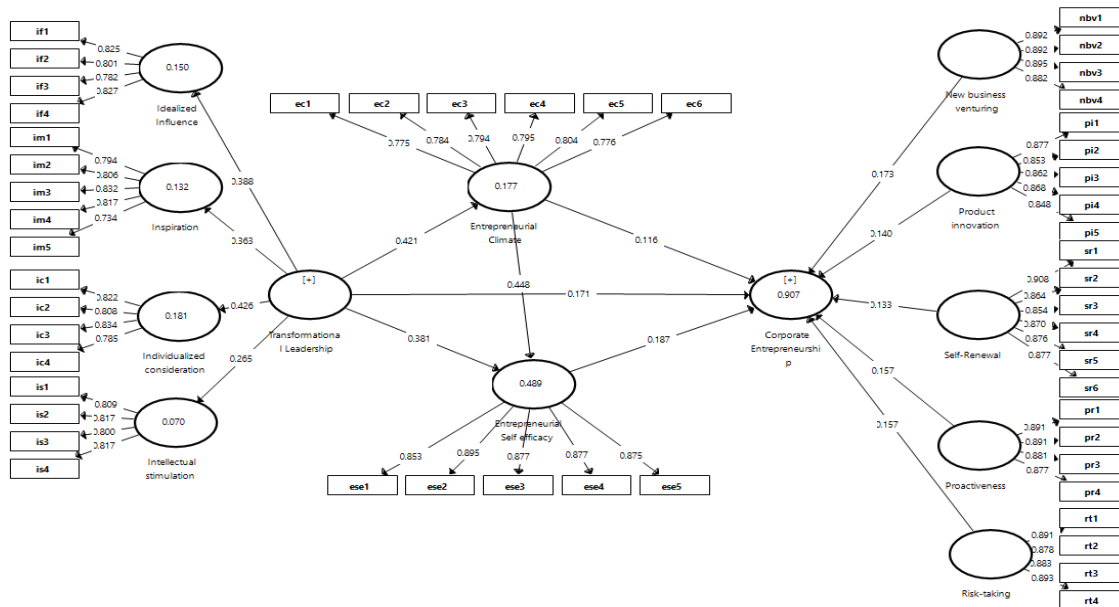
Table 4.4 Mediated Path Relationships for Hypotheses Testing

Hypoth	Relationship	β	std Error	t-value ^	Decision	2.5%LL	97.5 UL
H_7	TL -> ESE -> CE	0.157	0.054	8.165**	Supported	0.126	0.199
H_8	TL -> EC -> CE	0.142	0.065	7.849**	Supported	0.11	0.179
H_9	EC -> ESE -> CE	0.219	0.064	9.391**	Supported	0.175	0.269
H_{10}	TL -> EC -> ESE	0.236	0.075	8.831**	Supported	0.189	0.296
H_{11}	TL -> EC -> ESE -> CE	0.102	0.0183	7.377**	Supported	0.077	0.132

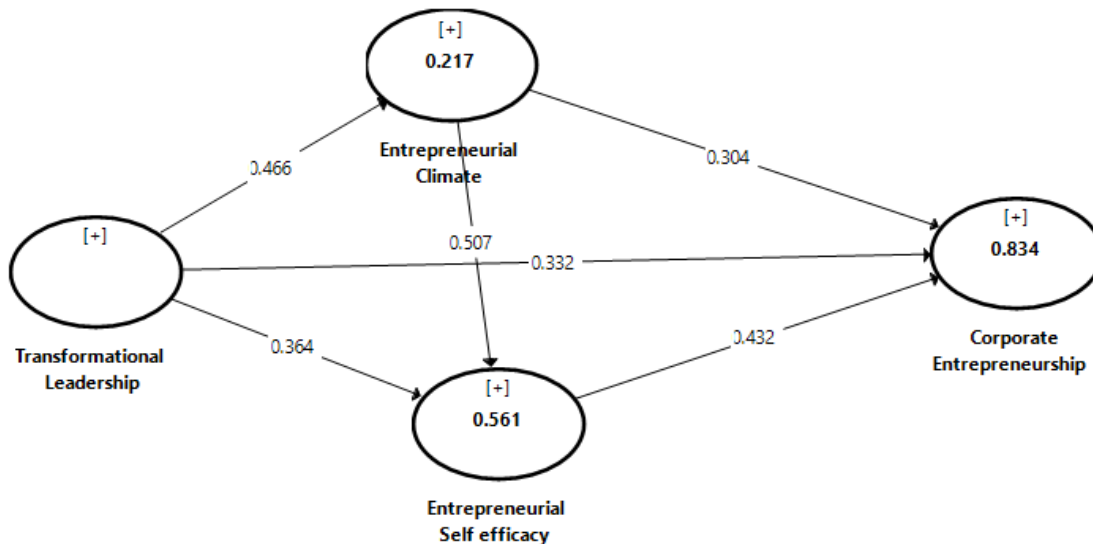
** $p < 0.05$, * $p < .10$

- R^2 (Corporate Entrepreneurship=0.834, Entrepreneurial Self efficacy=0.561, Entrepreneurial Climate=0.217)
- Effect size (f^2) impact indicators are according to Cohen (1988), f^2 values: 0.35 (Large), 0.15 (Medium), and 0.02 (Small)
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Fig. 4.1 Measurement Model



ig. 4.2 Structural Path Model



5. 1 Study findings

The results revealed that transformational leadership has a positive impact on employee entrepreneurial self-efficacy and entrepreneurial climate, which consequently has a positive

impact on corporate entrepreneurship activities of SME's. The mediating effect of entrepreneurial self-efficacy and entrepreneurial climate was also found to be significant in this study. The results showed that Entrepreneurial Climate and Entrepreneurial Self efficacy in sequence had a positive and significant mediation effect between Transformational Leadership and corporate Entrepreneurship. This study tested the conceptual model among small and medium firms operating in Pakistan as well as introduced the concept of entrepreneurial climate and entrepreneurial self-efficacy in the transformational leadership literature as a necessary condition to improve firm's capacity to undertake entrepreneurship activities, thus contributing to the advancement of the theory.

The study results revealed that by fostering an environment that values learning, creativity, and exploration, transformational leaders inspire employees to engage in entrepreneurial thinking and contribute innovative ideas to the organization. The findings support the model's structure and indicated that transformational leadership plays a crucial role in promoting corporate entrepreneurship by fostering a culture of innovation, empowering employees, and providing the necessary support and resources. Through their vision, inspiration, and supportive actions, transformational leaders can foster an environment where entrepreneurial behavior is encouraged and nurtured, leading to increased creativity, risk-taking, and ultimately, the promotion of corporate entrepreneurship within the SME's.

The findings of this study also help entrepreneurial organizations to improve leadership as well as interventions needed to improve employee entrepreneurial self-efficacy and creation of an entrepreneurial climate which will boost entrepreneurial activities at the firm level. The findings have practical implications for developing vital tools for managers and leaders, as well as providing insights into tactics that policymakers might use to strengthen leadership capabilities. These techniques are critical for enhancing entrepreneurial capacities among SME's operating in Pakistan.

This study adds to the literature on leadership and entrepreneurship by emphasizing the relevance of transformational leadership in promoting critical entrepreneurial activities inside small and medium-sized businesses. These findings give insight on how transformational leadership manifests itself in long-term corporate entrepreneurial activities such as proactivity, new business venture, product innovation, self-renewal, and risk-taking through their employees. This is accomplished by transformational leaders cultivating employee entrepreneurial self-efficacy and establishing an entrepreneurial climate. This study emphasizes the critical role of specific leadership qualities, such as Idealized Influence, Inspirational Motivation, Individualized Consideration, and Intellectual Stimulation, in shaping employee perceptions of critical corporate entrepreneurial activities within small and medium-sized businesses. These activities include Self-Renewal, Risk-Taking, New Business Venturing, and Product Innovation in the workplace, all of which serve as essential factors for small and medium-sized firms' survival and competitive advantage.

Moreover, the findings provide tentative insight as to why some firms pursue entrepreneurial activities and why others do not, despite exposure to the same organizational objectives and contexts. Transformational leadership competencies represent subjective contextual factors that ultimately influence both entrepreneurial environment and culture within the firm and entrepreneurial capabilities among employees in small and medium enterprises due to their continuous interactions at interpersonal and organizational level. The findings of this study help small and medium enterprises in Pakistan prepare a leadership strategy suitable for their organizational context. Focusing on the management side of the small and medium enterprises, current study discusses critical link between transformational leadership and corporate entrepreneurship performance.

5.2 Limitations and Future research directions

The generalizability of the findings of this might be limited for the following reasons as the results of this study could be biased resulting from the method taken to collect data. All of the questions in the questionnaire items were from one respondent (Podsakoff et al., 2003). This study used quota sampling method and respondents who are interested in this study were invited, this study data from SMEs in Pakistan (Barbu & Zhu, 2020; Jevwegaga, 2018; Sedgwick, 2014). Thus, taking a careful approach would be required for generalizing the findings of this study. In this regard, more empirical studies need to be conducted in different organizational settings as well as different locations by applying diverse data collection methods for future. Moreover, to counter common method variance diverse data collecting methods or multi data sources may be considered to address the limitations in generalizing the findings of this study.

Further empirical research into additional mediating variables, such as employee psychological capital or psychological contract, is recommended to deepen understanding of the relationship between transformational leadership and corporate entrepreneurship. The study's conceptual model may be also be extended to other sectors or industries, for example a fruitful avenue for further research would be to replicate the model in major service sectors such as sales or customer service, tourism and hospitality or public sector organization which demand high level of corporate entrepreneurship for their survival. The scope of this study may also be broadened through extended to research on longitudinal basis through collecting data on multiple time periods, moreover qualitative methods such as interviews can also be used to capture deep insights of managers and employees regarding the conceptual model discussed in this study. Moreover, to counter common method variance diverse data collecting methods or multi data sources may be considered to address the limitations in generalizing the findings of this study. Additionally, future research is encouraged to explore potential individual or organizational factors affecting, corporate entrepreneurship such as high-performance human resource practices, employee organizational identification, work engagement, employee loyalty etc. Researchers can also use comparative leadership models such as entrepreneurial leadership or change oriented leadership styles to explore its role is fostering corporate entrepreneurship.

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