

EMERALD STUDIES IN SUSTAINABLE  
APPROACHES TO POVERTY ALLEVIATION

# CREATING PATHWAYS FOR PROSPERITY



EDITED BY

**RICHA GOEL • TILOTTAMA SINGH**

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# **Creating Pathways for Prosperity**

# EMERALD STUDIES IN SUSTAINABLE APPROACHES TO POVERTY ALLEVIATION

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*Emerald Studies in Sustainable Approaches to Poverty Alleviation* serves as a hub for researchers, professionals and practitioners to share innovative research and effective solutions aimed at reducing global poverty.

Poverty is a major global issue that affects millions of people around the world. It poses a serious threat to human development, well-being and social fairness. Global poverty is a complicated and complex issue driven by different economic, social, political and environmental elements that vary by location. As per UNDP, today, one in every five people on the planet (1.2 billion) lives on less than a dollar a day. Fifty-six percent of the developing world lacks basic sanitation, and over 50 nations now have poorer real per capita incomes than they did a decade ago.

Drawing on a global authorship, *Emerald Studies in Sustainable Approaches to Poverty Alleviation* tells the stories of effective interventions and programmes that have made a difference, providing hope and inspiration for those working in the area and inspiring others to become involved. Also using various indicators like HDI, MDPI, Income Consumption index, Poverty headcount ratio, Ginni coefficient data & Welfare index, this book series will try to cover even those masses who do not fall in the above criteria and will touch poverty from its grassroots level. It is critical to employ a combination of these methodologies and indicators when assessing poverty in order to present a full picture of the worldwide poverty situation.

This series will include economics, sociology, development studies, public policy and other disciplines to present a comprehensive and multidimensional assessment of worldwide attempts to eradicate poverty. Each work provides policy-makers, practitioners, scholars and concerned citizens with insights, research findings, case studies and practical help in the battle against poverty. *Emerald Studies in Sustainable Approaches to Poverty Alleviation* will allow for in-depth investigation of numerous elements of poverty and its core causes, including income disparity, access to education, healthcare and economic opportunities, social justice, child marriages, micro rural finance, food security, resource mobilisation, women entrepreneurship, war impacted countries and more.

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Understanding the Multi-Dimensional Nature of Poverty

*Richa Goel, Tilottama Singh, Md. Mashiur Rahman, Quazi Tafsirul Islam, and Sukanta Kumar Baral*

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INVESTOR IN PEOPLE

*Dedicated to all who played an important role in the development of this edition of the book our families, friends, readers, authors, reviewers and of course the Emerald Team with whom this seems to be a true success, and we are deeply grateful to all of them.*

– Prof. (Dr) Sukanta Kumar Baral & Dr Richa Goel

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– Quazi Tafsirul Islam

*To the Almighty who gives me a life on earth, my parents, wife, kids and siblings; those are inspiring and supporting me as and when required – I am grateful to you all.*

– Md. Mashiur Rahman

*Dedicated to all the real heroes who are on grounds to bring the smiles to those little hands by which we take hold of heaven.*

– Dr Tilottama Singh

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# Foreword

The comprehensive reference source of this book *Creating Pathways for Prosperity* offers individualised, approachable and well-designed experiences through its rich contents. ‘No Poverty’ is the most crucial of the 17 Sustainable Development Goals (SDGs). Studies on poverty reduction have substantially increased in terms of their research views, methodologies and issue integration with the development of praxis in the 21st century.

The second volume in *Emerald Studies in Sustainable Approaches to Poverty Alleviation* will bring the topic of poverty eradication and its comprehension to the forefront, as well as show how rising economies are grappling with poverty challenges at its heart. It focuses on the key concerns that nations throughout the world are experiencing, such as pandemic-related poverty, environmental-related poverty, energy crisis, implementation issues and how new creative models and methods that use current technology may help make economies and enterprises more sustainable. Poverty is the greatest barrier to long-term development, which is why eradicating it has become one of the most pressing global concerns of the 21st century. It also provides an overview of current research and suggest that, in the future, cross-disciplinary collaboration and attention to the contribution of marginal fields to poverty reduction research should be prioritised. There has been a lot of debate on how developing economies’ economic development and structural transformation influence poverty. This book revisits these themes, using a newly constructed dataset of global poverty measures.

I assume that this book is anticipated to be highly valuable for a wide range of readers with a variety of interests, and it is not limited to academics, postgraduate students and research associates, but also to corporate executives, entrepreneurs and other professionals and masses in all fields who can improve and expand their knowledge with the learning of the basic trends and activities in this book. This book will have an edge over the other few existing books as it presents customised economic models, essential policy tools, suggestions and strategies designed to eradicate poverty with respect to innovative technology, sustainable development, industry 5.0 especially within the context of the 2030 Agenda.

It gives me great pleasure to write this preface because the book's editors have worked tirelessly to find an excellent answer and creativity. The chapters in this book were all chosen based on peer reviews by reviewers who were quite knowledgeable about the field.

*Prof (Dr) Arceloni Neusa Volpato*  
Professor, Head of Foreign Affairs & Coordinator of  
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# Preface

The second volume in *Emerald Studies in Sustainable Approaches to Poverty Alleviation* highlights the issue of eradicating poverty and understanding it, as well as demonstrate how difficulties related to poverty are being addressed by emerging economies. It focuses on the main issues that countries around the world are facing, including poverty linked to pandemics, poverty linked to the environment, the energy crisis, implementation problems and how new innovative models and methods that make use of current technology may help make economies and businesses more sustainable. Based on current discussions on the subject, the study emphasises varying viewpoints on the concept of poverty as well as variations in interpretations in developing countries.

In the modern world, a book on sustainable approaches to alleviating poverty is essential since it tackles the pressing need to do so while preserving the future of our planet. Millions of people worldwide continue to experience poverty, which calls for complex answers. It is crucial that attempts to reduce poverty are sustainable, ensuring that economic advancement does not come at the expense of our environment as environmental challenges loom. A book like this serves as an essential information base, providing insights into the connections between social equality, environmental sustainability, and poverty. It provides policymakers, practitioners, educators, and communities the evidence-based concepts, real-world examples, and tools necessary to break the cycle of poverty without endangering the welfare of the present or future generations. In a society that aspires to inclusive and environmentally responsible development, this book offers a road map for dramatic transformation and a glimmer of hope for a more equitable and sustainable future.

It increases understanding of the various elements of poverty in major developing economies and how the definition of poverty has expanded beyond economic indicators. This book provides tailored economic models, important policy tools, recommendations and methods to end poverty in light of cutting-edge technology, sustainable development and industry 5.0, particularly in the context of the 2030 Agenda. It implies that strong institutions are needed to carry out locally specific poverty reduction policies that are essential to enhancing the well-being of the poor, rather than widely accepted solutions, in order to ensure sustainable poverty reduction and development in developing nations.

***The following chapters are listed under this book:***

*Chapter 1 talks about the Role of Hybrid Leadership Style to Face Uncertain Market Turbulence.* In this research, we magnify the role of hybrid leadership

style in facing uncertain turbulence in the market. Due to the rapid change in innovation and other macroeconomic developments, the already existing market turbulence has become uncertain. This uncertainty has further been accentuated by recent events like COVID-19 and Russia–Ukraine invasion. One solution that is crucial in facing this uncertainty is effective leadership. However, taking the wide groups of individuals present in the market into account, this leadership has to be tailored for each and this is where the topic for this research, hybrid leadership style to face uncertain market turbulence, comes to play. Here, we gather the existing roles of different leadership styles in different businesses that help in facing the uncertainties and explore the possibilities of new ones. This work can therefore act as a guide to practice hybrid leadership style during market turbulences where following a single specific style may prove unhelpful or lead to dissatisfaction and aggravation.

*Chapter 2 talks about Entrepreneurship and Innovation – A Way towards Sustainable Development and Poverty Alleviation.* The importance of entrepreneurship as a force for economic progress and poverty alleviation has grown in recent years. Innovation is at the core of entrepreneurship, whereas entrepreneurship is a tool for Innovation. Forbye, social innovation has become a new way of thinking and strategy for solving social problems. Against this backdrop, this chapter presents to accentuate the role of social innovation and entrepreneurial strategies in mitigating poverty. Additionally, to study the ever-growing and dynamic space of entrepreneurship followed by an analysis of the actors in the ecosystem, including an emphasis on its outcome and social impact on poverty. Drawing on the insights from the framework of the Theory of Change, the authors present the case of PYXERA Global. Using a qualitative research method to generate rich findings from the organisation’s work and experience of working in over 100 countries, we exhibit the entrepreneurial ecosystem approach followed and implemented by them. Through meticulous interviews, the chapter produces in-depth insights from the strategists and entrepreneurs of the organisation that create a balanced and focused social impact. The study reveals the importance of entrepreneurial training, education, technical skills, and gender balance in poverty alleviation. Through collaborations with the private, public, and social sectors, the organisation ensures to the creation of an ecosystem that provides technical support and access to skills to develop an entrepreneurial mindset. The Theory of Change undertaken by PYXERA informs how tri-sector partnerships and deep organisational involvement can aid towards sustainable development and poverty alleviation. The findings contribute to the development of an attitude that poverty reduction and community development can be achieved through co-creation, which is possible through Entrepreneurship and innovation. The chapter concludes with a summary of insightful information and suggestions, which could trigger more empirical research on the subject.

*Chapter 3 talks about Role of Government in Eradication of Poverty in India.* The problem of poverty is particularly acute in India. Eradication of poverty is an important objective of economic policy. One of the biggest challenges to planned economic progress is the eradication of poverty. Since each state’s experiences with economic growth and poverty reduction have been so unique, it is

challenging to recommend a universal course of action. States that focused on a high agricultural expansion and effectively reduced poverty include Punjab and Haryana. Success was also achieved by other states that followed the path of human resource development (Kerala). Although social security programmes in India have greatly reduced poverty, they are not without difficulties. The gains were undone by COVID-19, which also disrupted the informal sector and particularly hurt migrant workers. Millions of people are now living in even greater poverty. Government officials and communities in need are looking for programmes like MGNREGA to combat unemployment. This article is an attempt to study the role of government and its policies, plans and programs for poverty eradication.

*Chapter 4 talks about Climate Change Adaptation Challenges Require Technical Expertise and Data Management.* The multifaceted issue of climate change, sometimes known as global warming, has a variety of effects on both society and the economy. The number of media and public attention given to this topic has skyrocketed in recent years. The goal of this chapter, ‘Technical Area and Data Management on Climatic Changes Adaptation Challenges of the 21st Century’, is to give a comprehensive review of the key components of global warming and how society as a whole understands and addresses it both locally and globally. This chapter looks at efforts from outside of climate modelling to measure and predict the complex effects of future climate change on populations and ecosystems. It looks at how we can assess how vulnerable these ecosystems are and how we may modify our way of life to lessen the effects of climate change. This information also has broader implications for the ongoing global debate about sustainable development. The chapter discusses how social, economic and ecological systems are all impacted by climate change in a variety of ways, leading to significant economic losses that will probably get worse the longer we wait to take action. Because of this, the main goal of this chapter is to encourage planning and capacity building at the local, regional, national, and international levels to deal with the effects of climate change at the local, regional, national, and international levels. This is done by using a unified approach to improve coordination and develop climate resilience in nations that are more likely to be affected by climate change. Overall, this chapter shows how hard climate change is by looking at both the problems and the chances of adapting to and reducing the effects of climate change.

*Chapter 5 talks about Revisiting Microfinance as an Instrument of Sustainable Development.* In the past, financial viability and the creation of social value were seen as competing goals, but today they are linked and form the main axis for the operation of inclusive firms. However, depending on who offers the ideas for inclusive enterprises, there can be questionable presumptions regarding what is promised in relation to poverty. The most important but dubious premise is that all problems, especially poverty, can be solved by the market on its own. It seems more appropriate to consider markets as a prerequisite but not sufficient condition for resolving the social problems that face contemporary societies. Financial inclusion through microfinance, which is particularly effective in reducing income inequality and poverty by giving underprivileged populations previously

unachievable prospects for upward mobility, is a crucial facet of social inclusion. At the World Summit for Social Development (WSSD) in March 1995, governments pledged to eradicate poverty on a global scale, citing it as a moral, social, political, and economic imperative. One of the three main objectives of the WSSD was the eradication of poverty. According to the United Nations System Conference Action Plan, conducting international conferences will be primarily focused on eliminating poverty (UNSCAP). Microfinance provides financial services for persons living below the poverty line and for small businesses that do not have access to conventional banking and related services. Microfinance refers to a broad range of services, including microcredit. Microcredit is the lending of small amounts of money to underserved consumers. Though its reach is modest, microfinance succeeded where institutional financing failed. Microfinance organisations' viability is in question. To assist the development of the emerging microfinance industry and handle the trade-off between outreach and sustainability, a comprehensive effort is needed. It is well known that only efficient institutions can greatly lower the long-term expense of serving irregular and low revenues. The poor and severely poor can then get these lower costs in the form of affordable finance charges, which will entice them to participate in their effective income-generating activities.

*Chapter 6 talks about E-Governance as a Strategy for Poverty Alleviation: An Analysis.* E-governance is the term used to describe the use of communication and information technologies for government. It guarantees information flow transparency, aiding in the improvement and redefinition of social, environmental, and economic values. The implementation of numerous Central and State initiatives is the responsibility of the Rural Development Department. The execution of almost all systems makes use of Management Information Systems (MIS) software. The state government's policy aims to provide top-notch internet services with a focus on the needs of the citizenry. A number of programmes, including CRISP, NEGP, NIC, E-choupal, Gyandoot, etc. have already been put into use, and more e-Government initiatives are in the operation. In a country like India, where demand is high owing to a huge population, alleviating poverty is more crucial and infrastructure is a significant determinant for faster economic growth. By providing improved access to essential commodities like roads, water, drainage, energy, transportation, infrastructure would raise inhabitants' quality of life. One thing is certain: the development of the Indian economy will be fuelled by technologically driven e-governance solutions as it strives to become a global superpower. The initiatives made in the field of e-governance that can hasten economic development are therefore the main emphasis of this chapter, which is based on secondary sources. E-governance initiatives can aid in advancing good governance. E-promotion of governance can be of more inclusive governance and can aid in resolving the enormous global issues associated with poverty alleviation. The chapter will go on to outline how e-governance software enables stakeholders to not only monitor quality, cost, and schedule but also regulate deviations through ongoing automated monitoring, escalations, and transparency. The anticipated problems and limitations of e-governance initiatives are also described.

*Chapter 7 talks about E-Inclusiveness in Business & Financial System.* According to G20, 'Inclusiveness basically signifies the accessibility of the various resources (goods, services, and livelihoods) on a commercially viable basis to the economically vulnerable section of the society through making them part of the organizations' value chain as customers, retailers, distributors, and suppliers'. With the increased application of digital technology in every sphere of life the concept of inclusiveness has moved to e-inclusiveness. So, the present chapter tried to investigate the conceptual journey from inclusiveness to e-inclusiveness from business and financial system aspects. Further, it presents an insight into how the e-inclusiveness aspect impacts the poverty level mainly from the developing country's perspective. The study also suggests that from the perspective of developed as well as developing economies, the public and private sector players strive to develop an effective financial system incorporating an inclusiveness aspect.

*Chapter 8 talks about Economic and Social Dimensions of Indian Trade towards Transformation in the 21st Century.* The COVID-19 epidemic has rendered the current state of the world economy unworkable. Because services are interdependent and demand close closeness between the provider and the client, the lockdown mechanism and social distancing have created a dire scenario for international trade in general and services (in particular). Given the outstanding contribution of services in India's foreign trade, this study examines the changing international trade pattern for India. It ultimately seeks to highlight key opportunities, challenges, and suggestions to protect and promote India's international trade with the existence of certain global disruptions. We reviewed trade data (for imports and exports) for the last 15 years. This was obtained from suitable secondary sources and published information. Also, data from government sources such as the Ministry of Commerce and the Reserve Bank of India are reviewed. The analysis highlights a growing trade surplus in services, and an increasing trade deficit (i.e., imports higher than exports) in goods. The growing trade surplus in services for India is not enough to cover the trade deficit in goods. This has taken a toll on the rupee. However, when looked at from another perspective, it calls for the strengthening of the domestic manufacturing sector. By doing this, India will achieve a comparative edge in the trade of goods with an aim of 'becoming a manufacturing hub of the world'. The growing economy and supportive government policies offer greater opportunities for the country in the longer period if urgent policy initiatives and support are extended to existing and potential manufacturing and services sectors. Besides achieving economic growth, it is important to have social inclusion that will ensure the creation of jobs and economic progress of the low-income people in the country.

*Chapter 9 talks about Economic Perspectives on Poverty: Analysing Its Measurement Across Different Economics and Contexts.* Poverty prevents individuals from meeting their fundamental requirements for food, clothing, medical care, education, and sanitation. Poverty has several definitions and varies by location and time. Each nation has its own poverty level and poverty rate. Our economy is affected by increased health care, education, and other bad services. Poverty, isolation, undereducation, and sickness undermine society. Despite progress in

measuring and analysing poverty, the World Bank Group is working to establish indicators for other aspects. This chapter aims to study the numerous settings of poverty in India and around the world, as well as its relevance, causes, methods of measurement, and various programs to end it in different sectors of different economies. The findings of this chapter will give readers a strong understanding of various concepts related to poverty, such as its causes and effects in the real world, especially in India. Individuals, decision-makers, the government, researchers, and industries who use the poverty index for planning and development will find it beneficial.

*Chapter 10 talks about An Analytical Study on the Role of Private Sector in Bringing Economic Development and Equality in India.* India's privatisation era is always praised for its capacity to create opportunities and more effective business models to support growth. By excluding the weaker, less skilled, and more vulnerable groups in society, private enterprises may also be more likely to exacerbate economic imbalances and inequality, according to the current study. Recent data show that inequality in India has significantly increased in a variety of ways. Additionally, it has been asserted that the private sector makes the wealth gaps worse. In a similar vein, most people would only have limited access to a premium knowledge base or service. This is a worry since the government began disinvesting by selling public sector firms to the private sector, which resulted in a progressive decline in State ownership and control over resources. Privatisation results in the State's loss of control over decision-making and price setting. This may increase the likelihood that expensive, high-quality items and services will be. The study makes an effort to offer solid proof of how the private sector contributes to the country's unequal wealth distribution and low levels of knowledge exchange. The study will also explore if the Indian government can reduce income inequality and poverty rates by enacting sound policies that apply to both the public and private sectors. The results would encourage changes in policy aimed at reducing economic inequality in India and advancing welfare.

*Chapter 11 talks about Sustainable Environment with respect to Go- Green.* The purpose of this chapter is to explore the function of a sustainable environment in terms of environmental-friendly behaviour. Author identified the best practices of sustainability initiatives across different parts of the world, because humanity's inability to fit its activities into that pattern is profoundly altering the planetary systems (Elbasiouny & Elbehiry, 2020). Many development changes are endangering the life. There is no way out of this new reality, so it needs to be acknowledged and managed. First and foremost, it is a fact that sustainable development places a premium on the environment, human well-being and economic growth. According to Che Rusuli et al. (2016), many members of society lost their lives as a result of the severe haze with a high API that an open burning generated, and steps should be taken to address this condition. Therefore, in order to mitigate global warming, people and society must change their behaviour (e.g. public trash disposal, recycling, and reduced use of plastic bags) stated by Che Rusuli et al. (2016). Slowly and gradually people are getting awareness regarding go-green practice. People are now conscious that their consuming habits may cause environmental issues (Tsen et al., 2006). Green consumers are those people

or customers who are aware of and concerned about environmental issues (Soonthonsmai, 2007). At last, this chapter's goal is to highlight how becoming green has become more prevalent among people as they get older.

*Chapter 12 talks about Restructuring Sustainable Strategies for Alleviation of Poverty through a Dynamic Approach.* This book chapter explores into the understanding of poverty and mitigating the challenges by revisiting for a sustainable alleviation of the scales of economy. Eventually insufficient income and spending is the bastion of natural deprivation for household problems. Effective measures are critically examined to redefine the obstacles that are key to upliftment and eradication of poverty. It essentially aims to bridging the gap, analysing the SDGs through a trend analysis for a time period. These strategies will introspect into overcoming the emerging areas of concern with a futuristic development. These social, economic, political, legal and technological interventions through their novel strategies can empower and create inclusion for the sharing of equitable wealth distribution, ensuring justice and supporting human rights, providing social security to the poorest of the poor. The research study shall innovatively scan through the new entrepreneurship models to understand the skillsets across the globe in order to foster good governance in a win-win environment. Basically, in review of the aforesaid dimensions, the study shall vividly examine on the SDGs pertaining to poverty alleviation worldwide to adjust for the seamless and uninterrupted continuation trend analysis of the periodic plans of action. It shall adjudge into the befitting global trend admissible under the uncertain future.

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Writing a book is more difficult than we anticipated, but also more gratifying. None of this would have been possible without the efforts, hardship and, of course, encouragement of our complete team members, and this book would not exist without their experiences and support.

It's as challenging as it sounds to take an idea and convert it into a book. The experience is mentally taxing and satisfying. We want to express our sincere gratitude to everyone who made this possible. The success of this book was made possible by the collaboration of many outstanding researchers, who genuinely provided a new path for this book.

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## *Editors*

*Dr Richa Goel, Dr Tilottama Singh, Md. Mashiur Rahman  
Quazi Tafsirul Islam, and Dr Sukanta Kumar Baral*

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# Introduction

Researching the sustainable aspects of eradicating poverty on a global scale necessitates a complex strategy that goes beyond simply raising income levels. First and foremost, the economic aspect is very important. Access to financial services, fair income distribution and chances for good work are all goals of sustainable economic development. We can assist in removing people from poverty and ensuring that the benefits are shared fairly by promoting inclusive and ecologically conscious economic growth. To provide the resources for sustainable livelihoods, this strategy frequently includes investments in infrastructure development, vocational training and education. The social aspect of reducing poverty, which focuses on enhancing the capabilities of marginalised communities, is as significant. Access to high-quality healthcare, social safety nets, education and gender equality are all included in this dimension. Sustainable initiatives to reduce poverty should empower people by boosting their human capital, enabling them to effectively engage in the economy and society. In order to guarantee that vulnerable groups are not left behind and that poverty reduction is both equitable and durable, addressing socio-economic inequalities and advancing inclusive policies are crucial.

An important factor in the analysis of global poverty alleviation is environmental sustainability. The poor's way of life is frequently impacted by poverty's interactions with resource depletion and environmental deterioration. Sustainable strategies place a strong emphasis on protecting the environment, conserving natural resources and managing environmental risks. In addition to reducing poverty, promoting sustainable agriculture, the use of renewable energy and climate resilience measures ensures the long-term well-being of vulnerable communities in the face of environmental difficulties.

Finally, the governance component is crucial to the long-term analysis of eradicating global poverty. Policies and programmes are implemented effectively and transparently by effective governance structures. This factor entails evaluating the effectiveness of institutions, the integrity of the legal system and the level of corruption in programmes to fight poverty. Achieving sustainable outcomes that benefit everyone requires accountable and consultative governance frameworks that involve local communities and give them a voice in their own development. In order to provide long-term, fair and environmentally sound solutions to this complicated global challenge, the study of sustainable components in poverty alleviation involves economic, social, environmental and governance factors.

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## Chapter 1

# The Role of Hybrid Leadership Style in Uncertain Market Turbulence

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### Abstract

In this research, we magnify the role of hybrid leadership style in facing uncertain turbulence in the market. Due to the rapid change in innovation and other macroeconomic developments, the already existing market turbulence has become uncertain. This uncertainty has further been accentuated by recent events like COVID-19 and Russia–Ukraine invasion. One solution that is crucial in facing this uncertainty is effective leadership. However, taking the wide groups of individuals present in the market into account, this leadership has to be tailored for each, and this is where the topic for this research, hybrid leadership style to face uncertain market turbulence, comes to play. Here, we gather the existing roles of different leadership styles in different businesses that help in facing the uncertainties and explore the possibilities of new ones. This work can therefore act as a guide to practice hybrid leadership style during market turbulences where following a single specific style may prove unhelpful or lead to dissatisfaction and even aggravation.

*Keywords:* Leadership; uncertainty; market; turbulence; volatility; leader

### Introduction

Businesses always have to face some level of turbulence, which is normal and is a part of any normal economy. However, due to the rapid change of macro and microeconomic factors from rapid technological advancements to customer

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empowerment, the market has been facing increasing turbulence. Uncertainty, therefore, is the defining character of business today (Sull, 2009). This in turn raises the stakes for businesses (Kotler & Caslione, 2009, p. 16). In fact, the survival of an organisation depends on adaptation to the environment and the acquisition of necessary resources. As most organisations, small and large, depend on the group performance of the employees, the need for effective leadership to face this uncertainty is inevitable. However, due to the presence of different groups of people, following one leadership style for a certain business is neither efficient nor an option. Therefore, organisations tend to follow different styles at different levels. This approach falls under the hybrid leadership pattern and ensures fulfilling the needs of more employees.

Hybrid leadership means mixed leadership patterns (Gronn, 2009). Although the reviewing of the current literature reveals that the effectiveness of different leadership styles in dealing with market turbulence has already been studied, there remain gaps that need attention, especially considering the fact that the styles in this situation have so far been explored in isolation. This calls for the need to move away from popular methodologies and find out new possibilities, without overlooking the existing ones, for different leadership styles in confronting this uncertainty (Hossain et al., 2020).

In this research, we take the major recent economic events into consideration to collect the recent and possible uncertain scenarios that affect the businesses and create opportunities for leadership. We then look into the existing literature in order to explore how hybrid leadership style is beneficial during market turbulence. Therefore, in the following sections, we start by reviewing the existing literature to find out the role of different leadership styles in solving organisational issues during times of uncertain market turbulence, then we focus on recent economic events that contribute to market volatility and try to find the needs of leadership in that context (Hossain et al., 2019a, 2019b). Later, we provide insights by combining the already existing findings with our interpretation from the current state to show how hybrid leadership style helps in facing uncertain market turbulence. This work may prove helpful to future researchers looking to further explore the possibilities of hybrid leadership and practitioners to enhance their organisational performance in a holistic manner (Hossain et al., 2022).

## **Background**

While there has so far been extensive research on leadership solving organisational problems, most ongoing researchers focus on a particular style of leadership in performing them. Therefore, we first go through these existing isolated works to understand the needs and effectiveness of different leadership styles both in an organisational context in general and during market turbulence. Hybrid leadership in today's world is not a new type to be learnt or acquired. It simply emerges from the way organisations operate. This is echoed in Gronn (2009)'s work on exploring the role of hybrid leadership under distributed style in educational institutions. He pointed out that going away from popular

phenomena of being either normative or adjectivalist, hybrid leadership does not designate a new type of leadership. Rather, it is simply a way to characterise the emerging state of affairs.

Particular to his research, hybridity represents an attempt by schools to accommodate contingency (Gronn, 2009, p. 35). He mentions that, to speak of a constantly shifting leadership mix or configuration would make sense in any particular organisational setting when speaking of hybridity in organisation. The overall composition of this style should then be understood as an adaptive or emergent response, rather than a different style, to wider environmental and immediate situational challenges specific to that context. This therefore allows different kinds of both individualised focused and distributed patterns of leadership to coexist in each organisational context where leadership may be manifest (Gronn, 2009, pp. 19–20). By examining an educational institute and interviewing its leaders, it also occurred to him that the trigger for hybrid leadership practices is the need for intelligence.

Shadraconis (2013)'s research provides a broad overview of how transformational leadership in organisations during uncertain times may help them adapt, involve with and cope up with the situation. The author recognises the need for transformational leadership in the current fluctuating market and from the characteristics of transformational leadership derives the precise benefits that such leaders present to an organisation.

Linking the authentic leadership style to subordinate behaviours, Liu et al. (2017) provide empirical evidence to prove that the relation between authentic leadership and subordinate behaviour is positive. He further shows the negative relationship of the mentioned leadership style with the subordinates' workplace deviance factors. From this, the authors conclude that the authentic style results in a positive work climate within which employees feel safe to contribute their effort to their jobs.

From the belief that recent events largely contribute to uncertainty in market turbulence, we went through the existing literature that focuses strictly on connecting those developments to different markets and tried to create a critical overview of the current scenario. Adekoya and Oliyide (2021)'s work provides an insight on the effect of the pandemic on the connectedness among different markets by using both casualty and non-causality tests. The authors analyse the market condition before and after events like announcements of death rate, etc. to reveal the connectedness among financial and commodity markets. The authors also explore how such announcements create panic among the investors of one market and cause them to reach for the other, either to act as a safety net or to completely replace the previous investment decision. The focus of their work is on the volatility connectedness among gold, oil and financial markets, and they use infectious diseases-based equity market VIX (Volatility Index) to derive their relation. They conclude with the definite relationship among different commodity and financial markets, which may be interpreted as a shift from one to others during crises, causing turbulence.

In an attempt to investigate the effect of new cases of COVID-19 infection and fatality ratio on the volatility of financial markets in the United States, Albulescu

(2021), through empirical method, found that reports of new infection cases globally and within the United States increases financial volatility among other findings. This in turn creates the possibility of market turbulence.

Among other factors that create uncertainty in the already existing market turbulence, in recent times, just like COVID-19, the Russia–Ukraine invasion has been shown to be one of the most prominent ones. [Alam et al. \(2022\)](#), in their research to investigate the impacts of the invasion on global markets and commodities, found extreme connectedness among five commodities and the G7 and BRIC markets. Their findings suggest that gold and silver in the commodity market, and United States, Canada, China and Brazil stock markets are the shock receivers from the transmitters such as platinum, natural gas, silver and crude oil markets during this crisis. The authors also mention that the financial markets across the world have experienced a strong dynamic due to the ongoing conflict. To get a solid grasp of the crisis, the invasion has augmented gas prices to USD 3.54 per gallon and caused gold prices to cross the figure of USD1900 per ounce ([Liadze et al., 2022](#)).

These new and significant uncertainties aggravate the already existing decision-making challenges for the leaders. This requires a rapidly adaptive response that is not usually found in usual turbulent times ([Anderson, 2018](#)). One of the key challenges of a pandemic as mentioned by [Ahern and Loh \(2020\)](#) is that a large-scale change in human behaviour is required to carry out an effective management of the situation. Another key point that has been identified by the same authors is that, in order to trust their leaders, followers need access to objective information while being able to speak up and ask questions. They argued that when creating and sustaining trusting relationships, it is not only leaders who play the dominant role. Rather, it is done mutually by both leaders and followers. Leaders must therefore trust their followers, especially if they plan to delegate responsibility or share the process of decision making ([Ahern & Loh, 2020](#)).

## **Leadership in Different Facets of Business**

We now look into some notable characteristics of successful businesses today. This is useful due to the fact that each leadership style has to align differently in order to be effective in catering to the different attributes presented by these characteristics. However, it has to be noted that these are only a few of the many defining characteristics of current successful businesses that have been identified so far.

First, we present two most relevant capabilities that every successful business today must have from the three component factors of the dynamic capabilities presented in ([Wang & Ahmed, 2007](#)).

- (1) *Adaptive capability* is defined by a firm's ability to sort out and explore new market opportunities ([Wang & Ahmed, 2007](#)). It refers to an optimal state of the firm's survival stage where this helps to find balance and explore

strategies. It also measures the elasticity of the available resources of the firm. Organisations use different evaluation methods that help them to metre the firm's adaptability. Firms can undergo changes throughout each financial year in order to adapt to the turbulent market and unpredictable consumer behaviour in the near future. This can in turn contribute to the embitterment of the organisation's environment which is clearly observed when a company goes through uninterrupted change in the products, capabilities, resources, and other operational functionalities. This dynamic nature of the organisation is also reflected in their adaptive capabilities when there is a change in the firm's position, internal environment, resources, new threats, challenges etc. In many cases, firms that have high dynamic qualities tend to perform better in the long run for both inside as well as outside in the consumer market.

- (2) *Innovative capability* refers to a firm's ability of innovation in developing new products or ideas. It has become of crucial importance for the companies looking to succeed in this technological era. Every firm faces the challenge or threat from their rivals coming with new products where consumers will feel eager to buy new and updated alternatives (Wang & Ahmed, 2007). In such cases, it is essential for the firms with the non-upgraded products to face the challenge of innovation. In this updating process each project leader needs to come up with a new leadership style to encourage each of the employees for the betterment of their, and resultantly the overall firms, innovative capabilities. Additionally, leaders need to utilise the employees' thinking style and prioritise their opinions for the sake of the firm/company to gather more ideas about how they can innovate products with a better outcome while keeping the investment to a minimum (Wang & Ahmed, 2007). Here, seeking unusual and novel solutions using smart methods like brainstorming might bring greater innovation.

Next, we present two of the many concerns that drive the firms to strive for the above capabilities and also the role expected from the leaders.

- (1) *Financial impact*: While the motivation for different leaders may differ, the end goal for both innovation and adaptation capabilities of the firm still circles around the financial impact of the organisation. Therefore, earning a good profit and having a larger market share is an important driving factor for every organisation, even with the changing customer minds, behaviour and needs. Also, market share is very essential for a noticeable marketing effort (Anderson, 2018) which most of the leaders believe to measure the firms' effectiveness. An increase in revenue and management of the expenditure is required for that desired financial impact. Often, investments are contemplated as marketing expenditure while Return on Investment is estimated as financial return. At length, firms must analyse the changing needs of the consumers and offer required products to them, all while maintaining the expenses in the raw materials and maximising the profit. For this reason,

leaders need to manage their employees in such a way that they are aware of what actions they are taking to meet the desired profit margin (Rust et al., 2004). Also, financial risks are considered by financial returns and that can lead to a firm in a big loss, big profit or anything in between. Nonetheless, these types of financial risks are always being calculated by the firm's finance section. So, to make a good outcome, the leader must come up with an effective leadership style for a specific period of time to lead the key employees in that role as well as throughout the organisation in order to prevent financial loss.

- (2) *Impact on the value of the firm:* Marketers tend to measure the financial implications of their previous actions for valuing the firm. Keeping that in mind, customers are the main revenue source and also work as assets (Gupta & Lehmann, 2003) that may determine the value of that firm. Enterprises basically focus on reaching the state where its consumers act as a metric for its stocks' price. However, we believe that this view can be misleading as assets must be owned by the firm and customers are not the firm's property to own. Although effective customer relationship management can lead to better customer satisfaction, the firm cannot guarantee the customers' loyalty. Therefore, when a firm claims the previous point, it should not make any conclusion. A firm should rather earn loyalty of its consumers using different marketing strategies. Maintaining good metrics of value per subscriber, course of period, positive reviews may lead to the ultimate benefit to the firm (Rust et al., 2004). Here, the leader has to integrate the marketing department with the financial and make sure all the previous strategies are exercised throughout the regular financial periods of that organisation.

## **Leadership During the Turbulence**

Market turbulence is one of the bitterest factors that a business leader needs to face. In order to keep up with that on top of leading the diverse teams with their various needs, it is important for the leaders to be alert and respond to the situations so that the business does not take big hits of the wave. This is exactly the reason why the role of hybrid leadership is inevitable. An organisation can be seen as a place for working as a large team where the different individuals (maybe working in smaller teams) play different roles. Sticking to a particular leadership style hence may prove costly. For leaders to deal with uncertain challenges, they need to be capable of stepping out of their comfort zones and thinking from the perspectives of the different individuals while tailoring different styles to approach them.

From our secondary research, we have identified two basic patterns in the hybrid leadership that are practiced in the organisations.

- (1) Different leaders with their personal styles to suit different groups within the organisation.
- (2) Individual leader practicing multiple leadership styles.

In order to succeed for any organisation at any business, being able to mix multiple approaches is very important. The styles and patterns of leadership are no exception. It is as important to be capable of possessing mixed leadership styles as it is necessary to understand which type of leadership is more appropriate and suitable in which situations. It is especially relevant today because although encouraging the inclusion of multiple cultures, races, genders, ethnicity and nationality within the same organisation has been around for a while (Cox Jr, 1991), with the addition of generation Z in the workplace (Schroth, 2019), increasing number of market leaders are finding novel benefits of having them (Duchek et al., 2020; Fine et al., 2020; Gomez & Bernet, 2019).

For an organisation to flourish, at first, they need to have knowledge about the employees and what type of leaders there are. For instance, if the employees always get straightforward directions from the leaders, they may feel dominated, and that will cause a decline of enthusiasm in the workplace. In general, the employees may feel the need for emotional support while carrying out simple tasks, which is exercised in the supportive leadership styles (Northouse, 2020, p. 479). Similarly, there could be employees who like directive leadership, which provides a framework for the employees' decision-making (Stogdill, 1974, p. 309), and get the necessary tasks done by due time with efficiency. As a matter of fact, it is important for today's leaders to come out of their selective pattern and pursue a hybrid style to keep the balance in the team. Moreover, mixtures of different leadership approaches are also significant in order to keep the workflow according to plan.

Looking at the need for leadership style outside the workplace, in order to be the market leader, the organisation needs to stand out in the crowd of its competitors. One activity that helps in this process is taking measured risks. From Pratono (2021)'s analysis, we get to know about the opportunities that risk-taking behaviour offers. According to the author, if a company has the tendency or the confidence to take some risky decisions while other competitors may tend to avoid them due to the uncertainties, it could open the door of a big competitive edge for them over the rivals, which in turn helps in leading the market. Despite that, generally, the top management considers the risk-taking personnel to be costly, avoidable and a negative resource. However, from the modern perspective, the results show otherwise. They show that if the leaders are reluctant to take risks when necessary or when opportunities arise, not taking them may bring poorer results. Therefore, vision, which is considered one of the four major factors accounting for extraordinary performance of leadership (Bass & Avolio, 1994), is a required quality that leaders need to have.

Again, using hybrid leadership approaches and taking risky decisions in isolation does not guarantee success. There is no certainty that the risky moves will bring about positive outcomes. Hence, comes the challenge of uncertainty, and as discussed earlier in this chapter, it is understandable that hybrid leadership is not only necessary but also effective to deal with the situations. If a leader knows about the skills, needs and competencies of his subordinates and the availability of the resources, then this knowledge can give him the confidence to take the risks without being afraid of the negative outcomes. This is only possible

through the integration of the leadership style practices both inside the workplace as well as outside. During the innovation process, the risk and uncertainty are made clear. This capability can exhibit how many businesses can target and identify the major risks at different innovation processes with the view to reduce the negative effects of such implementation to the least (Games & Rendi, 2019). Therefore, we first look into the wider practice, that is, the mix of leaders with their individual styles throughout the organisation to suit different groups.

(1) *Different leaders with their personal styles to suit different groups within the organisation.*

As pointed out by Drucker (1993, p. 02), any attempt to manage in turbulent times must start with the most predictable of all developments: demographics. Confronting today's population characteristics, a leader has to realise the shift from manual work to knowledge work as the central resource and utilise it accordingly. They then have to work on empowering, motivating and raising conscientiousness in others to embrace this change. From the literature review, it is evident that a leader needs to create connections with the followers and respond to any fluctuating environment rapidly. Therefore, the leaders in this scenario must have the ability to motivate others. This in turn creates an improved output performance and job meaningfulness (Yukl, 2010). This aligns with the characteristics of transformational leadership, which describes how leaders can initiate, develop and carry out significant changes in organisations.

However, the motivation required for keeping up with this change might not be the same for everyone in the organisation. Some may prefer exchange, which mostly translates to rewards, over emotional motivation. Here, a leader needs to have the ability and power to reward or punish the subordinates. This in short defines the purpose of transactional leadership, which is also characterised by reliance on rewards and punishments to get optimal job performance.

Another crucial role of leaders during uncertain market turbulence is the management of organisational knowledge. All the tacit and explicit knowledge that are possessed by individuals and the explicit knowledge that are codified in manuals, databases and information systems are included in organisational knowledge. It also includes the collectively shared tacit knowledge within the firm in the form of routines, culture and know-how embedded in social processes (Grant, 1996; Nahapiet & Ghoshal, 2000; Nonaka & Takeuchi, n.d.), and knowledge management, according to Grey (1996), is the collaborative and integrated approach for creating, capturing, organising, accessing and using of an enterprise's intellectual assets.

Bryant (2003) in his paper states that leaders provide vision, motivation, systems and structures at all levels of the organisation that facilitate the conversion of knowledge into competitive advantages, and it is essential to effectively lead organisational knowledge processes to achieve and sustain competitive advantage. Although during times of uncertainty, it may often be the case that most of the competitors or rival organisations are taking the blow and each of them is