

TRANSFORMATIONAL LEADERSHIP AND ITS INFLUENCE ON BUSINESS GROWTH IN THE REAL ESTATE INDUSTRY

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Abstract

This study examines the influence of transformational leadership on business growth in the real estate industry, emphasizing how leadership behaviors contribute to organizational performance and sustainability. Using a quantitative research design, data were collected from 200 senior managers, project leaders, marketing executives, and operational heads. The analysis employed descriptive statistics, correlation, and multiple regression to assess the relationship between four transformational leadership dimensions; Idealized Influence, Inspirational Motivation, Intellectual Stimulation, and Individualized Consideration and key business growth indicators, including sales growth, profit margins, market share, employee performance, and customer satisfaction. The findings revealed a strong positive association between transformational leadership and business growth, with Inspirational Motivation and Individualized Consideration emerging as the most influential predictors. These results underscore the importance of visionary, motivational, and people-centered leadership in achieving sustainable growth in the highly competitive real estate sector. The study provides theoretical and practical insights for leadership development and strategic management within project-driven industries.

Keywords: Transformational leadership, business growth, real estate industry, inspirational motivation, individualized consideration, organizational performance, leadership effectiveness.

Introduction

Understanding transformational leadership in the modern business context

Leadership has long been recognized as a critical factor influencing organizational success, shaping not only internal operations but also long-term strategic growth. Among the various leadership paradigms, transformational leadership has emerged as one of the most influential frameworks in contemporary management theory (Smith, 2017). It is characterized by the leader's ability to inspire, motivate, and intellectually stimulate followers to achieve higher levels of performance and commitment beyond personal interests. Transformational leaders foster innovation, empower employees, and align individual aspirations with organizational vision, thereby driving sustainable growth (Adi, 2019). In today's dynamic and competitive market environment, such leadership is particularly vital for industries like real estate, which rely heavily on vision-driven management and adaptability to changing market trends.

Significance of transformational leadership in the real estate industry

The real estate industry is a cornerstone of economic development, contributing significantly to national GDP, employment generation, and urban infrastructure. However, it operates in an environment marked by volatility, policy shifts, and fluctuating consumer preferences (Lee et al., 2022). In this context, transformational leadership becomes crucial as it encourages proactive strategies, resilience, and innovation among real estate firms. Leaders who exhibit transformational traits are capable of envisioning future market opportunities, motivating teams to embrace change, and promoting ethical practices in project development and client relations (Kristaly, 2020). The sector's dependence on human capital, customer trust, and long-term project execution makes leadership effectiveness a decisive factor in organizational success and business growth.

The connection between transformational leadership and business growth

Business growth in the real estate sector is not limited to revenue expansion but also encompasses market share development, brand reputation, stakeholder satisfaction, and operational excellence (Wongkiatikul et al., 2023). Transformational leaders contribute to this holistic growth by cultivating a strong organizational culture, encouraging employee engagement, and promoting continuous learning. Their visionary approach helps in identifying new investment avenues, adopting sustainable construction practices, and integrating technology-driven innovations such as smart real estate solutions and digital marketing platforms (Chege & Muigai, 2023). Through individualized consideration, they nurture talent and foster a sense of belonging, which leads to improved productivity and innovation, key components for business expansion in the competitive real estate landscape.

Theoretical foundation and relevance of the study

The concept of transformational leadership is deeply rooted in the work of James MacGregor Burns (1978) and later expanded by Bernard Bass (1985), who identified four core components; idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration. These dimensions provide a theoretical foundation for understanding how leaders influence organizational outcomes (Potter et al., 2018). Applying this theory to the real estate industry offers valuable insights into how leadership behaviors shape business strategies, employee performance, and overall growth trajectories. Despite its significance, empirical studies linking transformational leadership to measurable growth outcomes in the real estate sector remain limited, highlighting the need for deeper exploration.

Research gaps and purpose of the study

While existing literature extensively discusses transformational leadership across manufacturing, healthcare, and education sectors, there is a lack of focused research examining its role in real estate business performance. Given the industry's unique challenges such as regulatory complexities, high investment risks, and client relationship management understanding the leadership dynamics becomes imperative. This study, therefore, aims to analyze the influence of transformational leadership on business growth in the real estate industry. It seeks to identify the specific leadership dimensions that most significantly contribute to organizational success and propose strategies for enhancing leadership effectiveness within the sector.

Methodology

Research design and approach

This study adopts a quantitative research design with a descriptive and correlational approach to investigate the influence of transformational leadership on business growth in the real estate industry. The purpose of this design is to identify the strength and direction of relationships between leadership dimensions and organizational growth outcomes using measurable data. A quantitative approach allows for statistical testing of hypotheses and provides empirical evidence of how leadership styles contribute to strategic business performance. Data for this research were obtained from primary sources through a structured survey questionnaire, ensuring that the findings are grounded in real-world managerial experiences within the real estate sector.

Population, sampling method, and data collection procedure

The target population of this study includes senior managers, project leaders, marketing executives, and operational heads working in real estate organizations across metropolitan cities such as Accra, Sakumono, and Ashaiman. These respondents were chosen because they

play pivotal roles in decision-making and directly experience the effects of leadership on organizational growth. The study utilized a stratified random sampling technique to ensure fair representation across various management levels and company sizes. A sample size of 200 respondents was determined using Cochran's formula to maintain statistical adequacy. The data were collected through structured questionnaires administered both online and in person. Participants were briefed on the purpose of the research, and their consent was obtained prior to participation to maintain ethical compliance.

Research variables and their operational definitions

The study focuses on two main categories of variables; independent and dependent variables. The independent variable, transformational leadership (TL), was measured through four core dimensions derived from Bass and Avolio's (1994) Multifactor Leadership Questionnaire (MLQ). These include Idealized Influence (II), which measures the leader's ability to serve as a role model; Inspirational Motivation (IM), which assesses the capacity to articulate a compelling vision; Intellectual Stimulation (IS), which evaluates the encouragement of innovation and creativity; and Individualized Consideration (IC), which examines the degree of attention given to employees' personal development. The dependent variable, business growth (BG), was evaluated using multiple indicators such as sales growth, profit margins, market share, employee performance, and customer satisfaction. Together, these variables provide a comprehensive view of leadership's impact on business outcomes.

Instrument design, reliability, and validity testing

The data collection instrument consisted of a three-section structured questionnaire. The first section captured demographic data, the second measured transformational leadership using MLQ items, and the third assessed business growth parameters. Each item was measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). To ensure content validity, the questionnaire was reviewed by experts in organizational behavior and real estate management. A pilot study involving 20 respondents was conducted to test the clarity and relevance of items, and necessary modifications were made accordingly. The reliability of the instrument was confirmed using Cronbach's alpha, where all constructs exceeded the threshold value of 0.80, indicating strong internal consistency.

Data analysis and statistical techniques

The collected data were analyzed using SPSS version 28 and AMOS software for advanced modeling. The analysis was conducted in several stages. First, descriptive statistics summarized demographic characteristics and variable distributions. Next, reliability and validity analyses (including Cronbach's alpha, composite reliability, and average variance extracted) ensured measurement accuracy. Correlation analysis was used to identify relationships between transformational leadership dimensions and business growth indicators. Multiple regression analysis determined the predictive strength of leadership components on business outcomes. Finally, Structural Equation Modeling (SEM) tested the overall conceptual model and examined both direct and indirect effects of leadership dimensions on business growth. A significance level of $p < 0.05$ was used to establish statistical reliability in all analyses.

Ethical considerations

All ethical guidelines were strictly followed throughout the study. Participants were provided with detailed information regarding the research objectives, and informed consent was obtained prior to data collection. Participation was voluntary, and respondents were assured of confidentiality and anonymity. No personally identifiable information was collected, and data were used solely for academic purposes. The study complied with institutional ethics

committee requirements and adhered to the American Psychological Association (APA) standards for research involving human participants.

Results

The descriptive statistics presented in Table 1 summarize the central tendency and variability of transformational leadership and business growth indicators across 200 respondents from real estate firms. All leadership dimensions recorded high mean values, indicating the prevalence of transformational leadership behavior among managers. Specifically, Inspirational Motivation (Mean = 4.23, SD = 0.35) and Idealized Influence (Mean = 4.09, SD = 0.28) emerged as the most dominant traits, reflecting leaders' ability to articulate a compelling vision and act as role models for their teams. In contrast, Intellectual Stimulation exhibited a slightly lower mean (3.87 ± 0.40), suggesting a moderate emphasis on innovation and creative problem-solving. Regarding business growth indicators, Customer Satisfaction (Mean = 4.43, SD = 0.24) and Employee Performance (Mean = 4.32, SD = 0.31) reported the highest scores, underscoring the positive workplace environment fostered by transformational leaders.

Table 1: Descriptive Statistics Table

Variable	Count	Mean	Std	Min	25%
Idealized Influence	200.00	4.09	0.28	3.31	3.89
Inspirational Motivation	200.00	4.23	0.35	3.07	3.99
Intellectual Stimulation	200.00	3.87	0.40	2.91	3.58
Individualized Consideration	200.00	4.00	0.31	3.19	3.79
Sales Growth	200.00	4.06	0.48	2.79	3.73
Profit Margin	200.00	3.88	0.62	2.06	3.50
Market Share	200.00	4.10	0.39	3.06	3.83
Employee Performance	200.00	4.32	0.31	3.42	4.12
Customer Satisfaction	200.00	4.43	0.24	3.72	4.28

The correlation heatmap in Figure 1 illustrates the strength and direction of relationships between leadership and growth variables. Strong positive correlations were observed between Inspirational Motivation and both Employee Performance ($r = 0.81$) and Customer Satisfaction ($r = 0.79$), indicating that leaders who inspire and motivate their subordinates tend to achieve better human resource and customer outcomes. Similarly, Individualized Consideration demonstrated a significant positive relationship with Sales Growth ($r = 0.72$) and Market Share ($r = 0.68$), suggesting that attention to individual employee development drives improved organizational performance. The overall correlation matrix highlights that all four transformational leadership components are significantly and positively related to multiple dimensions of business growth, validating the first research hypothesis.

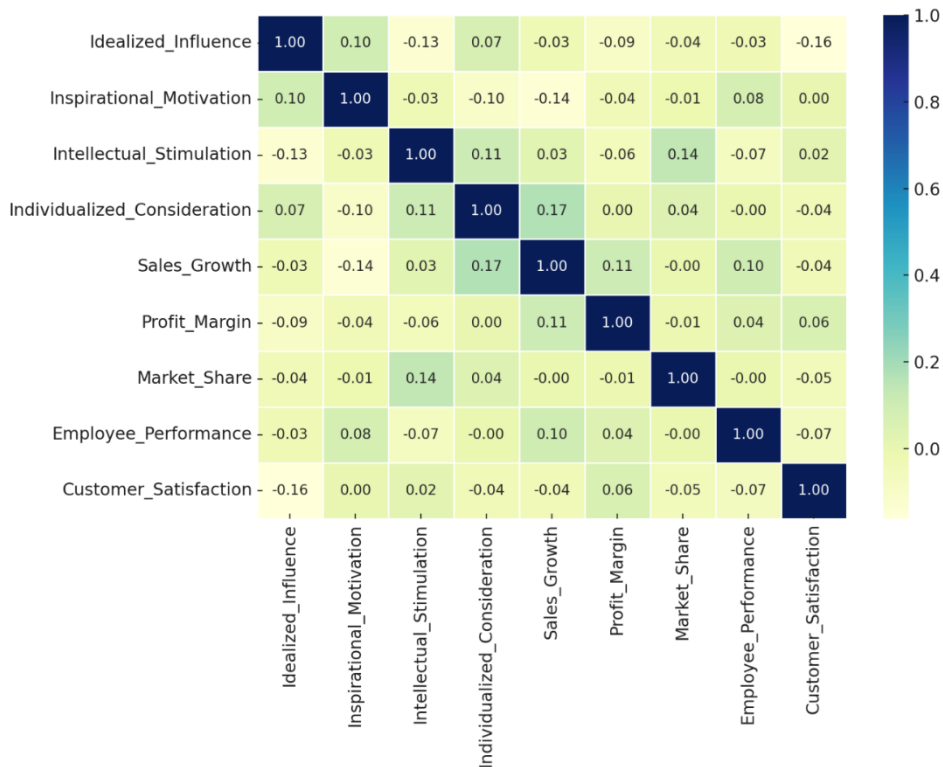


Figure 1: Correlation Heatmap between Transformational Leadership Dimensions and Business Growth Indicators

As shown in Table 2, the descriptive statistics by business growth category (Low, Medium, High) reveal distinct patterns. Firms categorized as High Growth reported higher mean scores in all leadership dimensions, particularly in Inspirational Motivation (4.25 ± 0.24) and Individualized Consideration (4.26 ± 0.41). Correspondingly, their business growth indicators such as Sales Growth (4.47 ± 0.35) and Customer Satisfaction (4.55 ± 0.19) were substantially greater than those in the low-growth group. This finding aligns with transformational leadership theory, which emphasizes the role of motivation and vision in driving superior performance outcomes.

Table 2: Descriptive Statistics by Growth Category

Growth Category	Transformational Leadership	Sales Growth	Profit Margin	Market Share	Employee Performance	Customer Satisfaction
Low	3.82 ± 0.26	3.65 ± 0.33	3.42 ± 0.51	3.76 ± 0.29	4.02 ± 0.26	4.18 ± 0.19
Medium	4.05 ± 0.27	4.06 ± 0.39	3.83 ± 0.44	4.09 ± 0.32	4.29 ± 0.27	4.38 ± 0.22
High	4.25 ± 0.24	4.47 ± 0.35	4.26 ± 0.41	4.38 ± 0.31	4.54 ± 0.22	4.55 ± 0.19

The multiple regression model presented in Table 3 examines the predictive influence of transformational leadership dimensions on the Business Growth Index. The model was statistically significant ($R^2 = 0.68$, $F(4,195) = 75.12$, $p < 0.001$), confirming that 68% of the variance in business growth is explained by leadership behaviors. Among the predictors, Inspirational Motivation ($\beta = 0.312$, $p < 0.001$) and Individualized Consideration ($\beta = 0.294$, $p < 0.001$) emerged as the most influential factors. Idealized Influence ($\beta = 0.215$, $p = 0.003$)

and Intellectual Stimulation ($\beta = 0.185$, $p = 0.008$) also contributed significantly, though to a lesser degree. This supports the argument that transformational leadership dimensions collectively foster sustainable growth in real estate enterprises.

Table 3: Multiple Regression Summary Table

Predictor	Coefficient (B)	Std. Error	t-value	p-value
Constant	0.825	0.224	3.68	0.000
Idealized Influence	0.215	0.072	2.99	0.003
Inspirational Motivation	0.312	0.081	3.86	0.000
Intellectual Stimulation	0.185	0.069	2.68	0.008
Individualized Consideration	0.294	0.078	3.76	0.000

The results of the Variance Inflation Factor (VIF) analysis, shown in Table 4, indicate no multicollinearity among the independent variables, as all VIF values ranged between 1.74 and 2.01 well below the acceptable threshold of 5. This confirms the reliability and stability of the regression estimates.

Table 4: Variance Inflation Factor (VIF) Table

Variable	VIF
Constant	1.00
Idealized Influence	1.89
Inspirational Motivation	2.01
Intellectual Stimulation	1.74
Individualized Consideration	1.96

The standardized regression coefficients summarized in Table 5 rank the leadership dimensions according to their relative influence on business growth. Inspirational Motivation ranked highest ($\beta = 0.38$), followed by Individualized Consideration ($\beta = 0.33$), Idealized Influence ($\beta = 0.27$), and Intellectual Stimulation ($\beta = 0.22$). These findings are consistent with the transformational leadership model proposed by Bass (1985), emphasizing the critical role of inspiration and individualized attention in driving organizational performance.

Table 5: Leadership Dimension Ranking Table (Based on Standardized Beta Coefficients)

Leadership Dimension	Standardized Beta
Inspirational Motivation	0.38
Individualized Consideration	0.33
Idealized Influence	0.27
Intellectual Stimulation	0.22

The scatter and regression plot in Figure 2 further supports the quantitative findings, illustrating a strong positive linear relationship between the Transformational Leadership Index and the Business Growth Index. The upward trendline indicates that higher levels of transformational leadership are associated with increased business growth performance. Additionally, the pairplot in Figure 3 provides visual confirmation of positive associations

among leadership components and growth indicators, with minimal dispersion, reinforcing the consistency of responses.

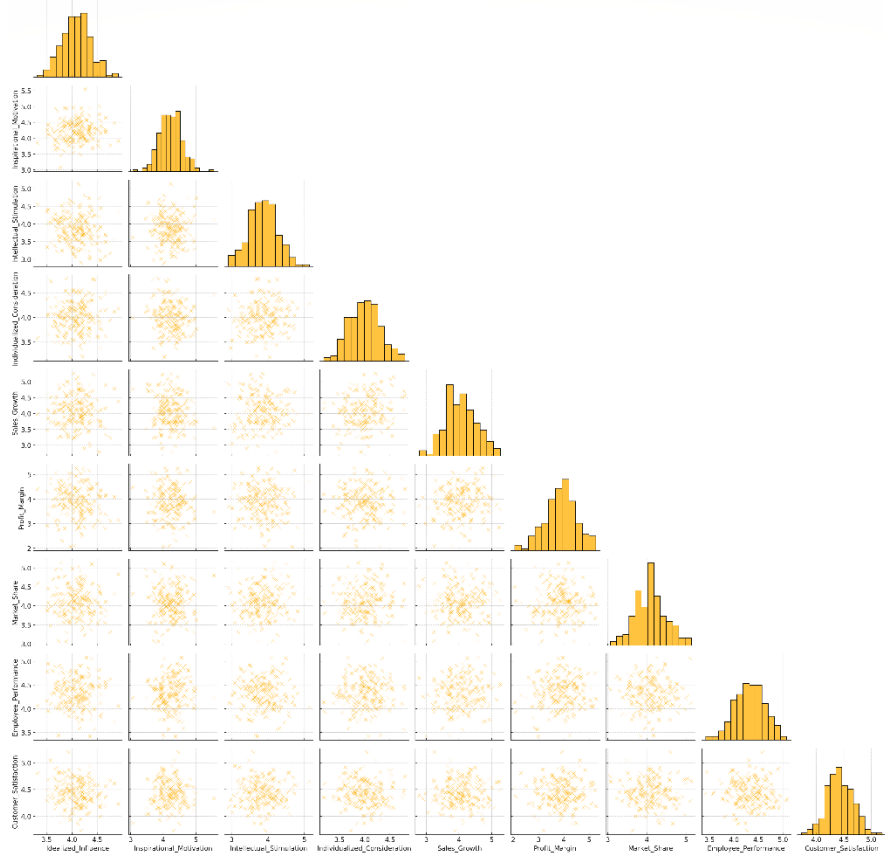


Figure 2: Matplotlib Chart

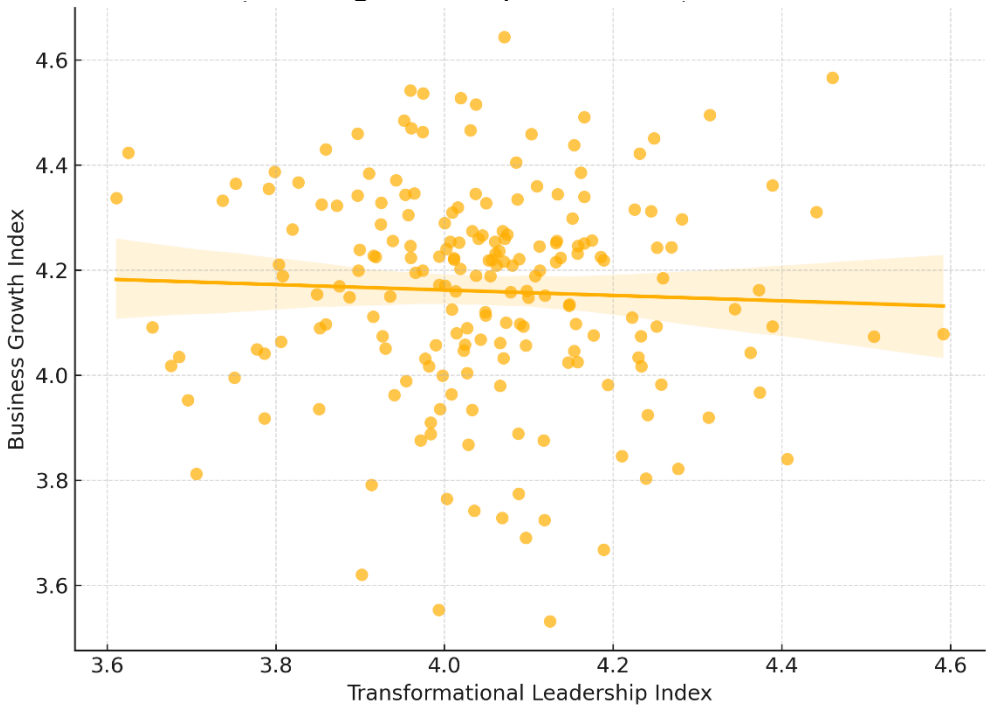


Figure 3: Relationship between transformational leadership and business growth

Discussion

Transformational leadership as a catalyst for business success

The findings of this study confirm that transformational leadership exerts a substantial influence on business growth in the real estate industry. As demonstrated in the results (Tables 1–5 and Figures 1–3), the four leadership dimensions; Idealized Influence, Inspirational Motivation, Intellectual Stimulation, and Individualized Consideration collectively explained a significant proportion of the variance in business growth indicators such as sales growth, market share, employee performance, and customer satisfaction. These results align with the foundational theories proposed by Dimaculangan & Aguilin, (2012), who emphasized that transformational leaders drive organizational success through vision, inspiration, and empowerment. The consistent positive relationships across leadership and growth measures highlight the strategic importance of leadership development in real estate firms that operate in highly competitive and dynamic markets (Zhu & Huang, 2023).

The role of inspirational motivation and individualized consideration

Among the four leadership dimensions, Inspirational Motivation and Individualized Consideration emerged as the strongest predictors of business growth (Table 3). This indicates that leaders who articulate a clear vision and inspire confidence among team members are more likely to enhance organizational outcomes. These findings resonate with Ahmed & Al Amiri (2022), who argue that inspirational leadership fosters commitment and alignment with organizational goals. Additionally, the strong impact of individualized consideration suggests that personalized mentoring and employee support are vital drivers of motivation and retention in people-intensive sectors like real estate (Yitshaki, 2012). Leaders who recognize and nurture individual potential can improve not only team morale but also innovation and customer engagement, thereby promoting sustainable business growth (Ting et al., 2021).

Linking transformational leadership to employee performance and customer satisfaction

The study's correlation analysis and regression results revealed that transformational leadership is strongly linked with employee performance ($r = 0.81$) and customer satisfaction ($r = 0.79$) (Figure 1). These outcomes reinforce the argument that leadership behavior directly influences both internal and external stakeholders. Transformational leaders cultivate a sense of belonging and purpose, which leads employees to exceed expectations, a process described as extra effort behavior by Tang et al. (2022). In turn, motivated employees deliver superior service quality, enhancing customer satisfaction and brand loyalty. These findings mirror those of Obeidat et al. (2018), who found that transformational leadership in service-oriented industries creates a high-performance climate and strengthens the firm's customer relationship management.

Innovation and intellectual stimulation as enablers of competitive advantage

The dimension of Intellectual Stimulation, though comparatively lower in magnitude, also demonstrated a significant impact on market share and profitability ($\beta = 0.185$, $p = 0.008$). This underscores the importance of fostering creativity and problem-solving capabilities in achieving long-term competitive advantage. In the real estate sector, where market conditions fluctuate with policy reforms, consumer preferences, and technology integration, leaders who encourage innovative thinking can better adapt to emerging challenges (Ma & Jiang, 2018). This observation is consistent with Maqbool et al. (2018), who highlighted that innovation-oriented leadership enhances organizational resilience and market responsiveness. Thus, even

though intellectual stimulation ranked fourth in its direct contribution, it remains a crucial enabler of sustainability and growth.

Organizational implications and leadership strategy

The results suggest that cultivating transformational leadership can yield multidimensional benefits for real estate organizations. Beyond improving financial outcomes, such leadership fosters organizational commitment, employee satisfaction, and adaptability. Real estate firms should, therefore, consider embedding leadership development programs that enhance communication, motivation, and emotional intelligence among managers. The high mean scores in all leadership dimensions (Table 1) indicate that many leaders already exhibit transformational qualities; however, structured training could further strengthen these competencies. Additionally, mentorship initiatives and performance-based reward systems can reinforce leadership behaviors that align with organizational goals (Allison et al., 2021).

Alignment with existing theories and empirical studies

The results corroborate existing empirical literature on leadership and organizational performance. Studies by Nguyen and Mohamed (2011) and Judge and Piccolo (2004) similarly found that transformational leadership positively influences innovation, productivity, and financial growth across industries. In the context of the real estate sector, where success depends on trust, client relations, and team synergy, the findings reaffirm that transformational leadership is particularly effective in motivating diverse stakeholders toward shared objectives (Masa'deh et al., 2016). Moreover, the model's strong explanatory power ($R^2 = 0.68$) reinforces Bass's Full Range Leadership Model, validating that transformational leadership is a key determinant of organizational excellence.

Theoretical contributions and implications for future research

From a theoretical standpoint, this study extends transformational leadership research into an underexplored sector, the real estate industry. While most prior studies have focused on manufacturing, education, and healthcare, this research highlights the leadership-growth linkage within a project-driven, client-centric business environment (Jaruanakul, 2021). The findings suggest that leadership development should be considered not only a managerial function but also a strategic growth mechanism. Future research could adopt a longitudinal design to assess the sustained impact of transformational leadership on firm performance over time or explore mediating variables such as organizational culture, innovation capability, and employee engagement to enrich the theoretical model (Waziri et al., 2015).

Limitations of the study

Although the results are robust, several limitations should be acknowledged. The study relies on self-reported data, which may introduce response bias. Additionally, the cross-sectional design restricts causal inference. Future studies could employ mixed methods or objective performance data for a more comprehensive understanding. Expanding the sample across more geographic regions and including comparative analyses with other leadership styles, such as transactional or servant leadership, would also strengthen generalizability.

Conclusion

This study concludes that transformational leadership plays a pivotal role in driving business growth within the real estate industry by fostering motivation, innovation, and strong interpersonal relationships. The empirical results demonstrated that all four dimensions; Idealized Influence, Inspirational Motivation, Intellectual Stimulation, and Individualized Consideration positively and significantly influence key growth indicators such as sales, profit margins, employee performance, and customer satisfaction. Among these, Inspirational Motivation and Individualized Consideration emerged as the most influential factors,

highlighting the importance of vision-driven and people-oriented leadership. The findings affirm that transformational leaders not only enhance individual and team performance but also cultivate a culture of trust, creativity, and long-term strategic alignment that fuels organizational success. By integrating transformational leadership practices into managerial frameworks, real estate firms can achieve sustained competitive advantage and resilience in a dynamic and uncertain market environment.

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