The Influence of Transformational Leadership Style of Real Estate Managing Brokers, Perceptions of Group Dynamics, And The Influence of These Perceptions on Job Satisfaction

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[Abstract] This research study was conducted to determine the transformational leadership style of real estate managing brokers, their perceptions of group dynamics, and their influence on job satisfaction, especially in this high-pressure high-volume sales environment. The significant size of the real estate industry enhanced the need to generate additional research on the topic of group dynamics in real estate firms as it could impact the economic growth of states and countries. The sample population of twelve comprised real estate managing brokers from across the United States with at least 5 years of managing experience, a four-year college degree, and self-identification as transformational leaders. This study's informed view of an organization's operation allowed the researcher to explore transformational leadership characteristics that influenced organizational factors such as job satisfaction, intent to stay, productivity, creativity, success, and profitability. A significant finding emerging from this study is the misconception that money or other forms of compensation affect the job satisfaction of real estate agents. This finding directly contradicts Herzberg's Two-Factor theory that states that wages and other forms of compensation directly impact job dissatisfaction. The themes that emerged revealed that perceptions of relationships exist between the constructs of transformational leadership, group dynamics, and job satisfaction in the real estate industry. Themes revealed include culture, job satisfaction of real estate agents, career growth and self-motivation, education and training, and the satisfaction/dissatisfaction of real estate managing brokers.

[keywords] transformational leadership, real estate managing broker, group dynamics, job satisfaction

Introduction

Understanding how transformational leadership affects group dynamics and the overall behavior and success outcomes of real estate firms is important. Group dynamics can affect an employee's productivity (Bharathi & Gupta, 2017) and creativity, as well as the organization's future success, profitability, and operation (DeakinCo, 2017). The real estate industry, characterized as a high-pressure and high-stress sales industry, is based on commissions. The need for this study was characterized by many factors, including the level of stress impacting real estate managing brokers and the volatility of the marketplace. There was also a need for managing real estate brokers to move their team in a positive direction while providing the resources necessary to be inspired, motivated, and handle the stress of rapid change. In 2022, the National Association of Realtors, the largest trade organization in America, had 1.4 million real estate professionals and 1,200 local and state associations (National Association of Realtors, n.d.-b). The size of this industry enhanced the need to generate additional research on the topic of group dynamics in real estate firms. Real estate has evolved from an industry with "the early bird gets the worm" mentality to a "work smart, not hard" philosophy (Delgado, 2019, para. 2). As defined by Lewin in 1948, group dynamics refers to how people behave individually, how they behaved as a group, their reactions to each other, and their reactions to the environments around them while in a constant state of change. "The group to which an individual

belongs is the ground for his perceptions, his feelings, and his actions" (Lewin, 1948, p. vii).

Real estate managing brokers look for agents who can communicate effectively, work collaboratively with colleagues, and are skilled in real estate, technology, marketing, and networking (Delgado, 2019). The purpose of this study was to explore the relationships between transformational leadership, group dynamics, and job satisfaction in the real estate industry. This research study advances the theory of the dynamic behavior of groups as perceived by transformational leaders. Transformational leaders should ensure that all employees are satisfied and that their intention to stay is high. Based on the themes found in the literature review, findings from this study will assist scholars in contributing to the literature on group dynamics and organizational issues by looking at the relationship between group dynamics and job satisfaction when influenced by transformational leadership style.

Literature Review

According to Hassan et al. (2010), transformational leaders not only care for each employee but also have the skills for motivation, inspiration, and stimulation and are most often role models and exhibit creative and innovative skills. The research literature reviewed about transformational leadership indicated that leaders possess this motivational competence (Eckhaus, 2017). Motivational leadership competence impacts group dynamics, which explores the behaviors of individuals and teams while in a rapid state of change (Patel et al., 2012). While in a constant state of change, reactions to each other and people's reactions to the environments around them are examined. Herzberg's motivator hygiene theory looks at factors affecting job satisfaction and dissatisfaction. Hygiene factors, represented by compensation and wages, impact job dissatisfaction, while motivator factors, characterized by rewards, achievement, and growth and development, impact job satisfaction.

Transformational Leadership

Safonov et al. (2018) explained that the term transformational leadership was first introduced in 1973. According to Bass (1990), a transformational leader is charismatic and uses a leadership style that motivates employees while attempting to gain their trust and respect. These characteristics assist transformational leaders in bringing about intended change and achieving set goals in an organization (Choi et al., 2016). Lewin stated that human systems are always in some state of perpetual change; therefore, it is critical to determine what "triggers managed change" (Schein & Schein, 2017, p. 323) and how to ensure it is successful in reaching prescribed goals. Transformational leaders care about their employees as individuals and recognize that the team dynamic is important (Choi et al., 2016). In addition, Burns (1978) explained that transformational leadership behaviors affect leaders and their subordinates, increasing their level of ethical conduct and ambitions (Dimaculangan & Aguiling, 2012). The research literature on transformational leaders indicates that we know that they were found to affect employee job satisfaction and employee group interaction behaviors in socially dynamic environments (Choi et al., 2016; Sharif, 2019; Yang, 2009), while leadership attitudes and behaviors influenced the success of implementation efforts in the workplace (Farahnak et al., 2020).

Group Dynamics

Lewin's (1948) social science research is based on the premise that the group is the foundation from which individual feelings, perceptions, and actions originated. Patel et al. (2012) also stated that Lewin "rightly called the processes of how groups and individuals act and react to changing circumstances as group dynamics" (Mohanty & Mohanty, 2018, p.1). Autrey et al. (2019) found that individuals who are considered "connectors" have personable skills that can be used to improve group outcomes and lower turnover intention by relating to others. Lower turnover intentions were found in participants whose group included a "connector." Research studies on group dynamics indicated we know that accurately measuring an organization's team performance assists in revealing the impact that group dynamics have on many types of groups and teams (Autrey et al., 2019; Dalkrani & Dimitriadis, 2018; Macht et al., 2019; McAdam et al., 2017; Mohanty & Mohanty, 2018; Nollet et al., 2017; Secchi & Bui, 2016; Silva de Araujo et al., 2018).

Job Satisfaction
Spector (1997, as cited in Aziri, 2011) defined job satisfaction as an individual's feelings about their job and factors that could affect their performance. Locke (1976, as cited in Prajogo, 2019) stated that job satisfaction was a positive emotional state resulting from an individual's job and job experiences. The Two-Factor Theory created by Frederick Herzberg in 1959 (Woodworth, 2016) includes: hygiene and motivation. Herzberg stated that hygiene factors determine an employee's level of dissatisfaction while motivational factors determine their level of satisfaction. Examples of hygiene factors are wages, working conditions, relationships with management, and organizational policies, while motivational factors include prizes, awards, responsibility, advancement, achievement, the work itself, and recognition (Alrawahi et al., 2020; Bozovic et al., 2019; Sanjeev & Surya, 2016). Herzberg utilized this model to show that an employee can be satisfied and dissatisfied simultaneously in their organization (Alrawahi et al., 2020). For example, an employee could be dissatisfied with their job and receive a pay increase. Herzberg's Two-Factor theory says that this increase will only lower the employee's level of dissatisfaction, but it does not increase their satisfaction. However, if the employee were to be recognized for going above and beyond or given an award as a top salesperson, this would increase the employee's job satisfaction as rewards and recognition are considered motivational factors. Research study findings on job satisfaction revealed that compensation variables, firm performance, intent to stay, human resources management practice, working conditions, job autonomy, and participative and achievement-oriented leadership styles either influence or are positively influenced by job satisfaction (Abdolshah et al., 2018; Amah & Oyetunde, 2019; Bozovic et al., 2019; Chadi & Hetschko, 2018; Dalkrani & Dimitriadis, 2018; Di Miceli da Silveira, 2019; Mwaisaka et al., 2019; Prajogo, 2019; Roelen et al., 2008).

Methods
The research design used for this project was a qualitative generic exploratory study. The semi-structured interviews were focused on the detailed experiences of the real estate brokers in the management of their firm. Purposive sampling, a form of non-probability sampling, and snowball sampling was used. Participants needed at least 5 years of experience as a managing broker, and a four-year college degree to be included in this sample. Real estate managing brokers were administered the Multifactor Leadership Questionnaire (MLQ) that looks at leadership style and leadership outcomes. They needed a 2.50 or higher on a 4.00 scale to participate. Once a real estate managing broker self-identified as a transformational leader, a demographics survey was sent to participants for completion, and a semi-structured Zoom interview was scheduled. Member checks and an audit trail were used in this study to ensure credible, reliable, and trustworthy results. An audit trail was meticulously documented and described in detail data collection and research design decisions (Merriam & Grenier, 2019). Open coding was used to organize data into categories or themes. Axial coding was then used to break those themes down even further and examine the relationships. At the same time, selective coding was used to further refine and assist in finding meaning in the data that was collected (Williams & Moser, 2019).

Results and Discussion

Results
The sample comprised six women and six men, all Caucasian, licensed in five states, including Virginia, Michigan, New York, Pennsylvania, Texas, and one dual-licensed participant in Virginia and West Virginia. Ten participants (84%) were 50 years old or older. The regional areas represented in this study were rural (50%), suburban (41%), and urban (9%). Four participants had been managing brokers for five years (33%, $n = 4$). Six participants had been managing brokers for 6-25 years (51%, $n = 6$), and two participants had been managing brokers for 26 years or more (16%, $n = 2$). The majority of managing brokers (60%, $n = 7$) were responsible for anywhere from 26-125 agents in their real estate firm. Table 1 shows the complete demographic data of the 12 participants, including gender, race, age, broker state, regional area, college

major, years as a broker at this firm, and the number of agents the managing brokers are responsible for at each firm.

Table 1
Demographics of the Sample

Characteristic	Characteristic Description	% (*n*)
Gender	Female	50% (6)*
	Male	50% (6)*
Race	Caucasian	100% (12)*
Age	30-39 years	8% (1)*
	40-09 years	8% (1)*
	50-59 years	60% (7)*
	60-69 years	24% (3)*
Broker State	Virginia	43% (5)*
	Michigan	25% (3)*
	New York	8% (1)*
	Pennsylvania	8% (1)*
	Texas	8% (1)*
	Virginia/West Virginia**	8% (1)*
Region***	Rural	50% (6)*
	Suburban	41% (5)*
	Urban	9% (1)*
College Major	Business Related Majors	66% (8)*
	Other Majors	34% (4)*
Years as a Broker at this Firm	5 years	33%(4)*
	6-25 years	51% (6)*
	26 and above years	16% (2)*
Number of Agents at Firm	Less than 5 agents	16% (2)*
	5-15 agents	16% (2)*
	16-25 agents	8% (1)*
	26-125 agents	60% (7)*

Notes: * Indicates the actual number of participants
** Indicates participant is licensed in both states
***Rural: less dense, sparse population, not built up, at a distance (U.S. Census Bureau, 2016)
Suburban: a neighborhood of single-family homes surrounded by other single-family homes (Bucholtz, 2020)
Urban: more dense, large population, built up, close together (U.S. Census Bureau, 2016)

Table 2 explains the construct and theme alignment highlighting the complex nature of connections between transformational leadership, Herzberg's Two-Factor Theory, and group dynamics.

Table 2
Construct Theme Alignment

Construct	Theme
Group Dynamics	Culture-Collaborative and In-Person
	Culture-Competitive and Supportive
	Agents
Transformational Leadership	Culture-Supportive and Managing Brokers
Perceived Job Satisfaction of Agents	Herzberg's Hygiene and Motivational Factors
	Career Growth Self-Motivation
	Education and Training
Job Satisfaction Brokers	Satisfaction
	Dissatisfaction

It is important to note that COVID-19 influenced the environment during this study. Some real estate agencies were more prepared to handle the pandemic in that they were already utilizing advancing technology to market and list available properties. Less advanced agencies had a much more difficult time navigating through one of the most challenging times in real estate sales history. Most participants stated that COVID-19 was worse for affecting their operations than was the Great Recession of 2008, the September 11th attacks on the World Trade Center in 2001, and the dot-com bubble from 1995-2001. Participant 11 mentioned that COVID-19 was worse and could not compare to the Great Recession. Participant 6 felt there was a shortage of support from the government to businesses during the Great Recession. Still, they countered there was enough government support this time around (COVID-19 pandemic) and that it was quick to be offered. Participant 7 also felt that the Great Recession of 2008 was worse; agents left real estate firms, and sellers were left with their houses sitting on the market. Market recovery lasted approximately six years. The real estate market during the COVID-19 pandemic was just the opposite. Available housing was in short supply, increasing listing prices, resulting in multiple offers on each property. People attempted to move from urban to more rural areas since remote working was the new normal.

Group Dynamics

Culture-Collaborative and In-Person. Most participants preferred in-person collaboration with their agents when asked what their ideal team interaction would be. Participant 1 stated, "a lot of collaboration goes on within our office," Participant 11 mentioned that their ideal team interaction is "In-person…with a stated purpose, but with the opportunity for everybody to contribute." Participant 7 explained: competition exists but the culture supports collaboration and sharing of experience to help others. The onset of the COVID-19 pandemic created a shift in how real estate firms operated for continuity of business. Although most real estate agents worked remotely from home instead of going to the office every day, working from home required the necessary hardware and network connections.

There was one outlier among managing brokers in this research study; he stated that they "didn't

really care about in-person collaboration." Agents working from home meant that this real estate managing broker did not have to pay rent for an office space. The managing broker made operating decisions that eliminated the physical office space because remote work functioned well. As a result, managing brokers and agents were connected and collaborating with each other through technology instead of in a physical setting.

Culture-Competitive and Supportive Agents. Managing brokers assist agents in managing both collaborative and competitive relationships with each other. Managing brokers (50%) said that while most agents collaborated with other agents, they were also competitive but supportive. A high-pressure sales environment lends itself to the element of competition. Participant 6 believed that "The most effective agents are competitive by nature, you need to have a competitive team, yet the agents tend to be really good social beings, competitive, but also collaborative at the same time." Participant 4 added, "In this group that I have now, they are competitive against themselves, which is what you want."

Agent collaboration includes partnering up or agreeing to cover for each other when showing properties, a quid pro quo agreement. Collaboration could also be solidified through payment structures put in place by managing brokers. For instance, an agent could earn a flat fee each time they collaborate and show a property for a colleague. Agents feel comfortable collaborating because office policies and procedures support collaboration and competition. Managing brokers need the agents to be competitive yet supportive and want to make sure that the real estate firm does not allow agents to be too competitive with each other. Competitiveness equals high stress since the real estate sales industry is based on commission; however, real estate agents can also be helpful to other agents when necessary. Participant 11 summarized the supportive aspect of the agents with other agents perfectly; "Agents that are really content and satisfied and happy that they're here, whether they've been here for 2 years or for 40 years, they're willing to encourage other people.

Transformational Leadership

Culture-Supportive and Managing Brokers. Encouragement, support, and being available to agents were just a few ways that managing brokers perceive themselves when asked what kind of leadership behavior they utilize. Participant 4 identified that her leadership behavior is characterized by "pulling them through, supporting them through the changes, and hearing them so that they don't feel shut down; like I'm not listening, I'm listening." Participant 2 expressed it felt like "it's nurturing, loving, supportive. I try to keep my door open and, you know, so that's not just a metaphorical open-door policy, but literally, I want them to see me being there-present-available to them whenever they need me." Participant 10 communicated that "our leadership style has a lot to do with our support, we have a lot of layers of support; it's never like our agents are out on an island, they get help and support."

Perceived Job Satisfaction of Agents

Herzberg's Two-Factor Theory. As reported by managing brokers, the job satisfaction of real estate agents is dependent on some form of compensation. The results of this study include money, checks, commission, production incentives, and commission splits. Participant 10 explained: "I always know when they're making money and when they aren't making money. When they're not making money, I'm dealing with whatever bothers them that day. When they're making money, everybody's happy, and we're the greatest company in the world." Participant 11 revealed, "Our commission schedule rewards people for productivity; the more productive they are, the more commissions they get, and more commission percentage they get." Brokers' perception was that commission was the overwhelming reason their agents are satisfied.

While the perceived job satisfaction of real estate agents is associated by brokers with some form of compensation, there were other ways in which managing brokers felt that they could measure an agent's job satisfaction. Rewards, contests, recognition, as well as career growth, education, and training, were also mentioned by managing brokers to measure an agent's job satisfaction. Participant 3 replied, "We do luncheon's—barbecues. I give plaques." Participant 6 said that the "main reward system is by getting a check, but our other reward system would be recognition amongst their peers."

Career Growth-Self-Motivation

Managing brokers were asked if they provided any programs that supported the agents in their career growth. The typical response was that agents must be self-motivated in the real estate industry if they desire to become successful. Participant 12 explained, "A lot of this business is self-motivation; some people are just super driven." Participant 4 noted, "The really good agents are self-driven, there's not a lot that I have to do to motivate them, but I do have to be available to help them". Becoming a real estate broker would be the next step in a real estate agent's career; however, when asked if managing brokers would support them in obtaining this designation and contributing financially, they replied that they do not. The reason for the lack of support is that if the agent wants to become a broker, they usually will leave the firm and start their own business. If an agent aspires to become a broker, they must have the drive and self-motivation to accomplish that goal.

Education and Training

All real estate agents are required by their respective states to follow continuing education guidelines to stay licensed in the real estate industry. This requirement ensures that agents stay updated on regulations and the knowledge required to be a professional in this industry. All managing brokers interviewed believed that additional education and training were important pieces of the group dynamics and success of their real estate firms. Participant 11 trains their agents four days a week for an hour, Monday through Thursday, on several types of things to "include accountability, agents helping agents, business meetings, or regular meetings." While some firms offered online education to their agents either at no cost or a reduced cost, most education was completed at the office between the agents themselves and between agents and brokers.

Job Satisfaction-Brokers

Satisfaction. COVID -19 allowed them to build personal downtime and gave them the ability to reset. Participant 8 mentioned: "You know, I'm happy. I think I don't feel as chained to my desk as I did before. I feel like if I'm not sitting here, it's fine because they're used to reaching out to me by a phone call or an email anyway. So, I think that's a positive." Participant 6, focused on how they can create a successful environment for their agents. They measure their job satisfaction by being able to help the agents create a stable financial foundation and be supportive and involved in their careers. These perceptions are more in line with Herzberg's motivator factors. Examples of motivator factors include prizes, awards, responsibility, advancement, achievement, the work itself, and recognition.

Dissatisfaction. Some managing brokers were dissatisfied with their job personally because of outside environmental factors, including COVID-19. Others, however, were satisfied since working remotely allowed them to reset and build the personal downtime they needed to be successful brokers. The most common complaint was that they missed the in-person collaboration they had before the COVID-19 pandemic. Participants 8 and 11 were dissatisfied with the operating environment during COVID-19.

Several managing brokers referred to the "bullpen" area where the agents would gather and talk to other agents-learning best practices from each other. Others mentioned the change in the operating environment from in-person attendance to using Zoom and other technology. Some managing brokers want to talk about the listings with agents in person instead of through a computer screen. Working remotely can bring about technological challenges such as a microphone, speakers, or camera not functioning properly or a lagged or slow internet connection which can increase the stress level of both parties. One managing broker felt that the operating environment is forever changed because of COVID-19. Participant 11 stated, "I don't think they will ever come back into the office on a regular basis. I get jazzed up by seeing people

and hearing their stories."

Another area of dissatisfaction revolved around in-person or group training. Managing brokers prepare and hold the training so that agents can be successful, and they might get three or four attendees instead of the usual 15-20. While managing brokers reported being both satisfied and dissatisfied with their jobs personally, the discussion was overwhelmingly influenced by the environmental issue of COVID-19.

Discussion

The results of this study highlight the complexity of group dynamics as an inherent element of a competitive yet supportive environment, which supports the findings from the Nollet et al. (2017) study. Nollet et al. (2017) examined the performance measurement of a purchasing group, the dynamics between that group and its members, and the interactions between performance measurement and inter-organizational dynamics in a qualitative case study. They found that measuring performance impacts the group and individual dynamics and that inter-organizational dynamics are extremely complex.

Based on the results of this study, it is apparent that the pandemic was a force that changed people's lives. They could have lost their jobs depending on the industry they worked in, increased their hours because they were deemed an "essential worker," or had the structure of their positions moved from an in-person job to one that allows them to work from home. While most states followed their own guidelines regarding COVID-19 and how "essential workers" were defined, the CDC also released standardized cleanliness practices, including physical distancing, mask-wearing, hand sanitation, and handwashing. Three out of the six states sampled (New York, Texas, and West Virginia) added real estate agents to the classification of "essential workers." Managing brokers were responsible for the success of their real estate firms, with some going into the office personally to make deposits, open mail, and attend to any other necessary daily duties. Their personal job satisfaction was influenced by the lack of in-person collaboration they were accustomed to before the pandemic.

The job satisfaction of real estate agents is a key component of the dynamics and success of the real estate firm. Agents are "generally happy, especially when there's a check involved. You can tell from their smile," said Participant 12. This attitude by participants that perceived factors such as compensation and wages are the major reason agents are satisfied with their jobs does not align with Herzberg's Two Factor theory. The findings highlighted a misconception about what a motivator is. Herzberg's hygiene factors include wages, which does not play a part in the job satisfaction of managing brokers. Compensation and wages; hygiene factors, directly impact the level of job dissatisfaction. For instance, when pay is lower, an employee is more likely to be dissatisfied with their job; as pay increases to the expected level, it decreases their dissatisfaction. Therefore, there is no direct impact on motivation. This misunderstanding by managing brokers shows the need for increased training and development for them to understand transformational leadership and its connection to the different motivators in Herzberg's theory.

While this misconception by brokers about the impact of compensation on satisfaction of agents was prevalent, there were other ways in which managing brokers felt that they could measure an agent's job satisfaction. Rewards, contests, recognition, as well as career growth, education, and training, were also mentioned as ways to measure an agent's job satisfaction. The factors identified are a part of Herzberg's motivator factors. While this study focused on transformational leaders and their perceptions of group dynamics on the job satisfaction of those who report to them, there also remains a transactional element. The real estate industry is a high-pressure high-volume sales environment that, by nature, is classified as more transactional and less transformational.

Future Research

One recommendation would be to conduct a quantitative study based on the exploration of training managing brokers on the difference between job satisfaction and dissatisfaction. Participants could take a survey before the study on transformational leadership, group dynamic behaviors, and job satisfaction and then take a second survey after receiving education on Herzberg's Two-Factor Theory. This theory states that hygiene factors determine an employee's level of dissatisfaction while motivational factors determine

their level of satisfaction. These results could add new information to the practical implications for high-volume sales managers. Sales managers being aware of what factors satisfy their employees could prove beneficial when configuring policies and procedures and annual sales projections. Being informed could assist in the successful and continued operation of the organization. Another recommendation for further research would be to expand this study into other industries, focusing on whether study results align themselves with Herzberg's hygiene and motivator factors. For example, this study could be conducted in other high-volume, high-pressure sales-based industries. The automobile sales industry or any other sales-based industry could yield results that agree with or contradict the initial results of the study.

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