


Chapter 7

Authentic Leadership, Entrepreneurial Self- Efficacy, and Family Values

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EXECUTIVE SUMMARY

The case study of this chapter disposes of the notion of profit maximization as the major driving factor of an organization. There are other salient visions that should drive profit maximization. Making a profit becomes the means to an end, not an end. The aim of this chapter is to find the probable connector between entrepreneurial self-efficacy, strong family values, and the kind of leader who possesses these combinations. The knowledge search revealed that a strong interpersonal relationship between the authentic leader to all stakeholders in the organization and the response to the same from the stakeholders to the leader is key to the success of the organization and authentic leadership. Effective leadership performance is linked to high competencies, skills, characteristics, and behaviors in meeting an organization's strategic objectives. The leader must be willing to communicate with employees within and relate to the external stakeholders in holding high the flagship of leadership.

DOI: 10.4018/978-1-6684-8748-8.ch007

INTRODUCTION

The development of leadership abilities has been documented to be rooted in the leader's personal development, self-awareness, and their ability to transform goals and values into an effective influence (Northouse, 2019). It is important to understand the process individual goes through to comprehend themselves, their beliefs, and values. It was established that emerging leaders start their journey of leadership at different stages of self-awareness (Liu, Venkatesh, Murphy & Riggio, 2021). Leadership intentionality demands a primary understanding of these processes to achieve trust and deeper level of the follower's commitment. Therefore, a leader's grip in understanding the theoretical process becomes the immediate task of this discourse (Judge, Woodward, Gilham, Blom, Hoover, Schoeff, & Bellar 2021).

Entrepreneurial success and performance were traced to be positively linked with entrepreneurial self-efficacy (Norena-Chavez, & Guevara, 2020). An individual's level of self-efficacy is instrumental to set challenging goals, subsist towards the achievement of specific goals under volatile, difficult, and stressful conditions, and used to recover from persistent failure under adverse circumstances (Asebedo, & Payne, 2019). Self-efficacy is an individual's belief in their personal capability to accomplish a job or specific set of tasks (Bandura, 2000). Self-efficacy as a concept is the degree to which people perceive themselves as possessing the ability to perform effectively differing roles and tasks of entrepreneurship (Chen, Green, & Crick, 1998). Chen, Gully & Eden, (2004) documented that there is a positive association between general self-efficacy and performance. The attention of this chapter will be on the presence of entrepreneurial self-efficacy coupled with family values as instrumental variables to make an individual authentic leadership success. Several studies that confirm the positive relationships with self-efficacy will also be considered.

Successful family business is evidenced in the different relationships at work. The relationships are between the family business and employees, vendors, customers, and family. Emotionally, these relationships are attributed to family values that make the entrepreneurial businesses distinct (Minola, & Kammerlander, Kellermanns & Hoy 2021). Family firm institute (2021) identified five dimensions of the family values that helps to shape family business behavior. These values are deeply rooted and instrumental in driving the performance of family business decisions and actions that relate to strategy, innovation, corporate governance, stakeholder relations, corporate social responsibility, and effective management practices. The dimensions were derived from higher order values that comprised of openness to change, self enhancement, self-transcendence, and conservation (Schwartz, 1992).

In aligning family values to entrepreneurial self-efficacy coupled with sound leadership behavior, this chapter examined how these variables relate to the success

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