CREATING WEALTH BETWEEN MANAGERIAL LEADERSHIP AND STRATEGIC LEADERSHIP: VISIONARY LEADERSHIP AS A GAP

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Abstract: *The purpose of this paper is to identify the types of managerial, visionary, and strategic leaderships that, when they exist, can be the leadership practices of the firm as a source of competitive advantage and to show which these type of leaderships is exercised at the level of Algerian enterprises under study, and how these leaderships contributes to the process of wealth creation. Through the empirical study, which was conducted at the level of 103 small and medium Algerian enterprises, showed us that the type of leadership prevails is strategic leadership and this latter can contribute to earn above-average returns (effective performance or creating wealth).*
Keywords: *managerial leadership, visionary leadership, strategic leadership, creating wealth.*

Introduction

Despite the difficulties faced by organizations to predict their future accurately, examining events that have already taken place allows them to know how to prepare for a future whose state has been influenced (Ireland & Hitt, (2005)). By maintaining an appropriate level of financial stability for the time being, where, it has been shown that strategic leadership enhances the wealth-creation process in established organizations and leads to above-average returns. As that the lack of strategic leadership and the prevalence of managerial leadership is one of the most important issues facing organizations today. Unless board members, CEOs, and top management teams understand this issue, and the differences among managerial, visionary, and strategic leaders, the problem will persist. In return, wealth creation for organizations where strategic leadership is exercised is possible because these leaders make appropriate investments for future viability, while maintaining an appropriate level of financial stability in the present (Rowe, (2005)).

Based on the above, we present a description of the strategic leadership practices that will contribute to corporate success in the global economy, is a major

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irrevocable event whose existence has already had a major influence on strategic leadership practices. We also provide insights about practices that should be used in the future. This article identifies strategic leadership and distinguishes among the concepts of strategic, visionary, and managerial leadership, and examines the relationship between the type of leadership prevailing in Algerian SMEs[1] under study and wealth creation. Because strategic leadership may prove to be one of the most critical issues facing organizations. Without effective strategic leadership, the probability that a firm can achieve superior or even satisfactory performance when confronting the challenges of the global economy will be greatly reduced.

1. Theoretical framework

1.1. Managerial leadership

W. Glenn Rowe (2005) emphasized that most managers exercise managerial leadership. For several reasons, organizations implicitly and explicitly train their people to be managerial leaders. Governments train their people to be managerial leaders even more than do business organizations, the result of public accountability for every penny spent, the diversification of government, the political context, and, for most governments, an enormous debt load. So that these factors can lead to the imposition of a financial control system that enhances the use of managerial leadership and curtails strategic and visionary leadership (Rowe, (2005))

Zaleznik, (1977) said that managerial leaders adopt impersonal, passive attitudes toward goals. Where these goals arise out of necessities rather than desires and dreams, are based on where the organization has come from, and are deeply embedded in the history and culture of the organization (Zaleznik, (1977))

Managerial leaders relate to people according to their roles in the decision-making process. Where they negotiate, bargain, and use rewards, punishment, or other forms of coercion. They relate to how things get done. Managerial leaders may lack empathy. They may seek out involvement with others, but will maintain a low level of emotional involvement in these relationships. Managerial leaders influence only the actions and decisions of those with whom they work (Rowe, (2005)). According to Hambrick, (1989), managerial leaders are involved in situations and contexts that characterize daily activities. And they are concerned with, and more comfortable in, functional areas of responsibilities. They possess more expertise about their functional areas (Hambrick, (1989)). According to Hill & Hoskisson, (1987), these leaders participate in and support least-cost behavioral activities in the short term to enhance financial performance figures (Hill & Hoskisson, (1987)).Managerial leaders are more comfortable handling day-to-day activities, and are short-term oriented (Rowe, (2005)).

[1] SMEs: Small and Medium Enterprises.

1.2. Visionary leadership

Visionary leadership is described by Conger, (1991) as a treatment for many diseases that affect organizations in today's fast-changing environment (Conger, (1991)). Visionary leaders are not readily embraced by organizations, and, unless they are supported by managerial leaders, may not be appropriate for most organizations. Visionary leadership requires power to influence people's thoughts and actions. They are relatively more proactive, shaping ideas as opposed to reacting to them. Visionary leaders strive to develop choices and fresh approaches to long-standing problems. Visionary leaders work from high-risk positions, and seek out risky ventures, especially when the rewards are high (Rowe, (2005)).Visionary leaders focus on tacit knowledge and develop strategies (Reed & Defillippi, (1990)).Visionary leadership is future-oriented and concerned with risk-taking, and in doing so may create wealth (Rowe, (2005)).

1.3. Strategic leadership

Rowe, (2005) identified strategic leadership as the ability to influence others to voluntarily make day-to-day decisions that enhance the long-term viability of the organization, while maintaining its short-term financial stability (Rowe, (2005)). While Ireland and Hitt (2005) defined 'strategic leadership' as the "ability to anticipate, envision, maintain flexibility, think strategically, and work with others to initiate changes that will create a viable future for the organization. When strategic leadership processes are difficult for competitors to understand and, hence, to imitate, the firm has created a competitive advantage (Ireland & Hitt, (2005)).

Rowe, (2005) emphasized that strategic leadership presumes a shared vision of what an organization is to be, so that the day-to- day decision-making, or emergent strategy process, is consistent with this vision. As well as, strategic leadership presumes visionary leadership on the part of those with a willingness to take risks. It presupposes managerial leadership on the part of those with a rational way of looking at the world. Strategic leadership presumes that visionary leadership and managerial leadership can coexist, and that strategic leadership synergistically combines the two (Rowe, (2005)). In a study by Hambrick (1989), he emphasized that strategic leadership focuses on the people who have overall responsibility for an organization-the characteristics of those people, what they do, and how they do it-. As well as, he emphasized that strategic leadership connotes management of an overall enterprise, not just a small part; and it implies substantive decision-making responsibilities (Hambrick., (1989)).

1.4. Creating wealth

The notion of wealth creation we encounter is often very simple (as in "making money") or extremely vague (as in "adding value") (Enderle., (2009)).

But the rich and new concept of wealth creation goes beyond making money, maximizing profit, and adding value (Enderle, (2011)), (Georges., (2010)). "Making money" can be destroying wealth while creating wealth can be losing money. It goes without saying that making money and creating wealth should go hand in hand. Where, creating (wealth) as "making something new and better" is distinguished from possessing and acquiring (Enderle., (2009)). Thus, wealth is a fundamental concept in economics indeed, perhaps the conceptual starting point for the discipline. Wealth is primarily a stock (an economically relevant quantity at a certain point in time); but, in a broader sense, it also includes flows (increasing or decreasing quantities over a certain period of time) (Enderle., (2009)).

According to Sveiby (1997), organizational wealth is encompassing the value of both tangible and intangible business assets. Organizational wealth-that is, the aggregate value of a going concern-can be enhanced by appropriate linkages, both formal and informal with corporate stakeholders. Organizational wealth is enhanced by (1) increases in revenues and/or (2) reductions in costs and risks that arise from collaborative stakeholder linkages, including the tacit knowledge and implicit agreements involved (Preston & Donaldson, (1999))

1.5. Creating wealth and types of leaderships mentioned above

According to Barney, (1997), managerial leaders will at best maintain the level of wealth that has been created in the past, but over time may cause wealth to be slowly destroyed (Barney, (1997)). This leads to a stifling of creativity and innovation and to be- low-normal performance in the long term. In the study of Rowe, (2005), he showed that unrelated diversified organizations will be managerially led and will achieve, at best, average returns and only normal performance (Rowe, (2005)).

Visionary leaders may or may not create value. If they do, their style of leadership is rare and difficult for other organizations to duplicate. On the other hand, visionaries leaders who are capable of creating value are not supported by their organizations, because of these visionaries probably do not have strong managerial support, either because the organization cannot supply it or because the visionary will not allow it. These organizations are more likely to achieve below-normal performance (Barney, (1997)).The bigger danger is that visionaries may achieve below-normal performance much more quickly than managerial leaders, on the other hand, visionaries coupled with managerial leaders may achieve above-normal performance (Rowe, (2005)) According to W. Glenn Rowe (2005), wealth creation for organizations where strategic leadership is exercised is possible because these leaders make appropriate investments for future viability, while maintaining an appropriate level of financial stability in the present (Rowe, (2005))

1.6. Review of literature and hypotheses

Child, (1972) argued that strategic leaders, armed with substantial decision-making responsibilities, had the ability to influence significantly the direction of the firm and how it was to be managed in that pursuit (Child, (1972)).

In a study by Ireland and Hitt, (2005) emphasized that the implementation of 21st century strategic leadership should be executed through interactions that are based on a sharing of insights, knowledge, and responsibilities for achieved outcomes. These interactions should occur between the firm's great leaders—the top managers—and its citizens. Ireland and Hitt, (2005) also emphasized that CEOs who apply practices associated with 21st century strategic leadership can create sources of competitive advantage for their organizations (Ireland & Hitt, (2005)).

Rowe, (2005) asserted that too many organizations are led by managerial leaders and it is possible that do not create wealth. They will at best maintain wealth that has been created, and may even be a source of wealth-destruction in the long term if they are the predominant leadership type in their organization (Rowe, (2005)). In this regard, Kotter, (1990) suggested that organizations need leaders to deal with change and managers to deal with complexity. Thus, managers promote stability while leaders press for change (Kotter, (1990))

Zaleznik, (1977) asserted that visionary and managerial leadership are two separate structures at the same time vital to long-term survival and short-term financial stability. Thus, organizations need both managers and leaders to succeed (Zaleznik, (1977)). From the point of view of Kotter, (1990) argues that visionary leadership without managerial leadership may be more detrimental to creating organizational wealth in the short term (Kotter, (1990)). In this regard, Rowe, (2005) argues that if strategic leadership prevails in the organization, the latter is more viable in the long run and better able to maintain its financial stability in the short term, and therefore strategic leadership as a synergistic combination of visionary and managerial leadership. Thus, managerial leaders always seek stability and order and maintain the existing system, while visionary leaders seek creativity, innovation, chaos and change the existing system (Rowe, (2005)).

Under these literatures we can formulate the following hypothesis:

Hypothesis: There is a significant effect of the leadership's type on the creating wealth at Algerian enterprises under study.

2. Empirical study

2.1. Sample identification and data collection

The data was collected personally by a questionnaire that was directed at a sample of managers and their assistants, the questionnaire was explained before it was answered to achieve the research objectives, where the questionnaire sent to a group of small and medium enterprises, at the level of seven states located in the north-west of Algeria according to the administrative division of the National Bureau of Statistics (Statistiques., (2012)): Tlemcen, Oran, Mascara, Relizane, Aïn Témouchent, Mostaganem, Sidi Bel Abbès. 120 questionnaires were distributed on the basis of the number of small and medium enterprises randomly, 103 of them were retrieved, representing 85,83 % of all distributed questionnaires.

We used modeling structural equations to analyze data. Relying on a group of previous research: Han and al, (1998). Kuada and Buatsi, (2005). Morgan, and al, (2009). **Inés Küster and Natalia Vila. (2011).** Hwang and Norton, (2014).

2.2. Methodology

In this study, we relied on a set of variables, which consisted of three groups of leaderships: Visionary Leadership, Managerial Leadership, and Strategic Leadership. Creating Wealth was considered through two main areas: financial side and social side, where, the leaderships (visionary, managerial, strategic) were measured based on the items quoted from Rowe, (2005) study.

Based on the Luk and al, (2005) study, we adopted the items that measure financial and market performance from Greenley and Foxall (1997). As well as we adopted the items that measure corporate social performance from the work of Greenley and al (2002).

To measure the items of these variables, we used Likert scale of five degree to measure response intensity according to the following coding: from strongly disagree (1) to strongly agree (5) (Brown, (2011)) .

The reliability of each scale was estimated by calculating the Cronbach alpha coefficient, which are acceptable in management and behavioral studies if they exceed the levels recommended by Nunnally, (1978) (value of 0.70 or greater) (Rothbard & Edwards, (2003)).

2.3. Reliability analysis of items

We used the Cronbach alpha coefficient to measure the reliability of items that measure study variables, which included three groups of leaderships: Visionary Leadership, Managerial Leadership, and Strategic Leadership. One dimension of creating wealth that considered as a financial and social side.

The results are listed in Table (1), where we found the value of Cronbach alpha acceptable according to Nunnally (1978).

Table (1): Reliability test results

Study Variables / Test	Types of leadership			Creating Wealth
	Visionary	Managerial	Strategic	
Cronbach Alpha	0,847	0,792	0,889	0,677

Source: Prepared by the researcher based on SPSS 20 outputs

Through the Table (1), we note that the results of the Cronbach alpha test matches to the minimum Cronbach alpha acceptable in the management and behavioral studies.

2.4. Factor analysis

To test the validity of the scale, we conducted exploratory and confirmatory factor analysis for scales used in the study.

2.4.1. Structural honesty by exploratory factor analysis

The exploratory factor analysis reduces data size and abstraction and reduces many variables to a small number of factors based on the coefficient of correlation between variables.

Exploratory factor analysis with varimax rotation was performed on the data for three variables of leaderships. One dimension of creating wealth, to extract the relevant latent variables. A suitable exploratory factor analysis was found with the KMO[2] sample accuracy by 74,3 % for types of Leaderships. The value of the Bartlett's test[3] was statistically significant at (0.05), where the number of these factors is determined by those that have the Eigen Value greater than or equal to one to select the extracted factors.

2.4.1.1.Exploratory factors analysis of leaderships variable[4]

SPSS was used to conduct the exploratory factors analysis of leaderships variable. Table (2) shows the process of exploratory analysis consisting of a number of statements (the total numbers are 25 items). According to the results of

[2] The KMO: Kaiser-Meyer-Olkin test determines if the factors represent the statements appropriately and should be between 0.5 and 1

[3] The objective of the Bartlett's test is to determine the matrix of correlations and the overall significance of all links. The significance of this test should be less than 0.05

[4] From the Q1 statement to the Q25 statement.

factors analysis, items 2, 5, 6, 7, 8, 9, 10, 11, 17, 18, 19, 20, 21 were excluded to become 12 items instead of 25 items.

Table (2): Exploratory factors analysis of leaderships variable

Items	Factors		
	1	2	3
Q1		,872	
Q3		,824	
Q4		,947	
Q12			,824
Q13			,804
Q14			,604
Q15			,528
Q16			,687
Q22	,919		
Q23	,666		
Q24	,863		
Q25	,838		

Source: Prepared by the researcher based on SPSS 20 outputs

% Accumulaties		65,131
Precision measurement of Kaiser-Meyer-Olkin sampling		,743
Bartlett Sphericity Test	Approximate chi-square	747,777
	df	66
	Signification of Bartlett	0,000

The results revealed three factors of the Leaderships by 65,131 of the variance. Factor 1 (Strategic Leadership) included 4 items with a loading value from 0,666 to 0, 919. Factor 2 (Visionary Leadership) included 3 items with a load value from 0, 824 to 0, 947. Factor 3 (Managerial Leadership) included 5 items with a load value from 0, 528 to 0, 824. Through these results 13 items were deleted. (Note the table (2)).

2.4.2. Structural honesty by confirmatory factor analysis

This method is based on the Amos.v 21 statistical program. In light of the assumption that the heterogeneity matrix of the variables involved in the analysis and the matrix is assumed by the model, many indicators of the quality of this conformance are produced and the assumed model of data is accepted or rejected. With conformity quality indicators[5], are as follows:

2.4.2.1. Overall fit of the measurement model

The overall Fit of the measurement model was assessed by six goodness-of-fit measures (chi square, chi square/degrees of freedom ratio, standardized root mean

[5] Means the extent to which the theoretical model matches the data.

square residual, root mean square error of approximation, goodness-of-fit index, and goodness-of-fit index adjusted for the degrees of freedom), As well as through other indicators. Note the test results in Table (3)**.**

Table (3): Goodness-of-fit indexes of model

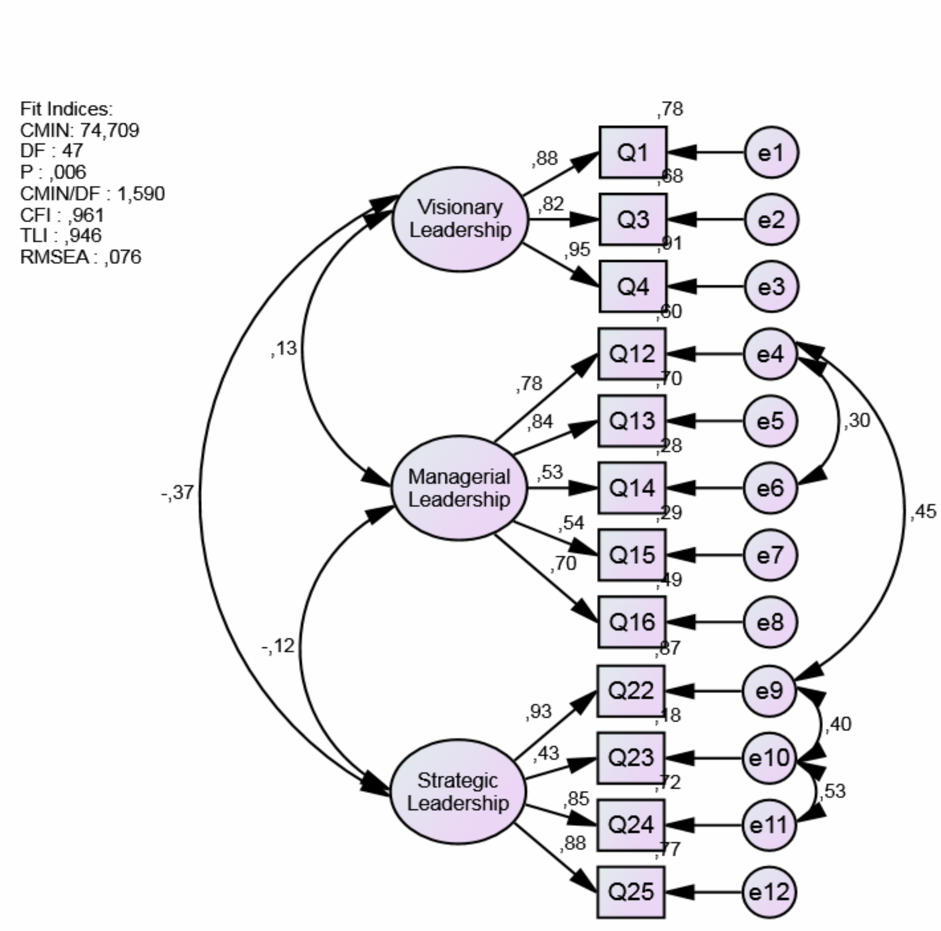
Goodness-of- fit indexes	**index value**	**The ideal range of the index**
The probability ratio of chi square	chi square= 74,709 df= 47 P-value= 0, 006	As small as possible Preferably zero
chi square/degrees of freedom	1,590	1ℜ NC <5 Preferably 1ℜ NC < 3
GFI	0,907	0ℜ GFI < 1 preferably greater than 0.95
AGFI	0,846	0ℜAGFI < 1 preferably greater than 0.90
RMSEA	0, 076	0,05≤RMSEA < 0,08 Preferably less or equal to 0.05
IFI	0, 962	0ℜ IFI < 1 preferably greater than 0.95
NFI	0, 905	0ℜ NFI < 1 preferably greater than 0.90
CFI	0, 961	0ℜ CFI < 1 preferably greater than 0.95
TLI	0, 946	0ℜ TLI < 1 preferably greater than 0.95
AIC	136,709	As small as possible compared to a previous model
ECVI	1,340	As small as possible compared to a previous model
SRMR	0,0852	Preferably smaller than 0.08

Source: Prepared by the researcher based on Amos.v 21 outputs.

Based on a study Han, K. J & al. (1998). Morgan, A. N & al. (2009). **Inés Küster and Natalia Vila. (2011).** Hwang, E. J & Norton, J. T. M. (2014).

Table (3) shows that all goodness-fit indexes are almost existing within the ideal range for each indicator, so the model is fairly good. Figure (1) shows the schematic diagram of the factor model paths after the first and second modification which we took from the results of the Amos statistical package.

Figure (1): The schematic diagram of the factor model paths



2.5. Hypothesis testing and discussion of results

2.5.1. Evaluation of the construction model

The construction model is the model that shows a set of causal relationships among a set of observed and unobserved variables of each latent variable. Through our study we will try to study the effect of the types of leaderships on the creating wealth of Algerian institution. Before examining the impact of these items, we will attempt to evaluate the overall or structural model through the goodness-of-fit indexes that shown in Table (4) below:

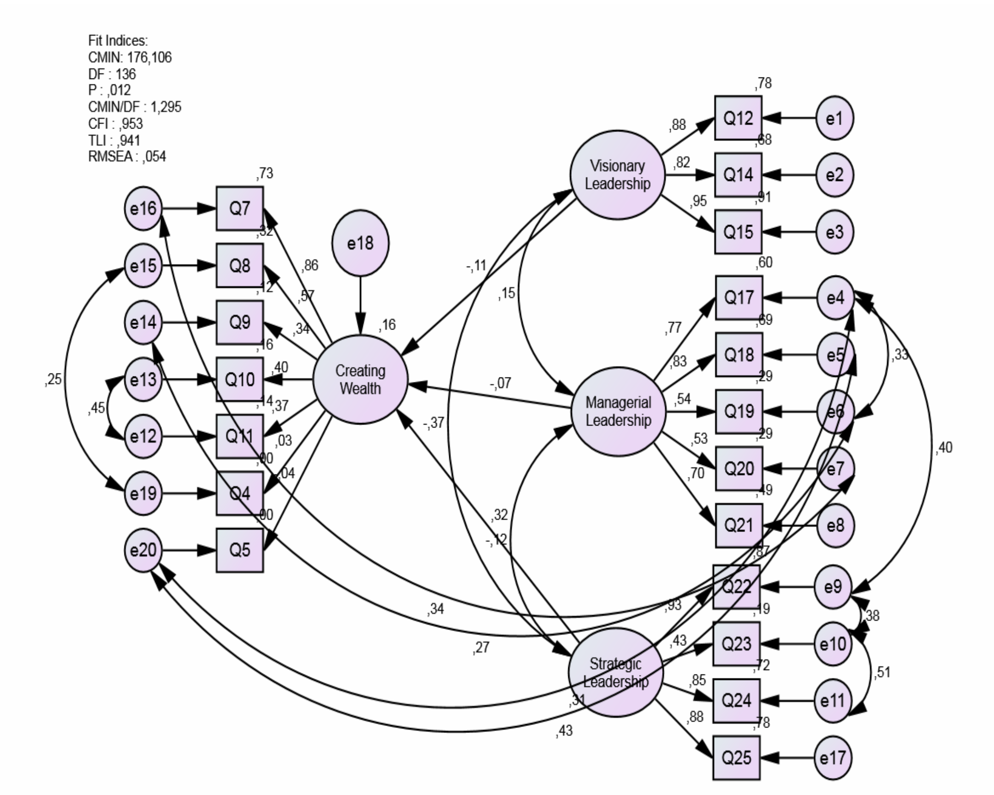
Table (4): Goodness-of-fit indexes of structural model of the impact of the types of leaderships on the creating wealth of Algerian institution

Goodness-of- fit indexes	**index value**	**The ideal range of the index**
The probability ratio of chi square	chi square= 176,106 df= 136 P-value= 0,012	As small as possible Preferably zero
chi square/degrees of freedom	1,295	1□ NC <5 Preferably 1□ NC < 3
GFI	0,862	0□ GFI < 1 preferably greater than 0.95
AGFI	0,808	0□AGFI < 1 preferably greater than 0.90
RMSEA	0, 054	0,05≤RMSEA < 0,08 Preferably less or equal to 0.05
IFI	0, 955	0□ IFI < 1 preferably greater than 0.95
NFI	0, 829	0□ NFI < 1 preferably greater than 0.90
CFI	0, 953	0□ CFI < 1 preferably greater than 0.95
TLI	0, 941	0□ TLI < 1 preferably greater than 0.95
AIC	284,106	As small as possible compared to a previous model
ECVI	2,785	As small as possible compared to a previous model
SRMR	0,0875	Preferably smaller than 0.08

Source: Prepared by the researcher based on Amos.v 21 outputs.

Table (4) shows that the model has contained fairly good values for indicators. Figure (2) below shows the schematic diagram of the factor model paths after the first and second modification that we took from the results of the Amos statistical package.

Figure (2): The schematic diagram of the factor model paths



2.5.2. Hypothesis testing

«Leaderships types are positively affecting the creating wealth of Algerian enterprises»

The hypothesis was tested using structural equation modeling (SEM) and modified data according to factor analysis. Structural equation modeling allows simultaneous testing the effects of external structures on the internal structures and the structures themselves on each other, as well as the relationships among the external structures. Our study included three external variables (visionary leadership, managerial leadership, leadership strategic), and one internal variable (creating wealth).

The following table (5) shows the results of the structural equation modeling for the hypothesis test.

Table (5): Results of SEM estimation for hypothesis testing

			Estimate	Standard error	Critical ratio	p value
F4: Creating Wealth	<---	F1: Visionary leadership	-,037	,041	-,909	,364
F4: Creating Wealth	<---	F1: Managerial leadership	-,024	,040	-,604	,546
F4: Creating Wealth	**<---**	**F2: Strategic leadership**	**,066**	**,031**	**2,137**	**,033**

**Significant at p < .05*

Source: Prepared by the researcher based on Amos.v 21 outputs.

2.5.3. Discussion of results

The results of structural equation modeling have supported some aspect of hypothesis in which it say that there is a significant effect of the types of leaderships on the creating wealth of Algerian enterprises under study. Where, we only found that the strategic leadership was have a positive impact on creating wealth, where the path coefficient was in the equation of multiple regression (0,066) which is significant at the level of $p<0.05$. This is stated by Hill and Hoskisson, (1987), in his study when they said that creating wealth for organizations where strategic leadership is practiced is possible because these leaders make appropriate investments to survive in the future (long term), while maintaining the level of appropriate financial stability at the moment (short term).

While, managerial leadership and visionary leadership were have a negative impact on the creating wealth of Algerian enterprises under study, by path coefficients which was in the equation of multiple regression (-0,024), (-0,037) respectively, which are significant at the level of $p<0.05$. This is reflected in the Rowe, (2005) study when he said that managerial leaders are more comfortable in dealing with daily activities and are oriented in the short term, while we realize that creating wealth is being in long term. In the same study by Rowe, (2005) also emphasized that visionary leaders are not easily adopted by organizations because they may not be suitable for most of them unless supported by managerial leaders, visionary leaders are relatively more proactive and are looking for risky projects.

3. Conclusions, contributions, and implications

We found that:

The strategic leadership was had a positive impact on creating wealth.

The managerial leadership and visionary leadership were had a negative impact on creating wealth.

This result confirms what came in the study of Barney, (1997), that managerial leaders will at best maintain the level of wealth that has arisen in the past, but over time it may slowly destroy wealth. Thus, only financial controls are exercised, and this leads to stifling creativity and innovation and to underperformance in the long term. In the Rowe, (2005) study, he emphasized that visionary leaders, along with managerial leaders, may perform above normal. He also emphasized that strategic leadership assumes visionary leadership on the part of those who have a willingness to take risks, and managerial leadership on the part of those who have a rational way of looking at the world. Thus, the implications of this study are the possibility of the Algerian enterprises under study to exercise strategic leadership, and that's what we found in the results because strategic leadership also assumes that visionary and managerial leadership can coexist and thus, it is combine the two.

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