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Strategic Leadership Capabilities and Sustainable Business Growth: Evidence from Nigeria's ICT Sector

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Abstract:

This study examines how strategic leadership capabilities impact sustainable business growth among small and medium-sized enterprises (SMEs) in the information and communication technology (ICT) sector in Nigeria. A cross-sectional survey involving 311 owners, executives, and senior managers from four ICT subsectors was analyzed using partial least squares structural equation modeling with 5,000 bootstrap resamples. Strategic visioning, stakeholder relational management, and adaptive resilience were evaluated as leadership capabilities, while sensing, seizing, and transforming represented dynamic capabilities. Strategic visioning and adaptive resilience demonstrated significant positive direct effects on sustainable business growth, whereas stakeholder relational management did not show a similar effect. Dynamic capabilities played a significant mediating role in all three leadership-growth relationships; mediation was partial for strategic visioning and adaptive resilience but complete for stakeholder relational management. Environmental turbulence significantly weakened the relationship between leadership and growth, which was contrary to initial hypotheses. Conversely, institutional support notably strengthened this relationship. The model accounted for 54.0% of the variance in sustainable business growth. This study combines elements of strategic leadership, dynamic capabilities, and institutional conditions to elucidate sustainable business growth in Nigerian ICT SMEs. It provides evidence that leadership capabilities contribute substantially to growth through organizational capabilities while highlighting that supportive institutions enhance this relationship, whereas turbulence acts as a constraint.

Keywords: Strategic leadership; dynamic capabilities; sustainable business growth.

1. Introduction

Nigeria's ICT sector functions within a landscape characterized by regulatory changes, foreign exchange limitations, infrastructure challenges, and fierce competition for talent. In the last quarter of 2023, Nigeria's ICT sector emerged as a significant contributor to economic diversification, accounting for approximately 16-18% of GDP and representing over 85% of active internet subscriptions across the continent, surpassing traditional sectors like oil and gas in several quarterly assessments [1]. However, this growth occurs within an environment characterized by substantial volatility, uncertainty, complexity, and ambiguity (VUCA), including inconsistent regulatory frameworks, severe foreign exchange shortages, infrastructural deficits in power supply and broadband access, along with intense competition for limited local talent. In such a setting, the strategic decisions made by top management teams extend beyond mere administrative duties; they become pivotal to a firm's survival and success. In this context, the strategic decisions made by senior executives are crucial in determining whether companies can transform digital opportunities into sustainable growth. Strategic leadership involves the ability of executives to foresee change, establish direction, maintain adaptability, and effectively utilize organizational resources [2], [3].

While research has linked strategic leadership to organizational performance [4], [5], [6], [7], there is limited evidence regarding the specific mechanisms through which certain leadership capabilities foster sustainable growth in resource-constrained and institutionally unstable environments. Studies conducted in more stable economies may overlook the implications of institutional gaps, dependency on stakeholders, and rapid policy

shifts. Furthermore, mainstream strategic leadership models are often predicated on assumptions of institutional stability, regulatory certainty, and abundant resources. These conditions make them ill-suited for contexts lacking these elements. Most empirical studies concerning strategic leadership and firm performance also largely originate from Western markets such as the United States or Europe [8], [9]. However, when applied to emerging markets like Nigeria, these models frequently neglect institutional gaps, intricate stakeholder networks, and rapid policy changes that define local business conditions. This study therefore concentrates on Nigerian ICT SMEs and defines sustainable growth as encompassing not just short-term financial gains but also long-term financial, operational, and reputational performance that can withstand disruptions.

The research addresses three interconnected gaps. First, upper echelons theory posits that organizational outcomes mirror the cognitions and values of executives; however, the implications of this concept have been inadequately explored within Nigerian ICT firms [10]. Second, while dynamic capabilities research highlights sensing, seizing, and transforming as ways for firms to adapt, it provides less insight into how leadership fosters these capabilities in volatile emerging markets [11]. Third, the institutional context can either hinder or facilitate the translation of internal capabilities into growth.

2. Objectives

Therefore, the study investigates the direct impacts of strategic visioning, stakeholder relationship management, and adaptive resilience on sustainable business growth; explores the mediating role of dynamic capabilities; and assesses how environmental turbulence and institutional support moderate these effects. It offers insights from four Nigerian ICT subsectors while differentiating between direct leadership impacts and the organizational capabilities that enable effective leadership.

This framing has practical relevance because firms in the sector must make strategic commitments while information about demand, regulation and resources remains incomplete. A leadership account that focuses only on personal attributes would miss the organisational arrangements that permit a firm to interpret change and respond to it. Conversely, an exclusively capability-based account would understate the role of senior managers in setting priorities and mobilizing resources. The study therefore brings the executive, organisational and institutional levels into a single empirical model.

Theoretical background and hypotheses

Strategic Leadership and Sustainable Business Growth

The upper echelons theory posits that organizational outcomes are influenced, in part, by the experiences, values, and cognitive frameworks of top managers [10], [12]. Strategic leadership builds on this notion by focusing on the executive roles of setting direction, allocating resources, and sustaining strategic competitiveness [2], [3]. This study defines strategic leadership through three key areas: strategic visioning, stakeholder relational management, and adaptive resilience.
Strategic visioning provides employees and external stakeholders with a credible understanding of the firm's direction and priorities. Stakeholder relational management pertains to leaders' ability to foster productive relationships with regulators, investors, customers, and communities. Adaptive resilience refers to the capability to swiftly adjust strategies in response to disruptions. Each of these competencies is essential for ICT SMEs to effectively coordinate limited resources while maintaining performance over time. Consequently, sustainable business growth is characterized not just by short-term revenue but by financial outcomes, operational continuity, innovation capacity, and reputational strength [13], [14], [15].

This multifaceted approach is particularly relevant in an unstable environment. Although revenue or profitability may experience temporary increases, a decline in customer retention, innovative capacity, stakeholder trust, or regulatory compliance can occur concurrently. A comprehensive measure acknowledges that true growth is sustainable only when financial advancements are matched by ongoing operational capabilities and legitimacy. This perspective is especially pertinent for ICT SMEs where intangible assets, service continuity, and external trust can be as critical as annual financial results.

H1. *Strategic visioning positively influences sustainable business growth in Nigerian ICT SMEs.*
H2. *Stakeholder relational management positively influences sustainable business growth in Nigerian ICT SMEs.*

H3. *Adaptive resilience positively influences sustainable business growth in Nigerian ICT SMEs.*

Dynamic capabilities as a mediating mechanism

Dynamic capabilities refer to a firm's ability to recognize opportunities and threats, capitalize on these opportunities by committing resources, and adjust routines and assets in response to changing conditions [11], [16]. Strategic leaders play a crucial role in shaping these capabilities by interpreting subtle signals, making decisions about resource allocation, and fostering organizational renewal. As a result, leadership can directly and indirectly influence growth through the processes of sensing, seizing, and transforming. Sensing involves carefully monitoring market trends, technological advancements, and policy changes. Seizing translates identified opportunities into actionable commitments via investments, business model decisions, and resource mobilization. Transforming involves renewing routines and reconfiguring resources as the environment evolves. While these activities can be analytically separated, they are interdependent: firms might identify an opportunity but fail to capture it or may seize an opportunity without adequately adapting their established routines to maintain it. Understanding them as components of a higher-order dynamic-capabilities framework allows for an analysis of how leadership can translate into growth.

H4. *Dynamic capabilities mediate the connections between strategic visioning, stakeholder relationship management, adaptive* resilience*, and sustainable business growth.*

Contextual moderation

Environmental turbulence refers to the swift and unpredictable changes in the external environment [17]. This turbulence can influence the effectiveness of leadership capabilities: the initial model suggested that such instability would enhance the positive correlation between leadership and growth since skilled leaders would be particularly valuable during uncertain times. Institutional support, characterized by regulatory clarity and consistent policies, was anticipated to reinforce this relationship by minimizing external obstacles. The two moderators highlight distinct contextual pressures. Turbulence signifies uncertainty that can interfere with planning and resource allocation. On the other hand, institutional support relates to how well public and regulatory frameworks foster a conducive environment. By examining both factors, we can avoid viewing the external environment as a mere backdrop and instead directly assess whether adverse instability and supportive institutions create different conditions for leadership effectiveness.

H5. *Environmental turbulence enhances the positive relationship between strategic leadership capabilities and sustainable business growth.*
H6. *Institutional support amplifies the positive relationship between strategic leadership capabilities and sustainable business growth.*

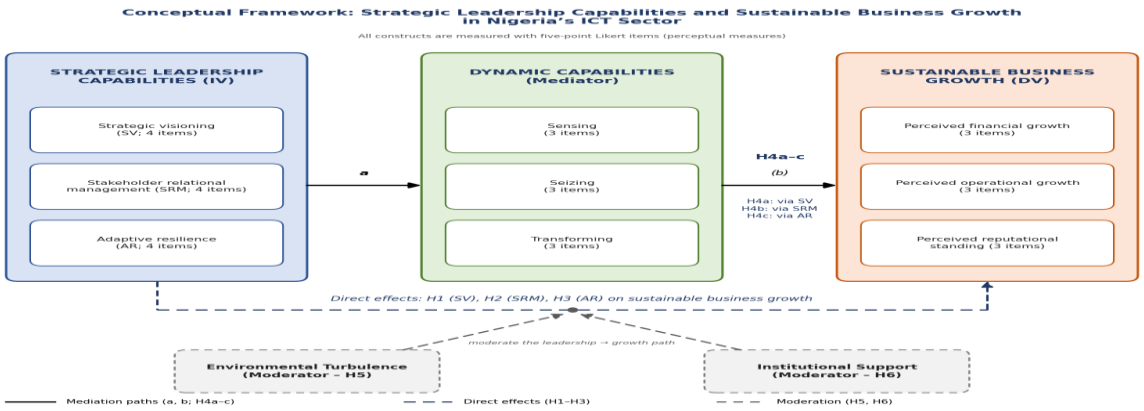


Figure 1. Conceptual framework linking strategic leadership capabilities, dynamic capabilities, and sustainable business growth in Nigeria's ICT sector.

3. Methods

Research Design and Sample

This study employed a positivist, cross-sectional survey design to evaluate the proposed moderated-mediation model. The population consisted of registered or licensed ICT SMEs operating in telecommunications, software development, fintech, and IT consultancy. The main hubs included Lagos, Abuja, Ibadan, Port Harcourt, and Kaduna; responses from Jos, Kano, Kwara, and Taraba were also included. Due to the challenges in obtaining a complete sampling frame, stratified purposive sampling was combined with controlled snowball sampling [18], [19]. Firms were categorized by subsector and location, while respondents comprised chief executives, C-suite executives, and board directors engaged in strategic decision-making.
A priori power analysis indicated a medium effect size ($f^2 = .15$), an alpha level of .05, power set at .80, and up to eight predictors—suggesting a minimum requirement of around 110 responses. To facilitate comparisons across subsectors and address potential executive non-response, the target sample was increased to 350. Ultimately, the study garnered 311 valid responses (88.9% of the target). This figure fell short of the roughly 395 observations needed to identify a very small moderation effect ($f^2 = .02$), which should be considered when interpreting the moderation outcomes.

Measures and Procedure

The online self-completion questionnaire comprised 38 substantive five-point Likert scale items. It assessed strategic visioning, stakeholder relational management, and adaptive resilience; including sensing, seizing, and transforming; as well as financial, operational, and reputational growth; environmental turbulence; and institutional support. Revenue-growth bands provided contextual financial information. Additionally, the study included a supplementary electronic Key Informant Opinion Survey and a potential archival check; however, no results from either source were available in the provided analysis and they were not used to support the findings presented here.

The questionnaire also gathered data on firm age, employee size, ownership structure, subsector, location, regulatory exposure, respondent position, and experience. These measures document the sample characteristics and help contextualize the analysis. The source analysis indicates that the firms had been operating for an average of 9.82 years (SD = 9.18), with respondents including owners, chief executives, other C-suite executives, and board directors. The instrument was designed to ensure that the same respondent served as the reporting unit for leadership capabilities, context, and perceptions of growth; this aspect highlights the importance of common-method diagnostics and reported measurement limitations.

Content and face validity were evaluated through expert reviews and feedback from pilot testing. Reliability and convergent validity were assessed using Cronbach's alpha, composite reliability (CR), average variance extracted (AVE), indicator loadings, the Fornell-Larcker criterion, heterotrait-monotrait ratios (HTMT), and bootstrapped HTMT confidence intervals [20], [21]. PLS-SEM was utilized for both measurement assessment and structural model evaluation; 5,000 bootstrap replications tested direct and indirect effects while two-stage moderated regression examined interaction effects [22], [23]. PLS multi-group analysis was employed to assess differences across the four ICT subsectors.

Data screening involved the application of descriptive techniques and the evaluation of outliers prior to model estimation. The analysis presented focused on assessing the measurement model before examining the structural paths, a critical sequence as the validity of hypothesis tests relies on the robustness of the construct measures. Accordingly, the direct, indirect, and interaction effects are discussed below in conjunction with the model's explanatory and predictive metrics, rather than as separate significance tests.

Results

Sample and Measurement Model

A total of 311 complete responses were collected across the 38 survey items. The sample comprised software development firms, which accounted for 93 respondents or 29.9% of the total; IT consultancies represented 86

respondents, equating to 27.7%; telecom operators made up 70 respondents, or 22.5%; and fintech companies constituted 62 respondents, corresponding to 19.9%. Indigenous firms represented a significant portion at 76.8%, totaling 239 respondents, with the distribution of roles among participants being as follows: 49.2% identified as CEOs or founders, 32.8% held other C-suite positions, and 18.0% served as board directors. Nine instances were flagged through Mahalanobis distance analysis; however, these cases remained included in the study's screening process.

In terms of employee size, firms were categorized as follows: 33.1% employed between 10 and 49 staff members, while 30.2% had between one and nine employees; additionally, 27.7% had between 50 and 199 employees, and only 9.0% employed over 200 individuals. The majority of respondents hailed from Lagos (31.8%), followed by Port Harcourt (22.5%), Ibadan (19.9%), Abuja (13.5%), and Kaduna (8.7%), with four responses originating from other locations. The revenue growth band most frequently reported was between 11-25%, constituting 32.8%, followed by the bands of 0-10% at 20.9% and 26-50% at 19.6%. These variations highlight the manuscript's focus on small and medium-sized enterprises (SMEs). The profile data illustrate substantial diversity within the dataset.

Table I. Sample profile (N = 311)

Characteristic	n	%
Software development	93	29.9
IT consultancy	86	27.7
Telecommunications	70	22.5
Fintech	62	19.9
Indigenous ownership	239	76.8
CEO/Founder respondents	153	49.2

Source: Author's Computation (2026).

Composite reliability values exceeded .70 for all eleven constructs, ranging from .794 to .844, while the Average Variance Extracted (AVE) remained above .50, falling between .514 and .639; furthermore, all item loadings surpassed .50 thresholds. Six constructs comprising three items each exhibited Cronbach's alpha values slightly below .70, ranging from .612 to .694; nevertheless, their Composite Reliability (CR) values exceeded .70, confirming that the measurement model is effective for assessing CR and convergent validity despite acknowledging lower alpha values as a limitation.

Table II. Reliability and convergent validity

Construct	Items	Alpha	CR	AVE	Loading range
SV	4	.754	.844	.576	.709-.779
SRM	4	.725	.829	.548	.738-.743
AR	4	.735	.835	.558	.712-.785
SENS	3	.716	.841	.639	.787-.816
SEIZ	3	.694	.831	.620	.760-.806
TRANS	3	.656	.814	.594	.758-.779
FIN	3	.612	.794	.563	.743-.763
OPS	3	.664	.818	.600	.749-.794
REP	3	.675	.822	.606	.757-.793

ET	4	.740	.838	.564	.686-.788
IS	4	.684	.809	.514	.704-.730

Source: Author's Computation (2026)

Table III. Descriptive statistics

Construct	Mean	SD	Skewness	Kurtosis
SV	3.766	.833	-1.013	1.428
SRM	3.689	.796	-1.006	1.601
AR	3.739	.814	-.976	1.328
SENS	3.820	.846	-1.045	1.289
SEIZ	3.745	.833	-.961	1.128
TRANS	3.746	.798	-1.082	1.508
FIN	3.624	.829	-.704	.863
OPS	3.718	.818	-1.054	1.617
REP	3.778	.809	-1.213	2.023
ET	3.781	.815	-1.243	2.039
IS	3.228	.828	.045	-.042

Source: Author's Computation (2026)

The Fornell-Larcker criterion indicated no violations within the dataset; however, the Heterotrait-Monotrait Ratio (HTMT) revealed some overlap among lower-order leadership and dynamic capability constructs. Specifically, eleven out of fifty-five pairs exceeded the threshold of .85, with a maximum value observed at .925. The decision was made to retain the original six-construct specification because merging constructs would obscure distinctions essential for testing mediation hypotheses; yet, two pairs that failed this assessment are noted as a limitation regarding discriminant validity. Harman's first factor accounted for only 31.1% of total variance without any available marker variable for further validation.

Table IV. HTMT matrix

	SV	SRM	AR	SENS	SEIZ	TRANS	FIN	OPS	REP	ET	IS
SV	—	.901	.914	.872	.801	.872	.691	.775	.787	.450	.437
SRM	.901	—	.862	.837	.822	.867	.686	.686	.732	.473	.441
AR	.914	.862	—	.824	.785	.925	.625	.774	.801	.528	.474
SENS	.872	.837	.824	—	.861	.882	.650	.782	.766	.463	.414
SEIZ	.801	.822	.785	.861	—	.918	.650	.755	.698	.384	.440
TRANS	.872	.867	.925	.882	.918	—	.717	.812	.879	.555	.495
FIN	.691	.686	.625	.650	.650	.717	—	.849	.795	.545	.644
OPS	.775	.686	.774	.782	.755	.812	.849	—	.843	.612	.596

REP	.787	.732	.801	.766	.698	.879	.795	.843	—	.635	.517
ET	.450	.473	.528	.463	.384	.555	.545	.612	.635	—	.441
IS	.437	.441	.474	.414	.440	.495	.644	.596	.517	.441	—

Source: Author's Computation (2026)

Table V. Selected bootstrapped HTMT confidence intervals

Pair	HTMT	BCa LL	BCa UL	Verdict
SV-AR	.914	.821	.990	Pass
SV-SRM	.901	.788	.980	Pass
AR-TRANS	.925	.819	1.015	Fail
SEIZ-TRANS	.918	.782	1.030	Fail

Source: Author's Computation (2026).

Hypothesis Testing

The analysis revealed a positive correlation between strategic visioning and sustainable business growth, with a beta coefficient of .193 and a t-value of 3.102, thereby supporting Hypothesis 1 (H1). Similarly, adaptive resilience exhibited a positive relationship as well, indicated by a beta of .152 and a t-value of 2.373, lending support to Hypothesis 3 (H3). In contrast, stakeholder relational management did not yield significant results (beta = .078, t = 1.287), leading to the rejection of Hypothesis 2 (H2). Furthermore, dynamic capabilities served as a significant mediator across all three leadership-growth relationships. The indirect effects demonstrated partial mediation for both strategic visioning and adaptive resilience, maintaining their direct effects as statistically significant. Conversely, full mediation was observed in the case of stakeholder relational management.

Table VI. Direct effects on sustainable business growth

Hypothesis	Path	Beta	SE	t	95% CI	Decision
H1	SV -> SBG	.193	.062	3.102	[.069, .316]	Supported
H2	SRM -> SBG	.078	.061	1.287	[-.033, .205]	Not supported
H3	AR -> SBG	.152	.064	2.373	[.024, .274]	Supported

Author's Computation (2026).

Effect sizes should be interpreted alongside the confidence intervals presented in Tables V-VII. For strategic visioning, the interval did not encompass zero [.069,.316], nor did the one for adaptive resilience [.024,.274]. However, the interval for stakeholder relational management included zero [-.033,.205]. Notably, all three indirect-effect intervals excluded zero, reinforcing the conclusion that these leadership dimensions do not influence sustainable growth through identical pathways.

Table VII. Indirect effects through dynamic capabilities

Path	Indirect effect	SE	t	95% CI	Decision
SV -> DC -> SBG	.123	.034	3.603	[.061, .194]	Supported
SRM -> DC -> SBG	.119	.030	4.013	[.066, .180]	Supported
AR -> DC -> SBG	.120	.033	3.653	[.064, .192]	Supported

Author's Computation (2026).

Environmental turbulence was found to negatively moderate the relationship between leadership and growth, evidenced by a beta value of -.188 and a t-value of -4.092. While Hypothesis 5 (H5) proved statistically significant, it was contrary to expectations; turbulence diminished rather than enhanced the association. In contrast, institutional support strengthened this relationship with a beta of .117 and a t-value of 2.426, thereby supporting Hypothesis 6 (H6). The slope varied significantly: it decreased from .576 under low turbulence to .201 under high turbulence while increasing from .271 at low institutional support to .506 at high support. The model accounted for 63.4% of the variance in dynamic capabilities with a Q^2 value of .621 and explained 54.0% of the variance in sustainable business growth with a Q^2 equal to .518. Additionally, the moderation model exhibited an R^2 value of .616, reflecting an increase of .045 compared to the main-effects model. A subsector analysis revealed notable divergence within fintech; however, while results indicated differences among subsectors, they did not clarify the underlying causes for such variations.

Table VIII. Moderation effects

Hypothesis	Interaction	Beta	SE	t	95% CI	Decision
H5	ET x Leadership -> SBG	-.188	.046	-4.092	[-.298, -.117]	Significant, opposite direction
H6	IS x Leadership -> SBG	.117	.048	2.426	[.038, .230]	Supported

Source: Author's Computation (2026).

Table IX. PLS-MGA strategic visioning to growth

Subsector	n	Total effect	SE
Software development	93	.301	.100
IT consultancy	86	.454	.108
Fintech	62	-.031	.108
Telecommunications	70	.457	.150

Source: Author's Computation (2026).

Table X. Explanatory and predictive relevance

Equation	R^2	Q^2
Dynamic capabilities	.634	.621
Sustainable business growth	.540	.518

Source: Author's Computation (2026).

Note: SV = strategic visioning; SRM = stakeholder relational management; AR = adaptive resilience; SENS = sensing; SEIZ = seizing; TRANS = transforming; FIN = financial performance; OPS = operational performance; REP = reputational performance; ET = environmental turbulence; IS = institutional support; SBG = sustainable business growth; DC = dynamic capabilities. Source: Author computation (2026).

4. Discussion

The results indicate that strategic leadership is associated with sustainable business growth in Nigerian Information and Communication Technology (ICT) small and medium-sized enterprises (SMEs), albeit with varying mechanisms. Specifically, strategic visioning and adaptive resilience have a direct positive impact on growth, while stakeholder relational management influences growth through dynamic capabilities instead of a direct link. This observation aligns with the perspective that executives influence performance primarily through

their strategic decisions and the organizational competencies they cultivate to sense, seize, and transform opportunities, [11], [24]

Dynamic capabilities serve as a mediating factor among the three pathways of leadership-driven growth. The significance of stakeholder relationships becomes pronounced when they enhance a firm's capacity for sensing, seizing, and transforming. Because the design is cross-sectional, these relationships should not be read as causal. The turbulence result contradicts H5: rather than enhancing leadership effectiveness, substantial turbulence appears to hinder the translation of leadership and internal capabilities into sustained growth. This is a post-hoc interpretation that requires further testing. Conversely, institutional support seems to foster conditions where leadership abilities yield greater benefits.

The beneficial impacts of strategic visioning and adaptive resilience align with upper echelons theory (Hambrick and Mason, 1984) and are supported by Nigerian data indicating that strategic leadership enhances the performance of small and medium-sized enterprises (SMEs), primarily through mediating factors such as organizational learning and cultural values [25]. The observation that dynamic capabilities contribute to the leadership effect corroborates Teece's [11] findings and reflects this mediation pattern. Conversely, the minimal direct impact of stakeholder relational management differs from evidence in China, where managerial connections with executives and officials have been shown to enhance performance [26]. This implies that in Nigerian ICT firms, such relationships primarily facilitate capability development. The diminishing influence of turbulence contradicts Hypothesis 5 but aligns with Schilke's [27] conclusion that dynamic capabilities yield lower returns in highly dynamic environments. In Nigeria, fluctuations in exchange rates affecting firm returns [28], may divert leadership focus and hinder implementation. However, this factor was not empirically examined in this study. Furthermore, institutional support has reinforced the relationship between leadership and growth, indicating that stable regulatory frameworks promote longer-term planning. The limited impact of visioning within the fintech sector is preliminary and warrants formal examination within this subsector.

The differing outcomes across various contexts have implications for both theoretical frameworks and practical applications. Leadership should not be viewed as a universally applicable solution for every uncertain scenario; organizational competence remains crucial. Challenges arise when significant fluctuations hinder access to resources, increase coordination expenses, or reduce planning time. Positive interactions with institutional support resonate with the concept of a stable environment conducive to effective leadership. Under such circumstances, leadership can effectively convert strategy and adaptability into tangible growth once external regulations minimize unnecessary friction.

Practitioners are encouraged to invest in establishing clear strategic directions, developing adaptive response routines, and building capability systems rather than relying solely on relationship management. Additionally, policymakers and industry organizations should recognize regulatory clarity along with reliable institutional support as essential complements to the development of firm-level leadership capacities. The weak strategic-visioning effect in fintech ($n = 62$) is suggestive only and should be treated as exploratory until subsector differences are formally tested; possible explanations such as regulatory exposure should be examined in future work.

5. Theoretical Implications

This study extends upon the upper echelons theory by focusing on an emerging-market ICT setting. It supports the premise that top managers' orientations shape organisational outcomes (Hambrick and Mason, 1984) and, in line with the view that executive discretion depends on context [12], shows that the leadership–growth relationship varies with the institutional and environmental conditions firms face. The mediation results link leadership to the microfoundations of dynamic capabilities. They are consistent with Teece's [11] account of sensing, seizing and transforming and with the argument that managerial cognitive capabilities underpin these activities [24]. They also parallel evidence that strategic leadership works through intermediate mechanisms in Nigerian SMEs [25], and positively influences dynamic capabilities [30]. Together with meta-analytic evidence that dynamic capabilities relate to organisational performance [31], this suggests that dynamic capabilities transmit part of the

effect of leadership on growth. The turbulence result qualifies the contingency logic used to motivate H5 [11], [32]. In this sample, higher turbulence weakened the leadership–growth relationship, which is closer to Schilke's [27] finding that the value of dynamic capabilities declines under high dynamism. Finally, the weak direct effect of stakeholder relational management differs from evidence that managerial ties improve performance in a transition economy [26]. This suggests that the value of ties may depend on institutional context and may operate through capability building. These interpretations are cautious, given the overlap among several leadership and dynamic-capability constructs.

6. Conclusion

The findings indicate that strategic visioning and adaptive resilience are positively correlated with sustainable business growth. Furthermore, stakeholder relational management facilitates this objective through the enhancement of dynamic capabilities. While environmental turbulence has been found to weaken the relationship between leadership and growth, institutional support appears to strengthen it. This study posits that sustainable growth is a product of the interplay among leadership capabilities, organizational adaptation, and the prevailing institutional context.

7. Limitations and future research

The cross-sectional design of this study constrains any conclusions regarding causal relationships, and the sample size fell short of what was necessary to detect very small interaction effects. Additionally, concerns regarding discriminant validity exist for the constructs AR-TRANS and SEIZ-TRANS. The research is limited to Nigerian ICT SMEs and primarily focuses on commercial and technology hubs. Future studies should consider longitudinal, cross-country, and qualitative approaches to examine causal sequences, refine measurement distinctions, and explore sector-specific mechanisms related to fintech outcomes.

Moreover, future research should integrate independently verifiable archival growth metrics where available, as well as employ marker variables or multi-source designs to enhance the robustness of common method assessments. The supplementary Key Informant Opinion Survey may provide insights into the mechanisms underpinning quantitative findings; however, it should be utilized only after gathering responses and conducting a systematic analysis. It is essential that these results not be presented as qualitative validation in the absence of documented evidence.

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