

THE EFFECT OF ECONOMIC LEADERSHIP AND MANAGEMENT ON LIFESTYLE WITH REFERENCE TO OMAN

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ABSTRACT

The term leadership refers to the people who educate them and make the team spirit, and the term management, which is a good name investing in the project. Money is an incentive for people and a source of access. In today's business world, management and leadership are concerned with people's choices regarding team and finance. It was recently updated which in its experience embodied this important theme in Oman 2040's vision. It has been observed that these choices appear in the lifestyle of the people involved in the project. It is important to focus on companies on the topic of strengths, economic forces, and financial plans. Leadership and management are the pillars of any organization, so it is important to study their impact on economic stability. The study explores the different dimensions of individuals' lifestyle and their relationships to leadership and management. It is important for team and person development, not just workplace satisfaction. Also, this study reveals the link between stability, leadership and management and how projects, stability and team spirit lead to an improved spirit of life.

Keywords: Leadership, Management, Lifestyle, Economic Stability, Financial Indicators, Social Indicators, Marketing Indicators

[Asian Journal of Multidisciplinary Research & Review \(AJMRR\)](#)

ISSN 2582 8088

Volume 3 Issue 3 [May June 2022]

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INTRODUCTION

Background of the Study:

Leadership and management are the two terms that can be heard in every organization and business; these terms are considered as the executive posts and are the ones that can control the company and its affairs. The term leadership refers to an ability of a person to guide people, make them learn by giving them directions, and keep the team together. A leader has certain qualities that make him stand out among all others. Economic management refers to managing assets and finances that have to be invested in any project. Money is a motivation for many people; it is a primary source of accessibility to many facilities.

In terms of business, economic leadership and management are all about the choices of business people and individuals about a project considering their team and finances. Inappropriate allocation and spending of finances can collapse the entire project, and all blame can be shifted to the leadership and management for project failure. In Oman, Vision 2040 has been a topic of discussion over the past few years, and keeping this in mind; it was observed that economic leadership and management are connected to it. These choices influence the lifestyle of the people associated with the projects directly but on the ones linked to them indirectly. Thus, it is essential to explore why a company must focus on building a solid team of leaders and managers and how these two can change the lifestyles of their workers by ensuring economic, financial, marketing, and social stability.

Statement of the Problem:

Leadership and management are essential components of any company, and they are the pillars that keep an organization strong. In such a case, it is crucial to discuss the influence of leadership and management on economic stability. At the same time, it is necessary to express the outcomes of presently done studies and past research that are linked to the topic; the reason is that those studies provide insights about the situation in the past and can be related to the present scenarios. Thus, they will add up to our knowledge and will help in exploring more about the variables that can be included. Furthermore, the study will have to address the questions regarding various parameters linked to leadership and management to see how it impacts the lifestyle of the people.

Research Questions:

The research questions that will be addressed during this study are linked to the parameters influenced by independent variable and they are the following:

Question 1: Explain the relationship between leadership and management and economic stability.

Question 2: Explain the relationship between leadership and management and financial indicators.

Question 3: Analyze the relationship between leadership and management and social indicators.

Question 4: Analyze the relationship between leadership and management and marketing indicators.

Research Objectives:

Following are the objectives that will be achieved by answering the questions mentioned above by this research:

- ❖ To explain the relationship between leadership and management and economic stability.
- ❖ To illustrate the relationship between leadership and management and financial indicators.
- ❖ To explain the relationship between leadership and management and social indicators.
- ❖ To explain the relationship between leadership and management and marketing indicators.

Scope of the Study:

The study will explore different parameters that make up a person's lifestyle by connecting them to leadership and management. Efficient leadership and management are essential for the growth of a team and person. It not only ensures workplace satisfaction but helps in personal grooming as well. Therefore, the study will link financial stability and profitability with leadership and management and explore the achievement of different projects, economic stability, and teamwork that collectively lead to the peaked standard of living. A good leader

helps the collaboration in the right direction, ultimately leading to various achievements. It will see the influence of two variables, i.e., leadership and management, on the dependent variables, i.e., economic stability, social indicators, financial indicators, and marketing indicators. All the four dependent variables influence the lifestyle such as economic stability releases financial burden, social and financial situations helps in assessing the power and authority of a person. At the same time, marketing indicators show how well a person can perform in convincing abilities.

Significance of the Study:

The study is significant because the role of economics in human and social life is essential to have prosperity in plans and programs so that living standards can be improved in various civilizations. It is also significant because these parameters are critical for social welfare and act as fundamental pillars that lead towards social integration. Furthermore, economics has an essential role in the progress of countries that use science to manage societal problems. It helps in the distribution of primary resources as well. Apart from this, leadership has a severe influence on the working team, and it impacts their working power as well as their satisfaction. Management has to guarantee their worker`s satisfaction to work happily in a peaceful environment. Thus, this study will add to the existing literature on Oman about the effect of leadership and management on the decided parameters. This will help not only the people in business and authorities but will help future researchers to explore the topic and examine the difference in the trend over the past years.

Limitation of the Study:

Every research has some limitations, and following are the main limitations in this research:

- The first limitation is of time as time is short for this research. We would not have enough time to explore more people to ask them about the topic and related parameters.
- The study will include a limited population, and the results can be generalized later.
- Further, we do not have enough budget to explore the topic by moving to people in different areas of Oman. The research will be limited to a particular place and include other companies in that area.

In this way, these limitations exist in the research that can be addressed in future investigations with a more significant budget by exploring more zones.

LITERATURE REVIEW

Background:

This chapter will include details about the already present pieces of literature regarding leadership and management. The chapter will explore various studies that have been done in different regions and sum up their results to see the conclusions. In this way, we will know what has already been studied and the results of those studies to relate them with our present study.

Existing Work:

This section will explore existing work on similar to present study with reference to different parts of the world.

- **Impact of leadership on small business innovativeness**

The influence of the entrepreneurial venture on promoting new product development within businesses is investigated in the study done by Hansen in 2020. According to an analysis of the data gathered from entrepreneurs, new product invention is influenced by leadership style, negotiation style, and organization efficacy (Hansen, 2020).

Advantages: The study is an addition to the literature for individual entrepreneurs to show how they can develop a business in a new way by following innovativeness.

Disadvantages: Business innovation may not necessarily be a successful step for individual entrepreneurs as it is full of risks and competition.

- **Impact of leadership development**

It is a recent study conducted in 2021 by Soedjatmiko. The goal of the article is to put these assertions to the test by measuring the influence of a leadership program on managers in a municipal council. The study was able to determine how the program benefited the executive

who participated in it, as well as how it had a major impact on the company as a whole (Soedjatmiko, 2021).

Advantages: Business education does not greatly impact at organizational level due to which training is an important part of any business.

Disadvantages: The evidence reading the impact of education on organizational level is less, thus there is a need of more studies to be conducted.

- **Impact of leadership on business excellence**

The findings of Novais` s study in 2020 shows how explicit and implicit leadership traits are linked to numerous areas of operational performance, as well as how top management commitment to leadership can have a beneficial effect on organizational performance. Yet, the findings also show that, while internal influence can be observed, exterior impact is far more diverse (Novais, 2020).

Advantages: Efficient leadership is fruitful for the company and its progress in a longer run that ensures business excellence.

Disadvantages: In case of poor leadership, business excellence is not a achieved and external factors are needed to be explored more.

RESEARCH METHODOLOGY

Introduction

Research methodology is a vital element of any study because it provides a framework regarding how things have to be carried out and how the steps have to be performed to get a valuable outcome. This section will offer a detailed overview of the study method regarding the study. It will elaborate on the research design that will be followed to get enough insights regarding the topic. Further, it will also explain how data will be collected. Complete detail of data collection will be provided that will be followed by the study area and it will be concluded with the total time needed to complete this study and gather all the required data.

Research Design

The study will come under the umbrella of qualitative research. Qualitative research is a sort of consumer research that collects data through wide and informal communication. This approach takes into account not only “what” folks assume, but also “why”. Qualitative research methods are considered to reveal the behavior and attitude of an intended audience concerning a given subject. Qualitative methods yield more comprehensive outcomes, and assumptions may be drawn from the information with relatively little effort. As there are no numerical involved in the study, therefore, a qualitative research design is the most appropriate one to follow.

In qualitative research design, we will opt for a comparative study that will include the study of the topic concerning two companies. The effect of leadership and management on the lifestyle of people will be examined with the help of comparing data of two companies and how their management and leadership have influenced the lifestyle of their workers. Simply described, comparative research is the method of identifying two or more items to enhance knowledge about something about one or more of them. Comparing examples to factual and logical principles offers a foundation for making conclusions about empirical regularities and analyzing and evaluating instances. Comparative research is a process for examining occurrences and joining them to reveal areas of dissimilarity and similitude. Thus, this study method will be used to deduce appropriate results for the present study.

Data Collection

The study will use secondary data sources as a tool to collect data for the research. There will be no questionnaires and surveys due to which, there will be no primary data. As we have agreed upon the comparison in this study, we will only use existing data sources. Secondary data is information obtained by other authenticated users. Census data, data collected by government bodies, national statistics, and data gained for other research purposes are all common methods of collecting data for researchers. To do a comparison between companies, reviewing already existing literature is an appropriate option because it will give us broader insights about the topic rather than primary ones. It is because while collecting primary data sources, there will be limitations and the results will be restricted in one way or the other but

with help of secondary data; we can get different pieces of information that can be joined together in a proper way to provide conclusions for the topic.

Furthermore, it is critical to rely on secondary data while doing a comparative study since it is cost-effective and reduces both money and energy. As secondary information helps us to find loopholes and shortcomings, as well as what additional data is needed to be obtained, it contributes to creating primary data gathering more specifically. It also offers a deeper understanding and provides a comparison point for the author's findings. In a nutshell, data for a comparative study will be gathered from already existing pieces of literature.

DATA ANALYSIS AND INTERPRETATION

Introduction

As our study links management and leadership with lifestyle therefore, this chapter will include the details about our selected companies, i.e. Petroleum Development Oman and Oman Oil Company. The scenario of leadership and management in both the companies will be discussed individually in this chapter along with the influence they have on lifestyle. Further, the chapter will include interpretation of the data by joining them together to see how the overall leadership and management are connected with lifestyle.

Data Collection and Resources

As this study was based on secondary data, therefore all valid, authentic and accurate pieces of literature were used to gather data for the topic. Internet was one of the biggest sources because we were able to find many research and review articles here. We used Research gate and Google Scholar to view different journals and select the most appropriate art led out of them. In a similar way, we used data from company's official website as they had shown their growth in terms of leadership and employee satisfaction. Thus, all relevant resources of literature were studied along with certain news articles to collect all the data (Alraja, 2021).

Data Analysis and Discussion

This section will include data about the companies and their management along with the influence they have on lifestyle.

FINDINGS, CONCLUSION AND RECOMENDATIONS

Findings

From all the research done and the data gathered from last five years of Petroleum Development Oman and Oman Oil Company, it has been found that both managements have profited from staff training because it not only prepares them for professional obligations, but also helps them manage their personal lives. They are now striving to construct a uniform framework for personnel development on all fronts in order to not only improve the business, but also the lives of its employees. PDO established a Diversity and Inclusion Team a few years ago, which now comprises 20 members working to make PDO a place where people want to work. There is no concept of inappropriate behavior or harassment, which benefits everyone in such a diverse workforce. The company attempts to teach its employees how to be good citizens by allowing them to work in an environmentally friendly, sustainable environment with a truthful and accountable work structure. Because of the managers and leaders, the company has become a globally recognized firm; nevertheless, this has also been accomplished thanks to the efforts of employees, who have experienced improvements in their personality and lifestyle (Hallward, 2019). The current HR strategy of Oman Oil Company focuses strategic employee engagement. A systematic training and development program is advantageous since it provides the organization with a competitive advantage. As employees become more aware with the responsibilities they are required to fulfil in the organization, their performance increases, and their lifestyle improves as a result of doing things in a methodical manner.

Conclusion

From the study, it can be concluded that the businesses have put in a lot of effort to improve their leadership and management skills, making them capable of effectively managing their employees. Both managements have profited from staff training because it not only prepares them for professional obligations, but also helps them manage their personal lives. They signed a "Memorandum of Understanding with the Public Authority for Small and Medium Enterprise Development" to help Omani entrepreneurs. The agreement aims to increase the two parties' joint efforts in the areas of training, business aid, and information exchange in order to help SMEs grow and people improve their lifestyles. It should also be mentioned that through implementing human resource policies and practices, any firm improves its productivity; this

is becoming increasingly vital in ensuring organizational value. Oman Oil Company's human resources have a close association with the company's management and the effectiveness of its personnel. Thus, the employees of both companies are happy with the performance of their leadership and management (Imran, 2020).

Recommendations

No matter how perfectly the company is performing, there is always some space for improvement. Thus, both the companies can opt from following few recommendations to bring further improvements in their operations in terms of management to bring ultimate benefit to employee lifestyle for their better future:

- The companies can choose to address the problem by implementing flexible work schedules or permitting employees to work remotely. Others may use a "down tools" deadline, which is understandably tough to handle at times.
- The companies can still have the established yet outmoded belief that in order to be as effective as possible, one must spend as much time as possible at their desk. Talk to your employees about how a change of scenery or a physical boost might help them be more productive. Finally, ensure that they lead by example, allowing employees to feel at ease in challenging the culture of being tethered to one's desk.
- The companies can embrace and support physical activity as a strategy to promote wellness, from standing workstations to free weekly yoga courses. There are so many alternatives from getting colleagues together on a regular basis for a casual walk to establishing a daily stretching session before everyone sits down to work in the morning.

A few tweaks, modifications, and upgrades to the workplace's administrations of both the companies could make a big difference in achieving that elusive balance of efficiency and optimism in terms of work as well as lifestyle. Thus, petroleum sector can bring improvements in their leadership to improve the lifestyle of their workers for a longer run (Rajasekar, 2021).

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