LEADER SOCIAL CAPITAL IN REAL ESTATE FIRMS: EVALUATION OF RESPONDENTS

a Nguyen Thi Huong, b Nguyen Duc Tiep, c To Xuan Dan

ABSTRACT

Objective: This article argues that leader social capital in real estate firms in Hanoi and neighboring provinces of Vietnam via colleague ingredients needs to be researched. Based on a survey of relevant academic and policy literature, the study presenting assessments of survey subjects for leader social capital in real estate firms in Hanoi and neighboring provinces, Vietnam, via colleague ingredients may contribute to improving the business performance of real estate firms.

Method: This study used a mix of methods for gathering qualitative and quantitative data. SPSS software is used for quantitative research methods, including assessing the reliability coefficient of the scales through the Cronbach alpha coefficient, EFA analysis, independent T-tests, and ANOVA analysis.

Results: Based on our findings, we argue that a leader's social capital via colleague ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam, is reliable and meaningful. Additionally, 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 respondents with these different family platforms and job positions.

Conclusions: Real estate firms should have solutions to enhance leaders' social capital through colleague ingredients, thereby contributing to improving business performance. This study sheds light on the social capital information gaps that, when filled, could help real estate firms reach their full potential by improving leaders' social capital through colleague ingredients.

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

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CAPITAL SOCIAL LÍDER EM EMPRESAS IMOBILIÁRIAS: AVALIAÇÃO DOS INQUIRIDOS

RESUMO

Objetivo: Este artigo argumenta que o capital social líder em empresas imobiliárias em Hanói e províncias vizinhas do Vietnã através de ingredientes de seus colegas precisa ser pesquisado. Com base em uma pesquisa de literatura acadêmica e política relevante, o estudo apresentando avaliações de assuntos de pesquisa para capital social líder em empresas imobiliárias em Hanói e províncias vizinhas, Vietnã, através de ingredientes de colegas pode contribuir para melhorar o desempenho de negócios das empresas imobiliárias.

Método: Este estudo usou uma mistura de métodos para coletar dados qualitativos e quantitativos. O software SPSS é usado para métodos de pesquisa quantitativa, incluindo a avaliação do coeficiente de confiabilidade das escalas através do coeficiente alfa de Cronbach, análise AFE, testes T independentes e análise ANOVA.

Resultados: Com base em nossas descobertas, argumentamos que o capital social de um líder por meio de ingredientes de colegas em empresas imobiliárias em Hanói e províncias vizinhas, Vietnã, é confiável e significativo. Além disso, não há diferença estatisticamente significativa no capital social do líder por meio de ingredientes de colegas em empresas imobiliárias em Hanói e províncias vizinhas, Vietnã, entre os entrevistados com essas diferentes plataformas familiares e posições de trabalho.

Conclusões: As empresas imobiliárias devem ter soluções para melhorar o capital social dos líderes através de ingredientes de seus colegas, contribuindo assim para melhorar o desempenho dos negócios. Este estudo evidencia as lacunas de informação sobre capital social que, quando preenchidas, poderiam ajudar as imobiliárias a alcançar seu pleno potencial, melhorando o capital social dos líderes por meio de ingredientes de seus colegas.

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

1 INTRODUCTION

As for real estate trading floors, 20% of them continue to face the risk of dissolution or bankruptcy; 40% of exchanges are struggling to maintain, only operating with a few core staff, trying to hold on in the hope that the real estate market will recover by the end of 2023 (Vu Pham, 2023).

Leadership is the use of influence to encourage members to participate in achieving set goals (Yukl, 2006). For leadership to be effective, Chemers (2002) suggests that leaders must focus on credibility and legitimacy, develop relationships through identifying subordinates' needs and motivations, and develop relationships. deploy resources to meet established goals. Furthermore, leadership is based on their cognitive acumen and the structure of their social relationships (Balkundi & Kilduff, 2006). An effective leader understands the social network relationships of members within the organization and beyond organizational boundaries and can leverage the individual's
network of relationships for benefit (Balkundi & Kilduff, 2006).

The novelty of this research is the use of mixed research methods and research at real estate businesses during the period of trickle transactions in the real estate market, although there have been many solutions, such as delaying the progress, payment, increased discounts, interest rate support, etc. The main purpose of the study is to evaluate leader social capital in real estate firms in Hanoi and neighboring provinces of Vietnam via colleague ingredients. The main research questions in this study include:

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

RQ2: Is there a difference in leader social capital in real estate firms in Hanoi and neighboring provinces of Vietnam via colleague ingredient ratings between survey groups?

2 LITERATURE REVIEW

In the context of globalization and international economic integration, the whole society is undergoing digital transformation; competition is increasingly fierce and diverse; therefore, many challenges arise for leadership with stakeholders. Besides, in this context, the purpose of leadership can be understood as building and nurturing a network of sustainable, trustworthy relationships with stakeholders (Tasavori et al., 2018). Everyone in the firm must have the same goals and vision (Prieto-Pastor et al., 2018; Dai et al., 2015), and benefits are not only available to a few people, such as shareholders and managers (Maak & Pless, 2006). Therefore, the key to responsible leadership is the ability to enable and bridge sustainability, create benefits with stakeholders, build trust, goodwill, and ultimately a worthy enterprise trust in society (Maak, 2007).

Dansereau et al. (1975) studied leaders and their relationships with employees. This approach was initially called Vertical Dyad Linkage (VDL) and later evolved in two different directions. Graen et al. (1995) developed the first direction, the relationship model between leader and member exchange. Dansereau et al. (1995) developed the second branch, the Individualized Leadership (IL) model. Researchers focus on the nature of the vertical links that leaders form with each follower. A leader's relationship at work is viewed as a series of vertical links (Northouse, 2021). This theory is widely applied around the world in industries such as banking and finance (Law et al., 2010); medicine (Kim & Yi, 2019); oil and gas (Sharifkhani et al., 2016); and NGOs (Chan & Mak, 2012).
In Vietnam, there are studies in the fields of commerce and services in small and medium enterprises (Nguyen, 2021) and culture (Tran et al., 2020).

The LMX theory was developed to describe two types of relationships that occur between leaders and followers, which influence the type of power leaders wield. They differ in the degree of mutual influence and attraction between leaders and employees. In-group represents a relationship built on the basis of responsibility and voluntariness. Meanwhile, Out-Group shows a relationship bound by a fixed-term labor contract. Normally, depending on how close they are to the leader, each employee experiences these two relationships. The advantages of LMX theory relate to its relational orientation and communicative nature and are supported by a number of positive studies on organizational performance (Chan & Mak, 2012).

Ambarwati et al. (2023) analyzed tourism business performance influenced by human capital, social capital and open innovation. Tourism business networks, social capital, and other players are also crucial for the survival and growth of tourism. This research is based on the social capital theory for predicting tourism enterprise performance and analyzing the role of open innovation.

Chu et al. (2023) investigated the external social capital of food firms. The study's results indicate 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.

The component attributes (scales) of leadership social capital from the perspective of colleagues include three scales: C1, C2, and C3.

3 RESEARCH METHODS

We conducted an initial exploratory study to develop our theoretical foundation; our aims were to learn more about real estate firms and figure out how to component attributes (scales) of leadership social capital from the perspective of colleagues. Therefore, the study's focus was on examining the leader's social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients. We conducted in-depth interviews with people who who knowledgeable about the research topic, including the board of directors of real estate enterprises and lecturers at leading universities in Vietnam. Two hundred and seventy-five people participated in our survey, but only 195 respondents answered fully (see Table 1).
Table 1. Respondents by family platforms and job positions

<table>
<thead>
<tr>
<th>Job positions</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business staffs</td>
<td>78</td>
<td>40.0</td>
<td>40.0</td>
</tr>
<tr>
<td>Accountants</td>
<td>52</td>
<td>26.7</td>
<td>66.7</td>
</tr>
<tr>
<td>Other positions</td>
<td>65</td>
<td>33.3</td>
<td>100.0</td>
</tr>
<tr>
<td>Family platforms</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Have family members who work for real estate firms</td>
<td>70</td>
<td>35.9</td>
<td>35.9</td>
</tr>
<tr>
<td>The respondents do not have family members who work for real estate firms</td>
<td>125</td>
<td>64.1</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>195</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

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

Information on the data collected is shown in Table 1. It shows that among the respondents, 40.0% were business staff, 26.7% were accountants, and other positions accounted for 33.3%. Among the respondents, 35.9% of the participants have family members who work for real estate firms, and 64.1% of the participants do not have family members who work for real estate firms.

Questionnaires are used in the collection process in order to obtain the data. The objective of the instrument is to learn more about respondents. Questionnaires are frequently employed in research because they offer a quick, effective, and inexpensive approach to collecting data from large sample sizes. This is one of the reasons why they are so popular. These instruments are very helpful for determining a subject’s behavior, preferences, intentions, attitudes, and opinions, as they provide a wealth of information.

SPSS software is used for quantitative research methods, including assessing the reliability coefficient of the scales through the Cronbach alpha coefficient, EFA analysis, independent T-tests, and ANOVA analysis.

4 RESULTS AND DISCUSSION
4.1 CRONBACH’S ALPHA

The leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients has been measured by Cronbach’s alpha. The results of testing Cronbach’s alpha for attributes are presented in Table 2 below. The results also show that attributes of the variables have Cronbach’s alpha coefficients that are greater than 0.6, and the correlation coefficients of all attributes are greater than 0.3. So, all the attributes of the variables are statistically significant (Hoang & Chu, 2008; Hair et al., 2009, Hair et al., 2014).
4.2 EXPLORATORY FACTOR ANALYSIS (EFA)

Next, tables 3, 4, and 5 show that exploratory factor analysis (EFA) was conducted through component analysis and variance.

The results of factor analysis in Table 4 show that KMO is 0.700, which is greater than 0.5 but less than 1. Bartlett’s testimony shows sig. = 0.000 < 0.05, which means variables in the whole are interrelated (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

After implementing the rotation matrix, three components of leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients with a factor load factor greater than 0.5 and eigenvalues greater than 1 were identified, and the variance explained was 71.830% (see tables 5 and 6). These statistics demonstrate that research data analysis for factor discovery is appropriate. Through the quality assurance of the scale and the test of the EFA model, we have identified three components of leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients (Hoang & Chu, 2008; Hair et al., 2014).

Table 2. Results of Cronbach’s alpha testing of attributes and item-total statistics

<table>
<thead>
<tr>
<th>Cronbach’s Alpha</th>
<th>N of Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>.804</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scale Mean if Item Deleted</th>
<th>Scale Variance if Item Deleted</th>
<th>Corrected Item-Tot al Correlation</th>
<th>Cronbach’s Alpha if Item Deleted</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1</td>
<td>8.32</td>
<td>1.62</td>
<td>0.700</td>
</tr>
<tr>
<td>C2</td>
<td>8.16</td>
<td>1.76</td>
<td>0.632</td>
</tr>
<tr>
<td>C3</td>
<td>8.22</td>
<td>1.78</td>
<td>0.620</td>
</tr>
</tbody>
</table>

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

Table 3: KMO and Bartlett’s Test

<table>
<thead>
<tr>
<th>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</th>
<th>.700</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bartlett’s Test of Sphericity</td>
<td></td>
</tr>
<tr>
<td>Approx. Chi-Square</td>
<td>188.201</td>
</tr>
<tr>
<td>Df</td>
<td>3</td>
</tr>
<tr>
<td>Sig.</td>
<td>.000</td>
</tr>
</tbody>
</table>

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

Table 4: Total Variance Explained

<table>
<thead>
<tr>
<th>Component</th>
<th>Initial Eigenvalues</th>
<th>Extraction Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total % of Variance</td>
<td>Cumulative %</td>
</tr>
<tr>
<td>1</td>
<td>2.155</td>
<td>71.830</td>
</tr>
<tr>
<td>2</td>
<td>0.488</td>
<td>16.263</td>
</tr>
<tr>
<td>3</td>
<td>0.357</td>
<td>11.907</td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis.
Source: Prepared by the authors (2023) and SPSS software.
Table 5: Component Matrix

<table>
<thead>
<tr>
<th>Component</th>
<th>C</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.878</td>
</tr>
<tr>
<td>C1</td>
<td>0.836</td>
</tr>
<tr>
<td>C2</td>
<td>0.828</td>
</tr>
</tbody>
</table>

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

4.3 INDEPENDENT T-TEST: DIFFERENT FAMILY PLATFORMS

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 family platforms (the respondents have family members who work for real estate firms and the respondents do not have family members who work for real estate firms) can be seen in Table 6. According to the results shown in Table 6, sig Levene's test is 0.425, which is more than 0.05. The variance between the respondents who have family members who work for real estate firms and the respondents who do not have family members who work for real estate firms is not different. Moreover, the sig value of the t-test is 0.974, which is more than 0.05, which means that there is not a statistically significant difference in leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients between these different family platforms (Hoang & Chu, 2008; Hair et al., 2009, 2014).

Table 6. Differences in leader social capital in real estate firms via colleague ingredients with participants of different family platforms - Independent Test

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

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

4.4 ANOVA – job positions

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 business staff, accountants, and other positions. Table 7 shows that the sig Levene statistic of 0.001 is smaller than 0.05, which means that the hypothesis of homogeneity of variance among the variable value groups (different job positions) has been violated. Table 8 shows that sig. is 0.113, 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 job positions (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 7. Test of Homogeneity of Variances

<table>
<thead>
<tr>
<th>Descriptions</th>
<th>Levene Statistic</th>
<th>df1</th>
<th>df2</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Based on Mean</td>
<td>7.046</td>
<td>2</td>
<td>192</td>
<td>0.001</td>
</tr>
<tr>
<td>Based on Median</td>
<td>5.485</td>
<td>2</td>
<td>192</td>
<td>0.005</td>
</tr>
<tr>
<td>Based on Median and with adjusted df</td>
<td>5.485</td>
<td>2</td>
<td>172.866</td>
<td>0.005</td>
</tr>
<tr>
<td>Based on trimmed mean</td>
<td>6.757</td>
<td>2</td>
<td>192</td>
<td>0.001</td>
</tr>
</tbody>
</table>

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

Table 8. Robust Tests of Equality of Means

<table>
<thead>
<tr>
<th>Statistic</th>
<th>df1</th>
<th>df2</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Welch</td>
<td>2.224</td>
<td>2</td>
<td>124.155</td>
</tr>
</tbody>
</table>

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

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

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 job positions (Figure 1). Figure 1 shows that this line tends to go down when the respondents are accountants. But this line tends to slope up when the respondents are in other positions.
Figure 1: The line graph shows the relationship between leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients and each respondent's job positions.

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

5 DISCUSSIONS

Strategic leadership is a leader's ability to anticipate, envision, and maintain flexibility and empower others to create strategic change when needed (Hitt et al., 2002). Jabbar and Hussein (2017) believe that leadership has a significant impact on the strategic management process, specifically determining the vision and mission of the organization and creating conditions for the organization to implement effective strategies to achieve its vision.

Furthermore, leadership acts as the link between the soul and body of an organization. A leader must be strong but not rude, kind but not weak, humble but not timid, proud but not arrogant, and funny but not stupid. Thus, it can be said that leadership is known as the nucleus of the organization, playing a core role like the roles of blood and brain. Therefore, leaders are decisive in ensuring organizational success (Jabbar & Hussein, 2017).

Varma et al. (2005) argue that employees in collectivistic cultures appreciate the value of organizational hierarchy and have a need for connection, always seeking the support of their line manager. LMX theory provides a logical connection to work outcomes. In addition to spirit and determination, the success of a real estate broker is also an inevitable consequence of the relationship between leaders and employees, in
addition to the working environment and reputation of the firm, as well as sensitivity to continuous market changes. Therefore, on real estate trading floors, leaders and employees are encouraged to increase mutual interaction and activate employees' energy. Research by Martin et al. (2016) shows the positive impact of the relationship between leaders and employees on work results. Singh's (2000) research also confirms that the relationship between leaders and employees can help employees receive support and attention from leaders and thus improve work results.

When employees feel secure with their superiors and trust their superiors' abilities, they will devote themselves to their work, leading to better work results. Therefore, leaders need to pay more attention to employees, have sincere directions and suggestions for employees to progress, understand what employees want, and know how to stimulate passion, dedication, and work for the employee's employer; support sales staff; help employees be more confident; and have a good mentality to transact. The results of this study are completely consistent with the results of previous studies (Choy et al., 2016; Martin et al., 2016).

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). Good control of real estate prices by controlling outstanding loans, the gold price index, the consumer price index, and the GDP growth rate;

(iii). Information about the real estate market should be fully disclosed. Make a real estate transaction history and post it on official websites so everyone knows the information.

(v). There should be a good scenario to deal with market conditions that are sometimes too hot and sometimes too cold. When the market is too hot, we need to implement solutions to increase supply and reduce demand. On the contrary, when the market is too cold, we implement solutions to reduce supply and increase demand.
6 CONCLUSIONS

Based on our research, we conclude that leader social capital in real estate firms in Hanoi and neighboring provinces via colleague ingredients can be a powerful tool for business performance development because it unites the best of the real estate firms.

Besides that, this research also has practical implications, especially for further research as input or reference related to social capital, as well as options for using other data and methods. On the other hand, it should also expose social capital, and economics researchers should propose solutions.

In this study, there are limitations related to the limited search period; respondents who answered the survey were only employees of real estate firms. Future trials may consider the different industries such as manufacturing, trade, services, etc.
REFERENCES


