

**Bindura University  
of Science Education**



**BINDURA UNIVERSITY OF SCIENCE EDUCATION**

**FACULTY OF COMMERCE  
GRADUATE SCHOOL OF BUSINESS  
MASTERS IN BUSINESS LEADERSHIP**

**CRITICALITY OF CHANGE LEADERSHIP TO BUSINESS SURVIVAL IN A VUCA  
ENVIRONMENT: - A CASE STUDY OF ZIMBABWE STOCK EXCHANGE (ZSE) –  
LISTED COMPANIES IN THE COVID-19 ERA**

**BY**

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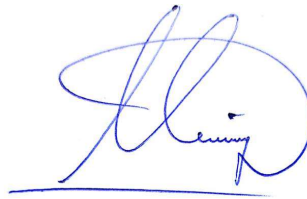
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## APPROVAL FORM

The undersigned certify that they have read and recommended to Bindura University of Science Education (BUSE) for acceptance a Dissertation entitled “**Criticality of Change Leadership to Business Survival in a VUCA Environment: - A Case Study of Zimbabwe Stock Exchange-listed Companies in the COVID-19 Era**” by Elton Mwinga in partial fulfillment of the requirements for the degree of Masters in Business Leadership (MBL).




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## DECLARATION

I, **Elton Mwinga**, do hereby declare that this dissertation is a result of my own investigation and research, except to the extent indicated in the acknowledgments, bibliography, references, and comments included in the body of the report, and that it has not been submitted in part or in full for any other degree to any other university.



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## **DEDICATION**

I dedicate this effort to the Almighty God, El Shaddai, for being all-sufficient for me throughout; to my wife, Peggy, and our 3 children, Ethan, Shevonne, and Shanessa, for bearing with limited attention during my studies and for invaluable spiritual and moral support; to my parents, Kenneth and Nesita Mwinga, for all their sacrifices made to make me who I am today.

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May the Lord God Almighty continue to meet your needs.

## ABSTRACT

The purpose of the research was to ascertain the criticality of change leadership to business survival in a volatile, uncertain, complex, and ambiguous (VUCA) environment focusing on the case of Zimbabwe Stock Exchange (ZSE)-listed companies in the COVID-19 era. It arose from the growing pressure that 21st-century VUCA environments are exerting on businesses and sought to verify the extent to which change leadership practice could provide a panacea to VUCA's adverse impacts on viability. SPSS v.20 bivariate analysis was used to test the study's alternative hypothesis and establish a correlation between the quartet of change aspects encompassing vision, understanding, clarity, and agility and business survival in a VUCA environment. Theoretical and empirical literature showed broad consensus on leadership's importance for the success of organizational change initiatives, especially in today's turbulent environments. A mixed-methods approach was used due to the study's qualitative and quantitative nature. The study found that change leadership has been widely and often practiced in ZSE companies during the COVID-19 era and that most change and change leadership interventions were highly feasible. It also found that the interventions were largely inevitable and significantly effective and that change leadership is crucial to business survival in a VUCA environment. Other factors besides change leadership were also found to have largely accounted for the survival of ZSE companies in the COVID-19 era. The establishment of business-led corporate sector resilience initiatives towards empowering local businesses to sustain themselves against growing VUCA pressures was recommended. This move could also help to boost potential local and foreign investor confidence in the sector. Further, the creation of inclusive business change leadership educational and awareness forums or institutions should also help to capacitate local businesses to survive inevitable future VUCA episodes.

**KEYWORDS:** *change leadership; change; business survival; viability; VUCA; COVID-19*

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## LIST OF ABBREVIATIONS

- BUSE Bindura University of Science Education
- CoMZ Chamber of Mines Zimbabwe
- COVID-19 Coronavirus Disease of 2019
- CRR Company Response Rate
- CSR Corporate Social Responsibility
- CZI Confederation of Zimbabwe Industries
- CZR Confederation of Zimbabwe Retailers
- ICT Information Communication Technology
- IRR Individual Response Rate
- LIVED<sup>®</sup> Learning, Intellect, Values, Emotions, and Drive
- PESTLE Political, Economic, Social, Technological, Legal, and Environmental
- ROI Return on Investment
- SMME Small, Medium, and Micro Enterprise
- SPSS Statistical Package for Social Sciences
- UNIDO United Nations Industrial Development Organization

- VUCA Volatility, Uncertainty, Complexity, and Ambiguity
- ZNCC Zimbabwe National Chamber of Commerce
- ZSE Zimbabwe Stock Exchange

## CHAPTER 1 | INTRODUCTION

### 1.1 Introduction

This chapter gives an introductory background and other foundational information on the research. It starts with a detailed theoretical and empirical background to the study and then identifies the research problem emanating from the existing information gaps and contradictions around the study topic. The chapter then states the objectives of the study together with the pertinent research questions leading to the derivation of study hypotheses. It further explains the justification for and purpose of the study as well the assumptions made to make it feasible. The chapter ends by elaborating on the significance derived from successfully carrying out the study.

### 1.2 Background

The dynamic and complex era of globalization is increasingly and critically pressing organizations to change for survival and sustained relevance (Issah, 2018). Resultantly, 21<sup>st</sup>-century leaders have a huge burden to successfully lead change in their entities (ibid). This onus stems from leaders being ultimately responsible for controlling and steering organizational operations towards set goals through implementing effective strategies (Attah, Obera, and Isaac, 2017). Of concern for leaders and their organizations, however, is the common narrative that research has invariably shown that 50 – 70% of planned change efforts fail (Dinwoodie et al., 2015, McKinsey and Company, 2019). This statistic seems to point to the general lack or ineffectiveness of organizational change leadership. However, Hughes (2011) and, more recently, Wilkinson (2020) refute the high change failure claim, arguing the lack of valid and reliable empirical evidence to support it.

Existing literature reflects a broad consensus that leadership is important for business survival, especially in dynamic and complex times. For instance, Cabeza-Erikson, Edwards, and Van Brabant (2008) state that effective leadership is a vital cog in a firm's methods for sustaining business when faced with problems from a rapid upheaval in its economic environment. Similarly, Hao and Rashad (2015) argue that leadership is critical to positive change and its absence tends to disable any planned shifts in the desired direction. Further, Heathfield (2020) argues that senior leadership is the most significant factor in getting staff to embrace any

required organizational change initiative. Arguably, organizational leadership and change are closely associated and neither can successfully occur without the other (Burnes, Hughes and Todnem By, 2016).

Despite the said importance of leadership, in general, to change for survival, Kotter (2011) argues that most firms mostly manage change and exhibit very little change leadership. He further clarifies that change management focuses on tools, structures, and mechanisms for controlling change efforts whilst change leadership centres on the forces, visions, and culture that drive major transformation. This distinction suggests that the latter applies to major change, which may explain its apparent low level of adoption in organizations. Dinwoodie et al. (2015) resonate with Kotter (2011) in arguing that organizations firmly understand change management but largely overlook change leadership. However, other researchers assert that change leadership is one of the key competencies for effective change management, without which change efforts will be ill-fated (Higgs and Rowland, 2000; Makumbe, 2016). This suggests that change leadership is a part of change management, resonating with Mintzberg's (2007) position that leading is one of several managerial roles. Thus, the existing literature is riddled with conflicting perspectives on change leadership vs. change management.

Rapid modern business landscape changes are resulting in traditional leadership styles failing to cope or deliver the innovation and creativity needed to stay competitive and viable (Phillips, 2020; Kok and Van den Heuvel, 2019). Consequently, Phillips (2020) argues that firms must be more agile and inclusive in seeking change solutions for their survival. Insistence on traditional approaches points to a rigidity that betrays apparent aversion for change leadership in the affected organizations. The overall indication from the foregoing arguments is that business organizations are divided and yet to fully embrace change leadership, despite leadership being deemed key to successful change (American Management Association, 1994) – especially such change as that needed to survive in volatile, uncertain, complex, and ambiguous (VUCA) climates.

Today's global business environment reflects unprecedented and growing levels of VUCA that are swiftly rendering old models obsolete (Silverman, 2020; Phillips, 2019; Bennett and Lemoine, 2014). Arguably thus, firms must become more agile or adaptive to sustain viability

[Phillips, 2019; Rigby et al., 2016; Raghuramapatruni and Rao Kosuri, 2017]. This shared claim implies that change is inevitable for global firms to survive in the present dynamic and complex times. Coupled with the foregoing arguments on leadership criticality, it further suggests that the leadership of change for survival is also key to the success of that change. This suggestion is supported by Doz and Kosonen's (2008) note that agility or adaptation for survival is not just about having a suitable strategy or organizational structure in position but also demands the exercise of necessary leadership.

Lash (2012) argues that the criticality of leaders to their organizations' successful navigation of a VUCA business climate depends on their ability to inculcate a strong internal collaborative culture and between the organization and its key stakeholders. From the foregoing arguments, it is arguably important to further investigate and clarify the role and significance of the influence of change leadership on business survival in a VUCA climate - such as that invoked globally by the multi-pronged impacts of the COVID-19 pandemic. The previously noted pointers by Kotter (2011) and Dinwoodie et al. (2015) about the apparent wide downplay of change leadership in organizations support this argument.

The COVID-19 era evoked unprecedented chaos and challenges in the global business world. Silverman (2020) argues that, in the war against the pandemic, business leaders face a typical VUCA threat. He further argues that their responses to its many viability challenges can spell either survival or doom for them. Zimbabwean firms, including those publicly listed on the Zimbabwe Stock Exchange (ZSE), were not spared, with some firms sinking, others suspending operations for long periods, and yet others continuing. In a ZNCC (2020) June survey, business indicates that the (initial) COVID-19 statutory lockdown caused heavy revenue losses, supply chain and labor supply disruptions, and decision-making uncertainty. Whilst various factors may explain the varied fates of local firms in the COVID-19 era, it can be reasonably argued that all who survived, and continue to do so, had to adopt some change.

This study thus sought to find out the change and change leadership approaches and strategies adopted by publicly-listed Zimbabwean businesses to navigate the uncharted COVID-19 VUCA climate. The research also sought to verify the extent of effectiveness and criticality of the said approaches and strategies in ensuring the survival and continued operation of the local

firms. As ZSE-listed companies represent a significant proportion of major players in the Zimbabwean corporate sector and formal economy, a study of how they managed to steer through the choppy COVID-19 waters was deemed as predictably well-informative of and to the broad local corporate sector and its stakeholders.

It was envisaged that the outcomes of the research would provide more empirical evidence of, and help to further clarify, the role and criticality of change leadership to business survival prospects in VUCA environments. This improved clarity was expected to help in building a stronger, evidence-based case for the wider adoption of change leadership by the business sector. Such adoption would be crucial to fostering the creation of a more resilient corporate sector in Zimbabwe, Africa, and possibly beyond, both now and in the future.

### **1.3 Statement of the Research Problem**

The problem this study sought to address was the lack of significant and consistent empirical evidence supporting existing literature's purported criticality of change leadership to business survival in dynamic and challenging environments. An information gap and literary inconsistencies thus exist and needed to be closed/reduced and clarified respectively.

Current literature points to mere historical assumptions about leadership's influence on organizational change. It has generally been assumed that successful change hinges on effective (change) leadership (Ford and Ford, 2012). Studies thus contain little evidence to objectively prove the impact of leaders on the change of their organizations (Burke, 2008).

Further, basic inconsistencies exist amongst scholars on the impact of leaders on change effectiveness. For instance, Ford and Ford (2012) contend that there is very little empirical research centred on change leadership to justify its touted efficacy in causing desired change. They argue that existing research is debatable and incomplete on the subject of the impact of change leaders' interventions on any change outcomes. However, Lyons, Swindler, and Offner (2009) argue that studies have proven an indisputable relationship between leadership and the effectiveness of change efforts. This study, therefore, sought to gather further evidence confirming or disproving the above-noted historical assumptions and thus help to resolve the existing literal contradictions by closing the existing information gap.

## **1.4 Research Objectives**

### **1.4.1 Main Objective:**

- To evaluate the criticality of change leadership to business survival in a VUCA environment.

### **1.4.2 Specific Objectives**

- To define the impacts of a COVID-19 environment on the viability of ZSE-listed companies.
- To ascertain the feasibility of change and change leadership interventions deemed necessary for survival by ZSE-listed companies in the COVID-19 era.
- To identify the change and change leadership interventions implemented by ZSE-listed companies for survival in the COVID-19 era.
- To determine the effectiveness of the change and change leadership interventions of ZSE-listed companies for their survival in the COVID-19 era.

## **1.5 Research Questions**

### **1.5.1 Main Question**

- How critical is change leadership to business survival in a VUCA environment?

### **1.5.2 Specific Questions**

- What were the impacts of the COVID-19 environment on the viability of ZSE-listed companies?
- How feasible were change and change leadership interventions deemed by ZSE-listed companies as necessary for survival in the COVID-19 era?
- What change and change leadership interventions were made by ZSE-listed companies for survival in the COVID-19 era?
- How effective were the change and change leadership interventions made by ZSE-listed companies for their survival in the COVID-19 era?

## **1.6 Research Hypothesis**

**H<sub>0</sub>:** Change leadership is not critical to business survival in a VUCA environment

**H<sub>1</sub>:** Change leadership is critical to business survival in a VUCA environment

### **1.7 Research Assumptions**

To make the study feasible and successful, it was assumed that:

- (a) All businesses that survived/will survive the COVID-19 era effected/will effect change involving their leadership.
- (b) COVID-19 is a VUCA episode that necessitated/necessitates change for the business sector to survive.
- (c) Data collected from the study sample is truly representative of the population regardless of its source (due diligence being done to limit bias).
- (d) Study participants acted with integrity and all responses obtained from them were honest, factual, and reliable.
- (e) Companies listed on the Zimbabwe Stock Exchange fairly represent the Zimbabwean corporate sector.

### **1.8 Justification of the Study**

The study was necessitated by the need to close an information gap and clarify basic contradictions in the existing literature. Whilst existing studies amply argue leadership's key role and value to a business operating in VUCA times, the specific criticality of leading change in such times is, however, neither notably nor consistently clear from historical practice. Todnem By, Hughes, and Ford (2016) note that despite much talk about change leadership, empirical evidence on it is rare, conflicting, and hard to distil into logical conclusions and prescriptions. No particular past study focused specifically on the role or influence of change leadership in enabling business survival in VUCA environments, thus justifying this research as pursued.

### **1.9 Purpose of the Study**

The primary purpose of this study was to evaluate the criticality of change leadership to business survival in a VUCA environment.

## **1.10 Significance of the Study**

### **1.10.1 Significance for Business Sector Stakeholders**

- (a) Knowing the criticality of change leadership to survival prospects in a VUCA climate is vital for planning. It informs the setting of strategic business priorities and allocation of resources in a manner recognizing the primary need for continuity and relevance.
- (b) Knowledge of the contributory significance of change leadership to survival in dynamic and complex climates relative to the contributions of other factors enables a balanced appreciation of, and optimal approaches to, issues affecting overall business viability.
- (c) The study will aid shareholders, investors, and boards of directors in decision-making around investing in leadership development initiatives, particularly in change leadership.
- (d) The study will help to inform the crafting of national business policies on building corporate sector resilience against the current and future VUCA challenges

### **1.10.2 Significance for the Research Community**

The interrogative study was significant in bettering the existing body of knowledge by helping to further clarify the role and value of change leadership to business continuity.

### **1.10.3 Significance for the Researcher**

As the head of a business division that is part of a ZSE-listed firm, the study helped to inform the researcher on successfully leading the business in modern dynamic and complex times.

## **1.11 Chapter Summary**

This chapter gave an introductory background to the study. It was noted that there is scant empirical research on the impact of leadership on organizational change and effectiveness. The study was justified by the problem of current scholarly contradictions on leadership's influence on change effectiveness and the lack of past specific research on change leadership's impact on business survival in a VUCA environment. 4 specific research objectives and questions each were derived towards the ultimate main objective and study purpose – to evaluate the criticality of change leadership to business survival in a VUCA environment. Further, null and alternative hypotheses were derived with the former arguing that change leadership is not critical to the survival of a business in a VUCA environment. Five key assumptions were made to enable the study and its significance to business, research, and the researcher was also detailed.

## CHAPTER 2 | LITERATURE REVIEW

### 2.1 Introduction

This chapter gives a theoretical and empirical knowledge background to the research. Bryman (2012) defines a literature review as a critical analysis of current research linked to a phenomenon or a subject of interest and the relevant theoretical ideas. Such a review was important for highlighting crucial past lessons, critical concepts, key methodologies, and applicable theories to guide this study's development process. A literature review may aid with critically assessing past research findings to identify strengths, contrasting views, and gaps (Bryman, 2012). This was important for avoiding unnecessary repetition of any previously well-studied areas on change leadership and for identifying any areas of weakness or inconclusiveness for possible further study. This study's literature review helped to identify existing contradictions concerning the influence of leadership on organizational change effectiveness. It also shaped the development of the study topic by helping to determine that no previous specific research had been done on change leadership's impact on business survival in a VUCA environment.

### 2.2 Theoretical Literature

#### 2.2.1 Organizational Change and Role of Management and Leadership

Change is closely associated with standard business practice since organizations are deemed living entities that must constantly change to remain viable (Makumbe, 2016). Belias and Koustelios (2014) state that change is an unavoidable part of organizational existence and is a factor that leaders invariably face in the workplace when dealing with adaptation to an ever-shifting business environment. In this vein, the dynamic and fast-paced current era of globalization has placed constant and growing pressure on organizations to change for survival and enduring relevance (Issah, 2018). Lee et al. (2018) note that these fluid modern times are typically marked by "*shocks and stressors*" stemming from the challenges of managing diverse cross-generational workforces, rapid globalization, and booming digitalization.

Undoubtedly, the effective handling of the above-noted challenges demands some form of adjustment or adaptation on the manager or leader's part at one point or another in their task. Thus, Cummings and Worley (2009, p. 23) assert that "*global, economic, and technological development makes change an inevitable feature of organizational life.*" Makumbe (2016) specifically cites

changing consumer tastes and preferences, HR workplace diversity, and brutal competition as some major modern business challenges that necessitate organizational change to remain viable, relevant, and effective.

In an organizational context, change means a transformation of or modification in its structure, technology, and/or people, whether planned or unplanned (Greenberg and Baron, 2002). Planned change is that which is initiated by the firm to modify and/or create strategies, policies, procedures, internal operations, and products or services (Nutt, 1992). Contrastingly, unplanned (emergent) change is that imposed by either internal or external extraordinary developments. A pertinent example in these times was the temporary leadership of the UK by its foreign secretary, Dominic Raab, for about a month when PM Boris Johnson contracted COVID-19 and was hospitalized in ICU (BBC News, 2020). Similarly, many organizations globally responded to COVID-19's varied hard impacts with major changes aimed at ensuring their continuity.

Whether planned or emergent, all change must be managed, and effectively so, to achieve its intended objectives (Makumbe, 2016). This is especially so since organizational change is risky given that most change initiative goals are often not reached, yet the efforts made usually incur high opportunity and other costs that may overrun the change benefits (Jacobs et al., 2013). Various change models, such as Lewin's 3-stage and Kotter's 8-step planned change models, have emerged over the years in the quest for successful change processes (Makumbe, 2016). As a known discipline, change management is over 50 years old (Ashkenas, 2013). However, despite huge cumulative corporate investment aimed at assuring its constant success, most historical studies have reportedly cited high change failure rates of between 50 - 70% (Jorgensen et al., 2008; Ashkenas, 2013; Dinwoodie et al., 2015, McKinsey and Company, 2019).

The reported high change failure statistics suggest fundamental flaws in many to most change management efforts, barring other possible non-managerial contributory factors. On another hand, these damning reports from most studies indicating the cited change failure rates have been contested and even refuted by other researchers. Hughes' (2011) critical review of 5 separate published instances claiming 70% organizational change failure rates concluded that the claims were empty due to the absence of valid and reliable empirical evidence in support. Further, Wilkinson's (2020) study reiterates that the touted 70% failure rate is a myth with little to no

evidential basis. Thus, the existing literature is fraught with contradictions regarding the effectiveness of change management in facilitating successful organizational change.

The above-noted inconsistencies in the change management narrative throw its actual effectiveness into question. It is generally agreed that change management is important, though its efficacy hinges on the ability of managers to develop a core competence for it (Ashkenas, 2013). However, it has been argued that change management alone is inadequate in guaranteeing successful organizational change initiatives and processes. Dinwoodie et al. (2015) argue that for new initiatives to succeed, organizations need the benefits of both change management and **change leadership**. Aitken and Higgs (2010) indicate that it is increasingly becoming clear that the change process cannot be merely managed but also needs to be led to enhance the prospects of success. Arguably, middle and senior organizational leaders have a critical role to play as change enablers within their entities (Dinwoodie et al., 2015).

Whilst change management focuses on the operational or structural side of change to control the mechanics of the process, change leadership covers the human (non-mechanical) aspect (Dinwoodie et al., 2015; Kotter, 2011). Change management chronologically involves the 3 stages of adapting to change, controlling the change, and effecting the change (Makumbe, 2016). Most firms have reportedly grasped change management very well yet apparently very little of change leadership is understood and practised by them (Kotter, 2011; Dinwoodie et al., 2015; El-Dirani, Houssein, and Hejase, 2020). However, organizational capacity for successful change is not just about having the right operational strategy or structure in place but also demands effective leadership (Doz and Kosonen, 2008).

Isaah (2018) states that effective leaders are central to successful change in organizations. He further points out that, through emotional intelligence (EI), leaders can influence change by expertly managing change's emotional aspects. Through EI leaders can also identify talents for building effective teams and overcome change resistance through persuasion. The foregoing notions agree with the widely-noted importance of leadership to change success (Kotter, 2012; Hao and Rashad, 2015; Makumbe, 2016; Heathfield, 2020). Kotter (2012) notes that modern organizational change requires more collaboration to effectively develop and communicate the change vision to many, overcome resistance, achieve quick wins, and embed the changes into the

organization’s culture. Leadership’s main role in the quest for change is to build winning teams or coalitions to drive the change process. Any attempts by leaders to go it alone or unitarily impose their perspectives will most likely meet with opposition, isolation, and probable failure.

### 2.2.2 VUCA Environment and Organizational Change

The term VUCA originated from US Army War collegiates in seeking to characterize the post-Cold War world as *volatile, uncertain, complex, and ambiguous* (Kok and Van den Heuvel, 2019). Volatility denotes the nature, rate, extent, and peculiar dynamics of change whilst uncertainty is the unpredictability of/lack of information about matters and events (ibid). Complexity refers to a profound interconnectedness of events and issues and the resultant associated chaos whilst ambiguity denotes the strong potential for misinterpretation of various indicative signals in an environment (Raghuramapatruni and Rao Kosuri, 2017). Bennett and Lemoine (2014) succinctly summarize and exemplify the nature of the four VUCA aspects as shown below in Table 2.1.

**Table 2.1: VUCA Aspects and Distinctions (Bennett and Lemoine, 2014)**

	What it is	An example	How to effectively address it
Volatility	Relatively unstable change; information is available and the situation is understandable, but change is frequent and sometimes unpredictable.	Commodity pricing is often quite volatile; jet fuel costs, for instance, have been quite volatile in the 21 <sup>st</sup> century.	<b>Agility</b> is key to coping with volatility. Resources should be aggressively directed toward building slack and creating the potential for future flexibility.
Uncertainty	A lack of knowledge as to whether an event will have meaningful ramifications; cause and effect are understood, but it is unknown if an event will create significant change.	Anti-terrorism initiatives are generally plagued with uncertainty; we understand many causes of terrorism, but not exactly when and how they could spur attacks.	<b>Information</b> is critical to reducing uncertainty. Firms should move beyond existing information sources to both gather new data and consider it from new perspectives.
Complexity	Many interconnected parts forming an elaborate network of information and procedures; often multiform and convoluted, but not necessarily involving change.	Moving into foreign markets is frequently complex; doing business in new countries often involves navigating a complex web of tariffs, laws, regulations, and logistics issues.	<b>Restructuring</b> internal company operations to match the external complexity is the most effective and efficient way to address it. Firms should attempt to ‘match’ their own operations and processes to mirror environmental complexities.
Ambiguity	A lack of knowledge as to ‘the basic rules of the game’; cause and effect are not understood and there is no precedent for making predictions as to what to expect.	The transition from print to digital media has been very ambiguous; companies are still learning how customers will access and experience data and entertainment given new technologies.	<b>Experimentation</b> is necessary for reducing ambiguity. Only through intelligent experimentation can firm leaders determine what strategies are and are not beneficial in situations where the former rules of business no longer apply.

All four aspects of VUCA can exist in their individuality, though a combination of any two or more aspects is more commonly experienced.

A VUCA environment typically presents ever-evolving multi-pronged challenges to any business entity operating within it. Bennett and Lemoine (2014) state that VUCA's continuous churning of the business environment creates plenty of potential traps for leaders. Thriving in such an environment typically demands (constant) adaptation to new business contexts as they emerge (Raghuramapatruni and Rao Kosuri, 2017). Bennett and Lemoine (2014) prescribe counter-responses (Table 2.0 above) for organizations to effectively address the various aspects of VUCA as different situations arise in their operating environments. Across their noted recommended approaches, it is arguable that timely responsiveness is of primary importance to effectively dealing with all four challenging aspects.

The present COVID-19 pandemic reflects a typical VUCA phenomenon that has affected and continues to affect the local business sector including ZSE-listed companies (see Section 2.3). For example, the unprecedented pandemic significantly upset value and supply chains due to global lockdowns and other wide-ranging containment restrictions. This led to extensive volatility and uncertainty in local, regional, and international supply and demand dynamics. Local businesses heavily reliant on foreign markets and inputs suffered varying levels of viability hurdles spanning logistical restrictions, statutory and voluntary suspension of operations, capitalization deficits, and statutory closures amongst others. Chaos in markets due to an intricate intermesh of various constraining factors complicated planning and decision making. Whether by restructuring, agile redirection of resources, new information sourcing, experimentation, or other means, all businesses were certainly forced to implement change in some format towards ensuring survival.

It was in the above-noted setting that this study sought to investigate how significant change leadership efforts in ZSE-listed companies have been and/or are in ensuring survival in the difficult COVID era.

### **2.2.3 Business Survival in VUCA Environments**

Business survival is the operation of a business entity on a going-concern basis (Akindele et al., 2012). Alternatively, it is simply managing to remain active in business. Within this study's context, business survival can be defined as the ability of a business entity to remain operational and maintain viability within a VUCA operating environment. The Australian Taxation Office (ATO) (2020) defines business viability as its ability to survive linked to its financial performance and position. The ATO further notes that a viable business earns enough profit to give a return to its owner and meet its obligations to creditors as well as retaining enough cash to sustain itself through a period/s of non-profitability.

As noted above, a VUCA operating environment typically challenges any business entity by affecting its internal and external environments which then usually impacts its viability. Internal environment factors include resistance to change, internal control lapses, poor financial management, and high staff turnover. The external ones include government regulation, economic recession, political turmoil, intense price competition, customer behavioral changes, health issues, technological changes, natural disasters, and supply chain disruptions (Obasan, 2014). These challenges usually necessitate constant change to ensure the entity's ability to survive or remain viable. Consequently, businesses must prioritize keeping track of various environmental changes to assure survival in the long run. Thomas (2016) notes that in the modern uncertain economic climate the small entrepreneur's priority is ensuring survival. It can, however, be argued that even big organizations may be drawn to prioritize survival by peculiar VUCA circumstances - the current COVID-19 global pandemic being a case in point.

Sarkar (2016) argues that critical factors for a business' survival and success in a VUCA world include well-crafted operational basics, innovativeness, quick responsiveness, adaptability, and effective broad change and diversity management. She further cites the need for efficient market intelligence and extensive multi-stakeholder collaboration as also crucial for the same purposes. Raghuramapatruni and Rao Kosuri (2017) assert that for a business to win in a VUCA environment it must first address hardware aspects - basically implying having systems, processes, structures, and other mechanistic control frameworks. Part of this hardware is strategic foresight and agility which entails a keen ability to efficiently manage both the immediate and future business goals. Volatile and turbulent times require a business to be firmly anchored on its vision whilst concurrently managing short-range targets (Raghuramapatruni and Rao Kosuri, 2017).

Business survival in VUCA times also demands a consumer-centric operational philosophy (Raghuramapatruni and Rao Kosuri, 2017). This is important because consumer tastes and preferences tend to change rapidly in volatile environments, as previously highlighted. Further, the 2 authors state that enduring survival in VUCA times requires a business to “*think local and act global.*” This means remaining relevant to and meeting the local market needs through exploiting globally-influenced resources such as knowledge and technology to deliver suitable solutions. Also, long-term business survival and success banks primarily on the ability to attract, groom, and retain great intellectual talent (Raghuramapatruni and Rao Kosuri, 2017). Through being groomed and developed to believe in the business’ vision and mission such talent can be effectively harnessed to consistently turn in superb performances for the firm.

Finally, the ever-evolving and volatile external environment in which most business firms exercise rivalry invariably means that the operating environment has a significant influence on business survival prospects (Alexander and Britton, 2000). Consequently, business entities should diligently assess the impacts and potential impacts of their operating environments through regular, deliberate, and thorough environmental scanning. A commonly used tool in this process is PESTLE analysis which examines the political, economic, social, technological, legal, and (physical) environmental/ecosystem aspects of the operating environment. In a VUCA environment, however, the practical utility of such rigorous analysis may be lost due to high volatility which may rapidly invalidate valuable analyses before they can be put to any good use.

#### **2.2.4 Business Leadership in VUCA Environments**

21<sup>st</sup>-century organizations operate in ever-more VUCA environments (Mack et al., 2016) which often pose challenges that can threaten the very survival of business firms. By definition, VUCA implies change in the operating environment and change that is more often than not trying and demanding shrewd responses. VUCA is also often a paradoxical phenomenon in that whilst it can trigger or promote innovation, development, and progress it can also equally hinder or stall the same in its stride. The dynamic and difficult nature of all 4 aspects of VUCA thus typically presents tough leadership tests for the global business community at large. Raghuramapatruni and Rao Kosuri (2017) state that, starting from the highest executive level, leaders have a central role in ensuring their firms’ responsiveness to a VUCA business environment’s demands.

To effectively address VUCA challenges, Raghuramapatruni and Rao Kosuri (2017) argue that business leaders must create an open environment promoting discovery, diverse views, and experimentation. They further assert that the leaders must capably identify opportunities invoked by emergent technologies and excel in translating new information into capability differentiation. The two authors also note that leaders must identify their firms' knowledge and skill gaps inherent in their business practices, processes, and systems. Above all, leaders must promote broad decision-making based on **critical thinking** by focusing on the *thought process* rather than *thought content*. Critical thinking demands conscious and skilful conceptualization, analysis, forming, and/or evaluation of information from communication, observation, experience, reflection, or reasoning to guide decisions and action. It is thus arguably a hallmark of effective change leadership, especially in VUCA times.

It is pertinent to note that VUCA existed even long before the term was coined in the 1990s. Two epic examples are the global Great Depression episode of 1929 -1939 and the Spanish influenza pandemic of 1918–19. However, today's cocktail of rapid geopolitical, economic, socio-cultural, and technological changes has escalated its frequency and intensity (Raghuramapatruni and Rao Kosuri, 2017). Makumbe (2016) cites typical VUCA business challenges in the constantly changing global consumer tastes and preferences, adaptation to rapid and broad technological change, workforce diversity management, and tackling ruthless global competition.

Brutal (Red Ocean) competition suggests that some businesses may not survive in the battle for markets and sustained relevance unless their leaders stand up to the task. Joy (2017) cites the former Finnish cellular phone giant, Nokia Corporation, who led the global cell phone market in the first decade of the 21<sup>st</sup> century but then succumbed to more agile and shrewd competition from Apple Inc. and Samsung Corporation. Market volatility accounted for Nokia's demise as the electric pace of change in customer preferences meant the firm should not have rested on its laurels of market leadership as astute rivals were busy in the shadows. Consequently, having foreseen smartphones as the future of mobile telephony and convenience, Apple and Samsung leaders swiftly leveraged the market's fluidity in brand loyalty to launch their game-changing mobile devices. That began the demise of the once-mighty Nokia Corporation.

As cited by Sarkar (2016) in the previous section, 3 of the factors critical for success in VUCA environments are rapid response (agility), innovation, and flexibility (adaptability). From the foregoing example, Nokia failed in these respects, thus ceding its competitive edge to shrewder rivals. Notably, all 3 factors are leadership hallmarks, thereby implying that business leaders have a central role to play in facilitating the viability of their organizations when operating in such environments. Business survival in VUCA climates requires a firm's leadership to develop the capacity for translating "undesirable VUCA" into "useful VUCA" strategic responses. These essentially antidotal responses derive from a strategic leadership tool called VUCA PRIME which entails leaders turning *volatility* into *vision*, *uncertainty* into *understanding*, *complexity* into *clarity*, and *ambiguity* into *agility* (Johansen, 2007).

VUCA PRIME posits that volatility should be countered by a clear sense of vision. During rapid change, people need direction, though with possible adjustment en route (Raghuramapatruni and Rao Kosuri, 2017). Clear vision aids focus on vital actions and prioritizing in the face of emergent tasks, demands, and opportunities. Further, uncertainty can be cleared through seeking understanding. In this regard, detailed communication is key for everyone to have the same understanding of issues and also for leaders to connect with their peoples' thoughts and emotions (ibid). Complexity can be overcome through being clear about what can be known and what cannot and consciously acting more to simplify and control the former whilst monitoring the latter (Johansen, 2007) to a reasonable extent. Finally, the antidote to ambiguity is agility, meaning where there is potential for misinterpreting environmental signals people must be flexible enough to react to whatever outcome.

The process of leveraging VUCA PRIME is neither simple nor confined to straight rules. Consequently, Sarkar (2016) points out that another critical leadership enabler for navigating VUCA settings is an extensive multi-stakeholder collaboration with workers, customers, shareholders, and society amongst others. This resonates with Raghuramapatruni and Rao Kosuri (2017) who state that in VUCA greater focus must be on collective rather than individual leadership. This inclusive leadership approach demands both humility and responsibility. Business leaders thus have a key role in exercising **responsible leadership** in the quest to ensure that their organizations can survive and thrive in VUCA environments (Sarkar, 2016). In principle, responsible leadership blends the core qualities of the transformational, servant, and authentic

leadership styles to focus on broad, multi-stakeholder interactive relationships – making for a more holistic approach to solutions for a firm’s challenges (ibid).

In line with Sarkar’s (2016) thinking, Kok and Van den Heuvel (2019) assert that modern leaders need strong discernment to enable them to control their thinking when acquiring and applying knowledge towards making right, equitable, and just decisions. They further state that for leaders to excel in discernment in VUCA times, they must consistently collaborate with heterogeneous teams in making decisions. As Phillips (2019) argues unless leaders become more adaptable in addressing unrelenting VUCA environment changes through humbly tapping into the ready-resource of change stakeholders, their future certainly looks doomed and they and their firms may not survive. Indeed, leaders alone may not always have the answers to their businesses’ VUCA challenges that threaten survival and sustained relevance.

### **2.3 COVID-19 Impacts on Business Viability**

The current COVID-19 pandemic has been widely acknowledged as a typical VUCA phenomenon given its multi-faceted impacts on the broad organizational operating environment (Silverman, 2020; Bensley, 2020). The unprecedented scourge ravaged the global economy, triggering a broad economic crisis and leaving a largely constricting new normal in its wake. COVID-19’s emergence sparked global volatility and broad uncertainty on the right decisions and actions or what would come next (Bensley, 2020). Further, gradual expert research exposed the profound complexity and ambiguity of its potential and tenacity. With hindsight, many world and business leaders initially misread COVID-19 as a mere Chinese problem that would ordinarily pass sooner or later. This proved to be a fatal error for business and the world at large.

The United Nations Industrial Development Organization, UNIDO (2020), cites an average of 20% industrial production loss across 93% of 49 countries it assessed. These 49 nations represent about 87% of global manufacturing value-added and the noted loss was incurred between December 2019 and April 2020. UNIDO (2020) further notes the key COVID-19 economic impacts on global firms across various industries (*food processing; textiles and apparel; basic materials; chemicals, rubber and plastics; machinery, electronics, and transport equipment; non-manufacturing*) as given below in Table 2.2:

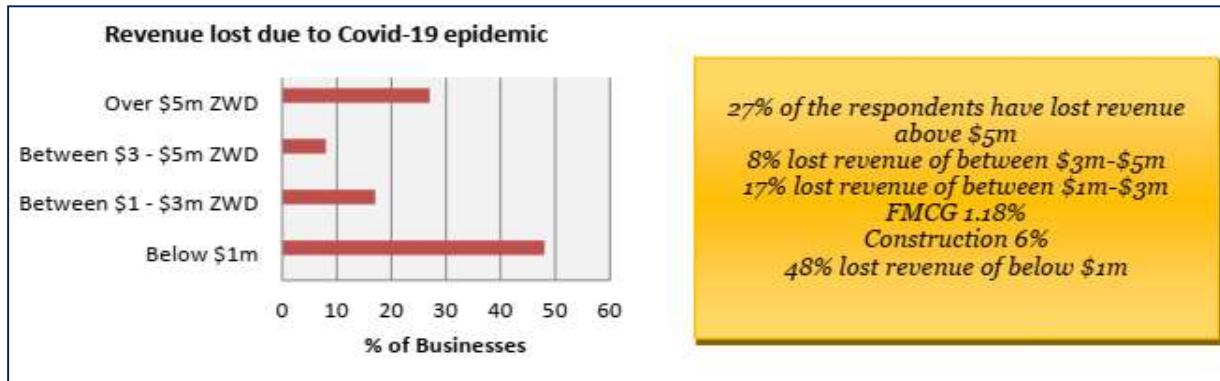
**Table 2.2: UNIDO Analysis of COVID-19 Economic Impacts on Global Business Firms**

<b>Problem faced [% share of firms reporting the problem]</b>				
<b>Fall in demand</b>	Wage/ salary payment	Financing difficulties	Value/supply chain disruption	Logistical problems
<b>54 – 73%</b>	44 – 57%	30 – 56%	16 – 35%	15 – 35%

The full impacts of COVID-19 on business and its viability, however, go beyond economics, spanning to even psycho-social, operational, and technological dimensions. Businesses have experienced human and intellectual capital losses through varied levels of employee lay-offs (Silverman, 2020) and deaths and have been forced to restructure work modes in light of restricted mobility and physical distancing. In worse cases, others suspended operations for varying periods whilst others succumbed to bankruptcy and other viability fixes. The psycho-social impact of the pandemic on business cannot be underplayed, as many employees took forced pay cuts, were sent on sudden and extended unpaid vacation, lost their jobs for good, and/or were bereaved or died. Many suffered stress-related complications, which undoubtedly impeded the performance of firms that remained operational.

In Zimbabwe, a June survey by the Zimbabwe National Chamber of Commerce (ZNCC, 2020) across 210 multi-sectoral private sector businesses to assess the impact of the first 21-day COVID-19 national lockdown from 30 March to 19 April indicated notable revenue losses. 44% of respondents were in the services sector, 40% in manufacturing, 8% in retail, 5% in construction, and 3% from other economic sectors. Table 2.3 below shows the revenue losses by the extent of monetary levels to which they occurred. Further to revenue losses, business also lamented the lockdown’s disruption of supply chains and labor supply as well its fomenting of uncertainty in business decision making (ibid). A survey by the Confederation of Zimbabwe Industries (CZI) indicated that the average industrial capacity utilization before the lockdown was 61.2% and dropped to around 28.9% during the lockdown (Cassava SmarTech, 2020). These business representative bodies’ reports drew a stark picture of the harsh reality of COVID-19-related impacts on the local industry and the broad national economy on the whole.

**Table 2.3: ZNCC COVID-19 21-day Lockdown Business Revenue Loss Survey Results**



Generally, industries relying on people gathering in enclosed spaces or working in proximity suffered more than those with easier social distancing and frequent hygiene (UNIDO, 2020). In Zimbabwe, for instance, leisure, hospitality, and tourism players such as African Sun Limited and RTG closed their hotels, lodges, and allied facilities at the onset of a national lockdown on 30 March. This inadvertently came as revenue streams were cut off due to border closures, broad travel restrictions, and cancellations of reservations and bookings. Expectations of hard-hit firms about future profits and growth were bleak, with 50% of then-surveyed firms seeing sharp profit dips of at least 50% for 2020 (ibid). Worse still, some 20% of the firms reported having been forced to cut jobs or plans to reduce staff by at least 25%. COVID-19’s indirect impacts via supply chain disruptions and low international demand have also rocked business viability (ibid).

Most of the stated negative impacts of COVID-19 on the global business community reflect varying manifestations of undesirable VUCA. However, it has not all been negative, with some firms leveraging COVID-19’s incidental impacts to translate undesirable VUCA to useful VUCA responses. Firms in the biomedical/pharmaceutical industries, central to COVID-19 treatment interventions, and those in ICT, pivotal to global virtual connection for an efficient “new normal” of telecommuting and other virtual work modes, benefited (Grant Thornton, 2020). For instance, US software applications firm, Zoom Technologies Inc., rode on COVID-19’s mobility and physical distancing restrictions. Iqbal (2020) cites that its video-conferencing application’s downloads shot from 56, 000 in January 2020 to 2.13 million in March 2020 whilst peak daily Zoom meeting participants shot from about 10 million in December 2019 to above 300 million by April 2020. Resultantly, Zoom’s market capitalization surged from USD16.1 billion to USD40.5 billion just between January 3 2020 and 31 March 2020.

Whether the mixed fortunes of global firms in the COVID-19 era had more or little to do with leadership interventions is subject to debate. This study sought to address this question.

## **2.4 Theoretical Framework**

Higgs and Rowland (2000) define change leadership as “*the ability to influence and enthuse others, through personal advocacy, vision, and drive, and to access resources to build a solid platform for change.*” For the business world, this implies that effective change leaders focus on and successfully engage, inspire, direct, and capacitate others to constantly adjust and commit themselves towards the realization of organizational goals.

Akpoveta (2020) more contemporarily defines change leadership as “*the ability to influence and inspire action in others, and respond with vision and agility during periods of growth, disruption or uncertainty to bring about the needed change.*” This definition intersects with the first one on the aspects of influencing and inspiring others through vision. However, it surpasses the more widely-known and accepted definition in resonating with modern times by further touching on the trending VUCA aspect, which aspect is also central to this study. Thus, though not peer-reviewed, Akpoveta’s definition was more pertinent and thus adopted for this research.

Change for survival and sustained relevance demands leaders, who have a key role since they can shape their firms through influencing and directing the culture within (Attah, Obara, and Isaac, 2017; Kotter, 1996). Hao and Rashad (2015) note that embracing change is often tough for people as it tends to remove their comfort zones - thus disrupting their routines and often forcing discomforting habit changes. Thus, change leadership’s mandate is on the people-side of change to deal with people’s beliefs and mental attitudes (culture) and crafting the necessary routines/behaviors to lessen the impacts of change on them and to assist them to adjust (Dinwoodie et al., 2015). Organizational culture change is thus one of leadership’s most daunting tasks since culture consists of a complex set of goals, processes, communication practices, and assumptions (Belias and Koustelios, 2014). Successful change leadership execution is pivotal to securing and retaining the support and commitment of employees in change processes, especially in times of uncertainty and distraction.

Kotter (2012) suggests an 8-step model for leading successful change. Amongst the steps, he states the need for creating a sense of urgency, creating and sharing a change vision, “*empowering broad-based action*”, and “*anchoring new approaches in the culture.*” Thus, Kotter agrees with Higgs and Rowland on the value of vision, engagement, and empowerment to the effecting of change. By arguing the need to entrench change into the culture, Kotter agrees with Dinwoodie et al. above. Creating and sharing a change vision, empowering joint action, and creating the right culture for entrenched change are all key to business success in today’s challenging times. Thus, Kotter’s model applied to this study’s objectives.

Burns’ (1978) *transformational leadership* model states that transformational leaders arouse and motivate followers to attain superb results and develop the capacity to lead too. They also empower them and align everyone’s objectives and goals to those of the firm. Thus, Burns’ transformational leader definition agrees with Higgs and Rowland’s change leader definition on stimulation and inspiration of followers and with Kotter’s model on empowering others for action. Transformational leaders also can enthuse others to perform superbly and invoke high satisfaction levels and greater dedication to the firm’s cause (Bass and Riggio, 2006). The transformational leader’s abilities are thus vital to their organization in dynamic and challenging times where employee engagement, stakeholder goal alignment, and performance are indispensable. Research shows that empowering others elicits creativity at work, which is crucial to enduring success in today’s VUCA world (Sarkar, 2016). Thus, Burns’ model is also related to this study’s objective.

A&DC (2014) also developed a 5-dimensional change leadership model to deal with VUCA. This LIVED model seeks to address VUCA by focusing on 5 essential attributes of the change leader at the centre of the storm. To be effective, the leader must commit unequivocally to:

- **Learning:** Be ever willing and able to adapt to emerging climates and challenges and do so
- **Intellect:** Apply critical thinking to deal effectively with complex and vague information
- **Values:** Act genuinely and consistently, inspire trust, and show high moral intelligence
- **Emotions:** Exercise high emotional intelligence to build productive and enduring relationships that positively influence and inspire others
- **Drive:** Be self-motivated, passionate, and firm to set high goals and actively pursue them

The LIVED model intersects with Kotter's and Burns' models on its emotions and values aspects where it seeks to stimulate, inspire and influence others towards productivity (attainment of firm goals), higher job satisfaction, and commitment to the organizational cause. Based on the above discussions on Kotter's leadership model, Burns' transformational leadership model, and the LIVED VUCA model, this study creatively harmonized the tenets of these models to ascertain the criticality of change leadership to business survival in VUCA environments. The arguments of the 3 models were tested within the context of the COVID-19 VUCA environment to ascertain their validity and assess their criticality to business survival.

## 2.5 Conceptual Framework

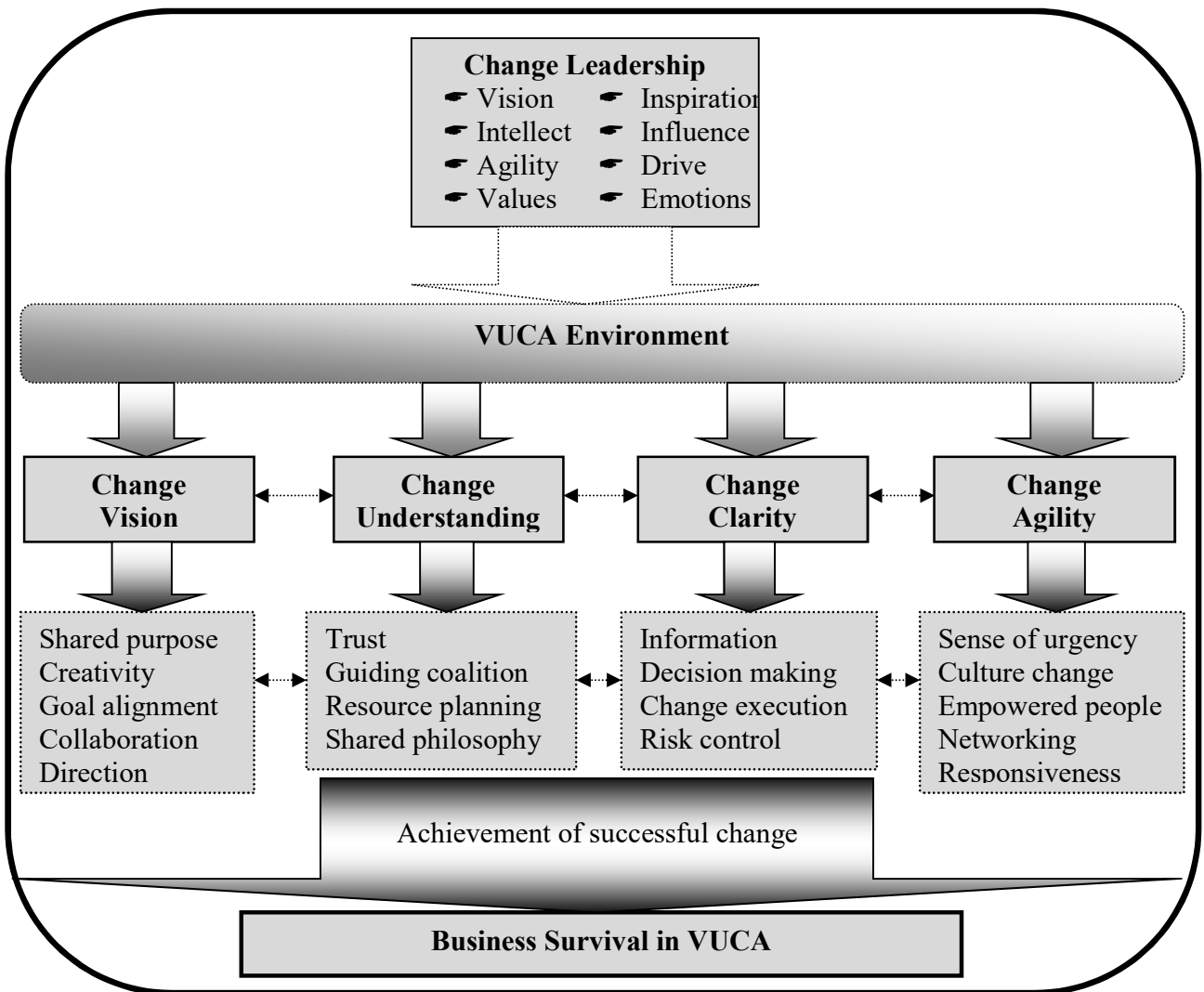
A conceptual framework derives from the theoretical framework and thus uses past study outcomes to propose a "base" theory for the current research (Maigher, 2018). It identifies the study's independent and dependent variables and shows the possible relationships between them.

Using Akpoveta's change leadership definition, Johansen's VUCA PRIME tool, Kotter's 8-step change leadership model, Burns' transformational leadership model, and the LIVED VUCA model, the researcher came up with a conceptual framework shown in Figure 2.1 below.

From the theoretical literature review, it was learned that leaders of firms operating in the turbulent and dynamic environments of VUCA can effectively deal with its 4 undesirable elements through the adoption of Robert Johansen's VUCA PRIME philosophy. This means that by applying their defining personal attributes of visionary mindset, intellectual prowess, inspiration, drive, influence, and so on, they will effectively establish the vision, understanding, clarity, and agility required for the change that is necessary for their organizations to survive and thrive.

**Change vision** is a clear picture of an organization's future position after going through change (Kotter, 2012). Ideally, it must appeal to employees as being feasible and desirable if the change is to be embraced. **Change understanding** is the mutually shared thinking and feelings about the purpose of change created through effective communication of the change vision (Raghuramapatruni and Rao Kosuri, 2017). **Change clarity** is the distinction between what can and cannot be known and efficiently using the knowable to simplify operations whilst consciously striving to limit the potential undesirable impacts of the unknowable (ibid). Holsapple and Li (2008) define **change agility** as the compound effect of alertness to change and subsequent timely

response to use or direct resources accordingly in a flexible and cost-conscious manner. These 4 change leadership ideals intricately interlink to facilitate a holistic and more effective approach to change leadership in VUCA times.



**Figure 2.1: Conceptual Framework** | *Criticality of change leadership to business survival in a VUCA environment*

The establishment of the change vision, change understanding, change clarity, and change agility by a firm’s leaders provides a sound foundation for effective and efficient strategy formulation and implementation and operations through facilitating, amongst others, the following outcomes:

- ☛ shared purpose and philosophy throughout the organization,
- ☛ individual creativity and team collaboration
- ☛ alignment of internal stakeholder goals towards firm goals,
- ☛ efficient resource planning and allocation,
- ☛ establishment of trust between leaders and followers,
- ☛ information availability for risk control and decision making,
- ☛ a sense of urgency and responsiveness throughout the organization,
- ☛ people empowerment and effective networking, and
- ☛ institutionalization of the required change in the organizational culture.

It is arguable that the extent to which the above (and other associated aspects) are realized through VUCA PRIME’s outcomes directly influences the prospects of a firm surviving and thriving in a VUCA environment. Hence, the more an organization excels in establishing the above-noted outcomes in its operations, the higher its prospects of survival and success in VUCA. In such a climate, organizational survival depends more on inclusive, multi-stakeholder collaborative approaches than individual brilliance or unitary imposition (Sarkar, 2016).

From the conceptual framework above, the following independent (predictor) and dependent (response) variables in Table 2.4 were determined for the study:

**Table 2.4: Research Variables**

Independent (Predictor) Variables	Dependent (Response) Variables
Change Vision	Business Survival in VUCA
Change Understanding	
Change Clarity	
Change Agility	

## 2.6 Empirical Literature

The researcher's scouring of existing empirical studies indicated that no particular research has been done on the significance of change leadership to the survival of business organizations in a VUCA environment. The closest studies found merely assess the impact or significance of change leadership on the success of change interventions in general. Ford and Ford's (2012) conclusion of their review of key existing studies was that they are inconclusive and incomplete on the actual impact of change leaders' approaches/styles on change outcomes. Significantly, they further note that there is scant empirical research focused on change leadership to support any claim or justify any prescription of change leadership approaches that work. This agrees with Burke's (2008) note that leadership's impact on organizational change has been unclear from literature and that limited, scientifically-sound proof of it exists.

Higgs and Rowland (2000) study the leadership activities involved in the implementation of change initiatives with a group of 27 participants and identify 5 main categories of leadership competency that underpin successful implementation of change. The categories encompass the creation of a compelling case for change, the creation of adequate support structures for change, wide corporate engagement and commitment building, effective plan development, implementation, monitoring and review, and facilitation and development of human capital capability. The study's outcomes indicate that the activities of leaders during the implementation of change initiatives are important in ensuring the success of the change. However, being preliminary indications by the scholars' admission, the outcomes are subject to confirmation through further research.

Wren and Dulewicz (2005) explore leadership activities in a study of 36 UK Air Force leaders in which they assess organizational change success by measuring the respondents' ratings of the extent to which their organization's "*change met its objectives*". The scholars use a leadership dimensions self-assessment questionnaire and find that the behaviors and activities of leaders are strongly related to the achievement of change success. They further derive a four-level hierarchy for leader behaviors and activities based on how significant these are to change leadership success and note resource management, engaging communication, and empowerment as the most significant leader behaviors. Further, the creation of a clear vision of the future after the change

and the modulation of work culture to meet the change' s long-term needs are found as the most significant change activities in influencing change success.

Herold et al. (2008) compare the relationship of individual leader behaviors and leader change activities to participants' reports of emotional commitment to a specific change. They study 343 employees of 30 multi-sectoral, South-Eastern US industrial firms using 2 online surveys alternating respondents based on the order of logging in. The outcome shows their measure of transformational leadership behaviors is considerably positively linked to a commitment to a specific change but that of change activities is not. This suggests that the specific change initiatives of leaders deemed as highly transformational in their behaviors tend to be embraced more than those of perceivably low transformational behavior leaders. The overall suggestion is that exercising transformational leadership behavior increases employee acceptance and success chances of change initiatives more than change activities.

Gilley et al. (2009) explore leaders' effectiveness in implementing change and the variables influencing it. From the 470 self-survey questionnaire responses, they examine the link between the respondents' perceptions of the degree to which their leaders use 6 change activities and their responses to the statement, *'My manager effectively implements change.'* The researchers found that 4 of the 6 activities are notably positively related to the respondents' ratings of managerial change implementation effectiveness. These 4, in rank order, are motivating, communicating, team building, and coaching. On this basis, Gilley et al. (2009) conclude that leaders scoring highly in these change activities will most likely implement change successfully. The study, however, neither considers the different types of changes that may be implemented nor employ any objective measures of their eventual success. Thus, it is unclear if engaging in these 4 activities will succeed for all change types and how strongly respondents' ratings of effective change implementation were linked to actual change success.

Lyons et al. (2009) study collective leadership in a US military population of 395 participants to assess the impact of change leadership on a military organization that was going through significant changes at the time. Data on the participants' opinions of the organization's leadership, their change-readiness, and willingness to engage in the change process are collected and assessed. The study outcomes show that senior executive change leadership is the aspect that mostly predicts

individual change readiness for both military officers and civilian staff. Further, leadership and change readiness are both found to be considerably related to a higher willingness to engage in the change initiative. In explaining these findings, Lyons et al. (2009) propose that since senior leaders dictate the strategic direction and change context, their change activities would reasonably be strongly linked to their followers' change readiness.

## **2.7 Critique of Literature, Research Gap, and Connection to Study**

Current theoretical literature and empirical studies indicate a broad consensus between various scholars and researchers on the general importance of leadership to the successful implementation of change in business and other organizations. However, Ford and Ford's (2012) literature review notes a general assumption that effective leadership underpins successful organizational change. Jacobs et al. (2013) point out that organizational change is a risky undertaking since it has been established that many change efforts fail yet they usually incur high costs that may outweigh benefits. Since leaders are ultimately accountable for organizational performance, it is logical that leadership is assumed as important to the successful implementation of change initiatives. There is thus an empirical information gap and a need to verify the assumptions through research.

There is currently limited and conflicting empirical literature on leadership and its impact on the success of change initiatives. Higgs and Rowland's (2000) change leadership study outcomes were preliminary and thus inconclusive. Further, some researchers like Burke (2008) and Ford and Ford (2012) argue that there is scant empirical proof that change leadership has any significant influence on the success of change initiatives. However, it is arguable that the corporate world has several examples of business executives who have successfully driven many corporate rescue and turnaround programs through leadership prowess. For instance, Glenn Rowe et al. (2009) cite the case of one Jorgen Vig Knudstorp taking over as the CEO of LEGO in 2004 with the future of the renowned building-block-making family business bleak. They state that he turned LEGO around over the next 5 years through instilling a new vision, tightening fiscal controls, improving stakeholder relationships, and multi-level employee decision-making empowerment.

Such strategic transformational leadership achievements as that of Vig Knudstorp noted above, Clive Beddoes at Westjet (Glenn Rowe et al., 2009), and several others invariably involved the implementation of major changes - thus apparently providing several instances of empirical

evidence of change leadership's impact on successful change. Indeed, such cases suggest that change leadership is critical to the survival of business organizations in crisis times. On this account, the foregoing arguments by Burke, Ford and Ford, and others alike appear unfounded. This point is supported by Herold et al.'s (2008) conclusion that exercising transformational leadership boosts the chances of change initiative success. However, despite this study's low bias through the online survey's administration criteria and large sample size, its restriction to South East US limits the generalizability of its outcomes and justifies further study to improve this.

On the other hand, empirical studies by scholars such as Lyons et al. (2009) assert that research has proven beyond dispute the link between change leadership and successful change. Further, Wren and Dulewicz's (2005) study findings that the behaviors and change activities of leaders are strongly related to change success also support the assertion that change leadership practices have a key role in successful organizational change. In light of this and the previous paragraph's arguments, the position of Lyon et al. (2009) is compelling since it is based on empirical evidence, albeit limited. Further, the small sample size of Wren and Dulewicz's (2005) study and its restriction to the UK Air Force limits the scope of generalizability of its findings. This limited generalization scope also applies to the findings of Lyon et al. (2009) who studied just a small portion of merely the US military. Due to these limitations and the little empirical evidence in general, it is thus reasonable to carry out further studies to improve the body of knowledge around leadership's role and significance in effective change implementation. Such a study would also help to clarify the conflicting positions currently obtaining in literature.

Gilley et al.'s (2009) argument that the practice of motivating, communicating, team building, and coaching by leaders is strongly positively related to change implementation success is somewhat weak. The lack of objective measures for change implementation effectiveness and the fact that the study responses do not regard the various types of organizational change logically renders low generalizability to their findings. This again justifies further study to improve the objectivity of the determination on the impact of change leadership interventions on organizational change effectiveness.

Further, literature generally acknowledges that today's characteristic dynamism and turbulence are increasingly pressing business firms to constantly change to survive (Isaah, 2018; Cummings and

Worley, 2009). This position is rational because changes in a business' external environment due to PESTLE and other factors invariably affect its internal environment such that it often must adjust accordingly. Since senior leaders arguably have a critical role as change enablers (Dinwoodie et al., 2015; Issah, 2018; Aitken and Higgs, 2010) in their firms, this suggests that change leadership is key to business survival in dynamic and turbulent environments.

Despite the above-noted apparent value of change leadership to organizational change success, its specific importance to business survival prospects in VUCA environments is not particularly evident in current empirical research. This study thus seeks to extend the existing general and limited research to verify the impact and assess the significance of change leadership on business survival prospects in a VUCA environment - where change is often necessary to sustain viability.

## **2.8 Chapter Summary**

This chapter gave a theoretical background to the study, covering aspects of organizational change and the role of management and leadership as well as the VUCA environment and organizational change. Strategies and approaches for business survival in VUCA environments were also detailed together with the role of business leadership in such environments. A theoretical framework was then derived from 4 change leadership models and a contemporary change leadership definition that applied to the study. From this, a conceptual framework was then derived. The chapter also covered the pertinent empirical studies that existed before and were linked to this study. Finally, existing literature was then critically reviewed to reveal the justification for and its connection to this study.

## CHAPTER 3 | METHODOLOGY

### 3.1 Introduction

This chapter details the research methodology that was used in studying the criticality of change leadership to business survival in a VUCA environment focusing on the case of ZSE-listed companies in the COVID-19 era. It starts by identifying and explaining the chosen research philosophy, approach, design, and strategy based on the nature of the study and the knowledge involved. It then elaborates on the data collection procedures and techniques that were adopted based on the study population. In this respect, sample size determination, suitable sampling, and data collection techniques, and the piloting of the research instruments are explained in detail. Further, the ethical issues that affected the study were identified and an explanation was given on how they were addressed. The chapter ends by explaining how the data obtained from the research was analyzed to transform it into useful information towards drawing study conclusions.

### 3.2 Research Philosophy

The study adopted the pragmatic philosophy. Research philosophy is a system of beliefs and assumptions on how knowledge is developed in a certain field (Saunders et al., 2019). It defines the basic nature of the knowledge involved in a study and the process of how it is developed. Saunders et al. (2019) further state that in pragmatism both positivism and interpretivism can be simultaneously adopted for data collection, analysis, and interpretation. In this study, knowledge was thus developed using positivist and interpretivist processes. Further, pragmatic research is instigated by a problem and seeks to proffer feasible solutions to inform future practice (ibid). This research was stirred by the pressure that the 21<sup>st</sup>-century VUCA environments are increasingly putting on businesses to survive and sought to verify the extent to which change leadership practice could provide a panacea to VUCA's concomitant challenges.

The positivist dimension of pragmatic research focuses on exploring an observable reality towards drawing some conclusion of a generalized law-like nature (Saunders et al., 2019). Further, Hejase and Hejase (2013) contend that *“positivism is when the researcher assumes the role of an objective analyst, is independent, and neither affects nor is affected by the subject of the research”* (p.77). This research sought to evaluate the criticality of change leadership to the observable reality of business survival in a VUCA environment by testing a hypothesis to deduce some general

theoretical link between the 2 variables. The hypothesis testing aspect gave the study a positivist dimension and was applicable since the literature review showed no existing specific theoretical relationship between the study variables. However, evidence from the same literature repeatedly suggested a possible connection between these same variables.

Pragmatism also stresses that knowledge is both constructed and based on personal experiences and subsequent individual interpretations (Robson and McCartan, 2016). Thus, it recognizes the reality of human experience and its inescapable influence on study outcomes. Therefore, the results of any research that studies people depend on individual interpretation of the study variables and are thus qualitative and subjective. This study's variable of change leadership criticality bore this nature as it relied on the individual opinions of various company participants on the issue. Hence, this nature of the knowledge involved in the study necessitated a pragmatic process to appropriately develop the required knowledge.

### **3.3 Research Approach**

This study adopted the fixed mixed-methods approach since it had both qualitative and quantitative aspects as noted above. Creswell and Plano-Clark (2018) state that the fixed mixed-method approach involves a predetermined and pre-planned use of quantitative and qualitative methods from the beginning and the implementation of procedures as planned. Abductive reasoning was applied since a pragmatic philosophy was used. Abduction blends induction and deduction and this study was biased towards induction since there was no pre-existing theory to develop by rigorous testing (Saunders et al., 2019). Instead, the study involved developing a theoretical link between change leadership and business survival in a VUCA environment using previous knowledge and any new findings. Since theory formulation would follow study data generation, which defines induction (ibid), this approach was thus applicable.

Deduction fitted in this study since 2 aspects of it - the search for an explanation for causal relationships between the study variables and the necessity of selecting a large enough sample to generalize conclusions (Saunders et al., 2019) - applied to the study. There was a need to explain a cause-and-effect link between change leadership practice and business continuity in a VUCA environment. Since the research also sought to derive a generalized conclusion around the cited

cause-and-effect link, it was vital to draw a sample that represented the population as closely as possible. This sampling occurred within a limited study time and a stratified sampling frame.

### **3.4 Research Design**

The study adopted descriptive, explanatory, and exploratory research designs with a major inclination towards exploratory and explanatory designs. Saunders et al. (2019) state that descriptive research enables one to identify and explain variability in different phenomena. In this study, descriptive design enabled the researcher to identify and describe the differences in business viability status between various ZSE-listed companies based on the change leadership practice dynamics between them.

Exploratory studies seek to better understand the nature of a problem or phenomenon where a little study or empirical evidence might exist on it (Sekaran and Bougie, 2016; Hejase and Hejase, 2013). In this study, the literature review noted scant research on the impact of change leadership on the effectiveness of change efforts. In particular, no specific past study on the possible link between change leadership and business survival in VUCA had been done. Thus, it was critical to explore the various impacts of different change leadership practices on the survival prospects of a business operating in a VUCA environment towards establishing the relationship between the 2 variables.

Explanatory or analytical research involves the examination of variables to explain existent or possible inter-relationships between them, especially cause-and-effect relationships (Saunders et al., 2019). This study sought to examine and explain the nature of the relationship between change leadership practice and the survival of businesses operating in VUCA environments.

### **3.5 Research Strategy**

A case study was chosen as a suitable research strategy. Yin (2018) defines a case study as a fact-based research strategy involving the in-depth investigation of a specific contemporary phenomenon or issue within its real-life context. This strategy suited this study which intended to build an evidence-based case for the criticality of change leadership to the survival of business in a VUCA environment. Evidence was collected from ZSE-listed companies in the form of their change leadership practices within the COVID-19 VUCA environment, the data analyzed and a

determination made on the contribution of the practices to the firms' survival. Further, a case study fitted well in this research as the study sought to investigate the contemporary issue of business survival in a VUCA environment - which issue has been and is still topical and is increasingly affecting the global business community, including ZSE-listed companies.

Saunders et al. (2019) further state that case studies are most often used for explanatory and exploratory research. This study's topic had no known precedent and the literature review had shown scant empirical research on the impact of change leadership on organizations. Desirably, the case study of ZSE-listed firms in a COVID-19 era enabled an in-depth exploration of real change leadership practices and dynamics in businesses in a VUCA setting – thus helping to assess change leadership's practical significance for business survival in fluid and challenging climates. A case study can generate insights from an intensive, real-life contextual examination of a phenomenon or complex subject giving a base for rich, empirical descriptions (ibid). This study gave factual insights on the agile creativity and innovation exhibited by ZSE firms around COVID-19 complexities – which strategies may help to inform future responses in the event of further such pandemic-induced VUCA episodes.

Though applicable and beneficial for the reasons noted above, the case study strategy however limited the extent to which the research outcomes can be generalized to the Zimbabwean and, worse still, global business contexts. Sekaran and Bougie (2016) define generalizability as the applicability scope of the research findings from one organizational or study context to other settings. In this study, research findings from the case of ZSE-listed firms were thus of a limited applicability scope, especially given the limited sample size. Further, a case study of several ZSE-listed firms was a challenge with getting the desired cooperation from some of the targeted respondents. This led to compromised choices of respondents to get a sufficient critical mass of participants, which inadvertently affected the targeted balance of managerial opinions.

### **3.6 Data Collection Procedures and Techniques**

#### **3.6.1 Study Population**

The study population was the 55 companies actively listed on Zimbabwe's main industrial equity trading market, the Zimbabwe Stock Exchange. This population arguably fairly represents most of the major formal business sectors and industrial players in the country. This assertion is supported by the fact that more than 50% of the listed firms consist of groups, corporations, and holding companies with at least 2 divisions under each of them. By this, it was logically assumed that the study outcomes can be generalized to apply to the mainstream local business community.

#### **3.6.2 Sampling Techniques**

Stratified random sampling was used for this study. This entails splitting the population into at least two mutually exclusive groups, each being uniform, relevant, and suitable in the study's context, and then randomly choosing sample units from these (Sekaran and Bougie, 2016; Saunders et al., 2019; Easterby-Smith et al., 2015). Simple random sampling was then used to pick sample units from each stratum. In this study, the fifty-five companies in the population were divided into ten strata based on their industrial sectors. These ten sectors are: *agriculture and agro-processing; banking, finance, and insurance; consumer and specialty retail; diversified manufacturing and services; food and beverage processing; hospitality and tourism; ICT and media services; mining, engineering, and fabricated goods; real estate; transport and logistics* (ZSE, 2020)

The unrestricted nature of simple random sampling suits it most for assuring the highest possible population representativeness whilst its nature of having the least bias offers the highest level of accommodation for generalization of study outcomes (Sekaran and Bougie, 2016). This made it suitable for this study which sought to draw a generalized conclusion on the relationship between change leadership and business survival in VUCA environments. Disproportionate stratified random sampling was used to reduce the chance of rare groups in the population being poorly represented in the final sample (Easterby-Smith et al., 2015). This meant drawing a bigger proportion of sample units from the smaller strata and vice-versa. A summary of the ZSE-listed companies categorized by their industrial sectors is given in Table 3.1 below:

Proportionally fewer sample units were drawn from the larger strata such as banking, finance and insurance and mining, engineering and fabricated goods than from the smaller strata such as diversified manufacturing and services, hospitality and tourism, ICT and printing services, and real estate. This was in line with the chosen principle of disproportionate stratified random sampling to enhance the sample representativeness of the target population.

**Table 3.1: ZSE-listed Companies by Industrial Sector**

<b>Random No.</b>	<b>Company</b>	<b>Industry</b>	<b>Stratum No.</b>
0.257019	Padenga Holdings Ltd.	Agriculture and Agro-processing	<b>1</b>
0.592987	Seed Co Ltd.	Agriculture and Agro-processing	
0.6749572	Hippo Valley Estates Ltd.	Agriculture and Agro-processing	
0.7491151	Ariston Holdings Ltd.	Agriculture and Agro-processing	
0.8722992	TSL	Agriculture and Agro-processing	
0.9874267	BAT Zimbabwe Ltd.	Agriculture and Agro-processing	
0.0677032	FBC Holdings Limited	Banking, Finance, and Insurance	<b>2</b>
0.1792931	First Mutual Holdings Ltd.	Banking, Finance, and Insurance	
0.2281529	Old Mutual Ltd.	Banking, Finance, and Insurance	
0.2590797	First Capital Bank Ltd.	Banking, Finance, and Insurance	
0.2703269	Getbucks Microfinance	Banking, Finance, and Insurance	
0.4749938	CBZ Holdings Ltd.	Banking, Finance, and Insurance	
0.5577411	ZB Financial Holdings Ltd.	Banking, Finance, and Insurance	
0.6154218	Zimre Holdings Ltd.	Banking, Finance, and Insurance	
0.8294488	Fidelity Life Assurance Ltd.	Banking, Finance, and Insurance	
0.9184895	NMBZ Holdings Ltd.	Banking, Finance, and Insurance	
0.0116272	Simbisa Brands Ltd.	Consumer and Specialty Retail	<b>3</b>
0.0748365	Truworths Ltd.	Consumer and Specialty Retail	
0.2871686	Axia Corporation Ltd.	Consumer and Specialty Retail	
0.3333301	Edgars Stores Ltd.	Consumer and Specialty Retail	
0.4488814	OK Zimbabwe Ltd.	Consumer and Specialty Retail	
0.5383449	Meikles Ltd.	Consumer and Specialty Retail	
0.0259858	GB Holdings Ltd.	Diversified Manufacturing and Services	<b>4</b>
0.250212	Medtech Holdings Ltd.	Diversified Manufacturing and Services	
0.5299982	ART Corporation Ltd.	Diversified Manufacturing and Services	
0.8581422	Innscor Africa Ltd.	Diversified Manufacturing and Services	
0.2605604	Starafrika Corporation Ltd.	Food and Beverage Processing	<b>5</b>
0.4002057	Afdis Ltd.	Food and Beverage Processing	
0.4031351	Dairibord Holdings Ltd.	Food and Beverage Processing	
0.4575639	National Foods Holdings	Food and Beverage Processing	
0.9322749	Delta Corporation Ltd.	Food and Beverage Processing	
0.2511668	Rainbow Tourism Group	Hospitality and Tourism	<b>6</b>

0.3442866	African Sun Ltd.	Hospitality and Tourism	
0.0123995	Cassava SmarTech Ltd.	ICT and Printing Services	7
0.2468326	Zimbabwe Newspapers	ICT and Printing Services	
0.2997797	Econet Wireless Zimbabwe	ICT and Printing Services	
0.0775188	Bindura Nickel Corporation	Mining, Engineering, and Fabricated Goods	8
0.0979002	Turnall Fibre Ltd.	Mining, Engineering, and Fabricated Goods	
0.2341697	Powerspeed Electrical Ltd.	Mining, Engineering, and Fabricated Goods	
0.2584669	Willdale Ltd.	Mining, Engineering, and Fabricated Goods	
0.2924695	Nampak Zimbabwe Ltd.	Mining, Engineering, and Fabricated Goods	
0.431363	PPC Ltd.	Mining, Engineering, and Fabricated Goods	
0.445402	Lafarge Cement Zimbabwe	Mining, Engineering, and Fabricated Goods	
0.5276519	Riozim Ltd.	Mining, Engineering, and Fabricated Goods	
0.5331167	Masimba Holdings Ltd.	Mining, Engineering, and Fabricated Goods	
0.5519107	National Tyre Services Ltd	Mining, Engineering, and Fabricated Goods	
0.7890003	CAFCA Ltd.	Mining, Engineering, and Fabricated Goods	
0.8430181	Zimplow Holdings Ltd.	Mining, Engineering, and Fabricated Goods	
0.8767431	Proplastics Ltd.	Mining, Engineering, and Fabricated Goods	
0.0753202	Mashonaland Holdings Ltd.	Real Estate	9
0.3610936	Zimre Property Investments	Real Estate	
0.4316043	Dawn Properties Ltd.	Real Estate	
0.7683684	First Mutual Properties Ltd.	Real Estate	
0.3342478	Unifreight Africa Ltd.	Transport and Logistics	10
0.4648987	Zeco Holdings Ltd.	Transport and Logistics	

### 3.6.3 Sample Size Determination

Sekaran and Bougie (2016) note that the sample size is also crucial to sample representativeness for the generalizability of study outcomes. They further note that sample size relies on the desired precision (confidence interval), the risk tolerable in predicting that precision (confidence level), population variability, and the limits of cost and time. This study had limited time yet the sampling design had to target results as highly generalizable as possible (low bias) and a minimal margin of error in any claims (high precision). Easterby-Smith et al. (2015) state that trade-offs are inevitable in decisions concerning the tolerable levels of precision and bias - with the most logical choice being imprecisely right outcomes. The study sample was thus chosen for accurate population representation but with a lower than ideal precision due to its deliberately small size.

From the ten industrial sector strata noted in the sampling technique section above, the researcher studied a simple random sample of ten companies with one drawn from each stratum without replacement. The highlighted companies in each stratum were the 10 sample units selected

probabilistically using the random number generation and custom sort functions in MS Excel (UWEC, 2020) (see **Appendix 3**). This entailed separately prompting MS Excel to generate and assign random numbers between 0 and 1 to each company for each stratum. The companies in each stratum were then sorted in ascending rank order by their assigned random numbers. The first company in each custom-sorted stratum was then selected as the random sample unit in that stratum to give an overall sample of ten units across all the strata.

#### **3.6.4 Data Collection Techniques**

A structured self-administered mail/online questionnaire (see **Appendix 1**) was used for the collection of primary data from the study sample for the trading period of March to December 2020. A self-administered questionnaire involves the respondents' direct engagement through reading and completing the questionnaire themselves (Bryman, 2012). The questionnaire was sent to the respondents by electronic mail (e-mail) and consisted of 7 questions with 3 being closed-end/open-end, 2 being open-end, and 2 being closed-end types. The respondents were requested to type in their responses and return their completed questionnaires by e-mail. The e-mail questionnaire was ideally chosen over the printed, physical type mainly due to the prevailing COVID-19 safety restrictions on physical visits to many company premises as well as the time and financial cost limitations for the study.

40 questionnaires were sent to the ten companies, together with a BUSE research support letter (see **Appendix 2**), with a target of four respondents per company. For each sample unit (company), one respondent each was sought at the four managerial levels of top management (directorate), senior management (administrative/executive management), middle management (supervisory), and junior management (operational). The coverage of all managerial levels was deliberately set to mitigate the potential bias from an exclusive focus on the strategic organizational level (top and senior managers) that is chiefly accountable and responsible for change leadership. For more reliable study outcomes, a balance between the responses of change leadership architects at the highest level and those of the change implementers and change subjects at lower levels was deemed necessary to minimize bias of opinions.

Questionnaires also allow quicker, less exerting, and more cost-efficient access to data (Sekaran and Bougie, 2016) than do personal interviews. However, their obtrusive nature subjects their reliability to the respondents' attitudes and integrity, which is a possible limitation on their utility. This challenge is also encountered with interviews and hence the decision to use the questionnaire as the only research instrument. The study's questionnaire was designed for fair balance with 2 open-end, 2 closed-end, and 3 hybrid (open/close end) questions to make it simultaneously exploratory and probing for breadth and depth in the sought responses.

Archival research was also used to get relevant secondary data readily available from 2020 company trading updates and other media publications. Though it is generally more accurate due to its unobtrusive nature, this technique's accuracy is still subject to the reliability and accuracy of the original information source. Easterby-Smith et al. (2015) note company annual reports as preferable sources of archival data in management and business research. This is due to the reports' content of statements from company executives reviewing achievements and challenges of the past year and indicating plans and priorities for the next one. This study's archival research focused on the firms' annual reports, 2020 trading updates, and other strategic and operational documents originating from the firms.

### **3.6.5 Pilot Study**

A pilot study is ideal before formally issuing a self-administered questionnaire (Bryman, 2012). It serves to pre-assess, verify, and ensure that the instrument's design, instructions, and questions will be well understood and answered by the actual respondents as the researcher intends. Thus piloting enhances research quality (reliability and validity) by helping to identify any need to modify questions or other aspects that fail/may fail to draw the desired responses or enable one to get rich data (Gudmundsdottir and Brock-Utne, 2010; Saunders et al., 2019). Bryman (2012) further notes that piloting may prove especially crucial for self-administered questionnaires where no interviewer will be present to clarify any grey areas. In this study, however, the questionnaire's introduction provided for respondents to clarify with the researcher by telephone or e-mail in the event of any query.

This study was piloted with 3 respondents constituting 7.5% of the targeted 40 study respondents, which was above the 5% generally considered sufficient. These pilot respondents were picked from ZSE- listed companies - just as with the actual study participants - though they were chosen from companies other than those picked for the actual study. Bryman (2012) states that drawing the pilot respondents from the same population as the actual study is best for assuring comparability of the participants of the pilot and actual study groups, which helps to optimize the pilot's utility.

### **3.6.6 Ethical Considerations**

Ethics are behavioral standards, norms, and moral principles that guide moral choices about behaviour and how to relate with others (Blumberg et al., 2005). Sekaran and Bougie (2016) state that in business research ethics imply the code of conduct that applies in the process. He further asserts that observing this conduct starts with the researcher and then extends to the respondents. Ethics thus oblige both the researcher and respondents alike to think and speak with integrity, act in good faith, and behave according to expected/set standards before, during, and after the study. The researcher, however, is primarily responsible for acceptable ethical conduct. Ethical considerations pervade every part of research (Sekaran and Bougie, 2016), touching such aspects as courtesy, sincerity, confidentiality, privacy, consequences of actions, and behavior.

For this research, the following ethical considerations were made:

- (a) **Permission to Conduct Research** - Necessary permission/s to carry out the study was sought from targeted participants through the introductory/cover letter of the research questionnaire aided by a support appeal letter from the university to the study targets. Seeking prior permission from targeted participants was intended to clarify the study's academic purpose and thus help to reduce the risk of target respondent apathy and reservation. This ultimately sought to improve the questionnaire response rate as well as data reliability and validity.
- (b) **Sensitivity/Confidentiality of Information** - The researcher recognized the potentially sensitive/confidential nature of some information that was sought from participants. Accordingly, he guaranteed in the introductory letter that the information obtained would be strictly used for academic purposes.

- (c) **Basis for Participation** - Participation in the study was on purely voluntary terms with participants reserving the right to withdraw at any time if they felt obliged to.
- (d) **Data/Information Integrity** - All the information gathered from the study was restricted and solely used for the stated purposes of academic research.
- (e) **Researcher's Personal Conduct Pledge** - The researcher exercised the highest level of professional, moral, and ethical conduct guided by his integrity and the requirements and expectations of his academic institution.

### **3.7 Data Analysis and Presentation**

Preliminary editing was done to detect and correct any irrational, inconsistent, or illicit data and omissions in the study responses. There were no omissions and no illicit, inconsistent, or irrational data in the 18 responses. This study generated qualitative and quantitative data. Thematic content analysis of qualitative data was done through coding, categorizing, and interpreting data accordingly. Quantitative data were analyzed with SPSS Version 20 to derive frequency, descriptive and inferential information presented in tables, graphs, and pie charts.

### **3.8 Reliability and Validity**

The research instrument's reliability and validity define the goodness of the measures (data quality) obtained from it. Reliability is the degree to which an instrument is free of bias/error and thus assures measurement consistency and stability across time and various items in it (Sekaran and Bougie, 2016; Jackson, 2009). The reliability of this study's questionnaire was measured by calculating the Cronbach's Alpha as described in the next sub-section. Validity measures a research instrument's truthfulness to show if it measures what it claims to (Jackson, 2009). This study's questionnaire validity was measured through an SPSS Version 20 bivariate correlation analysis for the 16 Likert-type question items. A question item was regarded as valid if the Pearson correlation coefficient was significant at either  $\alpha$  0.05 or  $\alpha$  0.01 and the significance value for the 2-tailed test, Sig. (2-tailed), was less than 0.05. From the SPSS correlation analysis results (see **Appendix 4**), 75% of the question items were found to be valid. This, overall, gave the questionnaire significant validity as a research instrument for the study.

### 3.8.1 Cronbach's Alpha

The internal consistency and reliability of each of the study's 3 Likert questions' (B2, B6, and B7) 16 items were checked by calculating Cronbach's Alpha reliability indices for each question's items using SPSS. Sekaran and Bougie (2016) state that Cronbach's Alpha measures the reliability of a set of scale items. They further note a minimum acceptable coefficient of 0.70 for the internal consistency between the items to be considered as good or high enough to give soundness to the question. Table 3.2 below gives the calculated Cronbach's Alpha indices for the 3 questions' items:

**Table 3.2: Cronbach's Alpha Reliability Indices**

Question	Cronbach's Alpha	N of Items
B2	.933	6
B4	.926	4
B6	.815	6

**Source:** Primary Data (SPSS)

Question B2 about the negative impacts of COVID-19 on the viability of ZSE-listed companies had 6 items that had Cronbach's Alpha of 0.933. This indicates a very high degree of internal consistency amongst the items. Question B6 that determined the effectiveness of change leadership interventions made by ZSE companies towards ensuring successful change initiatives had 4 items and Cronbach's Alpha of 0.926. This again indicated a high degree of internal consistency amongst the items. The third question, B7, verified the respondents' experiential opinions on the importance of change leadership to business survival in a VUCA environment based on the COVID-19 setting. The 6 items in this question had Cronbach's Alpha of 0.815, which was also high and indicated a high degree of internal consistency amongst the items.

From the above outcomes, each question thus had very high internal consistency amongst its items, indicating significant overall soundness of structural content that provided for a credible survey. Further, with such results Chehimi et al. (2019) assert that *"this indicates a very good strength of association and proves that the selection of the questions is suitable for the questionnaire purpose"* (p. 1915).

### 3.8.2 Hypothesis Testing by Bivariate Analysis

The study derived null and alternative hypotheses as indicated below:

**H<sub>0</sub>:** Change leadership is not critical to business survival in a VUCA environment

**H<sub>1</sub>:** Change leadership is critical to business survival in a VUCA environment

This study sought to verify that the practice of change leadership has a critical impact on the business survival prospects of a business organization operating in a VUCA environment. Since it is practically impossible to statistically demonstrate the truth of something (Jackson, 2009) the alternative hypothesis (H<sub>1</sub>) - which the researcher sought to support - therefore could not be proven. This meant that it could not be statistically proven that change leadership is critical to business survival in a VUCA environment. Thus, the analysis sought to statistically disprove the null hypothesis (H<sub>0</sub>) and, by default, imply that the study data supported H<sub>1</sub>.

SPSS univariate analysis was done to determine the correlation between the four independent variables – change vision, change understanding, change clarity, and change agility – and the dependent variable of business survival in a VUCA environment. This test was conducted at the 95% significance level ( $\alpha$  0.05). The results of the analysis are summarized in Table 3.3 below.

**Table 3.3: SPSS Univariate Null Hypothesis Test Results**

Tests of Between-Subjects Effects					
<b>Dependent Variable:</b> Business Survival Rating					
<b>Independent Variables:</b> CV Rating = change vision rating; CU Rating = change understanding rating; CC Rating = change clarity rating; CA Rating = change agility rating					
Source	Type III Sum of Squares	df	Mean Square	F	Sig. (p-value)
Corrected Model	.119 <sup>a</sup>	6	.020	1.229	.598
Intercept	.931	1	.931	57.465	.083
CV Rating	.000	0	.	.	.
CU Rating	.000	0	.	.	.
CC Rating	.000	0	.	.	.
CA Rating	.000	0	.	.	.
Error	.016	1	.016		
Total	1.109	8			
Corrected Total	.136	7			

a. R Squared = .881

**Source:** Primary Data (SPSS)

From the results of the null hypothesis test, the obtained corrected model's significance value (p-value) of .598 was greater than 0.05, which was non-statistically significant and implied that the null hypothesis should be rejected. By interpretation, the test rejected the postulation that "change leadership is not critical to business survival in a VUCA environment" and accepted the alternative hypothesis. Further, a high positive Pearson's correlation coefficient (R) of 0.939 implied a very significant positive linear relationship (Statology, 2019) between the response variable of business survival in VUCA and the 4 predictor variables of change vision, change understanding, change clarity, and change agility. Based on the study outcomes, this meant that 93.9% of the business survival in VUCA was explained by, or directly influenced by, the quartet of predictors. A value of 0 means that the response variable cannot be explained by the predictor variables and a value of 1 means the response variable can be perfectly explained by the predictor variable without error.

### **3.9 Chapter Summary**

The chapter explained the study's methodology. A pragmatic philosophy was adopted given the study's positivist and interpretive dimensions. Fixed methods research with abductive reasoning was chosen as the research approach due to the study's quantitative and qualitative results. The researcher chose a case study strategy due to the contemporary nature of the study topic and the primary need to explore and explain the empirical outcomes accordingly. Stratified random sampling, MS Excel 2007's random number generation tool, and simple random sampling were used to obtain the study sample of 10 firms from a population of 55 firms. Data were collected via a structured self-administered mail/online questionnaire and secondary sources on their and ZSE's websites. Piloting respondents were 7.5% of the actual targeted 40 survey respondents whilst ethical issues were noted, including how they were addressed. Finally, study data analysis was detailed with thematic content analysis and SPSS being applied for qualitative and quantitative analyses respectively. Cronbach's Alpha was used to test and confirm the reliability of the study's Likert-type questions' 16 items and SPSS Version 20 bivariate correlation analysis to confirm the validity of the same. SPSS univariate analysis was used to test the study's null hypothesis with the result leading to a rejection of the null hypothesis.

## CHAPTER 4 | RESEARCH FINDINGS AND DISCUSSION

### 4.1 Introduction

This chapter focuses on the research findings from the data collection process carried out on the study sample of 10 ZSE-listed companies. It starts by reviewing the study's main and specific objectives and then reports the response rates based on individual respondents and the participant companies. The data collection process involved the soliciting of primary data from 40 respondents using a structured self-administered mail/online questionnaire and secondary data from company financial statements, trading updates, and other publications from the COVID-19 affected period of 2020. The research findings are presented and discussed according to the study's four specific objectives and interpreted within the context of the study sample.

### 4.2 Review of Research Objectives

The study's main objective was to evaluate the criticality (significance) of change leadership to business survival in a VUCA environment. To fully explore this significance, 4 further specific objectives were derived and pursued as follows:

- To define the impacts of a COVID-19-affected operating environment on the viability of ZSE-listed companies.
- To ascertain the feasibility of change & change leadership interventions that ZSE-listed firms deemed necessary for their survival in the COVID-19 era.
- To identify the change and change leadership interventions implemented by ZSE-listed companies to survive in the COVID-19 era.
- To determine the effectiveness of implemented change and change leadership interventions in facilitating survival for ZSE-listed firms in the COVID-19 era.

The results of studying the research sample are thus reported here against the above-stated objectives and seek to answer the research questions as set for each objective in Section 1.4.

### 4.3 Response Rate

40 e-mail/online questionnaires were sent to respondents across the study sample's 10 companies and 18 individual responses were obtained. This gave an individual response rate (IRR) of 45%, which is deemed acceptable for electronic surveys. Sekaran and Bougie (2016) state that a 30% response rate is acceptable for electronic questionnaires. A 35 - 40% response benchmark is reasonable for most academic studies involving organizations' representatives (Baruch and Holtom, 2008). Advance communication with the targets was made as better response rates are expected for electronic surveys done with prior notice to them (Sekaran and Bougie, 2016). 8 of the 10 sampled companies responded to the questionnaire giving an 80% company response rate. However, the study sample's representativeness was compromised by a non-response bias (Saunders et al., 2019) due to the failure to obtain responses from 20% of its ten subjects.

All the 18 responses received were complete and valid and the percentage response contribution by company is indicated in Table 4.1 below:

**Table 4.1: Respondents by Company Name**

	<b>Company Name</b>	<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
	Bindura Nickel Corp	1	5.6	5.6	5.6
	Cassava SmarTech	3	16.7	16.7	22.2
	FBC Holdings	2	11.1	11.1	33.3
	GB Holdings	3	16.7	16.7	50.0
Valid	Rainbow Tourism Group	4	22.2	22.2	72.2
	Simbisa Brands	1	5.6	5.6	77.8
	Starafrika Corporation	2	11.1	11.1	88.9
	Unifreight Africa	2	11.1	11.1	100.0
	<b>Total</b>	<b>18</b>	<b>100.0</b>	<b>100.0</b>	

**Source:** Primary Data (SPSS)

## 4.4 Demographic Analysis of Respondents

### 4.4.1 Organizational Level

Table 4.2 below shows the contribution of respondents by organizational level. 50% were at least senior managers, with 67% being top managers. Junior managers made up 27.8% of the responses whilst middle managers contributed 22.2%. Based on this outcome, the respondents' opinions on the significance of change leadership to business survival in a VUCA environment were deemed to be balanced between the strategic level (50% contribution from senior and top management) and the tactical/operational levels (50% contribution from middle and lower management). The research design sought a fair balance of opinion between the change architects at the strategic level and the change implementers and subjects at the tactical and operational levels. Based on the results obtained, this fair balance was achieved. However, because only 45% of the targeted participants responded to the questionnaire, the generalizability of the fair balance to the study population is limited by the non-response bias of the outcome.

**Table 4.2: Respondents by Organizational Level**

Respondents by Organizational Level				
	Frequency	Percent	Valid Percent	Cumulative Percent
Top Management	3	16.7	16.7	16.7
Senior Management	6	33.3	33.3	50.0
Valid Middle Management	4	22.2	22.2	72.2
Junior Management	5	27.8	27.8	100.0
<b>Total</b>	<b>18</b>	<b>100.0</b>	<b>100.0</b>	

**Source:** Primary Data (SPSS)

### 4.4.2 Organizational Tenure

50% of the recorded respondents had tenure of over 10 years with their organizations. In the study, organizational tenure was taken as a proxy of the respondents' levels of experience with and knowledge of their firms' business and related affairs. Tenure of over 5 up to 10 years (33.3%) was deemed as equating to significant knowledge and experience whilst over 10 years was equated to very significant knowledge and experience. Based on this, 83.3% of the responses obtained about the respondents' organizational change and change leadership affairs were thus deemed to hold significant credibility for this study's purposes. Figure 4.1 summarizes the response contribution by the respondents' organizational tenure.

**Figure 4.1: Respondents by Organizational Tenure**



Source: Primary Data (SPSS)

**4.5 Change Leadership Practice in ZSE Companies during the COVID-19 Era**

The study sought to know from respondents if change leadership has been practiced at any level in their firms during the COVID-19 era. Change leadership was defined according to Akpoveta (2020), as chosen for the study, and respondents were asked to select one response from very often, often, sometimes, rarely, and other (to be specified). 83.33% of respondents indicated that change leadership has, at least, often been practiced in their firms in the COVID-19 era, as seen in Figure 4.2 below. This very significant level shows that change leadership has been common practice in ZSE firms during the VUCA era. In the study context, it contradicts the assertion by Dinwoodie et al. (2015) that a few firms fully understand and practice change leadership.

**Figure 4.2: Change Leadership Practice in ZSE Companies during the COVID-19 Era**



Source: Primary Data (SPSS)

#### 4.6 COVID-19 Impacts on the Viability of ZSE Companies

The first specific objective sought to define the impacts that COVID-19 has had on the viability of ZSE-listed companies. As defined in the literature review, viability is the ability of a business to survive depending on its financial performance and position (ATO, 2020). Silverman (2020) also notes under literature review that COVID-19's impacts on business viability went go beyond economics to touch on human capital and intellectual losses and negative disruptions.

The research question thus asked respondents to indicate on a standard Likert scale the extents to which COVID-19 negatively impacted, or is impacting, their companies' viability based on 6 impacts of economic, operational, and psycho-social nature as noted in the literature review. These 6 were revenue decline, profitability decline, liquidity/solvency difficulties, logistical and supply/value negative disruption, wage/salary payment difficulties, and human and intellectual capital loss/disruption. The Likert scale response levels were 1 for very insignificant to nil, 2 for insignificant/slight, 3 for moderate, 4 for significant, and 5 for very significant. More information on the impacts was gleaned from company 2020 trading updates and related publications. The responses obtained and their descriptive statistics are presented in Tables 4.3 and 4.4 below and analyzed and interpreted accordingly.

**Table 4.3: Impacts of COVID-19 on ZSE Companies' Viability**

Viability Impact	Responses and Frequency						% of Responses					
	1	2	3	4	5	N	1	2	3	4	5	Total
Revenue Decline	2	3	3	3	7	18	11.1%	16.7%	16.7%	16.7%	38.9%	100.0%
Profitability Decline	2	4	3	4	5	18	11.1%	22.2%	16.7%	22.2%	27.8%	100.0%
Liquidity/Solvency Difficulties	2	2	8	4	2	18	11.1%	11.1%	44.4%	22.2%	11.1%	100.0%
Logistical and Value/Supply Chain Negative Disruption	1	2	6	7	2	18	5.6%	11.1%	33.3%	38.9%	11.1%	100.0%
Salary Payment Difficulties	1	3	7	3	4	18	5.6%	16.7%	38.9%	16.7%	22.2%	100.0%
Human Capital and Intellectual Loss/ Negative Disruption	1	5	7	3	2	18	5.6%	27.8%	38.9%	16.7%	11.1%	100.0%

**Source:** Primary Data

**Table 4.4: Item Descriptive Statistics for COVID-19 Impact Responses**

	Mean	Std. Deviation	N
Revenue Fall	3.56	1.464	18
Profitability Fall	3.33	1.414	18
Liquidity/Solvency Difficulties	3.11	1.132	18
Logistical/Value-Supply Chain Disruption	3.39	1.037	18
Staff Welfare Difficulties	3.33	1.188	18
HR Management Disruption	3.00	1.085	18

**Source:** Primary Data (SPSS)

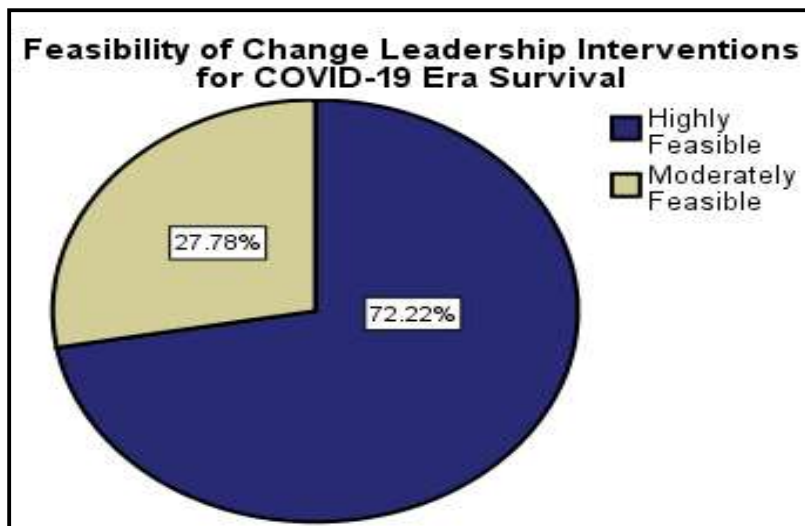
55.6% of the respondents indicated at least a significant fall in revenues due to COVID-19. Based on these results, the paradoxical nature of the pandemic highlighted in the literature review is evident. The same pandemic that negatively affected some companies' operations positively impacted others. Businesses such as Rainbow Tourism Group in hospitality and tourism and Simbisa Brands in consumer and specialty retails were hard-hit by international lockdown effects and restrictions on movement and the proximity of people, which resulted in operations being suspended, reduced to low levels, or shut down altogether. On the other hand, those businesses that were classified as essential service providers and whose operations are underpinned by ICT or were able to adapt and leverage ICTs managed to thrive. Financial service providers such as FBC Holdings and ICT-driven businesses such as Cassava SmarTech remained resilient in the face of COVID-19. The mean response under COVID-19's impact on ZSE company revenues was 3.56, indicating an overall slightly above-moderate negative impact.

#### **4.7 Feasibility of ZSE Companies' Change and Change Leadership Interventions for Survival in the COVID-19 Era**

The second specific objective was to ascertain the feasibility of change and change leadership interventions that ZSE companies deemed as necessary for their survival in the COVID-19 era. Since the pandemic is still on, such interventions will continue to be made to sustain businesses. The survey question asked the respondents to indicate from multiple choices how feasible their targeted change and change leadership interventions were – with the response options being highly feasible, moderately feasible, lowly feasible, and other. The responses from the participants are presented in Figure 4.3 below and analyzed, and interpreted as follows:

72.2% of the respondents indicated that the change and change leadership interventions deemed by their firms as necessary for survival in the COVID-19 era were highly feasible. The other 27.8% indicated moderate feasibility. Thus 100% of the respondents rated at least fair feasibility on their firms' targeted COVID-19 interventions. Based on this outcome, it can be argued that the leaders of ZSE firms made practical change and change leadership interventions during this VUCA period. This indicates that leadership is key for change initiatives to have a high probability of success (high feasibility), agreeing with Aitkens and Higgs' (2010) assertion that change processes cannot just be managed but must also be led to enhance their success prospects.

**Figure 4.3: Feasibility of Change Leadership Interventions for COVID-19 Era Survival**



**Source:** Primary Data (SPSS)

#### **4.8 Change and Change Leadership Interventions by ZSE Companies for Survival in the COVID-19 Era**

The third specific study objective sought to identify the change and change leadership interventions implemented by ZSE-listed companies for their survival in the COVID-19 era. As noted in the last section, such interventions are continual as the pandemic and its effects are still prevalent. The 2 survey questions asked the respondents to list the changes and change leadership interventions made by their firms to survive COVID-19 challenges. The interventions were consolidated and classified under the change leadership characteristics/qualities from which they derived as exhibited by the leaders of the various sampled ZSE companies.

These qualities formed the study's independent variables – change vision, change understanding, change communication, and change agility. Trading updates for all the sampled companies were also gleaned for more information on their change and change leadership interventions. A summary of the interventions as noted in the survey responses and secondary information is given below in Table 4.5. The interventions are classified under the change leadership attributes that they reflect as derived from the conceptual framework. The intended outcomes of the various change and change leadership interventions, also as derived from the study's conceptual framework, are further indicated accordingly adjacent to each specific intervention.

**Table 4.5: ZSE Company Change and Change Leadership COVID-19 Survival Interventions by Change Leadership Attributes**

<b>Change and Change Leadership Interventions</b>	<b>Intended Outcomes of Interventions</b>
<b>Change Vision (addressing COVID-19's volatilities)</b>	
The leaders were ahead of time in leading the staff	Direction
Shareholding restructuring to refocus group for resilience and growth	Goal alignment
Continuous review of measures implemented	Direction; goal alignment
More engagement at the executive and Board level in response to the environment	Direction; goal alignment
Created strong relationships with customers by understanding their visions and embedding in their strategy	Shared purpose; collaboration
Approaching new manufacturing partners and essential customers	Creativity/innovation
Opportunity identification and exploitation in the digital space in light of COVID-19 mobility/contact restrictions	Creativity/innovation
Implementation of new strategic property developments	Creativity/innovation
Leveraging diverse business portfolios to optimize operations and build resilience	Goal alignment; collaboration
Enhancement of customer digital experience through innovative products such as FBCH's NOKU and YAKO and RTG's Gateway Stream	Creativity/innovation
Establishment of innovative shopping services including WhatsApp orders, Click & Collect online shopping online, and Drive Through grocery collections	Creativity/innovation
<b>Change Understanding (addressing COVID-19's uncertainties)</b>	
Effective communication to all levels and regular feedback /meetings	Shared philosophy; trust
Education and inclusion/participation of staff in key decisions	Shared philosophy; trust
Training and retraining through video conference	Shared philosophy; resource planning
No salary cuts to retain key and strategic staff to drive the new change initiatives	Trust; resource planning
Consistent and timely communication	Trust; shared philosophy
Communication was done timeously to all stakeholders	Shared philosophy; trust
Established COVID-19 protocol team to run with Covid-19 issues	Guiding coalition
<b>Change Clarity (addressing COVID-19's complexities)</b>	
Constantly engaging the staff on pertinent COVID-19 matters	Information; change execution
Activation of business continuity management plans after the state of disaster and lockdown declarations	Risk control; change execution
Formulation of focus groups especially on WhatsApp	Information; decision making
Strictly adhering to WHO guidelines in managing COVID-19	Risk control
Clear communication for all	Information; risk control; change execution
Governance and business oversight continuity through virtual platforms	Risk control; decision making
Strong cost-containment policy drive	Risk control

Telecommuting for continuity of operations	Risk control
<b>Change Agility (addressing COVID-19's ambiguities)</b>	
Ensured VPN access to all systems	Empowered people
Suspension of rent review policy to support clients in coping with pandemic's negative socio-economic effects	Responsiveness
Collaboration with most of the stakeholders	Networking
Implementing tough change management tactics	Responsiveness
Being bold in decision making	Responsiveness
Provided staff with the necessary tools to continue working during the pandemic	Empowered people
Special task force committees were formed for COVID-19 management	Responsiveness; sense of urgency
Video conferencing for meetings	Culture-change; responsiveness
Successful application for exemption as an essential service provider	Responsiveness
Remuneration adjustments to cushion staff against inflationary pressures	Responsiveness
Provision of PPE for all staff to ensure safety and monitoring of staff health	Responsiveness
Staff rationalization through redeployment to avoid retrenchment	Responsiveness
Employees were given groceries on credit payable over 3 months which also motivated staff in hard times	Responsiveness; empowered people
Health policy relaxation to ensure staff health prioritization	Responsiveness; empowered people
Continuous dialogue with legislators through advocacy on issues that affected the company	Networking; responsiveness
Established COVID-19 protocol team to run with Covid-19 issues	Sense of urgency; responsiveness
Multi-stakeholder collaboration to ensure business continuity	Networking
Flexible working arrangements policy	Culture-change; responsiveness
Availing of PPE was a top priority	Responsiveness; culture change
CSR through COVID-19 public awareness programs with stakeholders to protect business value chains	Responsiveness; networking
Actively tracking changes in consumer behaviors and adapting strategy to remain relevant to their needs	Responsiveness
Adoption of COVID-19 management policy	Responsiveness; culture change
Allocating necessary monetary and material resources to implement changes	Responsiveness; sense of urgency

**Sources:** Primary and Secondary Data

The change and change leadership interventions implemented by ZSE companies in the COVID-19 era buttress the assertion by Issah (2018) that the current global dispensation of VUCA is constantly pressing organizations to change for survival and enduring relevance. All the above-noted ZSE company change leadership interventions reflect the four key change leadership ideals – change vision, change understanding, change clarity, and change agility. This shows that ZSE-firms adopted Johansen’s (2007) VUCA PRIME tool to counter and transform COVID-19’s undesirable VUCA impacts into desirable VUCA. As noted, most of the interventions reflected change agility and change vision. This can be understood from the fact that COVID-19 was an unprecedented VUCA phenomenon about which little was known for a significant period around the globe. This broad lack of knowledge, coupled with the rapid and numerous dynamics around the virus’ spread and concomitant effects, combined to make volatility and ambiguity the foremost aspects of this uncanny biological threat.

From the study’s conceptual framework, the exercise of the four change leadership ideals during change interventions in a VUCA environment is intended to bring about mitigatory outcomes. The realization of these outcomes that include creating a shared organizational purpose, efficient resource planning, creating a sense of urgency, employee empowerment, and institutionalization of desired changes in company culture will lead to successful change. In the studied ZSE-firms, the implementation of the above-noted change leadership interventions was arguably quite instrumental to their survival and sustained relevance in the COVID-19 VUCA environment.

As noted by Sarkar (2016), business survival in a VUCA setting critically requires innovativeness, quick responsiveness, and extensive multi-stakeholder collaboration amongst other factors. These three factors were observed in the leadership interventions made by ZSE firms, as indicated in their survey responses and noted from their 2020 trading updates. This resonates with the finding by Higgs and Rowland (2000) that the activities of leaders are important towards successful change initiatives. Further, the observation agrees with Wren and Dulewicz’s (2005) study findings that the behaviors and change activities of leaders are strongly related to the success of change initiatives.

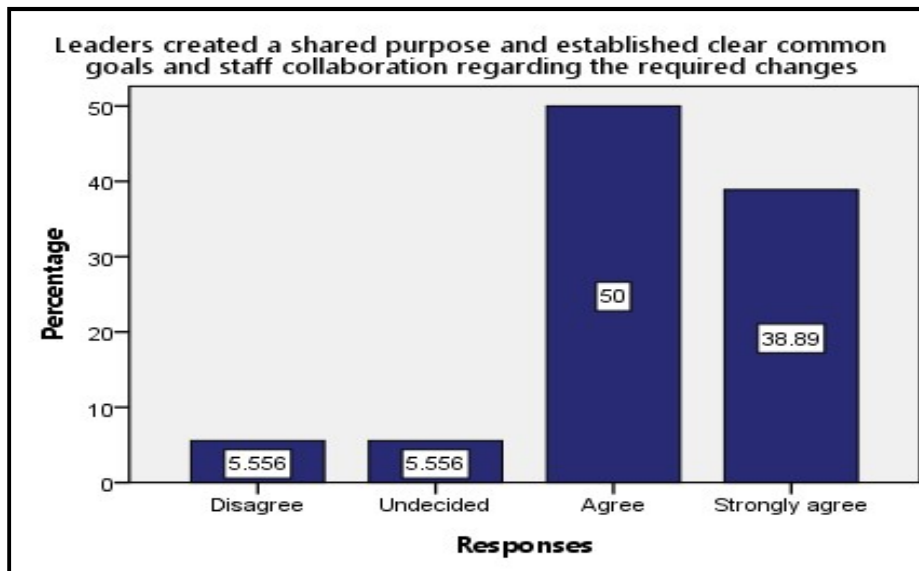
#### 4.9 Effectiveness of ZSE Companies' Change Leadership Interventions in Facilitating Successful Change for Survival in the COVID-19 Era

The fourth specific objective was to determine how effective the change and change leadership interventions made by ZSE firms were in ensuring their survival in the COVID-19 era. Two questions were posed based on a standard Likert scale. The Likert scale levels were 1 for strongly disagree, 2 for disagree, 3 for undecided, 4 for agree, and 5 for strongly agree. The first question asked the respondents to indicate their level of agreement with four leadership intervention statements showing how effective their companies' change leadership interventions were, or have been, in ensuring successful change to survive COVID-19's negative impacts. The second question requested the respondents to indicate, based on their individual experiences, their level of agreement with five statements showing if change leadership is important for business survival in a dynamic and challenging environment such as that of COVID-19. The responses to the questions are given below together with their analysis and interpretation.

##### 4.9.1 Effectiveness of ZSE Company Change Leadership Interventions

The responses obtained on the first question are shown in Table 4.6 and Figures 4.4 to 4.6 below:

**Figure 4.4: Responses to “Leaders created a shared purpose and established clear common goals and staff collaboration regarding the required changes”**



Source: Primary Data (SPSS)

Figure 4.4 shows that 88.9% of all respondents indicated that they agreed or strongly agreed with the statement that (their) “*leaders created a shared purpose and established clear common goals and staff collaboration regarding the required changes.*” Only 5.6% disagreed with the statement whilst the same proportion was undecided. This indicates that most respondents agreed that their leaders exhibited a very significant level of **change vision**, which is the leadership ideal that enables them to achieve this, as noted in the study’s conceptual framework. Based on this outcome, the ZSE company leaders’ exhibition of change vision as a COVID-19 intervention was very effective in ensuring successful change for company survival.

**Table 4.6: Responses to “Leaders inspired trust, established a credible support team to drive the change process, and adequately planned/availed the required resources”**

	Response	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undecided	3	16.7	16.7	16.7
	Agree	10	55.6	55.6	72.2
	Strongly agree	5	27.8	27.8	100.0
	<b>Total</b>	<b>18</b>	<b>100.0</b>	<b>100.0</b>	

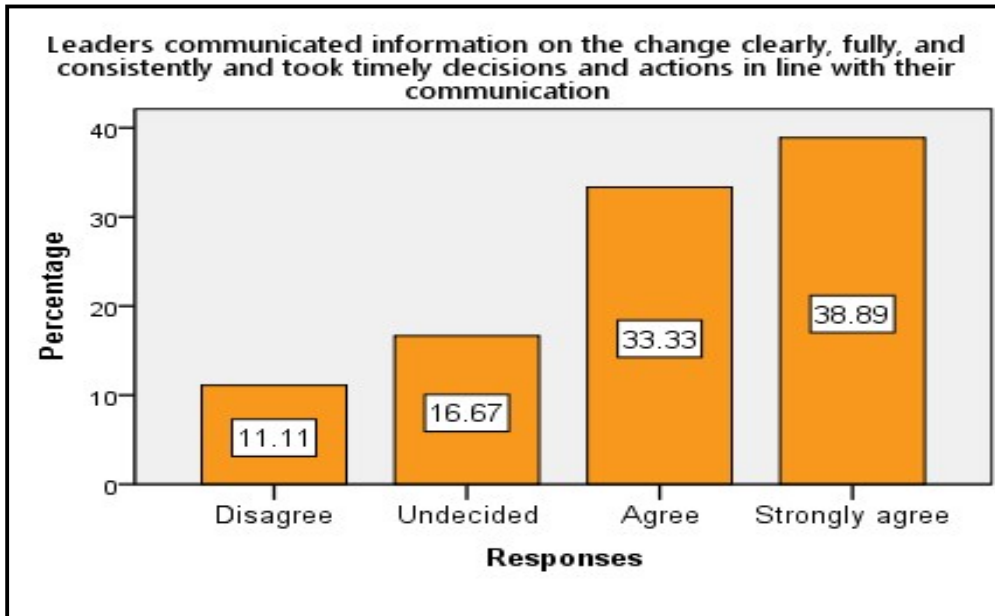
**Source:** Primary Data (SPSS)

Table 4.6 above indicates that 83.4% of all respondents at least agreed that their “*leaders inspired trust, established a credible support team to drive the change process, and adequately planned/availed the required resources.*” The remaining 3 respondents were undecided on the statement. The overall indication of this outcome was that most respondents were convinced that the company leaders exhibited a high level of **change understanding** – the change leadership ideal that enables them to achieve this, as noted in the conceptual framework. Hence most respondents indicated that the ZSE company leaders’ display of change understanding was also very effective in ensuring successful change for business survival under COVID-19 pressures.

Figure 4.5 below indicates that 72.2% of all respondents at least agreed that their “*leaders communicated information on the change clearly, fully, and consistently and took timely decisions and actions in line with their communication.*” This indicates a significant level of agreement that leaders exhibited **change clarity**, which is the change leadership ideal that enables them to achieve this, as noted in the conceptual framework. A notable 27.8% of responses either were undecided or disagreed with the statement. This suggests that communication was not executed to the highest

possible level, though the respondents significantly agreed that the leaders' display of change clarity was effective for business survival.

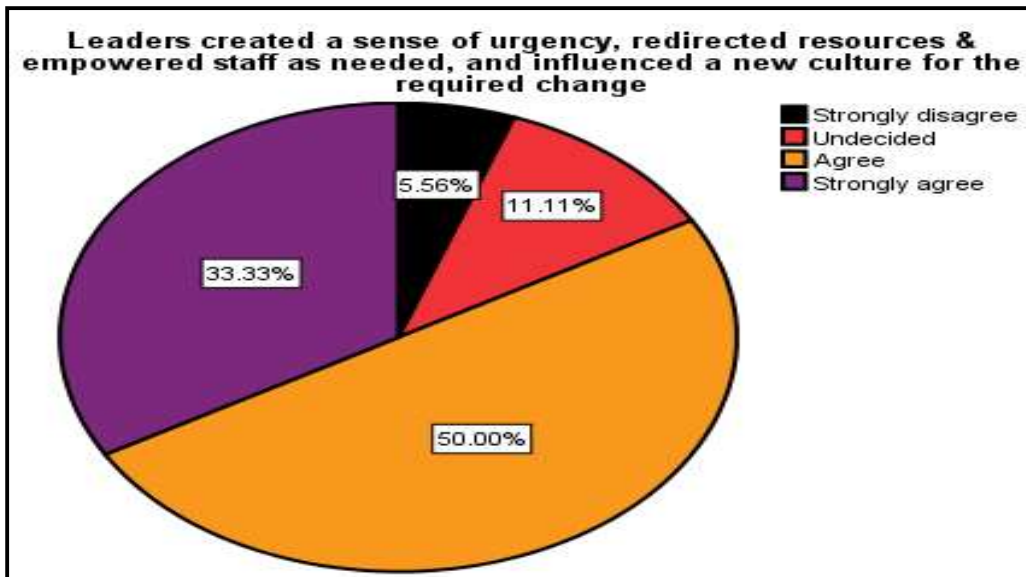
**Figure 4.5: Responses to “Leaders communicated information on the change clearly, fully, and consistently and took timely decisions and actions in line with their communication”**



**Source:** Primary Data (SPSS)

Figure 4.6 below indicates that 83.3% of all respondents at least agreed that their “*leaders created a sense of urgency, redirected resources & empowered staff as needed, and influenced a new culture for the required change.*” This indicates a very significant level of agreement that leaders exhibited **change agility**, which is the change leadership ideal that enables them to achieve this, as noted in the conceptual framework. Only 5.6% of the responses strongly disagreed with the statement. Hence most respondents agreed that the ZSE company leaders’ exhibition of change agility was very effective for successful change in their businesses to survive COVID-19 pressures. This resonates with the observation that most reported change leadership interventions noted in Section 4.8 were linked to the company leaders’ change agility.

**Figure 4.6: Responses to “Leaders created a sense of urgency, redirected resources & empowered staff as needed, and influenced a new culture for the required change”**



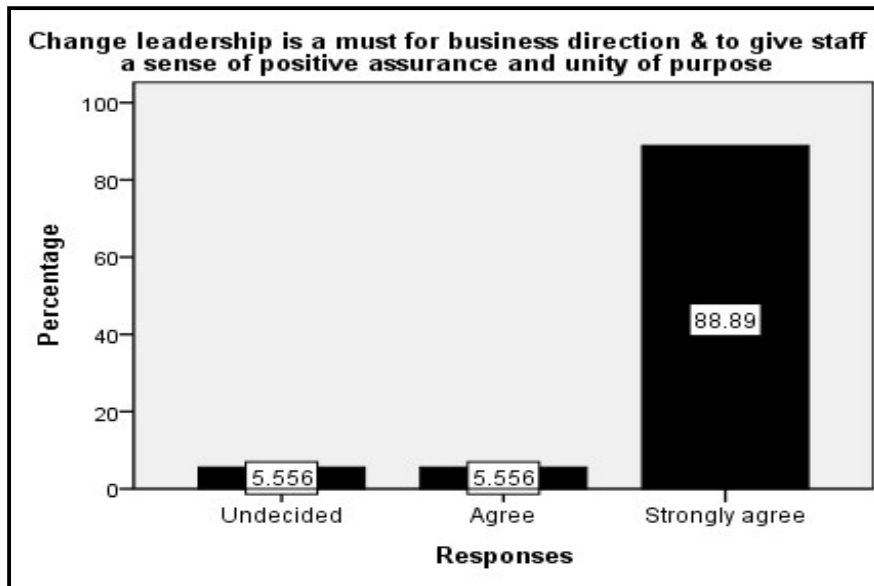
Source: Primary Data (SPSS)

#### 4.9.2 Importance of ZSE Company Change Leadership Interventions to Business Survival

Figure 4.7 below shows that 94.5% of all responses at least agreed that “*change leadership is a must for business direction & to give staff a sense of positive assurance and unity of purpose.*” Of these, 94.1% strongly agreed with the statement whilst only a single respondent was undecided. This indicates that almost all respondents were very convinced that change vision, the associated change leadership ideal, is necessary for business survival in a dynamic and challenging environment such as that presented by the COVID-19 pandemic. This agrees with Raghuramatruni and Rao Kosuri’s (2017) assertion that volatile and turbulent times require a business to be firmly anchored on its vision.

Further, Table 4.7 indicates that 77.8% of the respondents at least agreed that “*lack of change leadership causes employee demotivation and resistance, prevents effective resource planning, and results in change failure,*” with those in strong agreement making up 50% of all received respondents. 11.1% were undecided on the statement with 5.6% each disagreeing and strongly disagreeing. Thus, a significant proportion at least concurred that the associated change leadership ideal of change understanding is important to business survival in a VUCA setting such as that of COVID-19.

**Figure 4.7: Responses to “Change leadership is a must for business direction & to give staff a sense of positive assurance and unity of purpose”**



Source: Primary Data (SPSS)

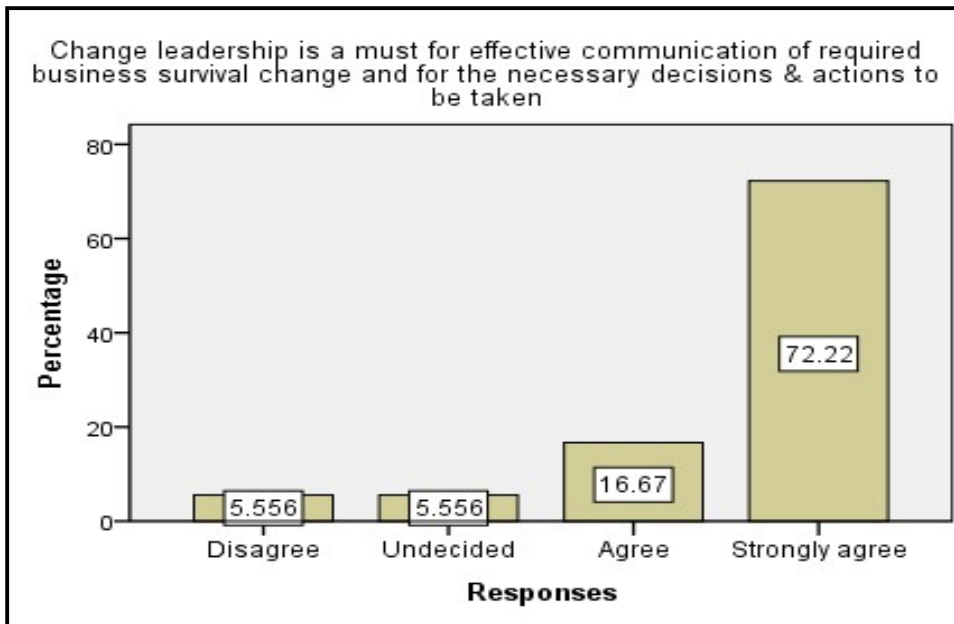
**Table 4.7: Responses to “Lack of change leadership causes employee demotivation and resistance, prevents effective resource planning, and results in change failure”**

Response	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	1	5.6	5.6	5.6
Disagree	1	5.6	5.6	11.1
Undecided	2	11.1	11.1	22.2
Agree	5	27.8	27.8	50.0
Strongly agree	9	50.0	50.0	100.0
<b>Total</b>	<b>18</b>	<b>100.0</b>	<b>100.0</b>	

Source: Primary Data (SPSS)

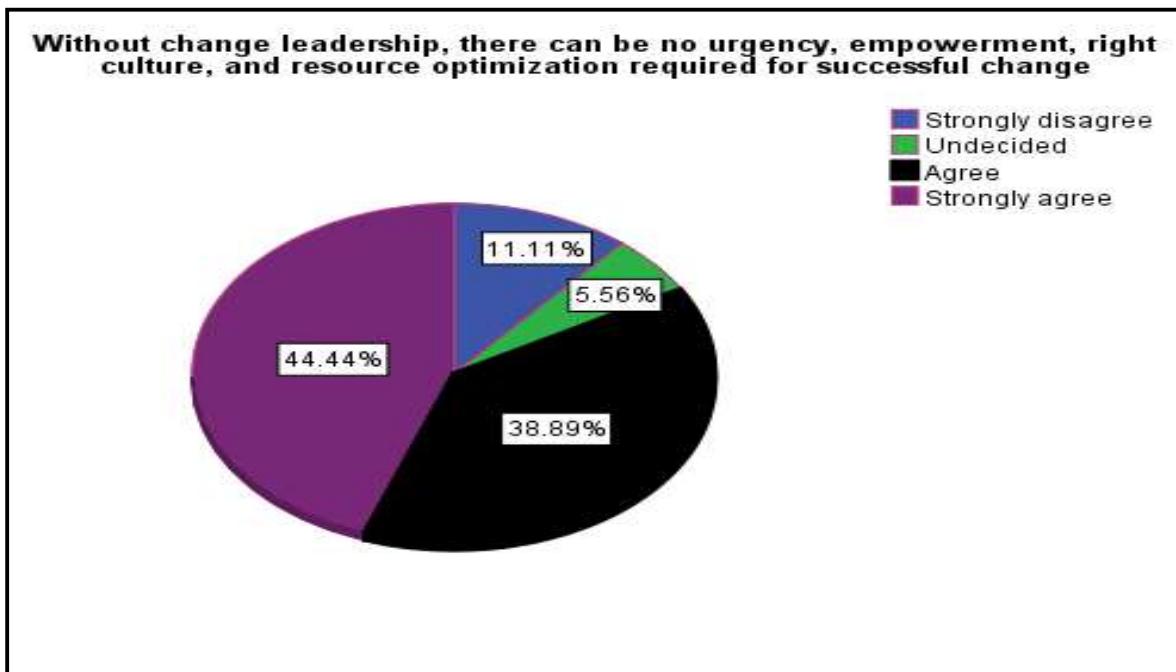
Figure 4.8 shows that 88.9% of all respondents at least agreed that “change leadership is a must for effective communication of required business survival change and for the necessary decisions & actions to be taken.” 72.2% of all respondents strongly concurred with this statement, indicating that leadership is largely expected to take center stage in effectively communicating any change required for business survival and realizing the required decisions and actions. This outcome overall indicates very significant persuasion amongst respondents that the associated change leadership ideal of change clarity is important for the survival of a business in a fluid and challenging operating environment such as that paused by COVID-19.

**Figure 4.8: Responses to “Change leadership is a must for effective of required business survival change and for the necessary decisions and actions to be taken”**



Source: Primary Data (SPSS)

**Figure 4.9: Responses to “Without change leadership, there can be no urgency, empowerment, right culture, and resource optimization for successful change”**



Source: Primary Data (SPSS)

Figure 4.9 above and Table 4.8 below relate to aspects of the change leadership ideal of change agility. Figure 4.9 indicates that 83.3% of the respondents at least agreed that “*without change leadership, there can be no urgency, empowerment, right culture, and resource optimization required for successful change.*” On the other hand, 11.1% strongly disagreed with the statement whilst the balance was undecided. The overall picture is that there was a very significant level of agreement that change agility is important in facilitating the right culture, employee capacitation, right resource utilization, and a sense of urgency – which aspects are deemed as fundamental to business survival in trying environments such as that of COVID-19. The few disagreements with the central statement suggest that companies can still achieve these outcomes and effect successful change for survival without change agility.

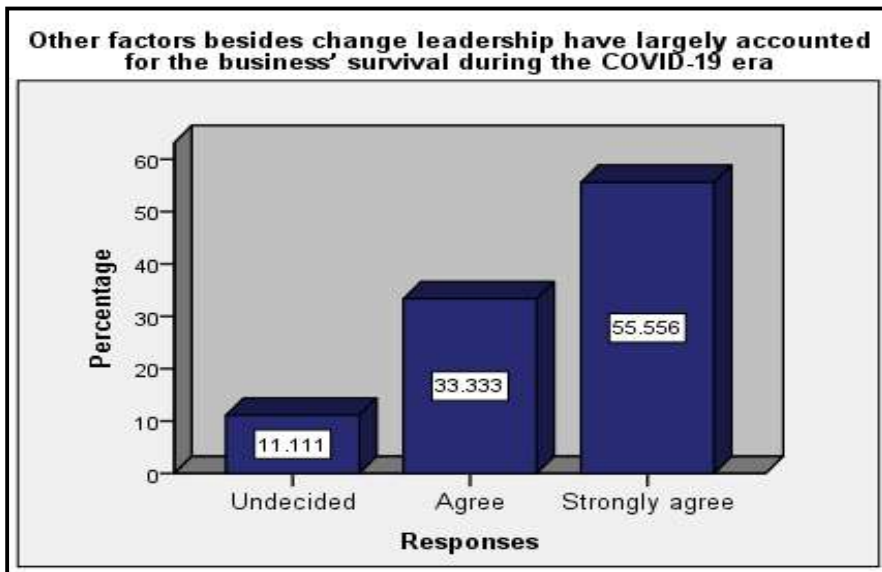
Table 4.8 indicates that 72.2% of the respondents at least agreed that “*change leadership is critical for establishing multi-stakeholder networks and collaboration to enhance business survival prospects.*” This further implies significant conviction amongst the respondents that change agility is important for enhancing business survival prospects in VUCA environments. Of note, however, is that 22.8% of the respondents were undecided on the statement. This could indicate either a lack of understanding of the statement or a lack of conviction that leaders are critical to the establishment of networks that enhance business survival prospects in turbulent times. Though it sounds irrational, the latter possible reason would resonate with Burke’s (2008) note that leadership’s impact on organizational change has been historically unclear and has limited scientifically-sound evidence.

**Table 4.8: Responses to “*Change leadership is critical for establishing multi-stakeholder networks and collaboration to enhance business survival prospects*”**

Response	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	1	5.6	5.6	5.6
Undecided	4	22.2	22.2	27.8
Valid Agree	9	50.0	50.0	77.8
Strongly agree	4	22.2	22.2	100.0
<b>Total</b>	<b>18</b>	<b>100.0</b>	<b>100.0</b>	

**Source:** Primary Data (SPSS)

**Figure 4.10: Responses to “Other factors besides change leadership have largely accounted for the business’ survival during the COVID-19 era”**



**Source:** Primary Data (SPSS)

Lastly, Figure 4.10 above indicates that 88.9% of the respondents at least agreed that “*other factors besides change leadership have largely accounted for the business’ survival during the COVID-19 era.*” The remaining 2 respondents were undecided on this statement. This statement item was included in the survey to mitigate the potential bias that could have resulted from possibly attributing the survival of ZSE businesses merely to organizational change leadership dynamics. By and large, the outcome on this item implies that whilst change leadership may have been pivotal to the survival of ZSE companies in the COVID-19 era, as noted in the foregoing study responses and analyses, it was only one of the key enablers of that survival.

#### **4.10 Chapter Summary**

The chapter presented the detailed findings of the study and their analysis and interpretation. Firstly, the research objectives were reviewed and then questionnaire individual and company response rates were reported. Demographic data analysis was then done to indicate the respondents’ characteristic dynamics. The detailed responses to the questionnaire research questions were then presented against the applicable study objectives. Thematic content and SPSS analysis were used to analyze and interpret the study responses in line with the research objectives. The final chapter summarizes the major findings before concluding and making recommendations based on the major study findings.

## **CHAPTER 5 | SUMMARY OF RESEARCH FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS**

### **5.1 Introduction**

This chapter provides a full summarization of the study based on its major findings. The major findings are covered against the four specific study objectives as well as the overall main objective and purpose. Based on these major findings, the chapter then draws key conclusions and makes recommendations emanating from the said major findings and conclusions. Realizing the limitations and challenges faced in this study, the chapter then concludes by providing suggestions for further studies around the research topic.

### **5.2 Summary of Major Findings**

The study investigated the criticality of change leadership to business survival in a VUCA environment using a case of Zimbabwe Stock Exchange-listed companies in the COVID-19 era. The specific objectives of the study were to define the impacts of a COVID-19-affected operating environment on the viability of ZSE-listed companies and ascertain the feasibility of change & change leadership interventions that ZSE-listed firms deemed necessary for their survival in the COVID-19 era, identify the change and change leadership interventions implemented by ZSE-listed companies to survive in the COVID-19 era and to determine the effectiveness of implemented change and change leadership interventions in facilitating survival for ZSE firms in the COVID-19 era. The following major findings were made in the study:

#### **5.2.1 COVID-19 Impacts on the Viability of ZSE Companies**

The study found that COVID-19 had paradoxical impacts on the viability of ZSE-listed. This means that COVID-19 brought mixed fortunes to the businesses. This was observed in between 48.9% to 55.6% of study respondents indicating significant to very significant negative COVID impacts on 5 of the 6 assessed viability aspects – revenue, profitability, liquidity/solvency, logistics, and value/supply chains, and staff welfare. The 55.6% of responses were noted for revenue decline and resonates with ZNCC's (2020) June survey on the impact of the first 21-day national lockdown. The survey noted that 52% of the 210 multi-sector private sector businesses interviewed incurred revenue losses between ZWL\$1m – 5m in that period. It was explained that the varying nature of ZSE firms accounted for COVID-19's balanced impacts on their viability.

### **5.2.2 Feasibility of ZSE Companies' Change and Change Leadership Interventions for Survival in the COVID-19 Era**

The research found that most of the change and change leadership interventions considered by ZSE companies as necessary for survival in the COVID-19 era were highly feasible. This showed in 72.2% of the respondents citing this position. This generally high feasibility of the interventions was attributed to the responsible leadership capability of ZSE companies' boards and management teams which led to very practical resolutions on required change actions. This is also supported by the fact that 100% of the respondents indicated moderate to high feasibility for the change and change leadership interventions implemented in their companies.

### **5.2.3 Change and Change Leadership Interventions by ZSE Companies for Survival in the COVID-19 Era**

100% of respondents reported that various key change and change leadership interventions were implemented in their 8 different companies to ensure survival since the start of the COVID-19 pandemic locally in March 2020. It was also found that most of the interventions across all the respondent companies reflected the change leadership ideals of change agility and change vision. This was attributed to the unprecedented nature of COVID-19 which created a huge knowledge gap and numerous dynamics of spread and effects, making volatility and ambiguity the foremost aspects of this VUCA phenomenon. That change vision was found to be a key driver of many interventions made corroborates Wren and Dulewicz's (2005) finding that the creation of a clear vision of the future after the change significantly influences change success.

### **5.2.4 Effectiveness of ZSE Companies' Change Leadership Interventions in Facilitating Successful Change for Survival in the COVID-19 Era**

The study found that the leaders of most interviewed ZSE firms exhibited high levels of the change vision ideal of change leadership. This reflected in 88.9% of the respondents at least agreeing that their leaders created shared purposes and established clear common goals and staff collaboration regarding required changes. It was also found that the leaders exhibited significant to very significant change understanding, change clarity, and change agility as indicated by 83.4%, 72.2%, and 83.3% of respondents at least agreeing with the survey statements that, by interpretation, asserted those positions. Overall, 83.33% of respondents indicated that change leadership was at least often practiced in their companies during the COVID-19 era.

### **5.2.5 Importance of ZSE Company Change Leadership Interventions to Business Survival in the COVID-19 Era**

The study found that change vision is a very significant change leadership ideal necessary for business survival in a turbulent environment such as that of COVID-19. This was noted in 94.5% of the respondents at least agreeing with the survey statement that asserted this. It was also found that change understanding is a very significant enabler of business survival in a VUCA setting as 77.8% of respondents at least agreed with the survey statement that asserted this. Further, change clarity and change agility were also found to be very significant for the survival of businesses in VUCA settings. This was noted in 88.9% and 83.3% of respondents respectively at least agreeing with the respective survey statements that, by interpretation, asserted those positions. The study also found that other factors besides change leadership were key to survival in the COVID-19 era with 88.9% of respondents assenting to the survey's statement that asserted this.

## **5.3 Conclusions**

The following conclusions were made from the study:

### **5.3.1 COVID-19 Impacts on the Viability of ZSE Companies**

The study concluded that COVID-19 impacted the viability of ZSE companies in a balanced manner with some firms being negatively impacted and others still being positively disrupted. This resonates with the conclusions of UNIDO's (2020) global survey on 49 nations which indicated mixed socio-economic impacts of COVID-19 across 5 of the 6 parameters assessed in this current study. Further, it was concluded that ZSE businesses whose operations ride mainly on innovative and cutting-edge digital models are generally more resilient and can better adapt in the face of the deleterious effects of a VUCA environment, such as that of COVID-19.

### **5.3.2 Feasibility of ZSE Companies' Change and Change Leadership Interventions for Survival in the COVID-19 Era**

The study concluded that practical and responsible leaders will cause necessary change and change leadership interventions to be feasible regardless of any prevailing adversities. This conclusion aligns with Isaah's (2018) assertion that effective leaders are central to successful organizational change. Since responsible leaders partly practice transformational leadership (Sarkar, 2016), this

conclusion also supports the conclusion by Herold et al. (2008) that exercising transformational leadership behavior increases employee acceptance and success chances of change initiatives.

### **5.3.3 Change and Change Leadership Interventions by ZSE Companies for Survival in the COVID-19 Era**

The study concluded that change and change leadership interventions are inevitable for business survival in a VUCA environment such as that of COVID-19. This is due to VUCA's consequent impacts on the internal and external environments in which businesses operate. The conclusion resonates with the assertion by Raghuramapatruni and Rao Kosuri (2017) that thriving in such an environment demands constant adaptation to new business contexts as they emerge. It also agrees with Belias and Koustelios (2014) who concluded that change is an unavoidable part of organizational existence when dealing with an ever-changing business environment.

### **5.3.4 Effectiveness of ZSE Companies' Change Leadership Interventions in Facilitating Successful Change for Survival in the COVID-19 Era**

The study concluded that the change leadership interventions made by ZSE companies to make survival in the COVID-19 era a success were significantly effective and necessary if change for business survival will be effective in VUCA. This conclusion supports Higgs and Rowland's (2000) preliminary finding that leaders' activities during change implementation are vital to the success of the change. It also agrees with Doz and Kosonen's (2008) assertion that organizational capacity for successful change demands effective leadership. Further, it supports Wren and Dulewicz's (2005) conclusion that leaders' behaviors and activities are strongly linked to the achievement of change success, especially resource management (change agility and understanding), engaging communication (change clarity), and empowerment (change agility).

### **5.3.4 Importance of ZSE Company Change Leadership Interventions to Business Survival in the COVID-19 Era**

The study concluded that the practice of change leadership during the COVID-19 era was very significant to the survival of ZSE companies and that change leadership is crucial to business survival in such turbulent environments. However, from the study findings, it was also concluded that change leadership alone is not a panacea to business viability challenges in such environments and must be complemented by other interventions.

The aforementioned other interventions could include government mobilization and implementation of distressed business emergency rescue funding packages - such as the ZWL18billion stimulus package launched by the Zimbabwean government in response to COVID-19's drastic impacts on business viability at large. Similarly, government policy mediations such as tax break grants, debt settlement moratoria, and cuts on business borrowing interest rates would also complement business' internal change leadership efforts in exceptional VUCA episodes such as those brought on by COVID-19.

Overall, this study's outcomes imply that business leaders must apply balanced strategies and approaches in addressing the varied impacts of VUCA phenomena that threaten viability.

## **5.4 Recommendations**

From the study findings and conclusions, the researcher makes the following recommendations:

### **5.4.1 Establishment of Business-led Corporate Sector Resilience Initiatives**

It is recommended that the business sector lead the crafting, development, and implementation of initiatives for building or improving resilience in the broad Zimbabwean corporate sector. Such initiatives can be led by key business representative bodies such as the Confederation of Zimbabwe Industries (CZI), Zimbabwe National Chamber of Commerce (ZNCC), Chamber of Mines Zimbabwe (CoMZ), and the Confederation of Zimbabwe Retailers (CZR). Key considerations must include natural disaster and emergency business preparedness and response planning. For example, national industrial and commercial digitalization could be vigorously pursued here seeing as it sustained the likes of FBC Holdings and Cassava SmarTech during COVID-19. Such moves are crucial to protecting and preserving financial and other investments in a pivotal economic sector and to boosting existing and potential local and foreign investors' confidence.

### **5.4.2 Creation of Business Change Leadership Education and Awareness Forums**

The researcher noted the growing value of change leadership to business survival, particularly in the typically turbulent modern dispensation. It is thus recommended that change leadership education and awareness business platforms or institutions be set up, with key business representative organizations mentioned above taking a leading role. Most businesses, particularly those in the small, medium, and micro enterprises (SMMEs) lack the requisite knowledge and

expertise to capacitate their survival in modern VUCA times. Access to such forums could empower them to build more sustainable businesses that ultimately benefit them and the nation.

### **5.5 Suggestions for Further Study**

This study was limited by time and the restrictions of the COVID-19 pandemic on mobility and public relations and visitation policies at the companies targeted for investigation. Consequently, only 10 of 55 ZSE-listed companies were selected for the study, with only 8 of them eventually participating. This limited the generalizability of the study's findings and thus the researcher suggests further future studies on a larger and more representative sample for better reliability and wider applicability.

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## APPENDICES

### APPENDIX 1: RESEARCH QUESTIONNAIRE



#### FACULTY OF COMMERCE GRADUATE SCHOOL OF BUSINESS

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#### INTRODUCTORY LETTER

My name is **Elton Mwinga**, a final year student at the Bindura University of Science Education in the Masters in Business Leadership Degree program. I am researching on the *Criticality of Change Leadership to Business Survival in a VUCA Environment* focusing on Zimbabwe Stock-Exchange-listed companies in the COVID-19 era. I kindly request your valued participation in the study by responding to the questionnaire below. In line with this, I assure you that all responses gathered will be treated as private and confidential and used solely for this study's purposes.

For any query regarding the questionnaire please contact me at the e-mail address [mwingae@cernol.co.zw](mailto:mwingae@cernol.co.zw) or call on 0783 162 811. I have attached a support letter from my college for assurance of authenticity.

Yours Sincerely

E. Mwinga

## QUESTIONNAIRE

### *Answering Instructions*

- i) Please click on and type in your response in the provided textbox or place an X in the appropriate checkbox as applicable.*
  - ii) Where a type-in response is required, kindly provide as much relevant information as possible – the textboxes will expand as you continue typing beyond the first line.*
  - iii) You may attach additional relevant information to this document if the space availed on this document is limited.*
- .....

### **SECTION A: PRELIMINARY DATA**

A1. Please indicate your organization's name below

A2. Please indicate your level within your organization

- Top management (directorate)
- Senior management (executive/administrative)
- Middle management (supervisory)
- Junior management (operational)

A3. How long have you been with your organization?

- 0 – 5 years
- Over 5 years up to 10 years
- Over 10 years

**SECTION B: MAIN SURVEY**

1. Change leadership means the ability to influence and inspire positive action in others and to respond with vision and speed during times of disruption or uncertainty to bring about necessary change. Has change leadership been practiced at any level in your organization during the COVID-19 era?

- Very often
- Often
- Sometimes
- Rarely
- Other (Specify)

2. COVID-19 has negatively impacted business viability in various ways. Indicate on the scale below the extents to which the specified impacts affected the viability of your company. [ 1 = *Very insignificant to nil*; 2 = *Insignificant/slight*; 3 = *Moderate*; 4 = *Significant* ; 5 = *Very significant*]

COVID-19 Negative Impacts on Business Viability	1	2	3	4	5
<b>Revenue:</b> Fall in demand for our goods and/services					
<b>Profitability:</b> Fall in/worsening of business profitability position					
<b>Liquidity/Solvency:</b> Business capitalization/financing difficulties					
<b>Operational:</b> Logistical and value/supply chain negative disruption					
<b>Staff Welfare:</b> Wage/salary and benefits payment difficulties					
<b>HR Management:</b> Human and intellectual capital loss/disruption					

- Other (Specify)

3. How feasible were change and change leadership interventions deemed by your organization as necessary for business survival in the COVID-19 era?

- Highly feasible
- Moderately feasible
- Lowly feasible
- Other (Specify)

4. What specific key changes were taken by your organization to survive the business challenges of a COVID-19-affected operating environment? Please specify the changes in point form.

5. What specific change leadership actions did your organization take to ensure the success of the changes it made towards surviving the COVID-19 business challenges? Please specify the actions in point form.

6. Indicate your level of agreement with the following statements which indicate how effective your company's change leadership efforts were in ensuring successful change to survive COVID-19's negative impacts. [ 1 = *Strongly disagree*; 2 = *Disagree*; 3 = *Undecided*; 4 = *Agree*; 5 = *Strongly agree*]

Change leadership effectiveness in ensuring successful change to survive COVID-19's impacts	1	2	3	4	5
Leaders created a shared purpose and established clear common goals and staff collaboration regarding the required changes					
Leaders inspired trust, established a credible support team to drive the change process, and adequately planned/availed the required resources					

Leaders communicated information on the change clearly, fully, and consistently and took timely decisions and actions in line with their communication					
Leaders created a sense of urgency, redirected resources and empowered staff as needed, and influenced a new culture for the required change					

7. Based on your organization's experience, indicate your level of agreement with the following statements showing whether change leadership is important for business survival in a dynamic and challenging environment such as that of COVID-19. [ 1 = *Strongly disagree*; 2 = *Disagree*; 3 = *Undecided*; 4 = *Agree*; 5 = *Strongly agree*]

<b>Change leadership's importance for business survival in a COVID-19 environment</b>	1	2	3	4	5
Change leadership is a must for business direction and to give staff a sense of positive assurance and unity of purpose					
Lack of change leadership causes employee demotivation and resistance, prevents effective resource planning, and results in change failure					
Change leadership is a must for effective communication of required business survival change and for the necessary decisions and actions to be taken					
Without change leadership, there can be no urgency, empowerment, right culture, and resource optimization required for successful change					
Change leadership is critical for establishing multi-stakeholder networks and collaboration to enhance business survival prospects					
Other factors besides change leadership have largely accounted for the business' survival during the COVID-19 era					

### END OF QUESTIONNAIRE

*Thank you very much for participating in this study*

APPENDIX 2: BUSE RESEARCH SUPPORT LETTER



**BINDURA UNIVERSITY OF SCIENCE EDUCATION**

P. Bag 1020  
Bindura, Zimbabwe

Tel: +263 0271 - 7615,  
7531/2,7622/4  
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Direct Line: 0662106284  
jmwenje@buse.ac.zw

**GRADUATE SCHOOL OF BUSINESS**  
*Where Great Minds Meet*

**TO WHOM IT MAY CONCERN**

10 November 2020

**MWINGA ELTON: MASTERS IN BUSINESS LEADERSHIP (MBL) STUDENT**

This letter serves to confirm that **Mr. Mwinga Elton [R9787611]** is a Masters in Business Leadership Degree (MBL) student at Bindura University of Science Education. He is now studying the final stage of the MBL Programme which requires him to carry out a research. The topic of his research is: *Criticality of Change Leadership to business survival in a VUCA environment. A Case study of Zimbabwe Stock Exchange-listed companies in the COVID-19 Era.*

Please give him any assistance she may require.

For more details please do not hesitate to contact us.

Yours faithfully

A handwritten signature in blue ink that reads 'J. Mwenje'.

**DR. J. MWENJE**  
**ACTING DIRECTOR**



*"Promoting Science for Human Development"*

## APPENDIX 3: MS EXCEL 2007 RANDOM SAMPLE GENERATION METHOD

### Microsoft Excel 2007: Getting a Random Sample

*Last updated Monday, Aug. 31, 2020, at 10:27 a.m.*

Excel can generate random numbers from zero to one or from pre-selected number ranges. By using this feature, you can assign a random number to each row in a set of data and sort them randomly.

#### Generating a Random Number

The =RAND() function creates a random number between 0 and 1 in the cell(s) you specify.

1. Select the cell(s) in which you want to create a random number.
2. In the *Formula* text box, type =RAND()



*fx* =RAND()

3. If you have selected only one cell, press [Enter].  
If you have selected multiple cells, press [Ctrl] + [Enter].

#### Getting a Random Sample

When selecting a random sample from a collection of data you must first assign a random number to each row. Then you will copy and paste the random values to another column, which you will then sort in ascending order.

1. If *Column A* is not already empty, [add two columns](#) to the left of it.
2. In *Column A*, select the rows of cells you would like to assign a random number to.

EXAMPLE: If your data vertically spans 390 rows, select cells A2 through A390, but do not highlight the title cell A1.

	RegDate	Last	First	Address
	6/1/2008	Bug	June	444 Oakleaf Ln.
	6/1/2008	Asher	Elliot	4249 45th Ave SE
	6/1/2008	Banks	Deborah	546 Sunset Blvd
	6/1/2008	Wulf	Grayson	W9945 Cty Rd MM
	6/1/2008	Lutz	Eleanor	44046 Quinn Ave S

3. In the *Formula* text box, type =RAND()



*fx* =RAND()


- Press [Ctrl] + [Enter].

*NOTES:*

*Column A now displays random numbers corresponding to each row.*

*Each cell, however, contains a formula and cannot be sorted.*

		RegDate	Last	First	Address
0.028682		6/1/2008	Bug	June	444 Oakleaf Ln.
0.200587		6/1/2008	Asher	Elliot	4249 45th Ave SE
0.590397		6/1/2008	Banks	Deborah	546 Sunset Blvd
0.889866		6/1/2008	Wulf	Grayson	W9945 Cty Rd MM
0.12107		6/1/2008	Lutz	Eleanor	44046 Quinn Ave S

- Select all of the cells containing the random numbers that have just been generated.
- On the *Home* tab, click **Copy**. 
- Place your insertion point in the first cell at the top of *Column B*.
- On the *Home* tab, from the *Paste* pull-down menu, select **Paste Values**.

*NOTES:*

*Column B now contains random numerical values that can be sorted.*

*The numbers will not match the values in Column A.*

		RegDate	Last	First	Address
0.088908	0.028682	6/1/2008	Bug	June	444 Oakleaf Ln.
0.7568	0.200587	6/1/2008	Asher	Elliot	4249 45th Ave SE
0.875662	0.590397	6/1/2008	Banks	Deborah	546 Sunset Blvd
0.845419	0.889866	6/1/2008	Wulf	Grayson	W9945 Cty Rd MM
0.383277	0.12107	6/1/2008	Lutz	Eleanor	44046 Quinn Ave S

- Delete *Column A*.

*HINT: This column contains the formulas, which are no longer needed.*

- Excluding title cells, select all of your data.

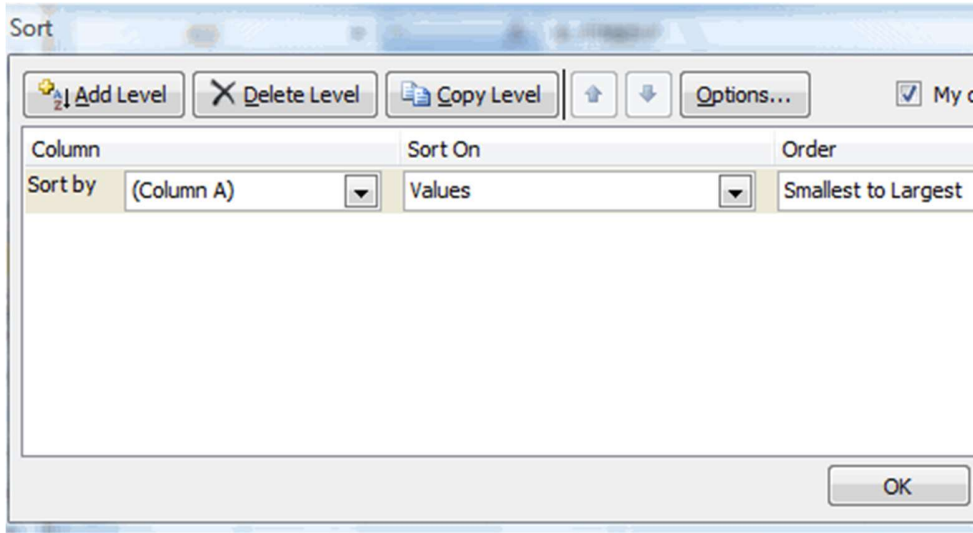
*NOTE: This includes Column A.*

	RegDate	Last	First	Address
0.028682	6/1/2008	Bug	June	444 Oakleaf Ln.
0.200587	6/1/2008	Asher	Elliot	4249 45th Ave SE
0.590397	6/1/2008	Banks	Deborah	546 Sunset Blvd
0.889866	6/1/2008	Wulf	Grayson	W9945 Cty Rd MM
0.12107	6/1/2008	Lutz	Eleanor	44046 Quinn Ave S



11. From the *Data* tab, in the *Sort and Filter* group, click **Sort**.

The *Sort* dialog box appears.



12. From the *Sort By* pull-down menu, select ***Column A***.

13. From the *Order* pull-down menu, select ***Smallest to Largest***.

14. Click **OK**.

The *Sort* dialog box closes.

Your data is in order by the random numbers.

15. Select your sample by selecting the first number of rows for the desired sample size.

EXAMPLE: Select the first 200 rows (for a sample size of 200).

**APPENDIX 4: QUESTIONNAIRE ITEMS VALIDITY CORRELATION ANALYSIS**

	Item 1	Item 2	Item 3	Item 4	Item 5	Item 6	Item 7	Item 8	Item 9	Item 10	Item 11	Item 12	Item 13	Item 14	Item 15	Item 16	Total	
Item 1	Pearson Correlation	1	.928**	.493*	.740**	.597**	.667**	-.061	.112	.234	-.022	-.026	.234	.209	.333	-.095	.317	.719**
	Sig. (2-tailed)		.000	.038	.000	.009	.003	.811	.658	.349	.930	.918	.350	.406	.177	.707	.200	.001
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 2	Pearson Correlation	.928**	1	.600**	.829**	.735**	.690**	.137	.328	.364	.236	.000	.223	.275	.418	-.169	.315	.845**
	Sig. (2-tailed)	.000		.008	.000	.001	.002	.587	.184	.138	.346	1.000	.374	.269	.084	.503	.203	.000
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 3	Pearson Correlation	.493*	.600**	1	.713**	.758**	.719**	-.157	-.017	-.152	-.006	-.168	-.010	.115	.119	-.035	-.066	.519*
	Sig. (2-tailed)	.038	.008		.001	.000	.001	.533	.946	.548	.982	.504	.969	.650	.637	.890	.796	.027
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 4	Pearson Correlation	.740**	.829**	.713**	1	.748**	.680**	.101	.270	.331	.262	-.092	.011	.074	.118	-.048	.072	.719**
	Sig. (2-tailed)	.000	.000	.001		.000	.002	.689	.278	.180	.294	.717	.967	.771	.642	.850	.778	.001
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 5	Pearson Correlation	.597**	.735**	.758**	.748**	1	.822**	.102	.317	.241	.182	.192	.265	.444	.380	.000	.375	.837**
	Sig. (2-tailed)	.009	.001	.000	.000		.000	.687	.200	.336	.470	.444	.288	.065	.120	1.000	.126	.000
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 6	Pearson Correlation	.667**	.690**	.719**	.680**	.822**	1	.000	.241	.053	-.054	.105	.367	.317	.302	.000	.231	.743**
	Sig. (2-tailed)	.003	.002	.001	.002	.000		1.000	.336	.835	.830	.677	.134	.200	.224	1.000	.357	.000
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18

	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 7	Pearson Correlation	-.061	.137	-.157	.101	.102	.000	1	.813**	.778**	.785**	.094	.096	.066	.161	-.246	.126	.357
	Sig. (2-tailed)	.811	.587	.533	.689	.687	1.000		.000	.000	.000	.710	.706	.794	.525	.325	.618	.146
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 8	Pearson Correlation	.112	.328	-.017	.270	.317	.241	.813**	1	.761**	.774**	.225	.204	.294	.269	-.147	.384	.583*
	Sig. (2-tailed)	.658	.184	.946	.278	.200	.336	.000		.000	.000	.369	.416	.237	.281	.560	.116	.011
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 9	Pearson Correlation	.234	.364	-.152	.331	.241	.053	.778**	.761**	1	.802**	.000	.048	.000	.045	-.116	.324	.485*
	Sig. (2-tailed)	.349	.138	.548	.180	.336	.835	.000	.000		.000	1.000	.849	1.000	.858	.647	.189	.041
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 10	Pearson Correlation	-.022	.236	-.006	.262	.182	-.054	.785**	.774**	.802**	1	.019	-.255	-.038	-.143	-.289	.130	.319
	Sig. (2-tailed)	.930	.346	.982	.294	.470	.830	.000	.000	.000		.940	.308	.880	.571	.245	.607	.197
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 11	Pearson Correlation	-.026	.000	-.168	-.092	.192	.105	.094	.225	.000	.019	1	.419	.757**	.288	.290	.703**	.326
	Sig. (2-tailed)	.918	1.000	.504	.717	.444	.677	.710	.369	1.000	.940		.084	.000	.247	.243	.001	.187
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 12	Pearson Correlation	.234	.223	-.010	.011	.265	.367	.096	.204	.048	-.255	.419	1	.517*	.786**	.471*	.431	.529*
	Sig. (2-tailed)	.350	.374	.969	.967	.288	.134	.706	.416	.849	.308	.084		.028	.000	.048	.074	.024
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18

Item 13	Pearson Correlation	.209	.275	.115	.074	.444	.317	.066	.294	.000	-.038	.757**	.517*	1	.570*	.256	.835**	.573*
	Sig. (2-tailed)	.406	.269	.650	.771	.065	.200	.794	.237	1.000	.880	.000	.028	.013	.305	.000	.013	
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 14	Pearson Correlation	.333	.418	.119	.118	.380	.302	.161	.269	.045	-.143	.288	.786**	.570*	1	.103	.368	.585*
	Sig. (2-tailed)	.177	.084	.637	.642	.120	.224	.525	.281	.858	.571	.247	.000	.013	.685	.133	.011	
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 15	Pearson Correlation	-.095	-.169	-.035	-.048	.000	.000	-.246	-.147	-.116	-.289	.290	.471*	.256	.103	1	.282	.113
	Sig. (2-tailed)	.707	.503	.890	.850	1.000	1.000	.325	.560	.647	.245	.243	.048	.305	.685	.256	.655	
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Item 16	Pearson Correlation	.317	.315	-.066	.072	.375	.231	.126	.384	.324	.130	.703**	.431	.835**	.368	.282	1	.580*
	Sig. (2-tailed)	.200	.203	.796	.778	.126	.357	.618	.116	.189	.607	.001	.074	.000	.133	.256	.012	
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Total	Pearson Correlation	.719**	.845**	.519*	.719**	.837**	.743**	.357	.583*	.485*	.319	.326	.529*	.573*	.585*	.113	.580*	1
	Sig. (2-tailed)	.001	.000	.027	.001	.000	.000	.146	.011	.041	.197	.187	.024	.013	.011	.655	.012	
	N	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18

\*\* Correlation is significant at the 0.01 level (2-tailed)

\* Correlation is significant at the 0.05 level (2-tailed)

**Source:** Primary Data (SPSS)