LEADER SOCIAL CAPITAL IN REAL ESTATE FIRMS VIA COLLEAGUE INGREDIENTS

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ABSTRACT

Objective: The following were the objectives of this study: (i) analysis and measurement of leader social capital in real estate firms in Hanoi and neighboring provinces, Vietnam, via colleague ingredients; (ii) comparison of assessments of the leader social capital in real estate firms in Hanoi and neighboring provinces, Vietnam, via colleague ingredients, between respondents.

Method: The data used in this study are primary, including survey data obtained from the respondents. We designed a questionnaire related to the leader's social capital via colleague ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam. We determined the observed variables (scales) of the leader's social capital via colleague ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam, based on previous studies and expert interview results. We use both qualitative and quantitative research methods, including descriptive statistics, the independent T test, and ANOVA analysis.

Results: According to the findings of this study, three attributes of the leader's social capital via colleague ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam, were quite high. All the attributes of the variables are statistically significant. There is no statistically significant difference in the leader's social capital via colleague ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam, between these different genders, marital statuses, and ages.

Conclusions: It was found that, although still difficult, the current real estate market has more opportunities than challenges. Because macroeconomics, the world economy, and Vietnam are showing signs of recovery, inflation and interest rates are no longer increasing and are gradually decreasing; legal and institutional problems are also gradually being resolved and implemented; planning at all levels is being completed; and public investment and infrastructure development have been promoted. This article is an academic contribution that enables understanding of the research developed and focuses on leaders’ social capital via colleague ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam, considering data from several reference research databases and survey results.

Keywords: leader social capital, colleague, real estate firms, economics, business administration, social work.
RESUMO

Objetivo: Os objetivos deste estudo foram: (i) análise e medição do capital social líder em empresas imobiliárias em Hanói e províncias vizinhas, Vietnã, através de ingredientes de colegas; (ii) comparação de avaliações do capital social líder em empresas imobiliárias em Hanói e províncias vizinhas, Vietnã, através de ingredientes de colegas, entre os entrevistados.

Método: Os dados utilizados neste estudo são primários, incluindo dados de pesquisa obtidos dos entrevistados. Projetamos um questionário relacionado ao capital social do líder por meio de ingredientes de colegas em empresas imobiliárias em Hanói e províncias vizinhas, Vietnã. Determinamos as variáveis observadas (escalas) do capital social do líder por meio de ingredientes de colegas em empresas imobiliárias em Hanói e províncias vizinhas, Vietnã, com base em estudos anteriores e resultados de entrevistas com especialistas. Utilizamos métodos de pesquisa qualitativos e quantitativos, incluindo estatísticas descritivas, o teste T independente e análise ANOVA.

Resultados: De acordo com as conclusões deste estudo, três atributos do capital social do líder através de ingredientes de colegas em empresas imobiliárias em Hanói e províncias vizinhas, Vietnã, foram bastante elevados. Todos os atributos das variáveis são estatisticamente significativos. Não há diferença estatisticamente significativa no capital social do líder através de seus colegas ingredientes em empresas imobiliárias em Hanói e províncias vizinhas, Vietnã, entre esses diferentes gêneros, estado civil e idades.

Conclusões: Constatou-se que, embora ainda difícil, o mercado imobiliário atual tem mais oportunidades do que desafios. Como a macroeconomia, a economia mundial e o Vietnã estão mostrando sinais de recuperação, a inflação e as taxas de juros não estão mais aumentando e estão diminuindo gradualmente; problemas legais e institucionais também estão sendo gradualmente resolvidos e implementados; o planejamento em todos os níveis está sendo concluído; e o investimento público e o desenvolvimento de infraestruturas têm sido promovidos. Este artigo é uma contribuição acadêmica que permite a compreensão da pesquisa desenvolvida e se concentra no capital social dos líderes por meio de ingredientes de colegas em empresas imobiliárias em Hanói e províncias vizinhas, Vietnã, considerando dados de vários bancos de dados de pesquisa de referência e resultados de pesquisas.

Palavras-chave: capital social líder, colega, empresas imobiliárias, economia, administração de empresas, trabalho social.

1 INTRODUCTION

Vietnam is integrating more deeply into the world economy, opening up many investment opportunities and increasing income, so people's needs, especially housing needs, are increasing. Therefore, the development of real estate businesses is inevitable. However, in the current context, the impact of the COVID-19 pandemic, international economic integration, and increasingly fierce competition has affected all aspects of
socio-economic life, greatly affecting the production and business activities of enterprises, including real estate firms.

The development of the real estate market reflected in real estate prices over the past 15 years shows that the level of house price fluctuations in Hanoi is strong and unpredictable, making the real estate market mixed. Chaos, causing negative impacts on investment and production development and instability in people's lives.

According to Vu Pham (2023), data from the General Statistics Office shows that the whole country has 1,067 dissolved real estate firms, an increase of 9.5% over the same period in 2022. The number of newly established real estate firms reached 3,850; 3.6 times more firms in this field left the market.

Most Vietnamese firms are not deeply aware of the importance of the relationship between leaders and employees in the firm, especially in the field of real estate brokerage. Besides, leadership theories, although very convincing in logic, are rarely supported by empirical evidence, and leader-member exchange (LMX) theory is no exception (Northouse, 2021).

This research is conducted to provide empirical evidence on how to assess and measure the leader's social capital via colleague ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam, and to conduct a comparative evaluation of how the respondents perceived the leader's social capital via colleague ingredients, which can contribute to improving business performance. Using survey data from 195 individuals who work for estate firms in Hanoi and neighboring provinces, the main findings of the study are: (i) three attributes of the leader's social capital via colleague ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam, were quite high; and (ii) there is no statistically significant difference in the leader's social capital via colleague ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam, between these different genders, marital statuses, and ages.

To conduct this research, the theoretical framework is based on previous studies. From the research gap, the paper presents the following research questions:

RQ1: How is the leader's social capital via colleague ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam?

RQ2: How are the assessments of different survey subjects in terms of different genders, marital statuses, and ages regarding the leader's social capital via colleague ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam?
2 LITERATURE REVIEW

The leadership social capital network structure is very broad, including individuals related to family, clan, friends, business partners, colleagues, government levels, and community leaders (Hitt & Ireland, 2002). Measuring network quality is shown in establishing, maintaining, trusting, sharing, avoiding harming each other, and helping each other between leaders and stakeholders in the network (Nguyen & Huynh, 2012; Dai et al., 2015).

Strategic leaders must also build effective relationships to create a culture of trust within the firm (Tasavori et al., 2018). Members must be willing to reveal their own shortcomings and weaknesses, and leaders will commit to supplementing their weak knowledge and skills (Goffee & Jones, 2000). In addition, firms include many units performing their own specialized tasks; these units must have a mechanism to coordinate and integrate into a unified whole (Nguyen & Huynh, 2012). Cooperative behavior among all units is necessary to complete assigned tasks in an integrated and efficient manner (Hitt & Ireland, 2002).

Leaders must be able to identify required knowledge, assess and develop people's potential abilities, and build and maintain trust and cooperation within the organization (Hitt & Ireland, 2002). Thus, through their leadership abilities and relationship networks, leaders will support employees to strengthen relationships with business partners, industry associations, and governments at all levels (Dai et al., 2015; Nguyen & Huynh, 2012).

Research by Burke et al. (2007) suggests that trust makes interpersonal relationships better. On the other hand, when employees trust the leader, they are willing to share information and cooperate with the leader (Mayer et al., 1995). They have expectations for leaders (Rousseau et al., 1998), so the relationship between leaders and employees becomes better. Trust is a core emotion that exists to suppress negative emotions and stimulate optimism in each employee's thinking. Trust must be inspired, happen naturally, and always create a feeling of comfort between both parties. When they feel valued by their leaders, employees will be motivated to work better.

In Vietnam, the last few decades have shown an expansion in the understanding of social and emotional competencies (Huynh et al., 2023). Besides, Chu et al. (2023) indicated that there is no difference in assessing the external social capital of food firms between different subjects in terms of gender, academic standards, work location, job
position, career seniority, and age.

Inheriting the results of the above studies, we determine the component attributes (scales) of leadership social capital from the perspective of colleagues (see table 1).

Table 1: Observed variables: Leader social capital in real estate firms via colleague ingredients in Hanoi and neighboring provinces

<table>
<thead>
<tr>
<th>Colleague (C)</th>
<th>Observed variables:</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1</td>
<td>I often receive trust from colleagues at the firm.</td>
</tr>
<tr>
<td>C2</td>
<td>I have established good relationships with colleagues in the firm.</td>
</tr>
<tr>
<td>C3</td>
<td>I often receive knowledge sharing from colleagues in the firm.</td>
</tr>
</tbody>
</table>

Source: Prepared by the authors (2023)

3 METHODOLOGY

3.1 SCALE AND DESIGN OF QUESTIONNAIRES

The scale used in this study is a 5-point Likert scale ranging from 1 to 5. I totally disagree with 5. strongly agree. The statements in each scale are inherited from previous studies and expert opinions to correct the wording and then adjusted to suit the context of real estate firms in Hanoi and neighboring provinces, Vietnam, at the present time, based on the results of expert interviews and group discussions. The leader's social capital in real estate firms in Hanoi and neighboring provinces, Vietnam, via colleague ingredients is measured by three observed variables (see Table 1).

3.2 SAMPLES AND DATA COLLECTION

The study sample was selected according to the convenience method. After designing the questionnaire, we conducted the survey online on Google Docs and directly. The link is shared via social networking sites such as Zalo, Facebook, and email. The research sample has diverse aspects: ownership form and size by total assets.

Therefore, the real estate firms in Hanoi and neighboring provinces in the sample are likely to well represent the real estate firm system. Of the 230 questionnaires collected, 35 were invalid because their reliability was not guaranteed when included in the analysis. Therefore, we discard these 35 tables, leaving 195 tables for analysis (see table 2).
Information on the data collected is shown in Table 2. It shows that among the respondents, 35.4% were female and 64.6% were male. Among the respondents, 77.4% of the participants were married, and 22.6% of the participants were single. Of these, 71 participants are from 22 to 30 years old, accounting for 36.4%; 67 participants are from 30 to 40 years old, accounting for 34.4%; and the remaining respondents are 40 years old or older, accounting for 29.2%.

3.3 DATA PROCESSING

Quantitative research methods supported by SPSS software include descriptive statistics, independent t-tests, and ANOVA analysis.

4 RESULTS AND DISCUSSION

4.1 DESCRIPTIVE STATISTICS

Table 3 indicates that the respondents agree with the variable of leader social capital in real estate firms via colleague ingredients, where three attributes were quite high. All five attributes were rated at an average of 4.03 or higher.

The analysis results also show that the skewness and kurtosis coefficients are in the range of -1 to 1, so the survey data ensures a relatively standard distribution. Therefore, the evaluation levels of the employees participating in the survey are relatively uniform and concentrated, with little dispersion, so the analysis results have high statistical significance.
Table 3. Descriptive analysis of attributes

<table>
<thead>
<tr>
<th>Code</th>
<th>N</th>
<th>Mini</th>
<th>Max</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Skewness</th>
<th>Kurtosis</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C1</td>
<td>195</td>
<td>2.0</td>
<td>5.0</td>
<td>4.03</td>
<td>0.752</td>
<td>-0.271</td>
<td>0.174</td>
</tr>
<tr>
<td>C2</td>
<td>195</td>
<td>2.0</td>
<td>5.0</td>
<td>4.19</td>
<td>0.732</td>
<td>-0.551</td>
<td>0.174</td>
</tr>
<tr>
<td>C3</td>
<td>195</td>
<td>2.0</td>
<td>5.0</td>
<td>4.13</td>
<td>0.731</td>
<td>-0.284</td>
<td>0.174</td>
</tr>
<tr>
<td>Valid N (listwise)</td>
<td>195</td>
<td></td>
<td></td>
<td>4.12</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Prepared by the authors (2023) and SPSS software.

4.2 INDEPENDENT T-TEST: DIFFERENT GENDERS

A comparison of the results of the evaluation of the differences in leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients with participants of different genders (male and female) can be seen in Table 4. According to the results shown in Table 4, sig Levene's test is 0.745, which is more than 0.05. The variance between males and females is not different. Moreover, the sig value t-test is 0.522, which is more than 0.05, which means that there is no statistically significant difference in leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredient between these different genders (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 4. Differences in leader social capital in real estate firms via colleague ingredients with participants of different genders - Independent Test

<table>
<thead>
<tr>
<th></th>
<th>Levene's Test for Equality of Variances</th>
<th>t-test for Equality of Means</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>F</td>
<td>Sig.</td>
</tr>
<tr>
<td>Equal variances assumed</td>
<td>0.106</td>
<td>0.745</td>
</tr>
<tr>
<td>Equal variances not assumed</td>
<td>-</td>
<td>0.640</td>
</tr>
</tbody>
</table>

Source: Prepared by the authors (2023) and SPSS software.

4.3 INDEPENDENT T-TEST: MARITAL STATUS

A comparison of the results of the evaluation of the differences in leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients with participants of different marital status (single and married) can be seen in Table 5. According to the results shown in Table 5, sig Levene's test is 0.836, which is more than
0.05. The variance between single and married is not different. Moreover, the sig value t-test is 0.504, which is more than 0.05, which means that there is no statistically significant difference in leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredient between these different marital status (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 5. Differences in leader social capital in real estate firms via colleague ingredients with participants of different marital status - Independent Test

<table>
<thead>
<tr>
<th></th>
<th>Levene's Test for Equality of Variances</th>
<th>t-test for Equality of Means</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>F</td>
<td>Sig.</td>
</tr>
<tr>
<td>C</td>
<td>0.043</td>
<td>0.836</td>
</tr>
<tr>
<td>Equal variances assumed</td>
<td>0.043</td>
<td>0.836</td>
</tr>
<tr>
<td>Equal variances not assumed</td>
<td>0.043</td>
<td>0.836</td>
</tr>
</tbody>
</table>

Source: Prepared by the authors (2023) and SPSS software.

4.4 ANOVA - AGES

An ANOVA test was needed to make a comparison of the results of the evaluation of the differences in leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients between the three subjects, including participants who are from 22 to 30 years old, participants who are from 30 to 40 years old, and participants who are 40 years old or older. Table 6 shows that the sig Levene statistic of 0.160 is greater than 0.05, which means that the hypothesis of homogeneity of variance among the variable value groups (different ages) has not been violated. Table 7 shows that sig. is 0.070, which is more than 0.05, which indicates that there is no statistically significant difference in leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients between the mentioned three groups of ages (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).
At the age of 22, most of them are students who just graduated a year ago, with great enthusiasm and ambition. Experiencing new jobs for the first time and absorbing project information quickly and dynamically when approaching customers. Besides, they also get to go to many places because the nature of a broker's job is to travel a lot and learn a lot. They have had a process of striving to improve, accumulating experience, and building good relationships with customers. At this age, they also have a relationship, need to develop their career, have a high "passion" for making money, and their choice is what they have to do, so they have great determination. They have enough passion, recklessness, agility, and the ability to adapt to countless difficult situations in their profession. Therefore, they will achieve good results at work. From the age of 30 onwards, they will become quieter, and their initial enthusiasm will not be as great. Not to mention that at this age, many people have families, so their time for work will decrease, and their work efficiency will not be the same as at the age of 22–30.

4.5 THE RELATIONSHIP BETWEEN LEADER SOCIAL CAPITAL IN REAL ESTATE FIRMS IN HANOI AND NEIGHBORING PROVINCES VIA COLLEAGUE INGREDIENTS - AGES

Next, the line graph shows the relationship between the leader's social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients and each respondent's age (Figure 1). Figure 1 shows that this line tends to go down when the respondents' ages range from 30 to 40 years old. But this line tends to slope up when the respondents' ages are 40 years old or older.
4.6 DISCUSSION

A leader is the person who provides vision, business strategy, plans implementation, and manages activities in the firm (Jabbar & Hussein, 2017). Furthermore, they always try to operate the organization based on the firm's resources, flexibly according to the requirements of the market situation.

Leaders transmit energy and encourage a working spirit among employees. They develop relationships with all stakeholders, and most importantly, they ensure learning within the organization (Jabbar & Hussein, 2017). Leaders are responsible for directing subordinates to carry out organizational tasks effectively (Jabbar & Hussein, 2017).

Regarding the proposal to remove difficulties for the real estate market, real estate supply is very large, exceeding demand. Supply and demand determine prices. So, if you want to create a safe and sustainable real estate market, prices must decrease (Le Thanh, 2023).

Leadership social capital is a leader’s network of relationships with industry associations, business partners, and colleagues. Therefore, to develop the social capital of real estate firms, firms should implement the following recommendations: Leaders need to create good relationships with colleagues. This will create prestige, trust, increase work motivation, and gain the support of employees. Therefore, leaders need to behave...
according to standards and regulations and pay attention to corporate culture to expect to receive support in return.

Trust in the leader makes employees satisfied with their interests and willing to work with dedication and contribute to the growing relationship, promoting belief in the goodness of each party. Chen et al. (2012) concluded that the higher the level of trust, the greater the ability of employees to share information and cooperate with leaders, so employees’ work outcomes will be more positive.

Although brokers highly appreciate the role of leaders in creating trust among employees, not all employees think that the higher the level of trust, the better the relationship between them and your leader. In this industry, absolute trust among colleagues is sometimes a luxury because the people who make the most money are connoisseurs of the profession, and they can go to any lengths to achieve sales goals. If a salesperson wants to stay in the profession, they need to have courage and patience. A leader who makes them admire their work achievements makes them always want to follow and learn. If you trust the leader but the company doesn't have enough products to sell and your commission is cut, it's difficult to maintain a good relationship between the two sides. This result is quite inconsistent with previous research results (Chen et al., 2012; Dirks & Ferrin, 2001).

Not all employees say their level of trust in their leader affects their relationship. Therefore, firms need to have good human resources policies to retain capable leaders and employees. The situation of being equal but dissatisfied should not be allowed in the work environment. Firms need to prioritize developing and building a quality internal training system so that leaders can develop their abilities and inspire employees. In addition, firms should replicate the learning model from leadership to employees throughout the system to utilize talented people, giving them the opportunity to develop themselves. At the same time, firms need to maintain and expand a rich source of goods for sales staff to increase income and strengthen the relationship between leaders and employees.

Although the real estate market in Hanoi City has had good developments for a long time, the market is still unstable, sometimes too hot, sometimes too cold. Unpredictable developments in real estate prices are causing consequences for Hanoi's economy. Therefore, the following solutions are intended to help Hanoi's real estate market develop:
(i). The real estate market should be transparent by being transparent from the planning stage, investor selection, and eliminating the request mechanism to prevent underground transactions;
(ii). Diversify real estate products. Focus on apartment development to increase supply to the market and avoid excessive price increases;
(iii). Hanoi City should effectively implement real estate market management, always closely monitor market developments to eliminate hidden transactions, and restrain market manipulation by real estate brokers. Real estate creates illegal profits. It is necessary to stipulate specific details on land division to avoid instability in land prices.

5 CONCLUSIONS

In the context of the volatile world economy, social capital in enterprises is increasingly interesting to research.

From a theoretical perspective, the research has clarified the leader in social capital in real estate firms in Hanoi and neighboring provinces, Vietnam, via colleague ingredients in the current period.

In practical terms, the research results contribute to improving the understanding of employees in real estate firms about the importance of leader social capital in real estate firms in Hanoi and neighboring provinces, Vietnam, via colleague ingredients, thereby contributing to improving business performance. This study is one of the most valuable reference documents for real estate firms.

The increasing amount of attention given to social capital research indicates that social capital, defined as the opportunities derived from interpersonal relationships and networks between individuals and organizations to achieve common goals, has become an important concept in many aspects of today's world. In the context of a group of individuals, these relationships include interactions internally between members and the leader(s) and externally with factors outside the group, such as investors, mentors, and communities. Furthermore, shared leadership can be viewed as innovative in terms of connecting the links between social capital and enhancing team performance.

Besides successes such as contributing to perfecting the theory of relationships between colleagues (leaders and employees) in the real estate industry in a developing country, Vietnam, the study also has certain limitations in terms of sample size, scope of
research space (which only includes Hanoi and neighboring provinces), and real estate industry. Therefore, future research should expand the scope of research to include other companies, other industries, other provinces, and other regions such as Ho Chi Minh City, Da Nang, Nghe An, Thanh Hoa, etc. in large quantities. More samples are needed to increase the generalizability of the research topic.
REFERENCES


