

**T.C.
ISTANBUL AYDIN UNIVERSITY
INSTITUTE OF GRADUATE STUDIES**



**EFFECT OF TRANSACTIONAL AND TRANSFORMATIONAL LEADERSHIP
STYLES ON FINANCIAL PERFORMANCE OF A COMPANY: A CASE STUDY OF
REAL ESTATE BUSINESSES IN ISTANBUL**

MASTER'S THESIS

Nour ALIZDDIN

**Department of Business
Business Administration Program**

June 2022

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June 2022

APPROVAL PAGE

DECLARATION

I hereby declare with respect that the study “Effect Of Transactional And Transformational Leadership Styles On Financial Performance Of A Company: A Case Study Of Real Estate Businesses In Istanbul”, which I submitted as a Master thesis, is written without any assistance in violation of scientific ethics and traditions in all the processes from the Project phase to the conclusion of the thesis and that the works I have benefited are from those shown in the Bibliography. (.../.../20...)

Nour ALIIZIDDIN

FOREWORD

I, hereby, I'd like to thank my parents for all they've done for me. long supported me through my life journey. I then appreciate and honour the support of my supervisor Prof. Dr. HIZIR KONUK whom guided me and instructed me to finalize the current study. Finally, I must thank Istanbul Aydin University staff and students for assisting me during my master's degree program.

June 2022

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ABSTRACT

The purpose of this research is to show and evaluate the effect of the leadership styles (Transformational and Transactional Leadership) of managers in real estate businesses in Istanbul on the financial performance of the organization. In addition, the research aims to compare transformational leaders and transactional leadership styles. There is some evidence that different leadership styles have an impact on the performance of an organization. In addition, some results have been obtained showing that the application of different leadership styles in the same organization also causes different results. Financial performance is one of these results. In recent years, the real estate sector in Turkey has developed significantly and many foreign buyers are investing in this sector. In this context, it is necessary to grasp the leadership styles of such organizations and their relationship with financial performance. For this purpose, data were collected from 94 real estate organizations in Turkey for the research. Results were tested using linear regression analysis.

The results show that there is a positive relationship between transactional and transformational leadership styles with financial performance. The results of this research will provide guidelines to assist investors, managers, and academics in understanding the importance of transformational and transactional leadership styles in creating and sustaining financially successful firm performance in developing countries. The results suggest that businesses that want to be more competitive, especially in the real estate sector, should consider adopting a transformational leadership style as it is associated with higher financial performance and sustainability than transactional leadership styles.

Keywords: Leadership style, transformational, transactional, financial performance, real estate market, Turkey.

İŞLEMSEL VE DÖNÜŞÜMSEL LİDERLİK TARZLARININ İŞLETMELERİN FİNANSAL PERFORMANSINA ETKİSİ: İSTANBUL GAYRİMENKUL İŞLETMELERİ ÖRNEĞİ

ÖZET

Bu araştırmanın amacı, İstanbul'daki gayrimenkul işletmelerindeki yöneticilerin liderlik tarzlarının (Dönüşümsel ve İşlemsel Liderlik), işletmenin finansal performansına etkisini göstermek ve değerlendirmektir. Bununla birlikte, araştırma dönüşümsel liderler ve işlemsel liderlerlik tarzlarını kıyaslamayı amaçlamaktadır. Farklı liderlik tarzlarının bir örgütün performansı üzerinde etkili olduğuna dair bazı kanıtlar bulunmaktadır. Ayrıca, aynı işletmede farklı liderlik tarzlarının uygulanmasının da farklı sonuçlara sebep olduğunu gösteren bazı sonuçlar elde edilmiştir. Finansal performans bu sonuçlardan biridir. Son yıllarda Türkiye'de gayrimenkul sektörü önemli ölçüde gelişti ve çok sayıda yabancı alıcı bu sektöre yatırım yapıyor. Bu bağlamda, bu tür firmaların liderlik tarzlarını ve finansal performans ile ilişkisini kavramak gereklidir. Bu amaçla, araştırma için Türkiye'deki 94 gayrimenkul işletmesinden anket ile veri toplanmıştır. Sonuçlar lineer regresyon analizi kullanılarak test edilmiştir.

Elde edilen sonuçlar, işlemsel ve dönüşümsel liderlik tarzları ile finansal performans arasında pozitif bir ilişki olduğunu göstermektedir. Bu araştırmanın sonuçları, yatırımcılara, yöneticilere ve akademisyenlere, finansal açıdan başarılı firma performansı yaratma ve bunu geliştirmekte olan ülkelerde sürdürme yolunda dönüşümsel ve işlemsel liderlik tarzlarının önemini kavramalarında yardımcı olacak kılavuzlar sağlayacaktır. Sonuçlar, özellikle gayrimenkul sektöründe daha rekabetçi olmak isteyen işletmelerin, işlemsel liderlik tarzlarından daha yüksek finansal performans ve sürdürülebilirlik ile ilişkili olduğu için dönüşümsel bir liderlik tarzı benimsemeyi düşünmelerini önermektedir.

Anahtar kelimeler: Liderlik tarzı, dönüşümsel, işlemsel, finansal performans, emlak piyasası, Türkiye.

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ABBREVIATIONS

TRFL : Transformational Leadership Styles

TRSL : Transactional Leadership Styles

FP : Financial Performance

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I. INTRODUCTION

The velocity of faster process, as per Bass, Avolio, Jung, and Berson (2003), needs flexible, insightful managers who can effectively perceive and react to transformation. This topic is expanded upon in research conducted by the International Alliance of Reseller Retailers. Experts in commercial nature think that the current business situation may be more volatile, unclear, and complicated than past several decades (Simon, 1993). Several individuals think that good administration is crucial in highly challenging, adaptive, worldwide capitalistic society, where continual total cost pressure, diminishing profitability, as well as the elimination of key capabilities are the standard (Bass et. al., 2003). Although functioning in a steady category, the customer requests business must continually adapt to a global and fast-paced corporate world. Industrial suppliers must learn to discover and build exceptional leaders to be successful in such a turbulent environment. If administration is one of the biggest essential variables in increasing a company's output, it stands to reason that official at all levels of an organization should seek to understand something about real leadership practices (Zhu, Chew, & Spangler, 2005). A strong, advantageous section prime minister is one of the most significant items for a production supplier to shield yourselves from the constant dynamic capability of executive dullness and to provide a long - term rival mid - term for structure.

Employees' ability to use additional supports in the economic system will be driven by cultural leadership styles (Covin and Slevin, 1991). A solid fit with the right effective managerial and the right personnel will boost the monetary efficiency of the company. Even but even so can experiments on electronic knowledge attentiveness also been performed in the ground of research literature, its methodology section primarily concentrates on the forebears of knowledge alertness, reference recognition and usage, or the connection with both electronic knowledge wakefulness and the rapid development of the venture. Nevertheless, study on the effects of knowledge awareness on transformational leadership style and expansion is lacking. Under the standpoint of regulating competition rivalry, we looked at its

impact on the link across community information awareness and process changes. We also looked at the identifying and exploiting business capacity to increase market edge and business outcomes might elicit corporate strategy shift and large enterprise transformation.

The primary objective of financial viewpoint is to create profit, which may be accomplished in two different ways. The primary approach is to generate business. The following actions will contribute to the realization of the main objective: entry into growing sectors, selling new goods, and drawing new clients. The final option is to spur innovation, whether may be accomplished by reducing business model or by effectively leveraging existing properties through the decrease of expenditure necessary to sustain a specific business activity (Eljelly, 2004). It is critical to emphasize that both strategies for increasing profitability should be implemented proactively and concurrently. This manner, the danger of jeopardizing the firm's success may be avoided. Leadership and leading both two distinct concepts that should neither be treated together. Leadership may be characterized as a set of human characteristics as a technique. Directing is among the five managerial responsibilities, and many studies suggest it is the most essential, since it focuses on dealing with people, balancing their connections, and inspired to work and accomplish duties more effectively. Guiding is a collection of practices that guide people toward greater optimal goal achievement (Olson et. al., 2006). Effective leadership was of the very significant components that contribute to organization's success, and it may be characterized in a range of ways that must be discussed Leadership, according to Koontz et al. (1990), is really a way of persuading personnel in attempt to encourage and push them to fulfil the entity's goals. Rafferty & Griffin (2004) considers leadership to be equally a practice and a character. Leadership, as little more than a process, indicates a president's attention on actions, while current leader, as a feature, reflects a leader's attributes. Leadership may also be described as the ability to persuade workers to join willingly in the achievement of a company success (Bass, 1990). Previous study has demonstrated that various management approaches have a distinct influence on a company's achievement in the data business management program (Sharifi & Zhang, 1999). The contribution of this research will be to determine the impact of leadership styles on the financial success of an enterprises.

The thesis is divided into six chapters. The most recent chapter gives the

visitor a basic summary of the thesis concept and hypotheses. In the chapter two, we go through specific meanings to properly appreciate how customer reviews is and what its characteristics and qualities are. Following that, we explore the leadership meanings and styles and how to measure them. We describe globally valid assessment measures. The third chapter will be on hypothesis formulation and the conceptual model. We will become acquainted with research methodologies, data analysis tools, and the strategy for collecting, analysing, and interpreting data in chapter four. The information will be analysed in Chapter 5 to examine the relevance and accuracy of the techniques, and subsequently the information will be analysed to see if the hypotheses were right. The observations and outcomes are discussed in the final chapter. Every hypothesis would be explored and described in terms of whether it is confirmed by results. The very same section would however highlight the shortcomings of the conventional research and will give the 5 viewers of a couple ideas that, if implemented, may help future investigations.

The favourable impact of transformational leadership style on firm financial performance is supported by several empirical research (Bass, Avolio, Jung, & Berson, 2003; Madanchian, Hussein, Naordin, & Taherdoust, 2016). For instance, transformative leadership, according to Madanchian et al. (2016), helps the business more successfully accomplish its existing goal. Accordingly, it follows that transformational leaders are better able to motivate staff to raise overall organizational performance, including financial performance. Waldman, Ramirez, House, and Puranam (2001), who contend that transformative behaviour increases subordinates' performance in a range of organizational settings, support this. The transformative leadership style, according to Arshad, Rasli, Arshad, and Zain (2016), has a substantial and favourable impact on the business performance of Malaysian SMEs with a technological foundation. In the same vein, Rose and Mamabolo (2019) assert that the success of SMEs in developing countries is significantly influenced by transformational leadership style. Den Hartog & Belschak (2012) assert, however, that transformational leadership style only encourages greater performance in the dynamic environment, but this sort of leadership style is inappropriate in the setting with limited dynamism. Thus, the following question was created: Q1: Is transformational leadership style positively correlated with financial performance?

According to the reviewed empirical evidence, transactional leadership has a positive effect on company performance. For instance, the transactional leadership

style is appropriate for small- scale organizations and has a significant positive influence on corporate performance, according to Obiwuru, Okwu, Akpa, and Nwankese (2011). The conclusion that transactional leadership style greatly enhances business performance is supported by similar findings from previous empirical research (Asiimwe et al., 2016; Dzomonda et al., 2017). A transactional leadership style, however, could not have a positive effect on financial success in a cutthroat business environment where originality and invention are rewarded. Good leadership behavior, according to McGrath and McMillan (2000), enhances performance when an organization encounters new difficulties, highlighting the importance of leadership. Transactional leaders might not be able to fulfil the indicated function of leadership behaviour on organizational performance. For instance, Saowalux and Peng (2007) characterize transactional leadership as an average leadership style which relies on followers' compliance and expected incentives. Additionally, according to Obiwuru et al. (2011), a leadership style is unlikely to inspire passion and dedication for corporate goals. Consequently, the following questions were created: Q2: Is transactional leadership style positively correlated with financial performance?

II. LITERATURE REVIEW

Since many decades, academicians and researchers have studied the impact of leadership has a positive. The governance of chairmen (CEOs) in major businesses was already evidenced to be a crucial component in company redevelopment (Tichy & Devanna, 1986), and even in the establishment and maintenance of such global enterprises (Collins et. al., 2001). Whereas studies on organizational CEOs shows that governance is pivotal to the survival among those groups, there is fewer proof that management is vitally valuable at other points in the to provide string, along with the devices that connect section. Given the importance of redistribution in the production process, the lack of insight in the commercial delivery platform is remarkable.

The transmission of material again from primary production to the final client, the customer station, or indeed the actual engineering firm is facilitated by retailing industry, which comprises organizations relating to the supply of steel goods (OEM). The normal movement of money from the design to delivery sale and/or deployment. The commercial wholesaler seems to be the company's anchor to the marketplace within field of process development and manufacture. Across different geographical zones and businesses, it gives two very different producers and potential clients with a price approach to revenue, delivery, promotional, shipping, and item servicing. Many in the sector have compiled a set of "guiding principles" for innovative organization strategies times over the past twenty years. The above emerging best frameworks frequently entail in assessment, vendor extreme inequality, ship governance, acquiring practices, shopper inequality, prediction, systems integration, quality control, as well as other observable parameters that recognize recommendations to better cost savings, eliminate waste, and normally enhance business framework to raise the level cash flow. Nevertheless, many such surveys have seldom if ever must include an in-depth examination of the impact of management on performance victory. The concept and its impact on an institution has gotten a lot of attention in the research throughout the especially over the past 20 years. According to Bass (1985), transformational leaders are more

effective. The amount of information on the favourable association among transformational leadership and corporate success has grown well over two previous generations because of studies (Geyer & Steyrer, 1998; Howell & Avolio, 1993; Waldman, Ramirez, House, & Puraman, 2001). Whereas the study supports the benefit of transformational leadership, scientific evidence on the impact of this effective leadership in a supply system, which authority is frequently regarded as a critical driver to company effectiveness, is lacking. The research identified this void in the literature in a lot of formats. Initially, information was acquired from many local supply firm regional managers. The above permitted for a closer look at top management at the municipal level opposed than at the business level. Furthermore, the relationship between regional executives' management styles and quarterly earnings measurements (volume and bottom lines) of ace hardware offices around the world is investigated. Only a small percentage of instructional leadership incorporate real economic success indicators, including 12-month sales statistics. Ultimately, research on the opinions of management style of both district managers and staff was gathered and evaluated. Mentoring is significant given it gives for a better knowledge of not simply the individuals' own leadership style, as well as other opinions on their style.

A. Leadership Definition

Even though empirical work seems to have a long history, existing research is still in its infancy (Zach & Baldegger, 2017). As a result, only a few theoretical and empirical studies deal with the intersection of all contexts. The latter reality surprised Zach and Baldegger (2017) since leadership is critical to entrepreneurship. The groundwork and growth of entrepreneurs are intricately bound to leadership. Therefore, leadership has been growingly to become a portion of Executives' daily tasks, and it has been a vital contributing cause of fruitful venture creation (Cogliser & Brigham, 2004). Given an adverse environment like Turkey's, emerging entrepreneurial operations without an emphasis on creativity and lack state assistance (Bessant & Tidd, 2007) demand more skill and commitment from businesses. In his assessment of the backdrop of leadership, Mischel (1977) differentiated two categories of scenarios: poor and powerful. Poor conditions, as per Mischel, must be the contrary of powerful situations. Four characteristics are outlined in Mischel's (1977) intellectual formulation of powerful scenarios: These all drive us to perceive

situations in the similar approach, instill universal beliefs concerning the best appropriate response sequence, give sufficient rewards for that sample's success, and demand that we each exhibit the similar capabilities to the equal degree (Mischel, 1977). Until, according to Mischel (1977), individual actions are rewarded in powerful settings by legislation and motivational systems that aid in the establishment of these habits. Throughout insufficient scenarios, on the other hand, there seem to be no straightforward rewards, endorse, or accepted practices for how this creates pattern. Mullins and Cummings (1999) illustrated that in undesirable or vulnerable surroundings, people's behaviour has been more obviously positively related to organizational consequences than in beneficial or sturdy climates. Prior research has highlighted the importance of entrepreneurs in the early stages of a business (Macmillan, Siegel, & Narasimha, 1985). Macmillan and his co-workers explored the foremost causes that led an investment fund to spend in an entrepreneur: their greatest important finding was indeed a good association among making an investment in an entrepreneur and the entrepreneur's performance. In contrast, five of the leading ten greatest essential qualities, according to Macmillan and senior collaborators, have to do with the entrepreneur's expertise or character. The enterprises in the survey were chosen due to the importance of leadership for such an area of industry and its tactical distinction from other kinds of organizations (Chrisman et al., 1998), with the positions of entrepreneur, business owner, or leader experiencing high impact to job performances (McColl-Kennedy & Anderson, 2002) and job satisfaction (Chrisman et al., 1998), with the duties of creator, innovator, or commander possessing high impact to job characteristics (Hmieleski et al., 2012). Avolio, Walumbwa, and Weber (2009) stress the importance of examining the situations in which leadership behaviour can be seen in greater depth. The current report's context will indeed be defined by companies based in Turkey. Since young entrepreneurs (start-ups) vary in features from companies with solidified company strategy, the environment of entrepreneurs is essential to analyse leadership. There are handful entrepreneurial activities concentrating on advancement in Turkey, and there is little assistance from instructional and state bodies (Bessant & Tidd, 2007), inferring that a company concentrated on advancement, including an entrepreneur, is incorporated in an insufficient type of scenario in a sense with little economic, instructional, and regulatory encouragement (Cooper & Withey, 2009). Therefore, it is assumed that in start-up organizations, the start-up's management conduct is linked to both staff development and corporate results. Consequently, it is assumed

that in starting organizations, the inventor's leadership conduct is linked to both staff behaviour and business profits.

1. Leadership as a HRM Factor

The impact of HRM on company effectiveness has been studied by several scholars (Boselie et al., 2005; Collings et al., 2010; Godard, 2010; Kuvaas, 2008). Acquisition, promotions, involvement, learning, and mentoring were all mentioned as critical HR elements in most of this research.

The impact of HR higher levels of employee pleasure, inspiration, turnover, and commitment on economics, delivery, quality control, customer service, and sales growth were observed in a study by Paauwe & Richardson (1997). Assessed as part of 104 scientific journals released throughout 1994 and 2003, Boselie et al. (2005) found various anomalies and conflicts in respect of the relationship among HRM and company reputation. On this same other extreme, it became discovered while many elements, including different working conditions (such like organizational units and performance management) and greater hiring practices, had been over-established (for example, quality, expertise, and social interaction planning and recruitment; relationship status systems; behaviour-based evaluations; and contingency remuneration) in the bibliography Collings et al. (2010) evaluated the categorical association across HRM and organizational performance in Turkish enterprises and validated the significance of the approach, proven best behaviour and 'fit perfectly' or probability notions. The above observations were determined to be in an explanation of Boselie et al.'s (2005) contradictions. Because the "one user sets all" paradigm was proved to be ineffective for optimizing firm productivity, it was abandoned.

The consolidation, as defined by Buyens and De Vos (1999), Schuler and Jackson (2000), realigns SHRM practices with objective profitability and incorporates the Organisation with strategy creation and management. Incorporating the HR activities into the strategic goals of the company, according to Black and Boal (1994) and Teece, Pisano, and Shuen (1997), can boost staff competency, operational commitment, and pricing. If HR leaders want their company to reap the huge value, they should participate in the corporate decision-making activity of the organisation. The importance of HRM activities in formulating effective objectives for optimum company productivity necessitates the development of collaborative channels of communication. Nevertheless, in the coming, a thorough and even in

HRM approach will be required (Budhwar, 2000; Teo, 2000 & 2002). According to Khatri (1999), the potential of an institution to cope including both domestic and foreign labour business interplay could be augmented by the effect of HR processes on the judgment system of the corporation, because as company's business specific goals could indeed be improved and employee effectiveness can be watched closely. Overall HRM tasks can indeed be coordinated, according to Wright and Snell (1991), Massey (1994), Tyson (1997), when such goals are additional to the HR substring aims (Sullivan, 2003).

Furthermore, according to Khatri (1999), SHRM may enhance strategic ways to guide Human resource practices. Becker and Gerhart (1996), Ichniowski and Shaw (1999), and Khatri(1999) already have stated how the HR activities must be strategically aligned and consistent in order to ensure maximum business outcomes. Most findings on the effect of SHRM on firm success (Pfeffer, 1994; Chew & Chong, 1999; Bowen, Galang & Pillai, 2002) focused on transitional criteria like tardiness, work engagement, provision of services, and satisfaction of customers. Like a consequence, Richard, and Johnson (2001) proposed that underside measures including value and income on fairness be examined. Chief executives were forced to claim that the integration of HRM activities into company strategic plan improves underside worth but also organisation effectiveness (Buyens & De Vos, 1999; Sullivan, 2003).

B. Benefits of Leadership

We can't deny the huge benefits brought for customers, sellers, organizations and even distributors through development of ecommerce. For sellers, access to millions of customers and spread the brand word and awareness globally are significant advantages while not all of it. It lifts the barriers associated with brick-and-mortar businesses like the essence of physical presence, while being able to sell in any scale they wish so, focusing on a region or globally set their targets, which in return means access to millions and even billions of potential customers. Any person with access to the internet can search for, find, and purchase products that would have been previously limited geographically. another eliminated barrier is time, an online store works 24/7, permitting customers to visit the shop in their own convenience (Bhowmik, 2012).

It also benefits you to reduce employment costs as a functional store will

manage itself, however, maintenance costs may apply time by time which can be refrained by better choice in initiation phase and design. Setting an online store will impose expenses which is considered as investment, as the initiative expenses and ongoing ones worth the benefits it will create (Chavan, 2013).

C. Multifactor Leadership Theory

The multifactor leadership theory put forward by Bass (1985) has attracted a lot of scholarly and practical interest over the past almost three decades (Bass & Avolio, 2000; Lowe, Kroeck, & Sivasubramaniam, 1996). This appeal is supported by three main reasons. Bass's leadership strategy, which spans transformational, transactional, and non-leadership acts, initially includes a broad spectrum of leadership responsibilities (or laissez-faire). Additionally, scholarly research has shown significant support for the basic tenets of contemporary theories (House & Shamir, 1993, Howell & Avolio, 1993). Additionally, the program focuses a major emphasis on traits that can be learned and used (Parry & Sinha, 2005), but in the past, these traits have been linked to crucial elements of individual, team, and employee success (Hater & Bass, 1988; Howell & Avolio, 1993). For instance, Lowe et al. (1996) provided research findings showing a connection between transformational leadership and attitudinal work engagement assessments with adjusted correlations of .73 and .30, respectively. In addition to affecting dedication, earlier research have demonstrated that transformational leadership impacts creativity and innovation (Avolio et al., 1999). (Bass & Riggio, 2006). Finally, study by Dvir, Eden, Avolio, and Shamir from 2002 indicated that leadership style enhanced unit performance in comparison to individuals who did not get transformational leadership training.

D. Leadership Styles

Leadership is the method of persuading people and then directing their aspirations, talents, and actions toward the leader's objectives. As per Asbari et al (2021), leading is the activity of offering advice or mentoring and facilitating the achievement of predefined goals by persons who is structured in organizational forms. Whether a director would be to be strong messages, he or she would be prepared to carry out her or her leadership efficiently and efficiently in the workplace. Ashfaq (2020) claims that the ideal direction for organizational members

is to allow as much space available for individuals to grow their capacity, subsequently communicate it in imaginative and appropriate areas depending on each participant's ability. As per Asbari (2021), the frequency for institutional workers is the ability to maximize creative capacity and ultimately exhibit it in unique and ethical ways based per each student's capabilities. Furthermore, the true leader may set a model and gain power over its members so that they can follow suit and take part, as well as develop their organisational commitment.

E. Types of Leadership Styles

The general development direction of senior managers and the role model for staff is referred to as leadership style. The success of the organizational change is primarily determined by the success of the leaders. Senior executives will impact the strategic behaviour of businesses as the catalyst for organizational change and a major resource in market rivalry. The major components that facilitate a smooth transition are excellent leaders who play an exemplary role (Gardner et al., 2005). Leadership, not management, is the key to organizational change. As the environment evolves, executives should alter their leadership style and actively carry out their own ideas of change. As a result, rather than classifying executive management as a scientific theory, it is preferable to classify it as an art. During the enterprise development process, however, there is no set management paradigm. The contingency theory stresses that organizational management should be altered in response to changes in the organization's environment and internal situations. Diverse leadership styles have a considerable influence on development theory, growth model, and management, resulting in different reactions depending on the external environment of the company. According to Bass et al. (2003), there are two types of leadership: transformational and transactional leadership. Diverse external factors would result in different leadership styles emerging (Bass, 1985). The change leadership style encourages workers to express their immediate objectives and self-interest so that their executive capability exceeds the organization's expectations. On the other hand, when a firm is organized and stable, managers prefer transactional leadership. According to Torbert (1989), organizational change is based on transformational leadership. Combining transactional and transformational leadership may alter the sales force (Jolson et al., 1993). Change agents may create teams and provide guidance for organizational growth, supporting the organizational learning

and change process while also igniting the potential for change and motivating the organization's members (Bass and Riggio, 2006). Alignments between organizational culture and leadership style, according to Haakonsson et al. (2008), enhance company success. One of the leadership modifications utilized to enhance organizational performance also included the usage of internal management techniques (Chalhoub, 2012). Shared leadership among team members may be more effective for an e-commerce website development project than traditional leadership (White et al., 2010).

1. Transformational Leadership

Transformational leadership has been one of the most significant leadership philosophies in innovation research for more than 20 years (Avolio, Walumbwa, & Weber, 2009; Bono & Judge, 2004; Wang et al., 2014). 41 percent of significant leadership studies are focused on transformational or charismatic leadership, according to recent research (Zhu et al., 2018). Transformational leadership, according to Wang et al. (2014), is the main force behind creativity and innovation in enterprises (Kark, Van Dijk, & Vashdi, 2018). 2017 (Zach & Baldegger). The Bass FRLT was introduced in the 1980s (Bass, 1985). The difference between transformational and transactional leadership was initially made by the FRLT. According to Bass (1990), the most effective leadership is transformative because people it oversees may be inspired, motivated, and intellectually stimulated. The transformational leadership style suggested by the FRLT was linked by Avolio and Bass (1995) to the ability to spur innovative performance via personality traits. According to Conger (1999), change requires leadership. Being purely transactional demanded analytical managerial abilities. Because of the transformational leader's fierce commitment to the advancement of others, the heroic leader has returned, echoing the ideas of the "great man" era with a humanistic twist (Conger, 1999). Transformational leaders prioritize stimulating and involving their workforce by developing and sharing an exciting future vision (Bass, 1997). Since it is built on a defined set of agreements and rewards, transactional leadership differs from transformational leadership (Bass, 1990). The first FRLT was built during the subsequent two years, incorporating laissez-faire behavior into the model (Avolio, Bass, & Jung, 1999). Laissez-faire behavior, often known as the lack of leadership, is a more passive approach in which leaders refrain from accepting additional responsibilities and making decisions (Bass, 1990). The six subconstructs of the

transformational leadership style are: identifying and articulating a vision; providing an appropriate model (example); encouraging the acceptance of group goals; having high expectations for performance; providing individualized support; and providing intellectual stimulation, according to Podsakoff, MacKenzie, Moorman, and Fetter (1990). Carless et al. modified this scale in 2000, distinguishing between supporting workers' personal growth and advocating a broader definition of charisma over the idea of high expectations for performance (Podsakoff et al., 1990). The Global Transformational Leadership (GTL) scale, which contains the following seven transformational leadership attributes, was created by Carless et al. (2000) as a result. Vision: It presents a distinct and optimistic outlook for the future. Progress is encouraged and promoted because employees are treated like humans. Supportive leadership encourages and rewards workers. Team members' engagement, trust, and collaboration are encouraged through empowerment. Innovative thinking offers fresh solutions to issues and refutes presumptions. exemplify with an example He or she is unambiguous about their values and lives up to what they preach. It inspires others and cultivates a sense of pride and respect in them by being exceptionally skilled (Carless et.al., 2000).

2. Transactional Leadership

Transactional Leadership paradigm, also referred as Administrative Leadership, became common in the early 1980s. This concept was about a leadership compensation and sanction whereby the leader gets the ability to manage his or her following in exchange towards something valuable (Bass, 1990; Burns, 1978; Kuhnert & Lewis, 1987; Yukl, 1989). It is founded on the institution's regulatory authority and legitimacy (Tracey & Hinkin, 1994). Nevertheless, the concept is most effective when certain criteria are satisfied, including as an organized company, staff who are motivated by incentives, and adherents that seem to have a significant growth for review and control. In various words, transactional leaders bargain with supporters what goals the organization must attain. Managers accept the terms by giving benefits for achieving the goals or threatening penalty for subpar game, such as a reduction in incentive and denial of advancement (Moore & Rudd, 2006; Bass, 1990). Bass & Avolio (2004) characterized Transactional Leadership as consisting of three aspects, including conditional compensation leadership, managing by example (active), and administration by default (passive). Task Oriented Leadership is a shambles. The Transactional Leadership paradigm, commonly referred as

Administrative Leadership, became created in the 1920s 1980s. This concept was about a management prize and enforce rules whereby the commander seems to have the ability to manage his or her supporters in exchange for what valuable (Bass, 1990). It is founded on the organization's bureaucratic authority and legitimacy (Tracey & Hinkin, 1994). Nevertheless, the concept is most effective when certain criteria are satisfied, including as a highly coordinated company, workers who are motivated by prizes, and disciples who have a significant growth for review and control. The Transactional Leadership paradigm, commonly referred as Managerial Leadership, became popular in the early 1980s. This concept was about a leadership reward and sanction in which the leader can manage his or her supporters in exchange for what valuable (Bass, 1990). It is founded on the firm's regulatory authority and legitimacy (Tracey & Hinkin, 1994). Nevertheless, the concept is most effective when certain criteria are fulfilled, including an organized company, employees who are motivated by prizes, and disciples who have a significant growth for review and control. In the early 1980s, the Transactional Leadership theory, sometimes known as Managerial Leadership, gained popular. This idea was concerned with a leadership reward and punishment system in which the leader has the capacity to control his or her followers in return for something of value (Bass, 1990; Burns, 1978; Kuhnert & Lewis, 1987; Yukl, 1989). It is based on the organization's bureaucratic power and credibility (Tracey & Hinkin, 1994). However, the theory works best when some assumptions are met, such as a highly structured organization, employees are driven by rewards, and followers have a strong desire for supervision and monitoring. constructive transaction wherein employers reward people according on actual achievement and individuals are penalized if those who do not. Transactional leaders might accomplish their purpose if a deal is concluded amongst the manager and workforce to uphold pledges to compensate personnel with advancements and bonuses (Bass, 1990). This hypothesis has already been deemed extremely contentious due to its resemblance to an infantry control and an element of authoritarianism in leadership. Leadership by example (proactive) requires leaders which evaluate the progress of their subordinates and deal with it accordingly to guarantee that the requirements are followed. Conversely, management through instance (passive) is a style in which leaders would engage whenever there is a deviation from the pattern and errors have arisen. In certain circumstances, the transactional leadership design creates a barrier across the leader and the workforce, limiting the leader's ability to connect and engage with them. Such idea has stirred

criticism even though it is somewhat analogous to a military organization and contains elements of dictatorship in its leadership. Leadership by example (active) suggests that leadership who monitor their employees' behaviour and engage as needed to ensure that the requirements are met. However, with example management (passively), managers typically engage once there is a departure from the norm and faults have happened. In definite cases, the transactional leadership design forms a gap among the manager and the workers, prohibiting the leader from connecting and talking with them. The marketplace leadership theories that dominated leadership research up until the 1980s gave rise to the idea of transactional leadership. Bass (1985) defined transactional leaders as bosses that respect followers' needs and take part in trade relationships that help people achieve their goals. The higher-level components of transactional leadership include dependent compensation, tight supervision by example, and passive management by strangeness. The exchange of advantages from leaders to followers in exchange for attaining objectives distinguishes individual consideration leadership (Bass & Avolio, 1993). With this leadership style, the manager outlines the organization's mission and vision as well as any potential financial or nonfinancial rewards for meeting those objectives. Disciplinary is used to rectify undesirable activity from subordinates in both passive and active control via example. Because if one observes the leader's observation routine, the distinction techniques appear clear. Engaged management by example is defined by the party's continuous monitoring of subordinates to verify that accepted success criteria are followed (Antonakis et al., 2003). Passive leadership by exception leaders, on the other hand, only intervenes after problems have indeed happened (Antonakis et al., 2003).

3. Non-Leadership

The final leadership component contained in the MLT is a non-leadership aspect known as laissez-faire leadership. The ability to lead is distinguished either by presence of transformational or transactional leadership as well as a failure to engage among commander and believer. In short, this form of leadership is defined by managers who postpone selecting and refuse to express an initiative in and ownership for the progress of their division, sector, or institution (Kirkbride, 2006). In conclusion, the latest iteration of the factor model strategic leadership includes eight elements. According to (Bass, 1985; Bass & Avolio, 1993), combined transformational and transactional leader actions are required to operate well as a

director.

Moreover, Bass (1985) suggested that dynamic capabilities attempt to explain workplace results more than transactional management styles. Numerous research back up such claim. There is proof, for example, that transactional leadership habits contribute to stronger leadership (Hater & Bass, 1988; Waldman et al., 1990). Previous research also reported that, despite adjusting for the impacts of transactional leadership, dynamic capabilities explain for additional variability in assessments of leader efficiency and charismatic leadership (Hater & Bass, 1988). (Podsakoff, MacKenzie, Moorman, & Fetter, 1990). Furthermore, the findings of a meta-analytic assessment of the MLT by Lowe et al. (1996), argued how the identical leader may demonstrate transactional and transformational leadership styles, that is compatible with Bass' approach (1985). This conceptual further shows that various forms of leadership are related to leader behaviour.

F. Leadership Style Background

A change agent would be somebody who encourages (transitions) people to achieve extraordinary outcomes (Robbins and Coulter, 2007). He or she earns focus to independent supporters' worries and future stage; people convert supporters' grasp of the troubles by helping people in seeing aged things in a different brightness; so, participants were also capable of inspiring, enthuse, and empower believers to go beyond that to accomplish common goal. Transformational leadership philosophy is mostly about reinforcing good development in believers so that they watch out for one another and work for the benefit of the community overall (Warrilow, 2012). In 1978, James Macgregor Burns developed the concept of transformational leadership in their qualitative survey on elected figures. Nevertheless, after changes by B.M Bass and J.B Avalio, its consumption has expanded into cognitive settings and administration (Jung & Sosik, 2002).

Using a variety of procedures, transformational leadership enhances members' enthusiasm, confidence, and productivity. Linking the supporter's national identity as well as individual to the venture and the collaborative sense of self of the institution; becoming a style icon for supporters that motivates and tickles their own attention; questioning believers to assume additional part in projects; and knowledge the pluses and minuses of believers so the manager could really designate them duties that enhance their game are some of these. Warrilow (2012) recognized four

characteristics of transformative leadership:

1) Charisma or inspirational motivation: the amount to whether the leader conducts excellently, exhibits beliefs, and adopts stands that motivation to start to connect like the person who had a clear set of beliefs and exemplary role example for the adherents.

(2) Inspirational motivation: that amount to whether the manager clarifies a perspective that attracts to and motivates people to be hopeful concerning long term goals but also giving meaning for the immediate duties at issue.

(3) Motivation: how often the manager challenges ideas, inspires, and encourages others. encourages members' ingenuity - by creating a basis for followers to identify how they are linked [to the leadership, the company, every other, and the mission], adherents could conquer any hurdles effectively.

(4) Particular and publicity: how well the leadership attends to the requisites of each personal disciple, serves as a supervisor or teacher, and appreciates and honours the patient's value to the success. This fulfils and enhances every group person's demand for self-actualization and identity, motivating others to seek for even higher accomplishment and advancement.

G. Leadership Style in Research

Transformational leaders can persuade others to allocate their self-preferences in effort to attain a collective objective (Bass, 1985). Transformational leadership includes inspirational motivation, charismatic leadership, idealised affects, and personalized care (Bass & Avolio, 2000). The relationship-oriented part includes transformational activities that persuade people that the leader is powerful, powerful, and worthy of attaining stated objectives, but also leadership behaviours that accomplish while inspiring a clear sense of purpose in followers. Key features include displaying competency and efficiently employing responsibility to promote teamwork (Kirkbride, 2006). The idealised influence element involves actions that excite and encourage people, such as communicating a purpose and creating rhetorical pleas to urge adherents to strive toward long-term goals. Inspiring activities include providing uplifting (but doable) future concepts and creating a sense of unity around a common aim (Kirkbride, 2006). The inspire products work adherents to analyse their ideas, behaviours, and views. In practice, the inspirational

motivation factor is defined as the extent to which leaders favour innovation and inspire people to develop the skills required to deliberate out and fix issues for themselves. Ultimately, the tailored evaluation component importance of leadership activities targeted at considering human followers' requirements and pushing people to succeed in the quest of tough goals (Bass & Avolio, 2000).

H. Financial Performance (FP)

Based to Purwanto et al. (2019), financial results evaluation was another method of meeting duties to shareholders in accomplishing the industry's aims and wishes. By increased growth and improved financial returns, buyers were turning to such organizations to spend their cash because then equity values would rise, or perhaps the share value is indeed a product of the market valuation. One would have to utilize a proportion or indices as a reference to analyse and compare the various accounting transactions on the company's balance sheet to measure and connect the company's overall condition. This sort of financial ratio analysis contains two types of distinctions: initially, a review of proportions among one other comparable firm, and secondly, a comparative of previous, present, or prospective proportions for the identical firm. The description below explains what single corporate accounting success is. Such quality is expected in businesses to attain every goal and purpose in the development of their firm. As a result, throughout order to accomplish corporate goals and function efficiently, a corporation must undertake a progress report. Organizations should, of naturally, give heed to precise and exact accounting records while investigating it.

Finances and operations of a company are inextricably linked. Studies have revealed that the idea of corporate performance is multifaceted (Venkatraman and Ramanujam, 1986). Corporate success has always been described in terms of money since the financial aspect has always been the focus. Additionally, shareholders, investors, and other stakeholders are eager to learn about the current performance circumstances of the companies. The most comprehensively explicit and reliable information among the other performance categories is financial information, such as return on investments, return on equity, sales growth, profitability, etc. However, financial data should also be accessible, especially for regulatory and oversight authorities who need it to examine specific taxation and financial matters. The nature of the firm, such as whether it has a private or public character, its size, or whether it

is listed or unlisted, will determine the amount to which this financial information should be reported.

Financial performance is the ability of a business over a given period of time to generate additional resources from existing operations. The financial performance measures can be divided into two main categories: (1) traditional measures based on accounting/financial data, which reflect a firm's past performance (for example, the impact of actions on one year's profits, ROI, ROE, etc.); and (2) market-based measures derived from stock market values (for example, Stern Stewart & Co.'s Economic Value Added [EVA] and Market Value Added [MVA] approaches), which are based on valuation principles. The commonly used conventional financial criteria, which are discussed in the data and methods section, served as the basis for the performance measuring scale for this study, which looked at how CE affected financial performance. There may be no relationship between the CE climate elements and the organizations' financial success requirements because of project investments, internal resource utilization by the enterprise, and possible losses. Successful entrepreneurial achievements will almost certainly have a long-term impact on the companies' financial success (Hayton, 2005).

As a result, market indicators of successful entrepreneurship, including an increase in sales and market share, may be the first to emerge. These improvements in the marketplace's competitive position may eventually result in higher financial returns because of CE. Therefore, several metrics, including sales growth, market share growth, return on assets, and profitability, have been used to demonstrate the link between CE and financial performance.

As per Caliskan et al. (2011), financial performance seems to be a characterization of a corporate accounting state in each term, particularly in regards of collecting and investment transfer, and is typically quantified utilizing metrics of asset quality, stability, and competitiveness. Acar & Temiz (2017) defines financial performance as "the particular project in a specific time that represents the firm's overall health." Financial performance seems to be an examination performed to identify the degree to whom a firm had executed it appropriately and effectively utilizing financial compliance standards. Financial performance is a summary of an income statement which is studied using financial analysis techniques so therefore the excellent or negative economic position of a firm would be seen.

I. Impact of Leadership Style on Financial Performance

Indicators connected to the corporate strategy are included in the balance of payments. In many other words, monitoring financial performance should demonstrate whether the method's execution forms part of value in terms. The financial perspective's aims need to provide great results, which influence the outcomes of certain other views. Furthermore, it is critical to monitor the money viewpoint and combine it using other non-financial viewpoints. The firm's emphasis on handling connections with consumers, providers, and collaborators, or on consumer satisfaction, should always be linked to and seriously influence other profitability ratios, as is applicable with any other company statistic (Kovach et al., 2015).

The financial perspective's major focus is to maximize profitability, that might be accomplished in 2 directions. The whole first approach is to generate business. The following actions will contribute to the realization with the first goal: entry into emerging markets, selling goods, and drawing new clients. Another option is to facilitate growth, this may be accomplished by increasing overall costs or by properly leveraging assets via the decrease of investment necessary to sustain a unique business performance (Eljelly, 2004). It is critical to emphasize that both strategies for increasing value for shareholders should be implemented proactively and concurrently. This manner, the possibility of jeopardizing the company's current growth may be avoided. Following and leading are separate concepts and shouldn't be used together. Leading may be characterized as a set of human characteristics or as a method. Directing has become one of all five managerial responsibilities, and several researchers believe it is the most essential, as it focuses on dealing with people, balancing their connections, and inspire others to perform and accomplish tasks effectively. Guiding is a collection of practices that guide people more and more forward toward efficiency achieving objectives (Olson et. al., 2006). Coaching is some of the most significant features that drive to innovative enterprise, and it may be characterized in a range of methods that will be discussed. Leadership, according to Koontz et al. (1990), is indeed an ability to motivate personnel in way to inspire and support individuals to fulfil the enterprise's aims. Bass (1990) considers leadership to be simultaneously an activity and a characteristic. Leadership, as a method, indicates a leader's attention on actions, while leadership, as a quality, shows a leader's attributes. Leadership might be described as the ability to persuade workers

to join willingly in the achievement of a company's objectives (Roman et al., 2017). Recent study has demonstrated how types of leadership get a distinct influence on a firm's performance in the information area of authority (Sharifi & Zhang, 1999). This study can make a significant contribution by determining the effect of leadership on financial results.

J. Transformational Leadership and Performance

Transformational leadership have long considered recognized as a significant aspect in helping businesses improve their firm productivity (Avolio et al., 2009). Whenever gains in cohesiveness, engagement, and main objective across a group are created, the maximum correlated with organizational productivity (Colbert et al., 2008) and personnel success (Ng, 2017) is obtained. Prior studies (Gumusluoglu and Ilsev, 2009) has found a link among transformative leadership and company effectiveness. Previously prepared Gumusluoglu and Ilsev (2009), for instance, examined and validated the notion that transformational leadership does have a positive impact on online capabilities and business innovation. Another further new analysis validated the link among transformative leadership with innovativeness (Kark et al., 2018). Transformational leadership, as per Gumusluoglu and Ilsev (2009), impacts innovative behaviour via relationship quality. Transformational leadership has favourably related to entrepreneurial orientation, according to the findings at the official level. One recent survey from Tepper et al. (2018) discovered how workers better respond if they are guided under transformational leaders, particularly while individuals face greater difficult pressures at employment. Utilizing structural equation modelling (SEM), Peterson et al. (2008) investigated the relationships among similar positive qualities (hope, optimism, and resilience), transformational leadership, with corporate success in the settings of elevated entrepreneurs and established enterprises. These findings revealed that good mental features of CEOs are favourably related to transformational leadership, suggesting as it modulates the association amongst important motivational qualities of the leader with company governance. For entrepreneurs, transformational leadership had been more strongly associated to organizational value compared in established organizations.

1. Firm Performance

Model of government refers to the attitude of a speakership when interacting

with personnel. According to Lewin, Lippit, and White (1939), the 3 main organizational types included (i) dictatorial, (ii) electoral, and (iii) laissez faire. The word "strong ethic" has previously been used in the greatest current and cutting-edge businesses (Avery, 2004). When the definition of human connections fluidity was offered for the first time in the 1970s, it immediately found favour. According to sequence, multiple leaders appeared to be in presence of everyone or a 'private' society of persons (Avery, 2004). Because it is considered that important people can educate and urge others to work diligently more towards a collective goal, however one current leader could be constrained, courteous, or both. Additionally, because they have a high regard for these kinds of key leaders, many will obey their directives without question and begin performing properly (Avery, 2004). Having a strong leader has various restrictions. Individuals is impossible to function efficiently in discover a remedy unless the leader is unwilling to train the believers, and the problem might worsen. Furthermore, until the current environment changes, the staff are unable to function effectively. When the management's perspective transforms, the leader's domineering behaviour and directives must no longer be acceptable. Furthermore, since only a few people are competent of leading, these transformational leaders would inspire supporters to improve their leadership talents. Furthermore, followers must be given less tasks, while leaders could perhaps be held accountable for overall performance (Avery, 2004). According on the nine separate criteria, renowned CEOs are anticipated to utilize an authoritarian assessment style, limiting team collaboration in judgment. In contrast to the prior worldview, democratic efficient team voters to make bold decisions and motivates employees to contribute their best to the construction project using a common goal and goal. Since this model excludes a conventional command structure, the key parts of this company might be interconnected via a counterbalance, according to Avery (2004). The most significant feature of leadership style is to encourage the development of leadership competency rather than giving importance to executives alone. This approach, however, appears to have drawbacks. For example, because this structure promotes independence, autonomy, adaptation, and flexibility, the chance of lost control and suffering tremendous insecurity is considerable (Kanter, 1989). since it encourages independence, freedom, discretion, and confidence (Kanter, 1989). That is also important to grasp why organic leadership may create a sense of personality and spirit, allowing individuals to build a fundamental notion of purpose and independence (Meindl, 1998). The absence of official leaders separates the strategy

from other theorists like conventional, transactional, and transformational leadership. Additionally, organizations may believe that their employees are likely to solve difficult situations successfully on the spot, however they should offer individuals the chance to use it (Avery, 2004). A resolving disputes strategy will be employed when determining in spontaneous fully trained (Avery, 2004). In either of those identical groups, decisions might be determined by consensus. One of that kind common standpoint might very well give members an amount of energy, obligation, and commitment, and the focus of this disclaimer would afterward assess what devoted the workers is, resulting in a significant, consensual society and creating the functionalities more difficult and the organisations very identity and unexpected. Because of such a similar purpose, the organizations should be very lucrative and self-managing, as well as ethical and collaboration. Having a leadership attitude was already observed to be advantageous for specialty and knowledge personnel when dealing with active, chaotic situations, and it can attract and retain talented and trained duties for an extended period. The bulk of theorists focus on a few concepts and strategies, such as transactional and transformational styles, and leave the rest to chance (Bass, 1985). They haven't discussed the traditional varieties foundations. The brilliant artist paradigm, per the Bass, beats the change theory. Avery (2004), on the other perspective, claimed that a single leadership paradigm is sometimes not effective. In a consequence, the notion defines the mix of ideas that can ultimately being applied in a structure. This approach establishes the groundwork research cantered on Avery's (2004) three leadership paradigms, broadening of sharing. The bulk of studies on the impact of effect of worker performance is evaluated by personal success instead than business usefulness (Lim & Ployhart, 2004). Only a few research looked at the influence of leadership skills in enhancing excellence and results (Conger, 1999; Yukl, 1999). As per Yukl et al. (2002), the need to focus completely on collaboration study and there have been little inquiries on relationship processes. Those are the biggest major research contradictions in the available literature.

2. Leadership Styles

An Analytical Examination The complexity of the link among leadership styles and organizational success has piqued the curiosity of many researchers throughout the years. Most study findings shown that leadership behaviour has an influence on and is highly connected to organizational success (Bass, 1990; Collins

& Porras, 1996). Rejas et al. (2006) conducted a study in Chile to determine how or not leadership style effects the success of local organizations. According to their findings, transformational leadership seems to have a beneficial influence on productivity, but transactional leadership and a laissez-faire attitude have an adverse influence. Obiwuru et al. (2011) done a poll of identified entrepreneurship in Nigeria to find out the impact of organizational culture on organizational performance and discovered that whilst also transactional leadership style used to have a considerable favourable influence on achievement, transformational leadership style would have a favourable influence on achievement. Pradeep and Prabhu (2011) investigated the association among successful leadership style and staff productivity in India in the research. According to their findings, leadership were favourably linked to employee engagement including both transformational and transactional dependent incentive leadership behaviours. A study made by Paracha et al. (2012) to ascertain how each leadership style could really influence worker effectiveness in such purposively picked universities in Pakistan found that transactional and transformational leadership styles have been favourably linked to employee achievement. Transactional leadership, on the other hand, is seen to be greater strongly associated to organizational effectiveness then transformational leadership. Muterera (2012) discovered because both transactional and transformational leadership behaviours were also associated with organizational effectiveness in his survey done in the United States of USA, however and that transformational leadership behaviour promising alternative to company effectiveness far beyond work done by transactional leadership. The above psychological theories served as the foundation for developing the three assumptions which are now being tested empirically.

K. Real Estate Business in Turkey

1. Market Overview

Throughout the projection timeframe, the Turkey Building Demand is anticipated to develop at a CAGR of around 5%, owing to the state's efforts to enhance transportation and industrial facilities (Pehlivanoglu & Atik, 2016). The decline in capital spending accelerated in 2019, with the sector contracting by 8% in absolute dollars, a significant drop again from previous year's figure of 2.1 percent. Building and financing expenses have risen as the monetary unit, the "Lira," has depreciated and loan charges have risen. As a result, numerous building

organizations have paused pending tasks, and several have even went bust (Investo, 2021). Nonetheless, throughout the projection term, Turkey's housing market is predicted to rebound over the present recession or depression, reaching USD 230 billion. The gaining considerable stake in upgrading the country's transportation, domestic, and power facilities. In addition, the state's expenditures within its 11th 5-Year Growth Plan 2019-2023, whereby seeks to attain USD 1.1 trillion in GDP and produce USD 226.6 billion in merchandise trade by 2023. Turkey has a cumulative backlog of building projects of USD 508 billion. The pipeline, consisting of comprises include activities through which was before through performance, is biased to delayed activities, having developments inside the series of studies before the and operation phases accounting for 58.1 percent of the pipe's revenue as of December 2019. Nevertheless, Turkey's protracted firm cash, along with significant inflation, is projected to produce a detrimental influence on the nation's economy, potentially affecting building investment. Disagreements involving the United States and Turkey are however predicted to stifle the nation's economy in the next years. The United States slapped a 50% tax on Turkish iron in October 2019 and terminated serious negotiations only with nation (Property Turkey Limited, 2021). Even though Covid'19 wreaked havoc on several businesses, municipal development, or simply building, has remained relatively unaffected. During May 2020, the Building projects Increasing Sophistication, whose is the sole index that represent the proportion of activity that would be done in the domestic and corporate building sectors in the next weeks, climbed by 31.5 percent over the preceding year (Damasturk, 2021).

2. Property Investment Expectations

The rental market seems nothing less of a fairground ride with both purchasers since the outbreak of the coronavirus. Historic price hikes, hyper borrowing costs, and severe buyer demand have endured for something like the past few years. The good thing, per the economists, is that by 2022, the industry will have rebalanced. It won't be back to which was before crazy, but this will be a little better in that regard. Stay updated out for some of the key developments if you're planning to purchase or owning a house a year. Maintain a focus out for such important developments. The interest in infrastructure is very strong (Trem Global, 2021). Industrial properties are in popular. E-commerce was indeed extremely popular with clients well before coronavirus due to the general popularization of retailers like Amazon.com merchants. E-fast commerce's rise has been assisted by the shift

through into internet purchases that has occurred in the last 2 years has supported the expansion of e-fast commerce's growth (Trem Global, 2021).

Turkey has played a significant role, particularly in recent years, in making Turkey's real estate market the most alluring investment destination for investors from all over the world. Turkey is renowned for its strategic location, historical significance, and rich geographical variety. Due to Turkey's reputation for providing investors with the best returns, investment in the country's real estate sector doubles every year. The only profitable investment opportunity that provides Turkish investors with a return of 150 percent is the real estate sector. Every year, Turkey needs one million new dwellings. Despite everything, real estate investment is more crucial during a crisis. The resumption of construction projects that had been on hold for some time. The year 2022 is anticipated to be a banner one for the real estate industry. Real estate investment in Turkey is safe for the foreseeable future. Particularly, Istanbul is a significant global economic hub and a strong economic pillar. There are several factors that point to the absolute safety and success of future investments in Istanbul and Turkey overall. Istanbul City is particularly interested in building and urban concerns and takes seriously city-building. In terms of style, allure, and cost, real estate in Istanbul, Europe, performs better than many of its counterparts in Turkey and overseas. According to a similar research, international investors' preferences for investments in Turkey are more closely tied to the commercial real estate market than to other industries, particularly offices and businesses. Because investors are very competitive in Istanbul's commercial real estate market. Residential real estate investment is in your inherent interest. Istanbul real estate offers a very competitive return on investment, not just locally but also globally and across Europe. Due to the influx of migrants into Turkey and beyond, Istanbul experiences record-breaking population growth each year, which drives up the demand for homes and real estate (property invest, 2021).

Additionally, Turkey's reputation as an investment destination and the number of investors on its soil would both rise if it accomplishes its goals and climbs into the top 10 economies in the world. Even while Turkish real estate investments currently provide investors favorable returns, research and projections show that by the years 2023 and beyond, this will significantly change. The large-scale investment projects Turkey is conducting, such the new Istanbul airport and the Istanbul Water Canal, which is a major factor in real estate making a qualitative leap by increasing

the values of real estate in its vicinity, confirm these forecasts and research. Real estate costs in the areas through which the canal travels have started to grow dramatically since the canal's construction. Real estate values have risen since the decision to start its implementation and are expected to continue doing so until the last phase of the canal's construction is finished. Due to a number of factors, such as the increase in per capita income to \$ 30,000 and Turkey's entry into the top 10 economies, which will strengthen the Turkish passport and allow its holders to visit more countries without a visa, there will also be an increase in interest in becoming a Turkish citizen. Additionally, one of the three crucial areas on which Turkey's economy depends to continue its rapid economic growth is the real estate sector, which contributes 8.4% of the country's GDP. That Real Estate highly advises real estate investment in Turkey before 2023 AD to gain the maximum potential investment return. We find that the Turkish states near future, especially in the real estate sector, is a bright one that offers further progress and success (Zat Property, 2022).

3. Theoretical Review

The transformational theory and the transactional theory were incorporated in the paper. James McGregor Burns (1978) initially established the transactional theory and transformational theory in his descriptive study on political leaders. He presented the ideas of transformational leadership and transactional leadership and proposed the idea that the two leadership philosophies are antagonistic to one another. By elaborating on the psychological principles behind transformational and transactional leadership and changing the former into the latter, Bernard M. Bass expanded on the work of Burns (1978) in 1985. The focus of the transactional theory is on the trade between the leader and the follower in which the subordinates receive benefits in return (Burns, 1978). According to Bass et al. (2003), management-by-exception (active) and contingent reward, which affect individual, group, and organizational performance, are the two factors that define transactional leadership behaviour in this situation.

The transformational leadership theory asserts that the emphasis should be on the relationship between leaders and followers to allow individuals to perform above expectations while fulfilling workers' higher-level aspirations (Mahdinezhad, Saundi, Silong, & Omar, 2013). Individualized consideration, intellectual stimulation, inspiring drive, and idealistic influence are the four components that the theory

highlights. These components exhibit the traits of transformative leadership. According to Bass et al. (2003), individualized influence is the extent to which a leader attends to each follower's requirements, acts as a mentor to the follower, and actively hears the followers' desires and concerns. In contrast to intellectual stimulation, which focuses on how much a leader challenges presumptions, takes calculated risks, and elicits followers' opinions, inspiring motivation places emphasis on a leader's ability to articulate a vision that is compelling and motivating to followers. The core of idealized influence is a leader's ability to provide an example for moral conduct, arouse others' pride, and win over followers. As a consequence, the transformational leadership theory was used to investigate the impact of transformational leadership style while the transactional leadership theory was used to explain the impact of transactional leadership style on the performance of real estate organizations. The article was based on the idea that transactional leadership would not have a positive influence on the financial performance of real estate since the industry operates in a volatile environment that favors transformational leadership over transactional leadership. Contrary to Burns' (1978) assertion, a leader may be both transactional and transformational (Mahdinezhad et al., 2013). Transactional and transformational leadership styles are complimentary rather than hostile, which means that adopting one precludes utilizing the other, according to Lowe, Kroeck, and Sivasubramaniam (1996). Mahdinezhad et al. (2013) provide evidence for the claims, arguing that both transactional and transformational leadership place a strong emphasis on followers, with the transactional leader providing feedback on performance and the transformational leader attempting to involve followers in achieving goals. However, a company's characteristics will determine whether to choose a certain leadership style, such as a transactional or transformational one.

To better understand the link between leadership styles and firm financial success, this study investigates the impact of organizational features. The compatibility of the leadership styles, organizational traits, and performance objectives is necessary for the leadership styles to have an impact on corporate financial success.

L. Conceptual Model

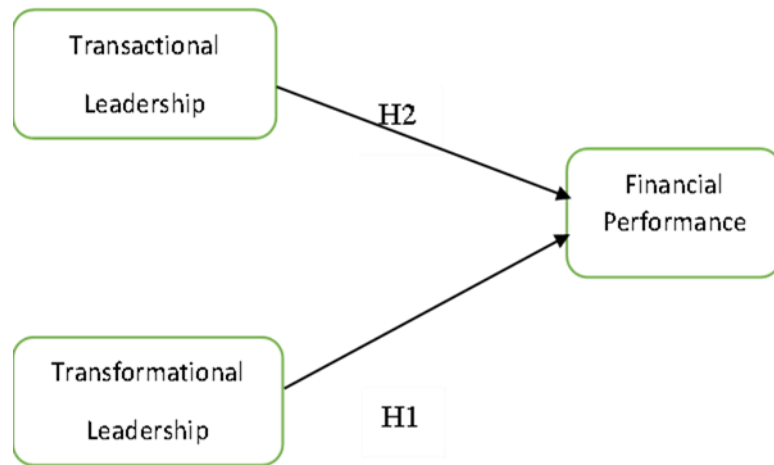


Figure 1: Conceptual Model

M. Hypothesis

H1: The transformational leadership style has a positive effect on financial performance.

H2: The transactional leadership style has a positive effect on financial performance.

III. RESEARCH METHODOLOGY

A. Research Design

The numerical investigation approach is used in the same investigation. Employing a paper copy of the questionnaire form then evaluating the results with SPSS and Excel. The dependent variable, business results, is evaluated using the suggested components to establish its relationship with the independent variables, transactional and transformational leadership. The hypothesis will next be evaluated using regression analysis.

B. Procedure

94 Istanbul-based businesses provided the research's data, which was collected (total of 154, response rate of 61 percent). 312 employees participated in the research overall (response rate 81.1 percent) that means 253 surveys were filled by the respondents. Real estate organizations have been chosen as a sample and has been contacted through email and phone. Although there are many real estate organizations in Istanbul, our study focused on those that employ foreign nationals because of their larger size and more specialized nature. The businesses under examination are among those with a minimum of 10 employees. The survey has been sent among top managers and staff after receiving the necessary approval from responsible authorities. The authorities at certain organizations were either unable or unwilling to submit financial-related information, which ultimately led to the exclusion of those organizations' data. General information, leadership styles, and financial-related questions were separated into three sections of the survey questionnaire.

C. Variables

Transactional and transformational leadership styles are independent variables that are being measured through multifactor leadership style questionnaire and financial performance is dependent variable that is measured through Assets

(ROA), Return on Equity (ROE), Net Profit Margin, Efficiency Ratio, and Total Asset Turnover, were used to assess business financial performance (Nariswari & Nugraha, 2020).

D. Survey Design and Statistical Tools

To investigate the abovementioned hypotheses, using questionnaire survey was used, while information was analysed using the above-mentioned poll. All obtained information is subsequently saved and translated into relevant scores that may be interpreted. First and foremost, facts on the Population sample have been provided. This appropriate statistical stage was then separated into four sections: basic demographics, confirmability tests, and composite reliability. only the convergent and discriminant validity variables were assessed using Amos 20 and an Excel spreadsheet that estimates validity and reliability depending on Amos results again the regression value being then determined using AMOS. Composite Reliability is also being assigned in accordance mostly with authenticity as well as component intercorrelations. The quality of model fit was then assessed in Amos 20 using CFA analysis. Furthermore, regression weight utilizing the AMOS program was used to evaluate the hypothesis.

E. Measuring and Scales

Research Design: To investigate the extent to which the impact of leadership styles on financial performance a survey questionnaire will be performed based on the conceptual model. The respondents will read the terms and evaluate each term.

1. Measuring Financial Performance

Since there are many important success measures and that a cash flow may be generated by only one statistic, it is essential to use all of the metrics at the same time. I business growth, II shareholder value, and III rising profits are the three most common accounting ratios. Financial growth may be shown in the increase in sales and capital, the revenue from newer items, and profitability, for example. economic analysis Wealth creation examples include commercial benefit contributed (EVA), economic value added (MVA), share value, and incentives. monetary assessment Profit per employee, ROE, ROA, ROI, ROCE, and gross margin are all aspects of a company's success. Economic viewpoints often include measurements like income to

acquire economic, return on investment, return on equity, and economic value added (EVA). Metrics like risk analysis or knowledge asset monitoring may be utilized, depending on the industry a company operates in. Signals from a business perspective are necessary for choosing different signals, thus they must be adequately stated.

The most significant and often used economic indicators include cash reserves, earnings ratio, value on total income, revenue growth, gross operational cash flow after taxes, profits per share, income from new brands, sales, and profitability (Niven et al., 2012). Cash flow, debt indicators, interest coverage ratio, the amount of time it takes to collect on accounts receivable, the duration of supplier contracts, return on equity (ROE), return on capital employed (ROCE), return on investment (ROI), economic value added (EVA), and current ratio. According to Parmenter (2010), in order to handle the financial viewpoint effectively, the following KPIs must be met: A few of the measures taken into account are total assets, assets per employee, return on equity (ROE) and return on capital employed (ROCE), economic value added (EVA), value contributed per employee, gross margin, growth rate, credit rating, debt, dividends, and stock price.

2. Measuring Leadership Style

Throughout 1980, 70 South African top officials have been inquired so unless people might name person in one's lifetimes who would have brought up about their awareness, increased their own encouragement on Maslow's (McLeod, 2007) list of priorities, or relocated them to act outside of about their soul again for great of about their collective, institution, or community. Burns' (1978) description of the transformative leader was based on these impacts. They have all been willing to use it. Following the identification of such a person, the managers said the leader inspired people to stretch oneself, improve oneself, and becoming more inventive. The managers were inspired to follow in the footsteps of their transformative boss. They got dedicated to the group because of their trust in the leader. Those who went above and above for their boss (Bass, 1985). The initial MLQ (Bass, 1985) started with both the leaders' remarks as well as remarks again from field on magnetism and dependent reward. Eleven experienced assessors classified the 141 remarks as transformational or transactional leadership. Statements were again given as MLQ Application form to high - ranking government Military commanders, who'd been required to consider number of times every claim characterized respective military

leaders on quantitative estimate measures of occurrence ranging from 0 (no conduct seen) to 4. (The behaviour is observed frequently, if not always). Several component evaluations of the frequency of actions assessed by colleagues were done with this and similar approaches of corporate leaders, government managers, and United States army military officers (for summaries, see Bass, 1985; Bass & Avolio, 1993b). According to the component analyses, the transformational remarks might have been allocated to four things connected: Charismatic Leadership (or Charisma), Cognitive Impulse, Attention On important, and Contingent Reward. The transformative parts are linked. These were, however, evaluated independently since each are cognitively unique and significant for medical testing: Similarly, stress have a strong correlation but must be given special treatment.

These following are still the transformative parts: Managers with Idealistic Leadership (Charisma) demonstrate passion, highlight confidence, adopt stances on tough subjects, communicate their greatest essential principles, and highlight the significance of mission, dedication, and the moral repercussions of choices. Exceptional individuals are looked up to as mentors, instilling pleasure, devotion, conviction, and harmony behind a common goal.

Another psychological element of ascribed charisma may emerge through referent power, a due recognition, to generate a fifth transformative element. (Factors reflect theoretically although not practically different organizations adequately. These identical managers tend to score high or poor from each, but somehow the activities implicated vary and necessitate distinct interventions.) Inspiring Inspiration present an enticing outlook and hold followers to professional level, speak upbeat and enthusiastically, and give guidance and significance for something must be performed. Entrepreneurs examine traditional assumptions, customs, and attitudes; foster fresh views and methods of working in another's; and support the expressing of arguments. Personalized Recognition treat each other with respect, considering their different requirements, skills, and goals; listening intently; advancing their progress; advising, teaching, and coaching.

Continuous actions in a productive related duties exchange of incentive for success. Advocates process and allow swap commitments and assets for the leaders' cooperation, create common ground deals, bargain for supplies, trade aid for work, and offer praise and recognition for effective follower outcomes. Effective Control

by Outlier evaluate their subordinates' progress and deal with it accordingly if criteria are not met. To prevent errors, they impose regulations. They do not act unless errors are recognized. No leadership aspect Laissez-Faire Leadership arises leaders as well postpone assuming their obligations, remain missing whenever required, refuse to implement up on pleas for help, and reject voicing their opinion on crucial subjects.

Prior to the revision of the MLQ Type 5, an unreleased set sequence of four of the ten questions, also including "precludes meddling only with method I perform my work," might be interpreted as necessary quality then instead of laissez-faire leadership (Bass, 1996). Per a second order multiple regression, the following components can really be sorted in order of intensity from decreasing order: Transformational Leadership, Job Satisfaction, Proactive Management by Example, Passive Management by Distinction, and Laissez-Faire Leadership (Bass, 1985). Since mentioned throughout the first consequence, the elements could be ranked on a spatial level. Transformational leadership is typically the much more successful, Rewards System was provided in order of efficacy by Managers by Example, Lazy Management by Exception, and Laissez-Faire Leadership (Avolio & Bass, 1990). Transformational and Motivational Leadership have now been described as a unified component in various confirmatory factor, comparable also with independent work (Bass, 1985; Bycio, Hackett, & Allen, 1995). Occasionally, a transformative volume was adjusted. The distinction separating Job Satisfaction and Idealised Influence may well get blurred. While both include assisting people in meeting their requirements, Idealized Influence is more interested in self progress and acknowledgment, whilst Reward System is now more concerned with guaranteeing or giving material benefits and assets.

According to a study of scientific investigations and three theories based (Gaspar, 1998), the MLQ elements of Transformational Leadership relate substantially (.50 to .80) to every other yet perhaps not with Job Satisfaction (.30 to .50). Companies have an approaching correlation for Leadership and a slightly to hugely negative correlation with Laissez-faire Leadership. Howell and Avolio (1993) employed complete ordinary least multiple regression using data obtained on the MLQ Form 10 from a group of 250 managers judged by the immediate supervisor, confirming the convergent and discriminant validity accuracy of a complicated transactional-transformational visage.

Such findings were repeated utilizing MLQ-5X on a maximum of 3,786

instances across 14 groups (Avolio, Bass, & Jung, 1996). Numerous factor analyses involving information from the United States have been done. Among Singaporean teachers and administrators, Koh (1990) discovered a comparable structural model. Confidence, Develop Ability, Idealized Influence, Compensation System, Aggressive and Passive Management with Example, and Laissez-Faire Leadership are among concepts covered. García & Pintrich (1995) found reasonable performance among salesmen in the United States, while Druskat (1994) found good findings with Roman Catholic clergy. Nevertheless, less components might appear as based chiefly, specifically whenever shorter measures were utilized, since at the United States Air Force Academy (Curphy, 1990) and in Dutch research (Den Hartog, Van Muijen, & Koopman, 1996). During these much research, a compound transformational component as well as passive and active procedural elements have been most inclined to show. Even so, LISREL evaluations of 3,786 primary processed if a more simulation of seven variables, such as Likability, Intellectual Stimulation, Idealised Influence, Compensation System, Productive and Passive Control by Oddity, and Laissez-Faire Leadership, data fits better than useful device with very few considerations (Avolio et al., 1996).

F. Nature of Questions Asked in the Survey

Both secondary and primary data have been gathered and utilised due to the demands of the study purpose. Books, journals, past theses, and websites that extract descriptive and narrative material are the primary sources for secondary data. Questionnaires have been utilized as a tool in addition to the source data. The organizations received the questionnaire.

The four-part questionnaire:

- 1- Demographic data: respondents' age, educational level, position, establishment, and number of staff were inquired about.
- 2- The variable (Transformational leadership) was assessed using 10 items created by (Basel Dwiri,2019) A five-point rating system that was used to evaluate the responses is included in the appendix.
- 3- The variable (Transactional Leadership): Six designed items were used to measure Transactional Leadership (Basel Dwiri,2019) by A five-point rating system that was used to evaluate the responses is included in the appendix.

- 4- The financial performance variable: Financial performance was assessed using six items created by (Musa Mansor,2020) Responses were graded on a Five-point scale which is shown in the appendix.

Table 1 Distribution of MLQ items

Characteristic	Scale Name	Scale Abbreviation	Items
Transformational	Idealized Influence (Attributes)	IIA	1,2
Transformational	Idealized Influence (Behaviors)	IIB	3,4
Transformational	Inspirational Motivation	IM	5,6
Transformational	Intellectual Stimulation	IS	7,8
Transformational	Individualized Consideration	IC	9,10
Transactional	Contingent Reward	CR	11,12
Transactional active	Management by Exception (Active)	MBEA	13,14
Transactional passive	Management by Exception (Passive)	MBEP	15,16

Examples of the dimensions are as follows:

Five transformational dimensions (10 items in total):

-Attributes of Idealized Influence (IIA). An illustration might be: "Inspires pride in me for knowing him/her and acts in ways that develop my regard."

-Perfect Influence (Behaviours). As an instance, you may write: "Emphasizes the value of having a strong sense of purpose and a feeling of collective mission."

-Motivating Inspiration. For instance, "Talks excitedly and positively about the future." Stimulation of the Mind. For instance, "seeks to make me look at problems from many various viewpoints and varied views."

-Individualized Attention. Here's an illustration: "My boss treats me as an individual rather than merely a group member since he recognizes that I have different requirements and talents from others".

Three transactional dimensions (6 items in total):

-Contingent reward. An illustration might be: "My management communicates happiness when I fulfill expectations by providing me with help in exchange for my efforts."

-Exception Management (Active). As an illustration, consider the statement:

"Keeps track of all errors and focusses attention on irregularities, errors, exceptions, and departures from norms and devotes his/her complete attention on dealing with them all."

-Exception Management (Passive). As an illustration, consider the statement: "Fails to intervene until issues are significant and indicates that issues must become chronic before taking action". Financial Performance (6 items): As an example: 'Profitability (most profit as possible)'.

IV. DATA ANALYSES

A. General Descriptive Statistics of Sample

This study was designed to look at Istanbul, Turkey's leadership practices and how they may impact business results. This chapter's primary goals are to summarize the survey's data analysis findings and assess the study's hypotheses.

Numerous information on the respondents was supplied through the questionnaire. It gave us a thorough and in-depth analysis of the operations of the businesses, the viewpoints of the employees, and their emotions, which was important, at least for us, to make the most of the data and produce the best outcomes. It also incorporated demographic information about the employees and businesses to enthuse the readers and make our conclusions clearer and simpler to understand.

Demographic factors influence the findings of research in social science. This section provides detailed information on workers' (subordinates') demographic characteristics for the following factors: Age, Educational Level, Position, Establishment, and Number of staff.

B. Sample Demographics

Regarding the following factors: Age, Educational Level, Position, Establishment, and Number of Staff, this section contains detailed information on the demographic characteristics of participants. To provide a complete understanding of the sample, which represented a wide demography, this section examines respondents' responses considering these demographics.

1. Age

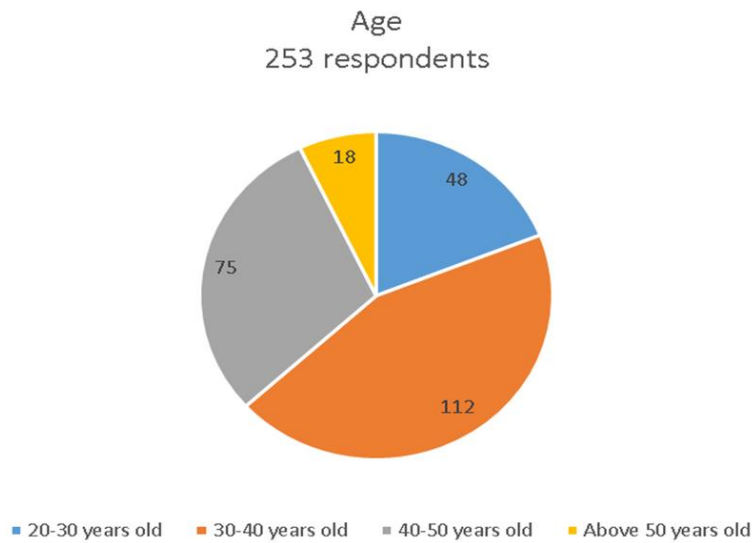


Figure 2: Age

One respondent age group 20-30 years old was 18.97% (n=48), the 30-40 age group had a substantial majority with 44.26% (n=112), followed by the 40-50 age group with 29.64% (n=75), and above 50 age group with 7.1% (n=18) (see table 2).

Table 2 Age

Age	Sample size	Percentage %
20-30 years old	48	18.97 %
30-40 years old	112	44.26 %
40-50 years old	75	29.64 %
Above 50 years old	18	7.1 %
Total	253	100 %

2. Education Level

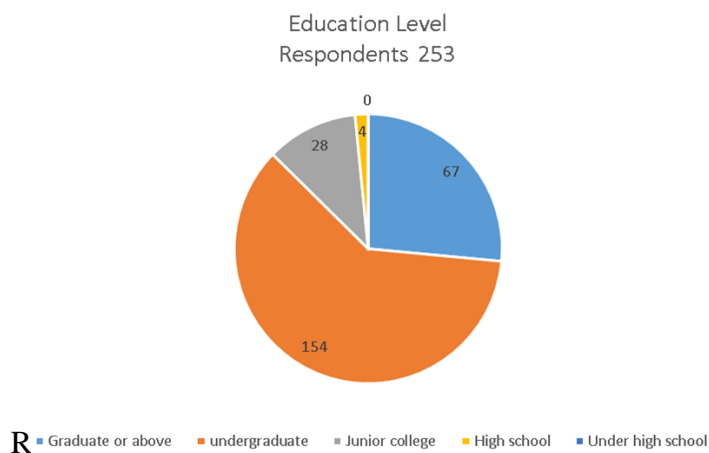


Figure 3: Education Level

Approximately 26.48% (n=67) of participants graduate or above. Most

respondents 60.86% (n=154) were undergraduate, but nearly as many (11.06%, n=28) were junior college. High school graduates composed 1.58% of the sample (n=4). None of the respondents were under high school (n=0). See table 3.

Table 3 Educational Level

Education Level	Sample size	Percentage %
Graduate or above	67	26.48 %
undergraduate	154	60.86 %
Junior college	28	11.06 %
High school	4	1.58 %
Under high school	0	0
Total	253	100 %

3. Position

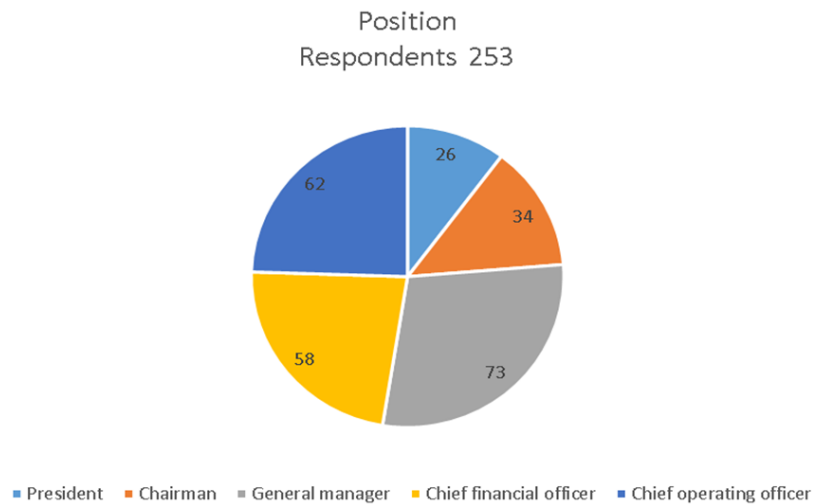


Figure 4: Position

10.27 % of the respondents were work as a president (n=26). Also, who work as a chairman were 13.43% (n=34). Most of the respondents were work as a general manager with 28.85% (n=73). Chief financial officer position group was 22.92 % with (n=58). Finally, chief operating officer position group were 24.50 % with (n=62). See table 4.

Table 4 Position

Position	Sample size	Percent %
President	26	10.27 %
Chairman	34	13.43 %
General manager	73	28.85 %
Chief financial officer	58	22.92 %
Chief operating officer	62	24.50 %
Total	253	100 %

4. Establishment

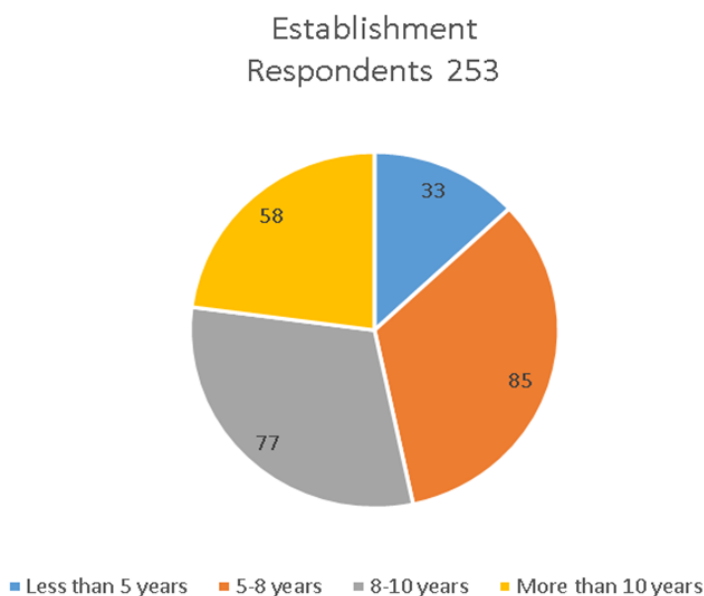


Figure 5: Establishment

The respondents who work for an organization has less than 5 years were 13.06 % (n=33). Most of the respondents were work for an organization who have 5-8 years with 33.59 % (n=85). The respondents who work for an organizations age between 8-10 years were 30.44 % (n=77). Finally, the respondents who work for an organization who have more than 10 years been 22.91 % (n= 58). See table 5.

Table 5 Establishment

Establishment	Sample size	Percent %
Less than 5 years	33	13.06 %
5-8 years	85	33.59 %
8-10 years	77	30.44 %
More than 10 years	58	22.91 %
Total	253	100 %

5. Number of Staff

Number of staff
Respondents 253

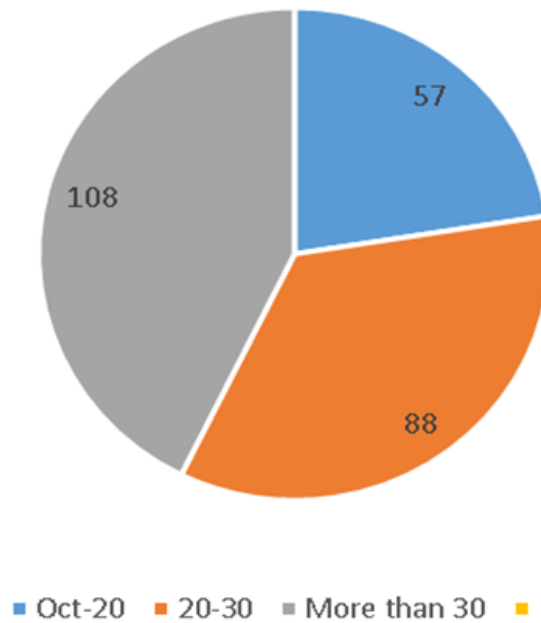


Figure 6: Number of Staff

The respondents who work for an organization who have 10-20 staff were 22.53 % (n=57). Also, the respondents who work in organizations have 20-30 staff were 34.78 % (n=88). Most of the respondents were work in an organization have more than 30 staff were 42.69 % (n=108). See table 6.

Table 6 Number of Staff

Number of staff	Sample size	Percent %
10-20	57	22.53 %
20-30	88	34.78 %
More than 30	108	42.69 %
Total	253	100 %

Table 7 Summary of the Sample

Subject	Option	Sample size	Percentage %
Age	20-30 years old	48	18.97 %
	30-40 years old	112	44.26 %
	40-50 years old	75	29.64 %
	Above 50 years old	18	7.1 %
Total		253	100 %
Education level	Graduate or above	67	26.48 %
	undergraduate	154	60.86 %
	Junior college	28	11.06 %
	High school	4	1.58 %
	Under high school	0	0
Total		253	100 %
Position	President	26	10.27 %
	Chairman	34	13.43 %
	General manager	73	28.85 %
	Chief financial officer	58	22.92 %
	Chief operating officer	62	24.50 %
Total		253	100 %
Establishment	Less than 5 years	33	13.06 %
	5-8 years	85	33.59 %
	8-10 years	77	30.44 %
	More than 10 years	58	22.91 %
Total		253	100 %
Number of staff	10-20	57	22.53 %
	20-30	88	34.78 %
	More than 30	108	42.69 %
Total		253	100

C. Normality

To ascertain if study variables are regularly distributed, statistical techniques called normality tests are performed. Testing the data is important before reliability analysis, thus a normality test was run on the data to ensure that it is normally distributed. Table 8 provides the skewness and kurtosis test values for each variable. According to Hair et al. (2017), skewness scores that are more than or equal to -1 are severely skewed. To ensure normalcy, utilize SPSS's skewness and Kurtosis values.

Table 8 Skewness and Kurtosis for Normality Test

Items	N Valid	Missing	Skewness	Std. Error of Skewness	Kurtosis	Std. Error of Kurtosis
Age	253	0	.221	.153	-.545	.305
Education Level	253	0	.474	.153	.678	.305
Position	253	0	-.322	.153	-.870	.305
Establishment	253	0	-.055	.153	-1.024	.305
Number of Staff	253	0	-.371	.153	-1.280	.305
1. LRFL	253	0	-.612	.153	.330	.305
2. LRFL	253	0	-.694	.153	-.045	.305
3. LRFL	253	0	-.972	.153	.571	.305
4. LRFL	253	0	-.595	.153	-.026	.305
5. LRFL	253	0	-.827	.153	.048	.305
6. LRFL	253	0	-.784	.153	.369	.305
7. LRFL	253	0	-.780	.153	.135	.305
8. LRFL	253	0	-.912	.153	.687	.305
9. TRSL	253	0	-.977	.153	1.025	.305
10. TRSL	253	0	-.736	.153	-.016	.305
11. TRSL	253	0	-.898	.153	.879	.305
12. TRSL	253	0	-.767	.153	.304	.305
13. TRSL	253	0	-.981	.153	.866	.305
14. TRSL	253	0	-.612	.153	.330	.305
15. TRSL	253	0	-.694	.153	-.045	.305
16. TRSL	253	0	-.972	.153	.571	.305
17. FP	253	0	-.612	.153	.330	.305
18. FP	253	0	-.694	.153	-.045	.305
19. FP	253	0	-.972	.153	.571	.305
20. FP	253	0	-.595	.153	-.026	.305
21. FP	253	0	-.827	.153	.048	.305
22. FP	253	0	-.780	.153	.135	.305

According to the findings, which are shown in Table 8, there is no normalcy issue because the kurtosis and skewness values are within the acceptable range. Therefore, it is acceptable to assume that a normal distribution accurately depicts the entire data set of all variables.

D. Construct Validity

Checking if the data has the required characteristics is the first step in the factor analysis process. Both the KMO and the Bartlett Test were used. When there is little to no link between the variables in the data, factor analysis is not appropriate. The suitability of the data for factor analysis was examined using the Kaiser-Meyer-Olkin (KMO) and Bartlett's tests of sphericity. The results are summarized in Tables 9, 10, and 11.

KMO values vary from 0 to 1, with a value around 0 indicating that there are more correlations than there are correlation coefficients. When the KMO result is near to 1, it means that correlation structures are often compact and that the components produced by a quantitative investigation are recognizable and trustworthy. However, although a KMO score of 0.6 or more is regarded as acceptable, a score of less than 0.6 indicates insufficient testing and exposes pervasive correlations that make factor analysis challenging (Osborne, Costello & Kellow; 2008).

Table 9 Factor Analysis - KMO Test Result for Independent Variables

Value	Status - Result
Between 0.00 to 0.49	Unacceptable
Between 0.50 to 0.59	Miserable
Between 0.60 to 0.69	Mediocre
Between 0.70 to 0.79	Middling
Between 0.80 to 0.89	Meritorious
Between 0.90 to 1.00	Marvellous

E. Factor Analysis (KMO) For Variables

Table 10 KMO test for Transformational Leadership (TRFL)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.824
Bartlett's Test of Sphericity	Approx. Chi-Square	607.738
	df	28
	Sig.	.000

The KMO for Transformational Leadership (TRFL) in this study is 0.824, as seen in the previous table. This suggests that our sample values are both meritorious and acceptable.

Table 11: KMO test for Transactional Leadership (TRSL)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.803
Bartlett's Test of Sphericity	Approx. Chi-Square	546.834
	df	28
	Sig.	.000

The KMO for Transactional Leadership (TRSL) in this research is 0.803, as indicated in the above table. This shows that our sample values are both meritorious and acceptable.

Table 12 KMO test for Financial Performance (FP)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.805
Bartlett's Test of Sphericity	Approx. Chi-Square	388.228
	df	15
	Sig.	.000

The KMO for Financial Performance in this research is 0.805, as shown in the previous table. This shows that our sample values are Meritorious which is acceptable.

Table 12 below shows the factor loading of each scale item within variables rated equal or greater than 0.5. We discarded items that were less than 0.5 (TRFL 7, TRSL 5, TRSL 7, and TRSL 8).

Table 13 Factor Loadings

Items	Scale Items	Loadings
TRFL 1	1. My manager instils pride in me for being associated with him/her and behaves in ways that build my confidence	.574
TRFL 2	2. My manager moves beyond self- interest for the good of the group and displays a sense of power and confidence.	.632
TRFL 3	3. My manager emphasizes the value of getting a collective sense of mission and a strong sense of purpose	.701
TRFL 4	4. My manager talks about our fundamental interests and beliefs	.533
TRFL 5	5. My manager talks optimistically and excitedly about the future	.489
TRFL 6	6. My manager shows a clear vision of the future and expresses confidence that goals will be achieved	.534
TRFL 7	7. My manager seeks to get me look from many different angles and differing perspectives when solving problems	.346
TRFL 8	8. My manager suggests new ways of looking at how to complete assignments	.537
TRSL 1	9. My manager spends time teach and coach to help me developing my strengths	.740
TRSL 2	10. My manager treats me as an individual rather than just a member of a group because he knows that I have different needs and abilities from	.493
TRSL 3	11. My manager discusses in specific terms who is responsible for achieving performance targets and what one	.499
TRSL 4	12. My manager provides me with assistance in exchange for my contributions and he expresses satisfaction when I meet expectations	.618
TRSL 5	13. My manager keeps track of all mistakes and focuses attention on irregularities, exceptions, and deviations from standards and	.323
TRSL 6	14. My manager directs my attention toward failures to meet standards	.502
TRSL 7	15. My manager fails to interfere until problems become serious and	.293
TRSL 8	16. My manager shows that he/she is a firm believer in —if it ain't broke, don't fix it	.304
FP 1	17. Liquidity cash on hand	.774
FP 2	18. Solvency (as little liabilities as possible)	.605
FP 3	19. Efficiency (time-efficient processes)	.746
FP 4	20. Effectiveness (performing economically)	.519
FP 5	21. Existence (remaining in operation)	.598
FP 6	22. Profitability (most profit as possible)	.609

F. Reliability

By looking at the questionnaire's internal consistency, which was calculated

using Cronbach's alpha, the instrument's reliability in the study was assessed; values of more than 0.70 were judged adequate, whilst values of less than 0.7 were seen as dubious (Tavakol & Dennick, 2011). The questionnaire was created in simple English to promote reliability, and any redundant questions or other components that the pilot testing revealed to be lowering internal consistency were removed. Negative questions were also prevented.

1. 4.7. Reliability Test

Table 14 displays the reliability of the questionnaire. The term "reliability" describes how well a survey or other instrument produces accurate results when used (Bonett & Wright, 2015). In this study, the survey's internal consistency was assessed using Cronbach's alpha, a technique he created in 1951. A rating of 0.90 is regarded as exceptional, a value higher than 0.8 is good, and a value greater than 0.7 is acceptable, according to Taris (2002). Values below 0.7 are deemed problematic by Matkar (2012), while values below 0.5 are deemed undesirable.

Table 14 Reliability Test

Variable	Cronbach's Alpha	N of Items
TRFL	.826	8
TRSL	.801	8
FP	.789	6
Overall Items	.928	22

Table 14 shows that:

- The reliability of all items was tested using Cronbach's alpha, and the result was an excellent 92.8 percent. It means with certainty that the items we used in this study are reliable and appropriate.
- The reliability of the transformational leadership (TRFL) items was examined using Cronbach's alpha, and it was determined to be 82.6 percent, which is good.
- The reliability of transactional leadership (TRSL) items was evaluated using Cronbach's alpha, and the result was 80.1 percent, which is good.
- The financial performance (FP) components' reliability was examined using Cronbach's alpha, and a good value of 78.9 percent was discovered.

G. Correlation Analysis

The validity of this combination and the relationship between these variables are assessed using the Pearson correlation test. Financial success and transformational and transactional leadership styles are the two main independent and dependent variables in the thesis. The range of correlation coefficients is from -1.00 to +1.00. The Pearson correlation, Mean, and Standard Deviations are displayed in Table 14.

Table 15 Descriptive Statistics, Correlations

Variables	Mean	SD	N	1	2	3	4	5	6	7	8
1 Age	2.249	.8435	253	1							
2 Education Level	1.877	.6522	253	-.103	1						
3 Position	3.38	1.272	253	.052	-.063	1					
4 Establishment	2.632	.9776	253	-.100	-.009	-.015	1				
5 Number of Staff	2.202	.7836	253	.092	.010	.106	.019	1			
6 TRFL	3.9837	.62065	253	.024	-.043	-.015	.008	-.089	1		
7 TRSL	3.9654	.60158	253	.080	-.013	.052	.027	-.088	.785**	1	
8 FP	3.9855	.64499	253	-.009	-.051	-.034	.017	-.064	.964**	.762**	1

** . Correlation is significant at the 0.01 level (2-tailed).

All our values are positive in respect to one another, as seen in the preceding table. This shows that all our variables had positive correlations, which formed a strong foundation for a new hypothesis. When variables are shown to be positively correlated, a new and stronger notion is created, which then develops into a hypothesis or, to put it another way, becomes the focus of the investigation.

Table 16 Correlation Interpretations

Value	Status
Between 0.01 to 0.25	Weak but positive correlation
Between 0.25 to 0.50	Moderate correlation
Between 0.50 to 0.75	Strong positive correlation
Equal to 1	Perfect positive correlation
Equal to 0	No correlation
Between -0.01 to -0.25	Weak negative correlation
Between -0.25 to -0.50	Moderate negative correlation
Between -0.50 to -0.75	Strong negative correlation
Between -0.75 to -1.00	Perfect negative correlation

The correlation values range from -1.00 to +1.00.

H. Regression Analysis

Table 17 R-Square for Financial Performance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.964 ^a	.929	.928	.17295

a. Predictors: (Constant), TRSL, TRFL

R Square is 0.929 that means using Transformational Leadership (TRFL) and Transactional Leadership (TRSL) can be affected by 92.9% in financial performance of the organizations.

Table 18 ANOVA^a

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	97.358	2	48.679	1627.372	.000 ^b
	Residual	7.478	250	.030		
	Total	104.836	252			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant), TRSL, TRFL

Regression analysis also confirmed the study hypotheses, as shown by the significant value in the table (ANOVA) of 0.000, which is less than 0.05.

Table 19 Coefficients^a

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.019	.076		-.245	.807
	TRFL	.989	.028	.952	34.932	.000
	TRSL	.016	.029	.015	.539	.590

a. Dependent Variable: Financial Performance

The researcher discovers the following based on the preceding table:

Transformational Leadership has a B= 0.989 coefficient, which suggests it has a 98.9 percent positive influence on financial performance.

Transactional Leadership has a B= 0.016 which suggests that the Transactional Leadership has a 1.6 percent positive influence on financial performance.

I. Hypotheses Testing

Hypothesis 1: H1= The transformational leadership style has a positive effect on financial performance.

The value of B is 0.989 and $p = 0.000 < 0.05$, according to table 19.

$R^2 = 0.929$, according to table 17.

$\rho = 0.000$, $\rho < 0.05$, according to table 18.

$\rho = 0.000$, $\rho < 0.05$, according to table 19.

The H1 hypothesis is confirmed by the preceding findings, which indicate that there is a strong relationship between transformational leadership style and financial performance.

Hypothesis 2: H1= The transactional leadership style has a positive effect on financial performance.

The value of B is 0.016 and $\rho = 0.590 < 0.05$, according to table 19.

$R^2 = 0.929$, according to table 17.

$\rho = 0.000$, $\rho < 0.05$, according to table 18.

$\rho = 0.590$, $\rho < 0.05$, according to table 19.

The H2 hypothesis is confirmed by the preceding findings, which indicate that there is no relationship between transactional leadership style and financial performance.

J. Hypothesis Test Summary

Table 20: Hypotheses Testing Summary

H	Hypothesis	Result
H1	The transformational leadership style has a positive effect on financial performance	Supported
H2	The transactional leadership style has a positive effect on financial performance	Not Supported

V. DISCUSSION

This research suggests that organizations, particularly those in the real estate industry, should think about adopting a more transformational leadership style in order to be more competitive as it is linked to higher financial performance and sustainability than transactional leadership approaches.

Though there is no statistically significant predictive association between the independent factors, represented by transformational and transactional, and the dependent variable, represented by financial success, it may be inferred from the results. The transformational leadership style greatly outperformed the transactional leadership styles in terms of financial performance ($r=.989$). The outcome is not unexpected since, in theory, a transformational leadership style puts people at the centre of attention by empowering and including them in decision-making. . Because they feel included in the decision-making process, followers are more devoted to carrying out the tasks connected to the decisions they were a part of, which leads to great employee productivity (Choi, 2007). Clearly, managers in real estate companies are adopting a more transformational leadership style because they believe the type of employees they are managing are self-motivated, enjoy responsibility and challenging work, and that involving them in the decision-making process can foster strong team spirit, high performance, and satisfaction. The discovery that a manager with a leadership style that inspires highly motivated followership and performance has a higher transformative value is a theoretical validation of McGregor's (1960) thesis Y manager.

Empirically, the outcome is in line with (Nicholls, 1988; Quick, 1992; Simms, 1997), which demonstrates that transformational leadership is linked to financial performance because it fosters a cooperative environment among leaders and followers. The research presented above further supports the idea that transformational leaders have a natural capacity to inspire their teams to achieve high levels of performance (Bycio et al., 1995; Howell & Avolio, 1993). There is no denying that transformational leadership can produce committed and inspired followership

that led to financial performance, despite the observation made by Porter and Mckibbin (1988) that few studies have addressed much of the research reported as supporting this claim is either inconclusive or empirically suspect.

Additionally, the transactional leadership style's low value ($=.016$) suggests that managers believe it is improper for the service sector since it creates discontent and low employee motivation, which results in subpar service delivery and lack of competitiveness. Although transactional leadership theoretically produces high production, performance is short-lived since staff members lose interest in the decision-making process and the sense of community and cohesiveness that is required of them.

Although there is no statistically significant relationship between the different leadership philosophies and financial performance, it can be inferred from the findings that real estate industry leaders favour transformational leadership because it fosters a motivated workforce and enhances financial performance.

A. Implications of the Research

Managers utilize a variety of leadership styles in the workplace to motivate employees and complete objectives. Examples of transformational leadership include acting in ways that uplift and inspire those around them, attending to each person's needs for success and development, fostering a positive workplace culture, respecting individual differences in terms of needs and expectations, promoting two-way contact interaction, and persistently hearing the worries and opinions of subordinates. On the other side, task-oriented transactional leadership styles include reprimanding and withholding incentives or bonuses. Depending on the transactional style, implementing a "hands-offlet-thing-ride" strategy by asserting that "I am the superior of this personnel and may penalize them if they misbehave" might have negative effects on businesses. Studies on leadership styles, like this one, have shown that such behaviours can result in low subordinate satisfaction and participation, sabotage, and a high turnover rate. On the other hand, employing transformational leadership philosophies may benefit workers by encouraging high levels of efficiency, morale, and productivity.

The investigation's results have some practical implications. The results demonstrated a positive effect of transformative leadership on real estate companies' financial success. The results are in line with recent empirical studies that showed a

strong positive correlation between transformational leadership style and business financial performance (Obiwuru et al., 2011; Koech & Namusonge, 2010; Ojokuku et al., 2012; Arham 2013).

Dzomonda et al. (2017), who contend that a transformational leadership style has a considerable beneficial impact on corporate performance, also corroborate the findings. Similar arguments regarding the impact of transformative leadership style on corporate financial performance are made by Arshad et al. (2016). The transformational leadership hypothesis, which contends that the transformative leadership style has an impact on individual, group, and organizational performance, in this case also supports the findings.

The outcomes of this study also showed that the financial performance of real estate businesses was not significantly impacted by transactional leadership. The relatively high adoption of management-by-exception (active), which promotes close employee supervision and discourages flexibility and innovation as shown in the descriptive results, is a contributing factor to the transactional leadership style's limited impact on a company's financial performance. The findings of this article disagree with those of other empirical investigations (such as Obiwuru et al., 2011; Ejere & Abasalim, 2012; Koech & Namusonge, 2010). For instance, Obiwuru et al. (2011) contend that transactional leadership style and organizational success are positively correlated. The business environments in the examined empirical studies' respective nations, however, are not the same, and the impact of a leader's style on an organization's success relies on that environment (Kolzow, 2014). Asiiimwe et al. (2016), who contend that the nature of the companies affects the efficacy of transactional leadership style on influencing company performance, also endorse it. Additionally, Dzomonda et al. (2017) contend that while the transactional leadership style may provide superior outcomes, it is only partially able to address the intrinsic motivation of real estate company personnel.

The conclusions of this essay are supported by both its theoretical and empirical arguments because the operational environment of real estate businesses favors transformational leadership over transactional leadership more than the opposite. The financial success of real estate businesses is not much impacted by transactional leadership. Rather than expecting benefits in return, which is transactional leadership, to encourage achievement because it is consistent with their principles. According to Kuhnert and Lewis (1987), transformational leadership

effectively changes the aspirations, values, and goals of followers.

B. Research Limitation

The main limitation for current study can be divided to organizational and environmental factors. In organizational level, it has been quite difficult to make companies staff to attend in the survey, furthermore, plenty of organizations are not willing to provide us with their financial information which seems quite logical specially in a conservative culture as Turkish market. It is necessary to add that many organizations try to scape taxes and therefore, reaching the clear financial information of many of organizations in such domestic tax escaping market would be almost impossible, except for bigger organizations. Second that, Covid pandemic has made it difficult for interviews as it seems that interviews with top managers in cases like this could be more efficient in terms of data collection.

C. Suggestions and Recommendation for Future Research

The researcher suggests this study to be done in bigger scale provided by authorities and spatially in more solid markets and economic regions such as Europe. Such comparison can lead us to comprehend better the status of leadership styles in different regions and realize as if there would be different outcomes in different economic regions. This study hopefully will be useful for real estate businesses in Turkey to pay attention to the role of leadership and utilize the factors to enhance their financial profitability.

D. Conclusion

The goal of the article was to evaluate how different leadership styles affected the financial performance of real estate organizations. The findings showed that real estate organizations' financial performance was significantly impacted favourably by transformational leadership style. The findings also showed that transactional leadership style had very little effect on the financial success of real estate organizations. The study's findings suggest that, despite the absence of a statistically significant relationship between the leadership styles and financial performance, transformational leadership style ($=.989$), which accounts for more variation in financial performance than transactional leadership style, must be taken into

consideration because it promotes teamwork, motivation, and cooperation among employees.

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APPENDIXES

Appendix 1: Research Questionnaires.

Appendix 2: Ethic Approval Form.

Appendix 1: Research Questionnaires

Thank you for taking the time to participate in this questionnaire!

As part of my MBA research thesis at the Istanbul Aydin University, Istanbul, I am conducting a survey that evaluates The Effect of Transformational And Transactional Leadership Styles On Financial Performance Of A Company.

This questionnaire was developed for an investigation about the effect of transformational and transactional leadership styles on financial performance of the organization, it is designed to find out the outcomes of the effect of transformational and transactional leadership styles on financial performance of the organization, The collected responses will be analyzed and used in a Master of Business Administration. None of the data will be shared with others, the questionnaire is completely blind. This questionnaire consists of four sections, (22) questions. Your participation will be greatly appreciated, and your responses are important for the student to gain better understanding of daily challenges the administration encounters.

Respondent's details:

Age:

- 20-30 years old
- 30-40 years old
- 40-50 years old
- Above 50 years old

Education Level:

- Graduate or above
- Undergraduate
- Junior college
- High school
- Under high school

Position:

- President
- Chairman

- General manager
- Chief financial officer
- Chief operating officer

Establishment:

- Less than 5 years
- 5-8 years
- 8-10 years
- More than 10 years

Number of Staff:

- 10-20
- 20-30
- More than 30

Section A: Transformational leadership

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1. My manager instils pride in me for being associated with him/her and behaves in ways that build my confidence					
2. My manager moves beyond self-interest for the good of the group and displays a sense of power and confidence.					
3. My manager emphasizes the value of getting a collective sense of mission and a strong sense of purpose					
4. My manager talks about our fundamental interests and beliefs					
5. My manager talks optimistically and excitedly about the future					
6. My manager shows a clear vision of the future and expresses confidence that goals will be achieved					
7. My manager seeks to get me look from many different angles and differing perspectives when solving problems					
8. My manager suggests new ways of looking at how to complete assignments					

Section B: Transactional Leadership

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
9. My manager spends time teach and coach to help me developing my strengths					
10. My manager treats me as an individual rather than just a member of a group because he knows that I have different needs and abilities from others					
11. My manager discusses in specific terms who is responsible for achieving performance targets and what one expects to receive when performance goals are achieved					
12. My manager provides me with assistance in exchange for my contributions and he expresses satisfaction when I meet expectations					
13. My manager keeps track of all mistakes and focuses attention on irregularities, exceptions, and deviations from standards and concentrates his/her full attention on dealing with them all					
14. My manager directs my attention toward failures to meet standards.					
15. My manager fails to interfere until problems become serious and demonstrates that problems must become chronic before taking action					
16. My manager shows that he/she is a firm believer in —if it ain,,t broke, don't fix it					

Section C: Financial Performance

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
17. Liquidity cash on hand					
18. Solvency (as little liabilities as possible)					
19. Efficiency (time-efficient processes)					
20. Effectiveness (performing economically)					
21. Existence (remaining in operation)					
22. Profitability (most profit as possible)					

Appendix 2: Ethic Approval Form.

Evrak Tarih ve Sayısı: 25.04.2022-48771



T.C.
İSTANBUL AYDIN ÜNİVERSİTESİ REKTÖRLÜĞÜ
Lisansüstü Eğitim Enstitüsü Müdürlüğü

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25.04.2022

Sayın NOUR ALIZDDIN

Tez çalışmanızda kullanmak üzere yapmayı talep ettiğiniz anketiniz İstanbul Aydın Üniversitesi Etik Komisyonu'nun 21.04.2022 tarihli ve 2022/07 sayılı kararıyla uygun bulunmuştur. Bilgilerinize rica ederim.

Dr.Öğr.Üyesi Alper FİDAN
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