

A STUDY OF LEADERSHIP SOCIAL CAPITAL

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Abstract

Social capital is an under-researched scientific area. However, this is not a completely new field and has been studied by economists since the late 80s of the twentieth century when looking for answers to the question of the role of indigenous society and culture in the economic development of a country. Despite showing different views and approaches, the research works all confirm the great role of this resource for the socio-economic development of a country, geographical region, or residential area (Chu et al, 2023a). This study investigated, evaluated, and measured leader social capital in real estate firms in Hanoi and neighboring provinces via business partner ingredients. Qualitative research was conducted through document review and in-depth interviews; the interview subjects were real estate firm managers. A quantitative research design was followed. A data set of 195 was collected from Hanoi and neighboring provinces. We used SPSS statistical software via descriptive statistics, independent t-tests, and ANOVA analysis. The research findings supported all the attributes of the leader's social capital via business partner ingredients in real estate firms in Hanoi and neighboring provinces. There is no statistically significant difference in the leader's social capital via business partner ingredients in real estate firms in Hanoi and neighboring provinces, Vietnam, between these different family platforms and ages. The study contributes to the literature on social capital in the current context of Vietnam. The study provides recommendations for social capital to improve the business performance of real estate firms based on the research findings. The results also contributed to the body of knowledge on this topic in Vietnam.

Keywords: business partners, leader social capital, social work, real estate firms, economics

JEL codes: M10, A14, M10, O15

1. INTRODUCTION

Social capital is an under-researched scientific area. However, this is not a completely new field and has been studied by economists since the late 80s of the twentieth century when looking for answers to the question of the role of indigenous society and culture in the economic development of a country. Despite showing different views and approaches, the research works all confirm the great role of this resource for the socio-economic development of a country, geographical region,

or residential area (Chu et al, 2023a).

The definition of social capital offered in the Handbook of Social Economics, which has been widely adopted in economics (Casas et al., 2017), demonstrates influence on the field of economics (Putnam, 1993). This definition states that social capital is "those persistent and shared beliefs and values that help a group overcome the free rider problem in the pursuit of socially valuable activities" (Guiso et al., 2011). The density of associations (Satyanath et al., 2017), one of the most widely used metrics of social capital in the economic literature, is also influenced by Putnam's (1993) ideas.

The real estate market is always considered a potential development market in Vietnam today. According to data from the General Statistics Office, in the first four months of 2021, the number of newly established enterprises increased by 17.5% over the same period last year. Real estate business is the field with the highest number of newly registered enterprises, with 2,727 enterprises (up 56.5%). However, the COVID-19 pandemic has greatly affected the operations of real estate firms. In Hanoi, in the first half of 2021, the number of apartments offered for sale on the market was 17,840, equal to 85.1% over the same period in 2020. Of which, the number of apartments offered for sale in the second quarter of 2021 was only 3,728 products, equaling 31.1%; transaction volume was 670 products, equaling 31.8% compared to the second quarter of 2020. In that context, employees, especially sales staff in real estate businesses, are subject to more impacts, pressures, and risks in the working and business environment than in many other industries. When the real estate market grows hot, real estate sales staff have to work around the clock, work overtime, and work on weekends and holidays to meet customer requirements. On the contrary, when the real estate market deteriorated, many real estate firms had to downsize or dissolve, causing a large portion of sales staff to lose their jobs and incomes. The remaining activity in real estate firms also decreased, causing them to have to work part-time jobs or do side jobs to earn extra income to support their families.

For the above reasons, this research is necessary and has both theoretical and practical significance.

2. LITERATURE REVIEW

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).

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.

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.

The last few decades have shown an expansion in the understanding of social and emotional competencies (Huynh et al., 2023). 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.

3. METHODOLOGY

In this research, to obtain the necessary data so that the data obtained can be accounted for and perfected, researchers use data collection techniques. The researcher in this study uses data collection techniques such as in-depth interviews and surveys. Subjective investigation strategies through in-depth interviews include serious-person interviews with a small number of respondents. They are business managers of real estate firms. This procedure investigates their points of view on a specific thought, program, or circumstance (Isabel & Sierra, 2006).

The process for gathering data is as follows: The first step is to confirm by email that the study will be conducted. The interviewer will explain to the interviewee the goal of the study. The second step is visiting the participants and conducting an interview as per the agreement. The interview, which lasted for roughly 25–30 minutes, was recorded with the interviewee's consent.

A quantitative research design was followed. A data set of 195 was collected from Hanoi and neighboring provinces (see table 1). We used SPSS statistical software via descriptive statistics, independent t-tests, and ANOVA analysis.

Table 1. Respondents by family platforms and ages

	Frequency	Percent	Cumulative Percent
Family platforms			
Do not have family members who work for real estate firms.	70	35.9	35.9
Have family members who work for real estate firms	125	64.1	100.0
Ages			
From 22 to 30 years old	71	36.4	36.4
From 30 to 40 years old	67	34.4	70.8
40 years old or older	57	29.2	100.0
Total	195	100.0	

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, 35.9% have family members who work for real estate firms, and 64.1% do not have family members who work for real estate firms. 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%.

4. RESULTS

Descriptive Statistics

Table 2 indicates that the respondents agree with the variable of leader social capital in real estate firms via business partner ingredients, where three attributes were quite high. All three attributes were rated at an average of 4.02 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 2. Descriptive analysis of attributes

Code	N	Mini	Max	Mean	Std. Deviation	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
Leader social capital in real estate firms via business partner ingredients (BP)									
BP1	195	2	5	4.02	0.770	-0.574	0.174	0.192	0.346
BP2	195	2	5	4.12	0.783	-0.480	0.174	-0.492	0.346
BP3	195	2	5	4.20	0.743	-0.417	0.174	-0.831	0.346
Valid N (listwise)	195			4.11					

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

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 business partner 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 3. According to the results shown in Table 3, sig Levene's test is 0.489, 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 0.620, 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 business partner ingredients between these different family platforms (Hoang & Chu, 2008; Hair et al., 2009, 2014).

Table 3. Differences in leader social capital in real estate firms via business partner ingredients with participants of different family platforms - Independent Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
BP	Equal variances assumed	0.481	0.489	0.496	193	0.620	0.04971	0.10021	-0.14793	0.24736
	Equal variances not assumed			0.484	133.127	0.629	0.04971	0.10263	-0.15329	0.25272

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

ANOVA

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 business partner 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 4 shows that the sig Levene statistic of 0.014 is smaller than 0.05, which means that the hypothesis of homogeneity of variance among the variable value groups (different ages) has been violated. Table 5 shows that sig. is 0.143, 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 business partner ingredients between the mentioned three groups of ages (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 4. Test of Homogeneity of Variances

Descriptions	Levene Statistic	df1	df2	Sig.
BP				
Based on Mean	4.389	2	192	0.014

Based on Median	4.426	2	192	0.013
Based on Median and with adjusted df	4.426	2	185.248	0.013
Based on trimmed mean	4.487	2	192	0.,012

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

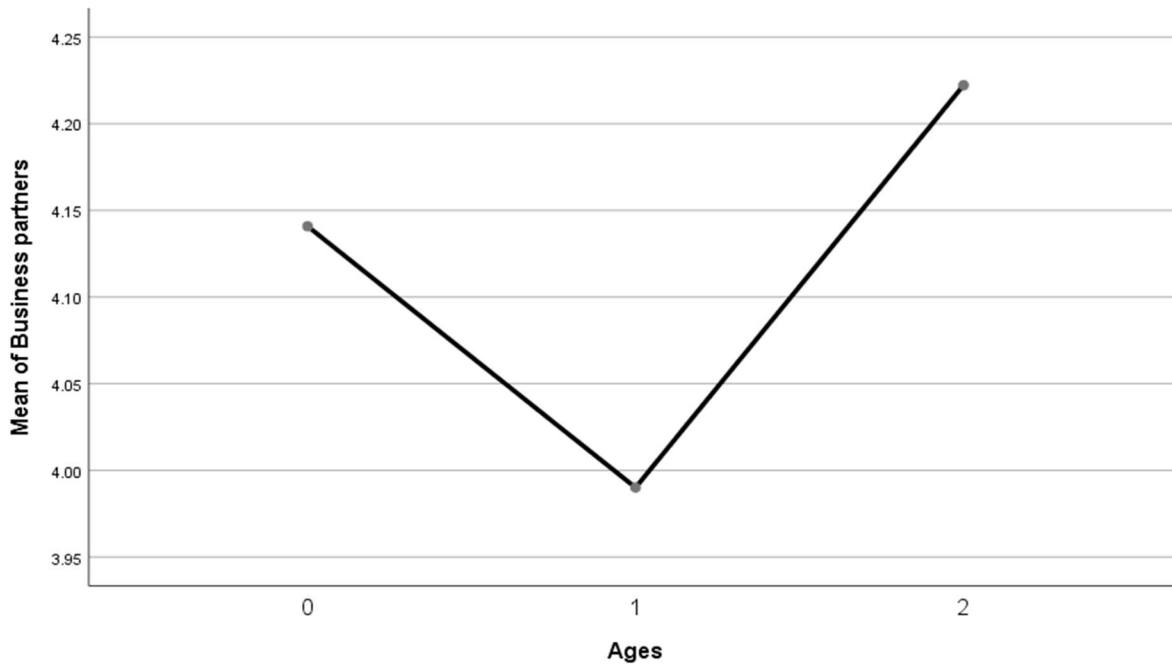
Table 5. Robust Tests of Equality of Means

	Statistic ^a	df1	df2	Sig.
Welch	1.978	2	127.244	0.143

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

The relationship between leader social capital in real estate firms in Hanoi and neighboring provinces via business partner 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 business partner 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.



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

Figure 1: The line graph shows the relationship between leader social capital in real estate firms in Hanoi and neighboring provinces via business partner ingredients and each respondent's ages.

5. DISCUSSION AND IMPLICATIONS

A real estate salesperson, or real estate salesperson, is a person whose role is to introduce and advise real estate products to customers in need and convince them to buy real estate products.

After each transaction between buyer and seller, the real estate sales staff will be the ones to assist in completing procedures and contracts and solving any problems that arise.

The job position of a real estate salesperson can be: learn knowledge about real estate and the company's products; search for potential customers; consult and persuade customers; provide customer care; and perform some other tasks (preparing necessary documents, supporting procedures when signing contracts, taking customers to see houses, controlling prices at each auction, and being responsible for revenue index).

Relationships of real estate firm employees: In planning projects and performing work, real estate sales staff are required to establish broad and good relationships with many different subjects, such as the government, banks, and customers. Therefore, planning, communication, and negotiation skills are quite important in the relationships of real estate salespeople.

The real estate firm requires employees to be knowledgeable about legal regulations and policies, knowledgeable about the market, and to learn thoroughly about the products being traded to be completely confident in giving quick and accurate answers to customer inquiries.

Real estate sales staff require good communication skills, negotiation skills, customer care skills, sales skills, product promotion skills, and information gathering and processing skills. Real estate sales staff believe. Most real estate sales staff have graduated from high school, college, or university and have a practicing certificate. Real estate sales staff are dynamic, diligent, patient, inquisitive, eager to learn, able to work independently and in groups, and especially must have quite extensive knowledge. They often put themselves in the customer's position to understand the customer's needs and know how to "benefit the customer." Their personality is quite pleasant and honest, with a quite trustworthy appearance. Besides In addition, they also have maturity, good judgment, and enthusiasm for their work.

Enthusiasm at work is one of the essential characteristics of any employee. For jobs that do not have much stability, such as real estate, enthusiasm at work shows that employees are enthusiastic and positive about the work they are undertaking.

For real estate sales staff, they do not only depend on available customer data sources or support from their own departments and potential customers, but also on the initiative and active search of potential customers. As a true employee, they are always quick to identify customers and seize opportunities anytime, anywhere. Any place can become a negotiation table between them and customers. Therefore, real estate sales staff themselves must be very enthusiastic and proactive in their work and overcome shortcomings in the coming time.

In the coming time, real estate businesses and workers need to have appropriate solutions to further promote the work dedication of sales staff, bringing higher efficiency, revenue, and profits for larger firms. At the same time, sales staff salaries are also higher.

In the real estate business, situations that arise are very high; contracts can be canceled, and customers change their decisions at the last minute. Therefore, if you don't really like it or want to stick with the profession, many people are easily discouraged after only one to two months of pursuing it. Therefore, both businesses and real estate sales staff should have solutions to further promote the sales staff's passion for work.

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).

Cooperating with large, experienced corporations in the world to develop real estate projects is a potential direction for real estate businesses to bring true value to customers.

Real estate is always considered one of the fields with a large capitalization value. Therefore, to build and develop a successful real estate project, coordinating with business partners is one of the most popular and effective solutions. The more prestigious, experienced, and large-scale the business partner is, the higher the efficiency.

In the context of the real estate market facing challenges such as the ability to meet high customer demands, project amenities must be synchronized with the ability to manage project operations, especially capital resources. narrowed when banks tightened credit. At that time, business partners will make certain contributions to real estate businesses to overcome difficulties.

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