



## LEADERSHIP STYLES AND DECISION-MAKING: HOW STUDENTS VIEW EFFECTIVE BUSINESS MANAGEMENT IN THE MODERN WORLD

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**Abstract:** In today's rapidly evolving business industry, understanding effective leadership and decision-making is critical to the success of organizations. This article focuses on students' perceptions of leadership styles, decision-making processes, and key management principles. By surveying students, this study aims to uncover their perceptions of what constitutes effective business management in the modern world. The results can provide valuable insights into how future professionals perceive the concept of leadership, the role of collaboration, and the importance of flexibility in decision-making. This study also provides a comprehensive worldview about the future of business management, highlighting emerging attitudes and perceptions among students regarding the qualities and behaviors of successful managers.

**Key words:** Leadership Styles, Key factors influencing decision-making, Technological changes.

### 1. Introduction

Nowadays, the core of business management is the ability to lead a team, make the right decisions and adapt to constantly changing conditions. Management and decision-making processes not only shape the culture of the organization, but also determine how companies solve problems, support new ideas and achieve their goals in effective ways. Moreover, the vision of the next generation of professionals about business management is becoming increasingly relevant. Students are considered future leaders, they are shaping a new worldview shaped by emerging business trends, technological advances and a rapidly globalizing world. Their views on leadership and decision-making are crucial for understanding how business will be managed in the coming years, as future management positions are likely to be held by students currently studying at university.

Therefore, this article examines how students should adopt effective leadership styles and decision-making processes in the context of modern business management. By conducting a survey among students, this study explores their views on what a good leader should do, how to approach decision-making in problematic situations, and the qualities necessary for successful management. Through this, the article aims to provide insight into the mindset of future leaders and provide insights into business management in the coming years.

### 2. Materials and Methods

**Primary research:** For the primary research, I conducted a survey among students studying at the Faculty of Business Administration. They answered 6 questions structured according to my research, based on their opinions and assumptions. They are currently mastering this field, and I think this will be enough to assess what strategies and management methods they will use in the future.

**Secondary research:** For secondary research, I collected information about various management techniques from the internet, other articles, and magazines. This information was obtained through online websites that contained basic management theories, important characteristics for decision-making, and several information related to psychology.

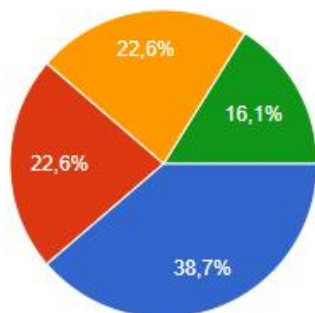
### 3. Research Findings

#### 3.1. Primary research results

1. What leadership style do you believe is most effective in modern business management?

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31 ответ

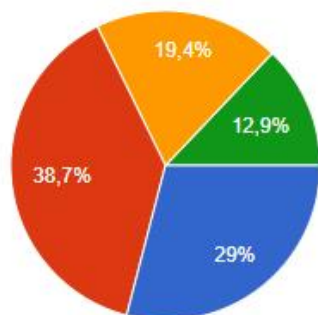


- Transformational Leadership (Inspiring and motivating change)
- Servant Leadership (Prioritizing the needs of others)
- Autocratic Leadership (Leader-centered decision-making)
- Democratic Leadership (Encouraging collaboration and participation)

2. Which qualities do you think are most important for a business leader?

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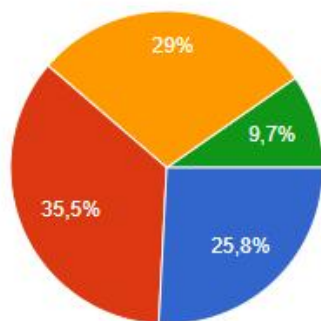


- Communication and interpersonal skills
- Strategic thinking and vision
- Empathy and emotional intelligence
- Confidence and decisiveness

3. When making decisions, what approach do you believe is the most effective for leaders?

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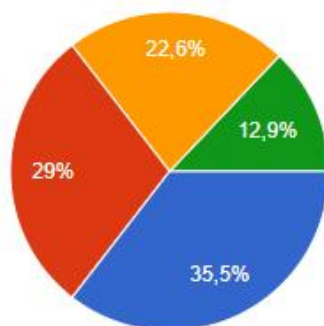


- Data-driven decision-making (Using analytics and evidence)
- Intuitive decision-making (Relying on gut feeling and experience)
- Collaborative decision-making (Involving teams and stakeholders)
- Risk-averse decision-making (Avoiding uncertain or high-risk choices)

4. How important is ethical decision-making in business leadership?

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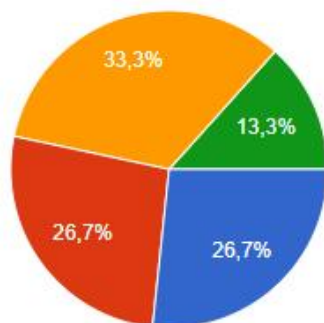


- Extremely important
- Somewhat important
- Neutral
- Not very important

5. In your opinion, which factor most influences a leader's ability to make effective decisions?

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30 ответов



- Access to accurate data
- Support from their team
- Experience and expertise
- Confidence in their abilities

6. What do you think is the biggest challenge leaders face in modern business?

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31 ответ



### 3.2. Secondary research results

#### Leadership styles

**Transformational leadership:** The style of leadership known as transformational leadership has the power to motivate followers to make positive modifications. In general, leaders who effect change are driven, vivacious, and enthusiastic. These leaders care about and participate in the entire procedure, while they are also committed to ensuring the success of each individual in the organization. By clearly communicating the team's objectives, transformational managers take charge of events. These leaders are clearly passionate about what they do and have the capacity to infuse the group with new energy and vitality. Transformational leaders concentrate on assisting participants in supporting themselves and giving them the encouragement, direction, and backing that they require to put in a lot of effort, deliver quality work, and remain devoted to the group. Instilling confidence, encouraging loyalty, and inspiring development for employees are the main objectives of revolutionary management (Cherry, 2024).

**Servant leadership:** Serving and giving back to the people around you is the foundation of the servant leadership approach. Utilizing order addressing the requirements of others as well, you enable them to provide their best effort. People want to have a part of your community simply because they witness your dedication and enthusiasm in your deeds. The idea of authority is structured like a family and correlated with wealth or rank is in opposition to servant leadership. Rather, as the name suggests, it is centered on helping others develop, sometimes minus the title or prestige that many leadership positions provide (VanBenschoten, 2024).

**Autocratic leadership:** Autocratic leaders seldom take following' input and usually base their decisions on their opinions and expertise. Any organization under autocratic leadership is subject to total, dictatorial control. The style of autocracy in leadership has advantages and disadvantages like any other. This degree of control may be advantageous and helpful in some circumstances, even if individuals that rely on it excessively are sometimes perceived as being bossy or dictatorial. Situational considerations, the nature of the job being worked on by the teammates, and the traits of the collectives may all influence when and when the authoritarian approach is most effective. Knowing further about what drives you and the circumstances in which it works best might be beneficial if you frequently use this kind of supervision with other people (Cherry, 2023).

**Democratic leadership:** Democratic management, sometimes referred to as cooperative management or collaborative management, is a type of authority where participants take part in decisions. Every company, including government agencies, private companies, and educational institutions, can benefit from this style of leading. Everyone has the chance to take part, perspectives are freely shared, and dialogue is promoted

under the democratic management model. The representative of the people is still present to provide direction and control, even if this method tends to emphasize unity among individuals and the free exchange of concepts (Cherry, 2024b).

### **Key factors influencing decision-making**

**Data-driven decision-making:** The process of using evidence, measurements, and data to inform business strategies that support your goals, targets, and goals is known as data-driven decision-making, or DDDM. Companies that fully appreciate their data allow all employees, including executives, sales managers, and staffing specialists, to use data to make better choices daily. Nevertheless, this cannot be accomplished by merely selecting the right analytics tool to find the next big prospect. Making decisions based on data must become standard practice in groups, and an atmosphere that fosters inquiry and analytical thinking must be established. Data is the starting point for discussions at all levels, and people hone their data abilities via application and practice. Fundamentally, this calls for a self-service paradigm that balances security and control while allowing users to get to the information they demand (Tableau, 2023).

**Intuitive Decision-Making:** Elements from deep memories that are hidden from conscious consciousness can be found in intuition. In addition to particular information or event specifics, memory over time also includes representations of trends and procedures. Therefore, the perception of what is "off" or "missing" results from shortages of data or pattern breakdowns. The cognitive proof that the mind of humans continuously perceives and encodes data within remembering, which individuals can sometimes be aware of this information, and that they frequently cannot retrieve specific portions of it no matter what they try, must be accepted in order to use intuition as a legitimate component of decisions. We may utilize instinct as a quick and effective way to make the appropriate choice if we can accept its authority as an infinite stream of input. We can search for holes in the data or procedure if something seems "off." It's crucial to remember that getting viewpoints from coworkers makes it harder to employ intuition as they don't have access to the same intuitive info stream. Different viewpoints often offer security, but ten individuals with compelling reasons may challenge a leader who has a powerful gut feeling about the right response (Groff, 2023).

**Collaborative decision making:** The procedure by which a person or group decides on a course of action, obtains data, and evaluates various options is known as decisions. The most effective managers work together with other competent and experienced partners to provide answers for challenging business problems. Incorporating the opinions of several participants to arrive at the optimal choice for the group is known as collaboratively making decisions. Agreement continually serves the aim of collaborative decision making. The answer is frequently chosen from a small number of suggested possibilities. Better judgments are made overall when more informed colleagues participate in all phases of the decision-making process. Many viewpoints will be expanded and thoughtful solutions will result from having a diverse variety of thoughts on the table. Multi-expert decision-making can also reduce future risks and assess potential consequences prior to implementing a solution (Cook, 2023).

**Risk-averse decision-making:** Every choice we make carries some risk. Although in the tiniest decisions we make, it's present, even if it's usually not as dangerous as leaping from of a three-story building into a six-foot pool of water. Because we are all unique, we have varying degrees of willingness to take risks. This explains why some of us are comfortable delving in the depths of the water, while others are afraid to approach a body of water without a qualified lifeguard on patrol. Our readiness to take on risk depends on our capacity to manage it, and this capacity differs from individual to other. People that are risk averse seek ways to circumvent risk because they are unable to manage it. They are pleased when there is no danger involved and strive for complete assurance in their choices. They would have heartburn at the mere prospect of jumping from a plane and they will never exceed their maximum speed limit. Bonds with a modest but guaranteed rate of return will make up their investment account (Blunck, 2022).

### **Technological changes**

It is impossible to overstate the impact the internet has on bringing about change in the workplace. Most firms have silos of people, procedures, content, and communication. According to Iain Scholnick, founder and CEO of Braidio, companies need exactly the reverse in modern times: more connectedness across such assets to provide better clarity, concentration, and speed so they can react to the modifications brought about

by digitalization faster. The current issue is that many businesses are disadvantaged by being unable to contend with rivals that possess greater digital savvy. Mechanisms that are too complicated and require a lengthy time to set up or modify have imprisoned them. Highly complex, inflexible heritage systems and programs that were frequently created for highly specific reasons and typically lack compatibility are a burden for firms in particular. Scholnick stated that a key enabler of increased employee productivity can be its capacity to capitalize on organizational change for optimal the gathering and construction of materials which might be employees or records in immediate form. Effective change management may assist in bringing all the required data, expertise, personnel, and company assets together in one productive location. When you combine it with immediate communication technologies like video and phone contacting, instant messaging, and live chat, firms have a winning mix that gives them an advantage over rivals in the modern workplace (Roe, 2019).

In general, technological changes can fundamentally change organizational management by automating routine tasks, enabling data-driven decision-making, and fostering remote work and virtual collaboration. In these cases, managers will need to adapt to emerging trends such as AI, while also providing the advantage of more sophisticated regulatory frameworks. Ultimately, these advances require managers to be more innovative, flexible, and able to lead in a rapidly evolving technology-driven environment.

## **4. Discussion**

### **4.1. Primary research**

#### **1. What leadership style do you believe is most effective in modern business management?**

Transformational leadership was selected by 38.7 percent of respondents, and is seen as the most effective approach to managing modern businesses. This suggests that students value leaders who embrace change, emphasizing the importance of innovation and flexibility in today's business environment. Respondents rated both servant (22.6%) and autocratic (22.6%) leadership styles as equally effective. Servant leadership's emphasis on putting the needs of others first may align with the increasing emphasis on collaboration in the workplace. Autocratic leadership, however, can still be effective in certain contexts, such as decision-making that is focused on the leader or in hierarchical organizations. Surprisingly, democratic leadership, which emphasizes collaboration and participation, was the least supported. This may indicate that collaborative decision-making is less effective in fast-paced or competitive environments.

#### **2. Which qualities do you think are most important for a business leader?**

40 percent of students ranked strategic thinking and vision as the most important qualities for a business leader. This suggests that the ability to manage through long-term planning will be a priority in the future. Communication skills also ranked highly, indicating that students see the ability to foster collaboration as essential to success. Empathy came in third, but its importance suggests that students also believe leaders who can understand and manage emotions in diverse teams will be needed. While confidence and assertiveness are important in leadership, a relatively low percentage of students ranked collaboration and thoughtfulness as the most important qualities. This suggests that leaders who balance assertiveness with openness and inclusiveness will be in high demand in the future.

#### **3. When making decisions, what approach do you believe is the most effective for leaders?**

The majority of students (35.5%) believed that intuitive decision-making was the most effective. This indicates a high level of trust in leaders' personal judgment, especially in high-pressure or unpredictable situations where quick thinking is required. Shared decision-making came in second place at 29%. It emphasizes the importance of using different perspectives and encouraging stakeholder participation to achieve good results. Data-driven decision-making came in third place at 25.8%. While data is crucial in modern leadership, students found human intuition and collaboration to be slightly more influential. Only 3 participants chose to make decisions without taking risks, indicating that most students dislike leaders who avoid uncertain or high-risk choices.

#### **4. How important is ethical decision-making in business leadership?**

35.5% of voters believe that making ethical decisions is very important, while 29% believe it is somewhat important. This indicates that the vast majority (20 out of 31 respondents) place a high value on ethical standards in business management. This reflects contemporary concerns about corporate responsibility, transparency and trust. About a fifth of respondents are neutral, suggesting that some students may view ethical decision-making as situational or secondary to aspects such as strategy or efficiency. A small proportion of students, 12.9%, consider ethical decision-making to be not very important. This may indicate skepticism about the practicality of ethics in a highly competitive or profit-driven business environment.

5. In your opinion, which factor most influences a leader's ability to make effective decisions?

The largest group of students (33.3%) considered access to accurate information to be the most influential factor. This highlights the importance of having reliable and comprehensive information when making decisions. An equal proportion of students (26.7%) believe that being supported by a team is important. This highlights the importance of collaboration and a strong support network in making effective decisions. Another 26.7% of respondents consider experience and expertise to be key factors. This suggests that a leader's deep knowledge and practical experience significantly influence their decision-making ability. A smaller proportion (13.3%) sees confidence in their abilities as the main influence. While confidence is important, students considered it relative to other factors such as information, support, and expertise.

6. What do you think is the biggest challenge leaders face in modern business?

Handling varied and distant teams is the biggest issue, according to the largest group of respondents (35.5%). This demonstrates how difficult it is to lead teams that are spread out geographically and culturally. A sizable percentage of students (29%) believe it is critical to adjust to technological advancements. This illustrates how important it is for leaders to understand new technologies and techniques. A significant problem, according to over 19.4% of respondents, is striking a balance between profitability and ethical considerations. This suggests a persistent conflict between upholding moral principles and reaching financial objectives. The largest issue, according to the smallest section (16.1%), is managing market and economic volatility. This emphasizes how crucial resilience and adaptability are in unpredictable economic times.

## 4.2. Secondary research

### Leadership Styles

Transformational leaders inspire creativity and flexibility, qualities that are highly valued in today's dynamic business landscape. Many students find transformational leadership ideal for career advancement and for developing soft skills such as resilience, teamwork, and problem-solving. Furthermore, the servant leadership approach reflects ethical management and prioritizing employee well-being. While autocratic leadership is often viewed negatively, students may recognize its value in specific situations, such as crisis management or when quick and decisive decisions are needed. Democratic leadership encourages innovation through open communication and shared decision-making. Students may see democratic leadership as the most balanced approach, encouraging diversity of opinion and freedom in decision-making.

### Decision-Making Approaches

Data-driven decision-making emphasizes the importance of analytics and metrics. This approach has sparked students' interest in using technology and big data. Intuitive decision-making plays a key role in resolving uncertainty and solving problems where data is scarce. Students often rely on this approach early in their careers when they lack experience. Students may value collaborative decision-making because it reflects inclusiveness and allows for innovative problem-solving. A safe decision-making approach may not appeal to students seeking bold leadership and innovative practice. Students may perceive risk-averse decision-making as overly conservative, stifling growth and innovation.

### Impact of Technological Changes

Automation and artificial intelligence are enabling greater efficiency and enabling leaders to focus on strategic priorities. Digital tools are helping to foster collaboration in remote work environments. Data analytics can help make faster, smarter decisions in difficult situations. But sometimes legacy systems can hinder these processes. In this case, managers need to balance technological changes with employee training.

Students may be optimistic about the role of technology in modern business management. They value innovation and expect leaders to adopt tools that increase productivity and enable remote work. However, they may be concerned about overreliance on technology, which can reduce human interaction and creativity.

## 5. Conclusion

In conclusion, understanding and applying different leadership styles and decision-making processes is essential for effective business management in the modern world. In the future, transformational, servant, autocratic, and democratic leadership styles may offer unique advantages and can be used depending on organizational needs and circumstances. In addition, data-driven, intuitive, collaborative, and risk-averse decision-making approaches offer different perspectives and tools. Embracing technological changes such as digitization and automation further enhances an organization's ability to adapt and evolve. By incorporating these leadership styles into their strategies, companies can address issues such as low motivation, ineffective communication, and lack of collaboration, ultimately leading to a more dynamic and successful business environment.

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