



RESEARCH ARTICLE

Comparative Evaluation of Leader Social Capital in Real Estate Firms

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ARTICLE INFO	ABSTRACT
Received: Aug 29, 2024	Social capital is one of the topics that is increasingly attracting the attention of domestic and international researchers. This study was conducted with the aim of assessing the leader social capital in real estate firms via the association of occupation ingredients in Hanoi and neighboring provinces through survey results. The survey subjects are employees of real estate firms in Hanoi and neighboring provinces. We use both qualitative and quantitative research methods. Quantitative research methods were carried out with SPSS software, including descriptive statistics, independent T tests, and ANOVA. Research results show that the leader social capital in real estate firms via association of occupation ingredients in Hanoi and neighboring provinces is highly appreciated. There is no difference in assessing the leader social capital in real estate firms via the association of occupation ingredients in Hanoi and neighboring provinces between different subjects in terms of gender, family platforms, job position, and age. Based on this result, the study proposes some recommendations for real estate firms and employees.
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INTRODUCTION

The real estate market makes an important contribution to the growth of the economy. According to the General Statistics Office, the average contribution of the construction and real estate industries to the country's total GDP in recent years has been about 10%. Of which, the real estate industry directly accounts for about 3.5%, contributing an average of about 0.5 percentage points to GDP growth.

Real estate is one of the industries that plays a leading role, leading to the development of many industries, such as construction, tourism, accommodation, catering, manufacturing and processing industries, finance, and banking. It is estimated that when the final use demand of the real estate industry increases by 1 billion VND, the production value of the remaining industries will increase by 0.772 billion VND. In particular, the construction industry is one of the industries closely linked to the real estate market and has a clear interaction. The real estate market and public investment in transportation infrastructure projects are two of the most important markets in the construction

industry. Along with the growth of the real estate market, the construction industry also grew strongly and made an important contribution to the country's total GDP.

Real estate is one of the industries that creates many workers for society. The real estate market is an industry that creates many jobs both directly and indirectly, from development, construction, and distribution. By the end of 2021, the total number of workers in the construction and real estate business will be 4.8 million, accounting for 9.9% of the national workforce, making an important contribution to creating jobs and reducing unemployment for people.

After more than 20 years of construction and development, the Vietnam Real Estate Association has made important contributions to the overall success of the construction industry and the development of the real estate market. The Vietnam Real Estate Association has coordinated and advised the Ministry of Construction and provided information, advice, inspection, and social criticism on laws and regulations. It has organized many quality activities and projects to serve the development of Vietnam's real estate market (Phan Duong, 2022).

Chairman of the Vietnam Association of Realtors (VARs), Nguyen Van Dinh, commented that in the first two quarters of 2023, the market witnessed the "departure" of a series of real estate firms. In the first 5 months of the year, there were 554 real estate firms dissolved, an increase of 30.4% over the same period in 2022. The number of newly established real estate firms decreased by 61.4% over the same period, with only 1,744 firms (Vu Pham, 2023).

Social capital is one of the topics that is increasingly attracting the attention of domestic and international researchers. Social capital is a relatively durable social network, sympathy, level of sympathy, and mutual interaction between members (Fukuyama, 2002).

In Vietnam, in recent years, social capital has received a lot of attention from the state and researchers related to socio-economic issues. However, there have not been many adequate studies on the leader social capital in real estate firms in Hanoi and neighboring provinces via the association of occupation ingredients.

LITERATURE REVIEW

At present, there is no precise and uniform definition of social capital that is widely used in different studies. The concept of social capital was first mentioned by Hanifan (1916). He used the concept of social capital to refer to friendships as well as interactions between individuals. According to Bourdieu (1986), social capital is the resources that exist in the relationships between individuals and organizations (collectively referred to as subjects), thereby bringing benefits to the subjects. Coleman (1988) suggested that through the relationships between people, social capital is formed and developed.

Studying social capital is necessary because it plays a significant role in the growth of economic capital. Relationships between big businesses and small and medium-sized businesses should prioritize social capital building (Rotheroe, 2005).

According to Zhang et al. (2012), in the workplace, leaders control resources and opportunities, playing an important role in influencing employees' pursuit of success as well as their work results. They share, nurture, and empower employees to develop their abilities and inspire. In contrast, employees' behavior and attitudes toward leaders and toward the organization are governed by their personal awareness, abilities, and attitudes. Leaders are often seen as representing the organization. If employees have a poor relationship with their leader, they will be less motivated to contribute to the organization (Xu et al., 2012).

According to Colbert & Witt (2009), goal-focused leadership is a leadership style that relies on the actual situation to make policy decisions, communicate organizational goals, and align these goals

with each other in a way appropriate to the employee's abilities. His research also shows that goal-focused leadership positively impacts the relationship between leaders and employees. Good relationships between leaders and employees positively influence various employee outcomes, such as job satisfaction, organizational commitment, job supervision, task performance, and citizenship (Gerstner & Day, 1997). Leaders focus on goals so that employees have a clear future orientation and are motivated to achieve them, and vice versa. This will help them rise to new levels in their career.

METHODOLOGY

Qualitative research methods and quantitative research methods

Research methods combining desk research with surveys and in-depth interviews were carried out. Five department-level managers of real estate firms in Hanoi and five economic and social work lecturers were selected for interviews and online surveys.

We use SPSS software for quantitative research methods. In this study, we measure leader social capital in real estate firms via association of occupation ingredients and compare the differences in leader social capital in real estate firms via association of occupation ingredients between different survey subjects in terms of genders, family platforms, job positions, and ages.

Scale for measuring observed variables and samples

Three observed variables of the leader's social capital in real estate firms via the association of occupation ingredients are inherited from previous studies.

The questionnaire was sent to employees at real estate firms and received 225 questionnaires. After cleaning, there were 195 valid responses that were used for analysis. The study sample is presented in Table 1.

Table 1. Respondents by genders and ages

	Frequency	Percent	Cumulative Percent
Genders			
Female	69	35.4	35.4
Male	126	64.6	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, 35.4% were female, and 64.6% were male. Among the respondents, 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%.

RESULTS

Descriptive Statistics

Table 2 indicates that the respondents agree with the variable of leader social capital in real estate firms via association of occupation ingredients, where three attributes were quite high. All three attributes were rated at an average of 4.23 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 association of occupation ingredients (AO)									
A01	195	1	5	4.23	0.762	-1.052	0.174	2.080	0.346
A02	195	2	5	4.31	0.753	-0.807	0.174	-0.044	0.346
A03	195	2	5	4.28	0.750	-0.726	0.174	-0.123	0.346
Valid N (listwise)	195			4.27					

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 association of occupation 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 0.463, 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 0.735, 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 association of occupation 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 association of occupation 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
AO	Equal variances assumed	0.541	0.463	0.339	193	0.735	0.03295	0.09732	-0.15900	0.22491
	Equal variances not assumed			0.342	147.712	0.733	0.03295	0.09626	-0.15726	0.22317

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

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 association of occupation 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 0.080, which is more than 0.05. The variance between males and females is not

different. Moreover, the sig value t-test is 0.070, 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 association of occupation 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 association of occupation ingredients with participants of different genders - 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
AO	Equal variances assumed	3.090	0.080	-1.823	193	0.070	-0.17656	0.09684	-0.36755	0.01443
	Equal variances not assumed			-1.751	124.560	0.082	-0.17656	0.10082	-0.37610	0.02298

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

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 association of occupation ingredients between the three subjects, including participants who are business staff, accountants, and other positions. Table 5 shows that the sig Levene statistic of 0.025 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 6 shows that sig. is 0.586, which is larger than 0.05, which indicates that there is not a statistically significant difference in leader social capital in real estate firms in Hanoi and neighboring provinces via association of occupation ingredients between the mentioned three groups of job positions (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 5. Test of Homogeneity of Variances

Descriptions	Levene Statistic	df1	df2	Sig.
AO				
Based on Mean	3.744	2	192	0.025
Based on Median	3.359	2	192	0.037
Based on Median and with adjusted df	3.359	2	178.327	0.037
Based on trimmed mean	3.219	2	192	0.042

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

Table 6. Robust Tests of Equality of Means

	Statistic ^a	df1	df2	Sig.
Welch	0.537	2	127.028	0.586

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 association of occupation 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 association of occupation 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.

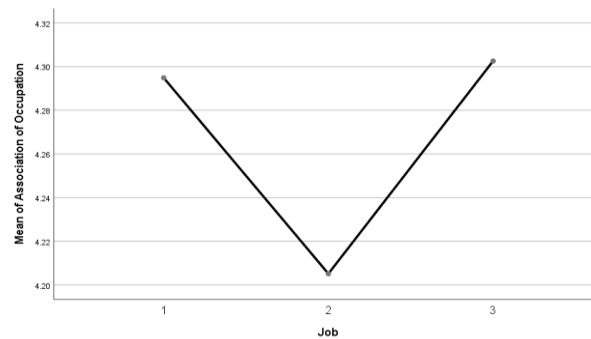


Figure 1: The line graph shows the relationship between leader social capital in real estate firms in Hanoi and neighboring provinces via association of occupation ingredients and each respondent's job positions.

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

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 association of occupation 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 7 shows that the sig Levene statistic of 0.120 is larger than 0.05, which means that the hypothesis of homogeneity of variance among the variable value groups (different ages) has not been violated. Table 8 shows that sig. is 0.453, 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 association of occupation ingredients between the mentioned three groups of ages (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

Table 7. Test of Homogeneity of Variances

Descriptions	Levene Statistic	df1	df2	Sig.
AO				
Based on Mean	2.141	2	192	0.120
Based on Median	1.204	2	192	0.302
Based on Median and with adjusted df	1.204	2	161.801	0.303
Based on trimmed mean	1.640	2	192	0.197

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

Table 8. ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	0.674	2	0.337	0.795	0.453
Within Groups	81.406	192	0.424		
Total	82.080	194			

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 association of occupation 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 association of occupation ingredients and each respondent's age (Figure 2). Figure 2 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.

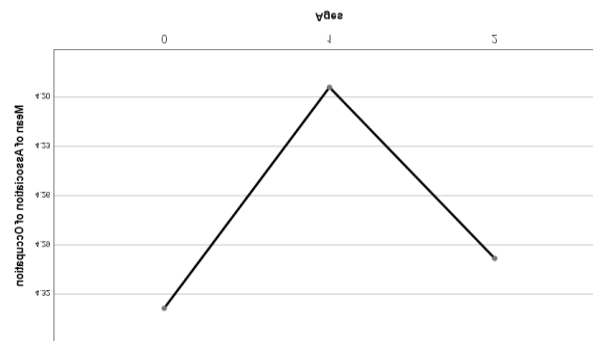


Figure 2: The line graph shows the relationship between leader social capital in real estate firms in Hanoi and neighboring provinces via association of occupation ingredients and each respondent's ages.

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

DISCUSSION AND IMPLICATIONS

The Vietnam Real Estate Association has the following tasks:

Gather and unite members in the association to build and develop a strong association, comply with the principles and purposes of the association to develop industries and fields related to the association's activities, and contribute to national construction and development.

Represent and act as a contact point for members in researching and synthesizing members' opinions to participate and make recommendations to state agencies on guidelines and policies related to the industry and field. Association's activities according to the provisions of the law.

Protect legal rights and create conditions for member units and organizations to access international organizations in accordance with the law.

Update and provide members with state policies and laws related to the association's industries and fields of operation to help members avoid risks in research, scientific and technical activities, consulting, research investment, science and technology transfer, and commercial services according to the provisions of law.

Guide and supervise members to comply with the laws, regimes, and policies of the state, the charter, and the regulations and regulations of the association.

Introducing the achievements and capabilities of members.

Organize service activities related to the field, scope, functions, and tasks of the association according to the provisions of the law and the association's charter to generate revenue for the association.

Expand cooperation with domestic and international organizations in accordance with the law to take advantage of conditions to develop industries and fields related to the association's activities.

Manage and use the association's funding sources in accordance with the provisions of the law.

Publish publications (if any) of the association according to the provisions of the law.

Perform other tasks when requested by Vietnamese state agencies.

Leadership social capital is a leader's network of relationships with industry associations, business partners, and colleagues. Therefore, to develop the leadership social capital of real estate firms, firms should implement the following recommendations:

Firm leaders should establish and maintain good relationships with industry associations, because industry associations are the place to protect the interests of firms operating in a business industry. Through industry statistics as well as seminars, discussions, and summaries of industry associations, it will help firm leaders meet, interact, and exchange information. Thereby, firm leaders will establish and expand relationships, making their business operations more convenient. Furthermore, industry associations also need to promote their role well, organizing many information-sharing activities such as seminars and discussions to share knowledge and experience with their members. At the same time, we should have strong links with industry associations in other countries to grasp the needs of relevant parties, thereby providing good support for connecting and expanding the relationship network for firms.

The majority of brokers on real estate trading floors today highly appreciate leaders who focus on goals. Besides having to meet targets, employees expect dedicated attention and guidance from leaders in each period and limited time to complete that goal. Leaders who set specific goals and plans will help employees get the overall picture and visualize the amount of work that needs to be met. Employees will trust and respect leaders more when they work and contribute. This research result is completely consistent with the research results of Kim et al. (2018).

Leaders in the real estate brokerage industry especially need to build the ability to focus on their goals because that is what employees value most about them and contributes to a positive impact on the relationship between leaders and staff. Leaders need to clarify specific roles and responsibilities at work, provide direction and identify priorities, translate strategies into easy-to-understand goals and plans, closely follow employees' work to ensure employees get their work done, and align the team's mission with the firm's mission.

Real estate is a field with much more flexible working regimes than organizations or firms in other fields, leading many to believe that the organization's strength is diminished. However, research shows that the role of leadership in employee performance is as significant as predicted by classic management theories.

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