



**Doctor of Business Administration**

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**"Factors Influencing Organisational Transformation and  
the mediation of Transformational Leadership for the Real  
Estate companies in Bangladesh."**

**By:**

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## **ABSTRACT**

Organisational transformation is an evolving and a topic of attention because the environmental factors are continuously evolving and transforming. The main purpose of this research is to understand and identify the factors that influence Organisational Transformation for real estate companies of Bangladesh and develop an effective model for organisational transformation. The scope of the research focused on the private real estate companies of Bangladesh which are officially listed under REHAB. The real estate industry of Bangladesh has significant demand and growing however still there is a demand gap and a large number of companies facing stagnant growth. It is predicted that by the end of year 2030 there will catastrophic demand -supply gap. The economic, technological and socio- cultural dynamics of the country is imposing various changes and challenges on the services and the structure of the industry. All these factors required the companies to undergo organisational transformation to survive and exploit in the turbulent external environment. Therefore, this study aimed to identify if there is a fit model of organisational transformation with the factors that influence organisational transformation with the mediating effect of transformational leadership. The independent variables which are identified as the factors influencing organisational transformation are innovation, strategic fit, organisational learning, employee development, recognition and empowerment.

The literature review shows that there is even though there are literature and seminal works to approve the positive relationship between the effective factors influence and organisational transformation, more study and empirical work is required to establish a strengthen relationship. Moreover, there is no empirical study on organisational transformation for the real estate industry in Bangladesh, therefore this study will add significant value to both literature practices. The study included 216 samples from the real estate companies and data was analysed using quantitative methods to meet the research objectives and answer the research questions. The samples included employees of various real estate companies working in managerial positions. Observations were gathered through self- administered 10-point Likert scale questionnaire. The study undertook a diverse, two-way and multidimensional analysis to find out the relationship between different independent variables and the dependent variable.

Interesting findings have been discovered about the relationship between the factors and organisational transformation and the mediating effect of Transformation Leadership on Organisational Transformation, The individual regression analysis results show that all six (Innovation, Strategic Fit, Recognition, Employee Development, Empowerment, Organisational Learning) independent variables, found significant positive impact on Organisational Transformation. However, the result differs after adding the mediating variable- Transformational leadership, it was found that a few independent variables have some insignificant and negative impact on Organisational Transformation.

One of the important managerial implications of this study is that, for effective organisational transformation, the real estate companies in Bangladesh should focus employee recognition and innovation. It is recommended that to effectively implement and practice the organisational transformation model developed in this study, organisations should tailor the factors according to their needs, evaluate and monitor regularly and adapt a continuous approach. This research will be a significant seminal work in field of study of these domains in Bangladesh. Hence study makes significant contribution to both practice and literature.

"Factors Influencing Organisational Transformation and the mediation of Transformational Leadership for the Real Estate companies in Bangladesh."

**Key words:**

Organisational Transformation, Transformational Leadership, Innovation, Strategic Fit, Recognition, Employee Development, Empowerment, Organisational learning.

**Abbreviations:**

RAJUK: Rajdhani Unnayan Kartripakkha

REHAB: Real Estate & Housing Association of Bangladesh

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## **Chapter 1 Introduction and Research Background**

### **1.1 Introduction**

Business Administration, sometimes referred to as Business management is regarded as the overall administration of a commercial enterprise (Thuis & Stuiwe, 2019). The study of business administration has broadened and been approached in many ways over the years. The field includes all aspects of an enterprise including leadership, finance, information-technology management, project management, quality assurance, project management, human resource management, change management etc. The main domain of this thesis is one of the most contemporary topics in the area of business administration which is 'Organisational Transformation'. Organisational Transformation is an integrated field which includes various areas of business administration. In this thesis the author has addressed the various areas in order to develop a comprehensive model that can be practiced in the real estate industry of Bangladesh. The aim of this thesis is to undertake advance research into the area of business administration and contribute to its body of knowledge and business practices.

This chapter presents the research background, purpose, scope and significance of the research, problem statement, aim, objectives and research questions.

### **1.2 Background of the Study**

Due to evolution in lifestyle and technological advancements, the real estate industry worldwide is going through a lot of challenges and changes. Build to rent housings have mushroomed in Asia, while the demand for affordable housing, senior living and smart homes are on the rise (PWC.com, 2023). Furthermore, environmental concerns and climate change were newly added concerns of the global real estate industry in 2022 (Statista.com, 2022).

The real estate industry is one of the fastest growing industries in Bangladesh. The economic growth in the country is leading a rapid growth in the real estate industry of the country. In last one decade, Bangladesh has emerged as a lower-middle income country with a significant increase in per capita income of the people from USD 703 in 2008 to USD 2173 in 2020 (Paul, 2020). The

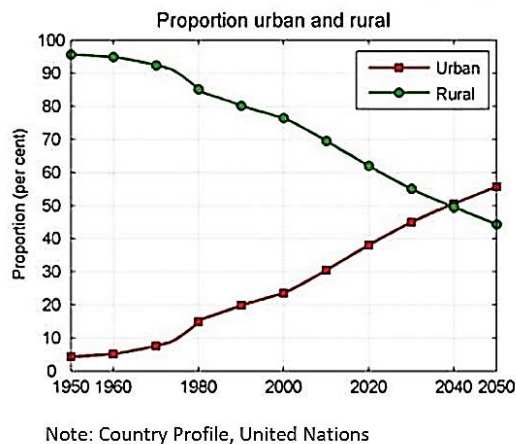
real estate industry is regulated by the ministry of Housing and Public works and all the members are required to be a registered member of “Real Estate & Housing Association of Bangladesh (REHAB)” and its yearly average contribution to the GDP is 12- 15%. The industry is a source of employment for 2.5 million people in 1015 listed real estate companies under REHAB (REHAB Directory, 2020). The annual industry growth rate is 15-17% making it one of the fastest growing industries in Bangladesh (Haque & Rahman, 2021).

**Table 1.1 Direct Employment in Real Estate Sector**

Direct Employment in Real Estate Sector		
Architects	:	500 nos
Graduate Engineer	:	3,000 nos
Diploma Engineer	:	10000 nos
Management Official	:	20,000 nos
Direct Labour skilled & unskilled	:	2.5 m
Contribution to GDP	:	12-15 %

Source: (REHAB, 2019)

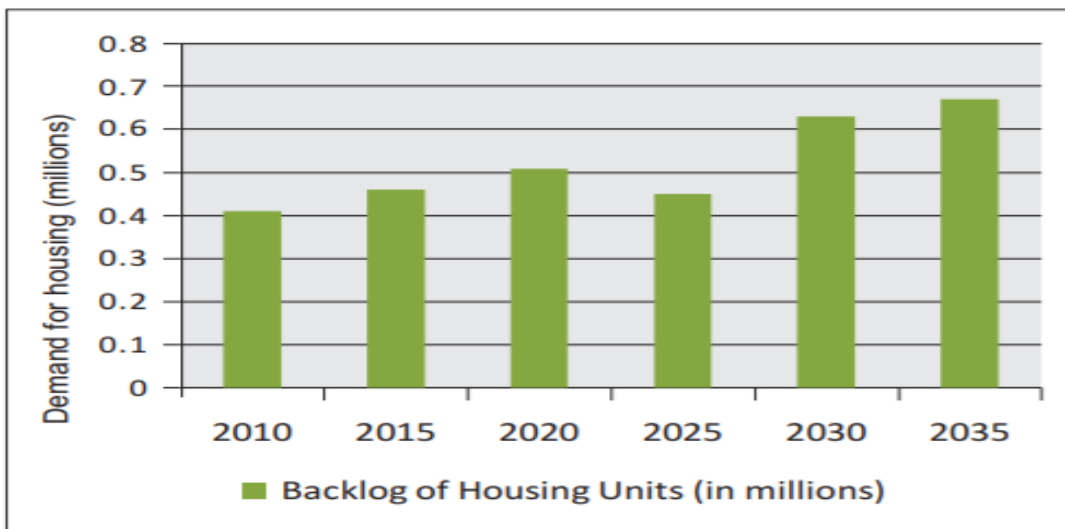
The demand for housing is not growing only in the Dhaka metropolitan but other cities in the country is going through this surge in demand. The number of new organisations in the industry is growing rapidly making this sector a highly competitive one.



**Figure 1:1 Urbanization Rate**

In recent years the country has seen a significant rise in migration rate towards Dhaka, its capital city. Bangladesh has the highest migration rate in South Asia which is 5-6 % annually (Haque & Rahman, 2021). The ongoing development of the new transportation system the “Metro Rail Project” suggests an even more commercial and residential growth of areas on the outskirts of already highly dense city of Dhaka. 98% of the real estate companies operate in the capital city Dhaka and only 2% outside Dhaka (Tajin, 2019). The bulk demand for real estate is heavily focused in Dhaka. (Desk, 2020).

It is predicted that by the end of the year 2030, there will be a substantial gap between the demand and supply of commercial housing society in Bangladesh mainly in Dhaka city and its adjacent areas. This is because, the demand for housing units is predicted to be 1,260,000 units per annum whereas the industry can cater only 15000 units of per annum supply (Harish & Kader, 2016). The supply is merely a fraction of the demand. Furthermore, a survey undertaken by the property sellers show that 96% of their sales are of new apartments and 4% of used ones (Bikroy, 2019). The figure 1.3 below demonstrates the expected demand and the demand backlog till 2035 when the demand deficiency is expected to reach .7 million.



**Figure 1:2 Backlog of Housing Units in Bangladesh**

Source: (BIGD, 2017)

The demand backlog not only imposes challenges but also massive growth opportunities in this sector.

Changes in the socio-economic factors in the country is resulting in not only increase in demand but also resulting in the demand factors for housing and commercial spaces for. Demand for housing by the lower income group is increasing due to economic growth and availability of home loan, however the apartments are still beyond the affordability of the lower income group. The private housing developers mostly do not target the low- income group households where only 2% of the housing is produced for lower income group (Tajin, 2019; BRAC University, 2017). Therefore, there is a growing demand of affordable houses hence imposing the pressure of organisational efficiency on the companies. On the other hand, the upper income group demands smart houses and recreational facilities. Among 1015 listed companies, the market share has been fixed only between 10-15 companies which hold approximately 95% of the entire market shares (bti Newsletter, 2019) (REHAB Directory, 2020). Research done on 220 customers and 15 estate experts, and 20 professional shows the dominant factor of why the market share is shared between a handful of companies is due to the lack in the overall efficiency of the companies in serving their customers (bti Newsletter, 2019).

### **1.3 Purpose of the Research**

The main purpose of this research is to understand and identify the factors that influence Organisational Transformation for real estate companies of Bangladesh through the mediation effect of Transformational Leadership and thus develop an effective organisational transformation model.

### **1.4 Significance of the research**

The real estate industry has significant demand and growing however still there is a demand gap and a large number of companies facing stagnant growth. As mentioned in the earlier chapter there is taking place significant changes in economic, social and technological factors in the external environment. The internal way of working in this industry need to transform and companies need to be vigilant, innovative, progressive and adaptive (Horner, 1997). This research aims to identify

the effective factors that influence organisational transformation for successful transformation of the companies in this sector.

The continuous change in business makes the concept of organisational transformation evolving. Though there have been some recent studies on the nature of organisational change however the area still requires exploring and lacks holistic view. Literature on organisational transformation has been limited by the fact that past studies have tended to have focused on the transformation process or managing the factors that create resistance to change rather than focusing on factors that can positively influence behavioural influence (Lamm & Gordon, 2010). With regards to literature on organisational transformation, there is no seminal studies done in the past on organisational transformation for real estate companies of Bangladesh. These facts point to the urgent need for researchers to investigate the impact of the affective and behavioural reactions of employees toward change for the real estate industry of Bangladesh.

Significant changes in the economic, socio cultural and technological factors in the external environment have already been discussed earlier. In order to keep pace with these changing factors the author suggests a holistic organisational transformational model for the real estate industry of Bangladesh. The independent variables for this research are innovation, strategic fit, employee development, organisational learning, empowerment and recognition. the independent variables chosen to have found to positively influence organisational transformation. Selection of these variables have been given adequate thought and attention keeping in mind the needs of the real estate companies. Therefore, this research will have significant contribution to the business practices in Bangladesh. Also, it will contribute to the body of knowledge as through research into various literature the author has identified that there is a knowledge gap which will be addresses by this research.

These independent variables with the mediating effect of transformational leadership style will construct a holistic model of transformational leadership. Transformational leadership has been found to have significant positive impact on organisational transformation. Transformational leadership style is a very promising leadership style in managing the continuous change in both the external and internal environmental variable changes and holds the attributes that are needed to drive change in a positive way. Even though there have been numerous studies on leadership,

none of these were done on the organisational transformation for the real estate industry in Bangladesh. Moreover, the seminal work evidence is absent on the mediating impact of transformational leadership on organisational transformation for the real estate industry in Bangladesh.

Therefore, this research will be a significant study as the researcher will identify the driving forces of organisational transformation with the mediating effect of transformational leadership for the real estate industry of Bangladesh. By practicing these driving forces, the real estate industry can practice transformational leadership. The research of Ahmed, et al, 2015 also finds that in most of the organisations of Bangladesh some key elements such as lack of innovation, employee empowerment, engagement, and employee development. The basic 4 I's (Idealized Influence, Inspirational Motivation, Individualized Consideration, Intellectual Stimulation) which are the traits and key to success of the Transformational leaders, encourages a positive mindset, employee engagement, empowerment and involvement and also enable employees to be high performers (Riggio, 2009). These are the participating factors that are crucial for the positive evolution in the real estate industry. According to research titled "Leadership in Bangladesh Corporate Culture" done on private organisations of Bangladesh by Ahmad, et al. 2015, a very traditional corporate culture is practiced in most of the companies in Bangladesh and the views of employees are "Leadership in Bangladesh Corporate Culture hardly valued. In total contrast only 14% of employees agree that they are allowed to express their opinion and visions on a regular basis.

In today's time of dynamic change and scarce resources, there is an urgent need that organisations of all types and sizes prepare themselves in terms of skills and resources to exploit the changes. On the other hand, the research of Transformational leadership is a well-researched and rich one. Despite these facts, the integration of leadership style and organisational transformation still remains an unresearched and evolving area. Moreover, it has been observed that in practice very few leaders are actually familiar with the concept of transformational leadership; far few organisations are trying to create transformational leaders and even fewer leaders have inadequate idea about how to be a transformational leader (Warrick, 2011). Furthermore, the contextual effects on transformation leadership style have been a neglected area in research (Khan, et al., 2009). By integrating Transformation leadership style with Organisational Transformation, the

author has not only strengthened both the fields of organisational transformation and transformational leadership but also provided a comprehensive framework that the organisations can benefit from.

Much attention by scholars and researchers have been given to address the success factors of organisational transformation. These factors are mainly the ones which contribute to the success or the ones which creates barrier to successful transformation. However, it is observed that despite all the efforts in identifying the success or failure factors of organisational transformation there a lack of identifying the 'requisite' factors of organisational transformation. This view is supported by Mason & Lefere, 2003, who agrees that the literature is clearly not up to the mark in this (Mason & Lefrere, 2003). Future studies can further this line of research by adopting more robust investigation into the contextual factors and statistical procedures to identify the strong driving factors and their unique and collective contribution to Organisational Transformation.

## **1.5 Scope of Research**

The proposed research will primarily be focusing on the real estate companies of Bangladesh. There are more than 1015 companies listed and around 1000 more unlisted ones under REHAB (REHAB Directory, 2020). It is worth mentioning that this research will predominantly focus on the listed organisations under REHAB. The research will be focused on the organisations that are maturity on growth to declining stages, since these are organisations that need the transformation most. Despite this, the research can be applicable to organisations at all stages and situations.

There has not been adequate research done on the organisational transformation and leadership styles of real estate companies in Bangladesh. The research will be based on primary data. The primary research will be done on the employees working in this industry at managerial positions. The main focus area would be the organisational transformation, leadership style, strategic fit, innovation, employee empowerment, employee development, organisational learning and recognition systems. The mediating effect of transformational leadership style with organisational learning will be emphasized in order to identify the factors for effective transformation needed for sustainable growth of the companies. Considering the existing body of literature and business practices, it can be established that there is a growing



interest in organisational transformation. Moreover, lots of room to grow for further development of theory and practice in future research can be observed, especially given the newness of some certain driving forces and uncertainty in the environmental variables of the business.

## **1.6 Problem Statement**

The recent trends in the real estate industry indicate that this industry is taking a turn from asset class to service class, merging with attributes of hospitality sector (PwC, 2019). Which means the organisations must undergo significant internal transformation to cater the changing demands in order to sustain. However, in spite of the growth in the industry, there are a large number of companies who are facing a stagnant situation and many even faded away. More than 100 companies have faded away from the property industry in the last 20 years (Ahmed, 2021). Many of them were very promising and they are now carrying a negative brand image (Ahmed, 2021). The 4<sup>th</sup> Industrial Revolution is changing how we live and how organisations operate. The revolution comes hand in hand with opportunities for those who are able to exploit and potential risks of change (Alim, 2020).

Changes in the socio-economic factors in the country is resulting in not only increase in demand but also changing the types of housing. Such as, the demand for affordable small places, studio apartments and smart homes is on the rise (Haque, 2021), which is also driven by the 4<sup>th</sup> industrial revolution. However, at present there is only organisation offering smart homes in the country, which shows that the existing real estate companies are unable to produce the desired product development (The Daily Star, 2018). Also, in recent Bangladesh Innovation Award 2023, none of the real estate organisations in the country could be on the winning list (ProthomAlo, 2023). Experts have mentioned that the industry -academia collaborative research needs to be more mature on this domain (Saha, 2023) (Tabassum, 2023). Due to lack of innovative strategy and product innovation, the vast majority of companies are struggling to incorporate the new features hence there is a significant gap of demand- supply. Going forward the gap is expected to grow even more in near future. Research done on the prominent real estate companies in Bangladesh show that the organisations lack the effective strategic focus that is needed to be responsive to the changing environment (The Lawyers & Jurists, 2020). Employee recognition and employee

development are often highly regarded in literature to be the driving factors of organisational transformation, however research done on various sectors in Bangladesh reveal that most organisations in Bangladesh do not adequately focus on these (The Daily Star, 2015). According to the recent Global Innovation Index 2022, in Bangladesh much more focus is needed on providing employee training and development opportunities (Dutta, et al., 2022). Therefore, considering the lack of emphasis on these factors and the much needed organisational transformation in the real estate industry, this research would be of utmost importance. Also, to be noted that this work will be the seminal work in this domain of study and on this industry in Bangladesh.

Leadership practice in the private corporate sectors in Bangladesh is still bureaucratic in nature with high power distance. The study of Ahmad et al. (2015) further shows that the corporate leadership style in Bangladesh is mostly towards traditional style where there is lack of idea sharing, empowerment and clear communication. There has been no research done on the transformational leadership style practice in the real estate industry of Bangladesh. However, from the work of Selvarajah, et al., (2018) and Mozammel, (2016) done on various other industries in the country it is quite evident that the real estate industry also lacks practice of transformational leadership attributes. Various academic evidence is there to support that transformational leadership style is of supportive for organisational transformation. Therefore, this study will focus on how transformational leadership style can be practiced enforcing the organisational transformation in the real estate industry of Bangladesh.

The boundary of this research would be organisational transformation with focus on the critical factors that effectively impact organisational transformation and transformation leadership as a mediator. From academic point of view, there is a research gap in the area of factors that impact organisational transformation. In their article titled 'Examination of factors affecting the implementation of Organisational Changes' (Ján & Veronika, 2017), analysis of variables affecting the outcome of continuous changes in organisations. In this article the factors identified *are organisational learning, strategic fit, decision making process, alignment of reward system and process alignment*. Similarly, various other papers such as Buschmeyer, et. al, (2016) supports the view and calls for further research into the subject matter of contextual variables as influencing

factors. In Bangladesh, there is significant literature gap on area of organisational transformation for the real estate industry and on the factors influencing it.

## **1.7 Research Question**

### **1.7.1 Overall Research Question**

How can the real estate companies of Bangladesh achieve Organisational transformation by the influencing factors and mediation effect of Transformational leadership?

### **1.7.2 Specific Research Questions**

Below are the specific research questions devised to answer the overall research questions:

- I. What are the critical factors that can influence Organisational Transformation in the real estate industry of Bangladesh?
- II. Does Transformational leadership mediate the relationship between the factors influence and the organisational transformation in the real estate industry of Bangladesh?
- III. Does Transformation Leadership Style have a positive influence on Organisational Transformation for the companies in the Real Estate Industry in Bangladesh?
- IV. What is perception on the factors that influence Organisational Transformation for the Real Estate Industry in Bangladesh?
- V. Whether or not there is a fit model of Organisational Transformation among factors, transformational leadership and organisational transformation?

## **1.8 Research Objectives**

### **1.8.1 Overall Research Objective**

The general research objective of this research is to find the factors of organisational transformation which can along with the transformational leadership contribute to organisational transformation for companies of real estate industry in Bangladesh.

### **1.8.2 Specific Research Objectives**

The specific research objectives supporting the overall objective is to determine:

- I. The critical factors that can influence Organisational Transformation in the real estate industry of Bangladesh.
- II. Whether Transformational leadership mediate the relationship between the factors influence and the organisational transformation in the real estate industry of Bangladesh.
- III. Whether or not Transformational leadership has a positive influence on Organisational Transformation for the companies in the Real Estate Industry in Bangladesh.
- IV. The perception on the factors influencing organisational transformation for the Real Estate industry in Bangladesh.
- V. The fitness of the organisational transformation model among the factors, Transformational Leadership and Organisational Transformation.

## 1.9 Structure of the Thesis

This dissertation is presented into following chapters:

**Table 1.2 Structure of the Thesis**

<b>Chapter Number</b>	<b>Title</b>	<b>Overview</b>
1	Introduction and Research Background	Presented an overview of the study including key areas such as overview of the industry, purpose of research, significance of research, problem statement, Research Questions and Research Objectives.
2	Literature Review	Literature review provided critical evaluation of the theories and models relevant to the independent variables, mediating variable and the dependent variable. This is chapter is the building block of the research framework.
3	Research Methodology	This chapter outlines with justifications the key research choices and research design such as research strategy, research approach, research instrument development, sampling techniques etc. Data collection method, Reliability and validity and ethical considerations has also been discussed in this chapter.
4	Research Findings	The chapter presents the findings from the primary data analysis. Results of various statistical tests and statistical analysis of each of the research objectives are provided in this chapter.
5	Discussion of Findings	Discussion of the findings from primary research, backed up by secondary research is provided in this chapter. These include findings on demographic, socio economic status, observation on Bivariate data, findings from the variables and research objectives.
6	Conclusion and Recommendations	This chapter provides a conclusion on how research objectives were met, managerial implications, contribution to literature, recommendations, limitations and recommendations for further research.

## **Chapter 2 Literature Review**

### **2.1 Introduction**

This chapter presents the existing literature of organisational transformation, the chosen factors that influence organisational transformation and transformational leadership. The researcher has taken a holistic approach to review literature relevant to the field of study. For each of the variables, firstly the literature origin and the background has been reviewed, secondly recent developments, relevant models, application and challenges were discussed. Finally, the researcher has cited the literature which show the relationships between the various variables.

### **2.2 Overview of Organisational Transformation**

In this ever-evolving era of globalization and change, the concept of organisational transformation is considered as one of the most-focused topics. Multitudes of concepts and perspectives have emerged in the domain of change management and organisational transformation during past decades to date and thus it has become a crucial factor of the literature in the fields of organisational behaviour theory and practices. Yet, its surprising that many organisations resist to change even when their existence is under threat (Miller & Friesen, 1980) Organisational transformation is not only about changing one or many aspects of an organisation, but about transforming the organisation as a whole and taking the organisation to a new state. As change is increasing exponentially the concept of organisational transformation is expected to expand beyond its generally accepted views and perspectives (Schabracq & Cooper, 2000). As the view towards organisational transformation needs to expand there is a need that practitioners pause to consider this concept in a more explicit, dynamic, and holistic manner.

As mentioned, organisational transformation is about a broader shift than just 'change. According to several authors such as Qura'an (2017) and Arthur & Raymond (1991), key areas of organisational transformation are:

- *Structural change*: includes modification of any of the basic components of organisational structure such as authority, delegation, spans of control, and hierarchical levels.
- *Technological change*: includes overall process system of the organisation such as support system, new tools, and new forms of automation.
- *People change*: involves modifying the way employees act or think such as values, mindset and shared vision (Kotter, 2008).

Tushman and Romanelli's (1994) study was a very influential work in this field. Also, according to Bartnek & Jones 2017, it was mentioned well over 800 times on the web of science. The study introduced a widespread trend in theorizing on the subject of Organisational Transformation which was then picked up by numerous scholars (Vries, et al., 1998; Lichtenstein, 1997; McNulty & Ferlie, 2004; Nutt & Backoff, 1997; Wischnevsky & Damanpour, 2006). Several empirical studies support the concepts of organisational transformation as episodic, radical change using numerous methodologies and a broad range of contexts (Dent, 1991; Miller & Friesen, 1980; Tushman & Romanelli, 1994; Sabherwal, et al., 2001; Virany, et al., 1992; Wischnevsky & Damanpour, 2006; Burtnek & Jones, 2017). According to Porras & Silvers (1991), organisational transformation is a set of initiatives that alters critical organisational processes which, in turn, influence individual behaviours and subsequently impact on outcomes of the organisations. A similar and overall holistic view is portrayed in the paper of Killman et. Al, 1995, where it is defined as a 'fundamental change' in how all members of in an organisation perceive, think and behave. Transformation is multi-dimensional, and much research have defined it in various perspectives. Similar viewpoints can be found in further and recent research.

Adapted from Tonder, 2004, an abstract of various theories on organisation transformation is given below:

**Table 2.1 : Literature Based view of Organisational Transformation**

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**Literature-based views of organisational transformation**

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**Organisational TRANSFORMATION DEFINITIONS**

**Levy & Merry (1986)** Second order change, multidimensional, multilevel, qualitative, discontinuous, radical, a paradigm shift (Emphasise *multifaceted nature, scope, non-enduring, cognition* change as component)

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**Marshak (1993)**: Succession of states that differ fundamentally from one another

**Nutt & Backoff (1997)**: *Fundamental change*, increasing complexity, chaos, cultural metamorphosis

**Hill & Collins (2000)**: Transfiguration from one state to another

Series of transitions with evolutionary and revolutionary moments

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**Blumental & Haspeslagh (1994)**: *Sustainable/enduring change, change in behaviour of majority*

**King (1997)**: Planned change, changing *majority of people*, to improve overall organisational performance, measured in long term financial success

**Kilmann (1995)**: Change in perceptions, thinking and beliefs of employees (emphasis: *cognitive* behaviour change)

**Mezirow (1994, 1995)**: Change in perspective/*cognition* is central

**Chapman (2002)**: Change in attitudes, beliefs, cultural values

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**Ackerman (1986, 1997)**: Emergence of a new and unknown state from the remains of the old (Emphasise *unpredictability, scope*)

**Macintosh & Maclean (1999)** rapid transition from one archetype to another. Proposed a dissipated structures approach which implies sudden unexpected and dramatic change (Emphasise *time, unpredictability, significant scope*).

**Van Tonder (1999, 2004a)** Type II change (as distinct from Type I change)

Emphasise major, disruptive, unpredictable, paradigm altering and system wide, with rapid onset and rapid escalation to perception of being beyond control (Emphasise *time, unpredictability, significant scope, severity, uncontrollability*)

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**DIFFERENT TYPES of transformation**

**King (1997)**: transformation as organisational performance improvement, strategic performance, strategic renewal

• **Dunphy & Stace (1993)**: Modular & Corporate

**Rooke & Torbert (1998)**: personal and organisational

**Neal et al. (1999)**: individual, organisational, societal

Source: Tonder, 2004



## **2.2.1 The Nature of Organisational Transformation:**

### **2.2.1.1 Organisational Transformation as a second order change**

Initiated by Levy and Merry (1986) the term transformation was given a more explicit meaning which is second order change or in other words change in the system. This definition has been supported and stated as a very powerful perspective (Levy & Merry, 1986; Lichtenstein, 1997; Torbert, 1989; Vora, 2013). Organisational transformation is about a multi-dimensional, radical change resulting in a paradigmatic shift from where the organisation currently is and where does it want to be (Vora, 2013). In Line with this view, most of the change types that has emerged and depicted over past decades are deep change, gamma change, radical change and revolutionary change (Tonder, 2004).

These characterisations address the scope and fundamental nature of transformational change and indicates it happens at the organisational paradigm level i.e., a change in the implied worldview or of significant of structures and is also essentially a cognitive change. Many contemporary researchers agree with the concepts of transformation that are closely associated to the content of Levy and Merry's (1986) definition. Chapman (2002), for example equates transformation consciously to second order change and gamma change and Tonder (2004) draws on the similar view of transformation.

### **2.2.1.2 Organisational Transformation as change in selected organisational variables**

Many of the definitions of transformational change specify and focus on selected organisational variables where transformation is needed. Which means transformational change can be achieved by influencing selected organisational variables. According to Burke and Litwin (1989) change model these variables are structure, strategy, and organisational culture. While, Porras and Silvers (1991) claimed that for an transformed organisation, effective variables that need change are the organisation's purpose, its beliefs, mission, and elements of the organisation's. Furthermore, Dunphy & Stace (1993) indicated that organisational transformation comprises changes in many variables such as organisation's mission and core values, power and status, structures, systems, procedures and workflows, communication networks, and the appointment of new employees.

Recently the number of transformation models has increased exponentially and with it the persistence of the argument that a transformed organisation can be accomplished by manipulating one or more key variables of the organisation. Organisational transformation is the function of behavioural science theory and practice to effect large-scale, paradigm-shifting organisational change. An organisational transformation typically results in totally new paradigms or models for organizing and performing work'. In recent years, there have been many models of organisational transformation, each models identifying various variables. However, most scholars are in agreement that organisational transformation can be achieved by effectively influencing one or many variables of an organisation, depending on the desired transformation.

### **2.2.1.3 Organisational Transformation as unidimensional change in behaviour**

Blumenthal & Haspeslagh (1994) on the other hand, emphasise on the cognitive and long-term sustainability of the change. Form their point of view a transformational change means long term change I the behaviour of most of the employees. This view that, organisational transformation is result of behavioural change of majority of employees is supported by King (1997) and Kilmann (1995) This focus on the "behaviour change" aspect of organisational transformation has been further supported and elaborated by some authors, who emphasised that perceptions, thinking and behaviour, attitudes, beliefs and cultural values of the employees are the variables that result in organisational transformation (Chapman, 2002). ). However, like most other definitions this view is too wide and does not provide any particular nature of change. this is because behaviour is multidimensional, and it is not possible to attach any specific definition or type of it.

## **2.2.2 Concepts and Models of Organisational Transformation**

There are numerous integrative models of organisational change and transformation that discusses the factors or areas for conducting organisational transformation from different perspective and have been instrumental in implementing successful change across organisations. The line distinguishing one model from another is very thin (Adhikari, 2007). The table below summaries the various organisational change and transformation models:

**Table 2.2 Models of Organisational Transformation and their Focus**

<b>Model</b>	<b>Focus</b>	<b>source</b>
<b>Beckhard and Pritchard change Model</b>	<ul style="list-style-type: none"> <li>• Mission</li> <li>• Corporate Identity</li> <li>• Key Relationships</li> <li>• Culture</li> <li>• Ways of working</li> </ul>	(Cummings & Worley, 2009)
<b>Nadler and Tushman Congruence Model</b>	<ul style="list-style-type: none"> <li>• Task</li> <li>• Individual</li> <li>• Information Organisation</li> <li>• Formal organisational Arrangements</li> </ul>	(Nadler & Tushman, 1977)
<b>Weisbord's Six Box Model</b>	<ul style="list-style-type: none"> <li>• Purpose</li> <li>• Structure</li> <li>• Relationship</li> <li>• Reward</li> <li>• Leadership</li> <li>• Helpful Mechanisms</li> </ul>	(Cummings & Worley, 2009)
<b>Star Model</b>	<ul style="list-style-type: none"> <li>• Structure</li> <li>• Task</li> <li>• People</li> <li>• Information and Decision Process</li> <li>• Reward System</li> </ul>	(Wilson & Walker, 2011)
<b>Burke-Litwin: The Performance and Change Model</b>	<ul style="list-style-type: none"> <li>• Leadership</li> <li>• Mission and Strategy</li> <li>• Management Practices</li> <li>• Structure</li> <li>• Systems (Policies and Procedures)</li> <li>• Work Unit Climate</li> <li>• Motivation</li> <li>• Individual Skills/Abilities</li> <li>• Individual Needs and Values</li> </ul>	(Burke & Litwin, 1992)

If we apply Ven & Poole (1995) framework which lists four parameters (*Organisational Context, Factor necessitating change, Strategy for Change & Actors involvement*) to assess organisational change and transformation models, we find that these models are applicable in different organisational contexts (Adhikari, 2007). The models mentioned above focuses on the soft and hard factors of change however with less focus to the implementation of change. Two notable models of transformational change are Kotters 8 Step and Lewin's 3 step change models. However, these models focus on the implementation of change agenda and can be supportive in implementing the already mentioned models in the above table.

All the models mentioned have are applicable at different organisational contexts and there are various critical success factors for these models to be implemented successfully. Beckhard and Pritchard Change Model and Star model does not include leadership as an enabler and also do not focus on innovation. Changes in key management positions to support goals, a comprehensive diagnosis of systematic barriers in the organisation, workshops on the change agenda and sanctioning systems to reward achievement and penalise violations are some of the key critical success factors of Kilmann's model (Kilmann, 1995), Weisbord's Six Box Model and Star model. As the organisational context is changing every day, hence there still exists the opportunity to create a holistic model to fit new demands of change which focuses on the demanding factors influencing organisational transformation of present days.

### **2.2.3 Organisational Transformation for the Real Estate Industry of Bangladesh**

"The Greek philosopher Heraclitus who first recognised the 'permanence of change', would feel very much at home in the real estate world of today" quoted Rose (2003). Dramatic changes have swept the real estate sector in past decades involving every aspect of the field such as design and construction, varieties of financial vehicles, new or modified type of ownership (Rose, 2003). Real estate is technically defined as land and its attachments (Jacobus & Harwood, 1990). it's a multifaced business that range from sell of renovation of existing building to purchase of land, construction of building etc (Ahmed, et al., 2013). The real estate industry and its structure is undergoing fundamental transformation worldwide due to digitalisation, urbanisation,

globalisation (Pfnür & Wagner, 2020; Saiz & Miranda, 2017). According to Pfnür & Wagner (2020), compared to the practical relevance and implications, the academic research on the factors of organisational transformation for the real estate industry is scanty worldwide, even more so in Bangladesh.

The real estate sector in Bangladesh mainly started after the country gained independence in 1971 and is heavily dependent on the private sector for housing and commercial accommodations (BIGD, 2017). Since the independence till today, the country has seen major socio-economic shifts which have been shaping the real estate sector. The economic growth of the country is leading towards more money in the hands of the overall population, it means that the middle-class and even lower middle-class population of the country is having enough monetary flexibility to own property. More people are concerned about their standard of living and which in turns leads eventually middle-class people looking out for affordable living space, apartments. This thriving demand eventually is creating the demand for eminent boom in the real-estate businesses in the country. However, challenges are there for the real-estate business owners as they need to devise financial and business plans to make room for this new bunch of upcoming homeowners who needs quality affordable living space with tighter budget to make it a reality (LightCastle Analytics Wing, 2019).

The Government of Bangladesh is aligning itself with the rest of the developed world in creating a smarter, greener, and more futureproof housing. The real-estate companies have major role to play in attaining this goal. With robust and smarter integration of technology due to 4<sup>th</sup> Industrial Revolution, economic growth, and Bangladesh Government's vision of 'Smart City' development the transformation in this sector will continue to be more dynamic in upcoming years (Chisty, 2020). Hence organisational transformation has become vital for the real estate companies in Bangladesh.

Moreover, not only the real estate industry, but all other industries in the country is going through changes and transformation due to the changes in the macro environmental factors such as economic, social, technological and environmental. The private sectors in Bangladesh have been

playing an important role in the growth of Bangladesh, however in order to transcend to the next level of growth this sector needs to help catalyse the systematic change (Raju & Islam, 2018).

### 2.2.4 Underpinning Model of the study

The work of Ralph Kilmann (1995), still very much in practice at present day, focuses on the need for a holistic style to organisational transformation and suggests avoiding ‘quick fixes’ or singular approach. Kilmann’s ‘Eight Tracks for Achieving Corporate Transformation’ model is of 8 tracks divided into 5 system tracks and 3 process tracks. System tracks are *culture track*, *skills track*, *team track*, *strategy-structure track* and *reward system track*. The 3 process tracks are: *gradual process track*, *radical process track* and *learning process track*. The 5 system tracks are aimed to remove systematic barriers and enhance willingness to change among all member throughout the organisation. The 3 process tracks address on radical process improvement and learning process improvement which in return supports overall organisation transformation (Kilmann, 1995). The figure below shows how the eight tracks should be sequenced and implemented over time.

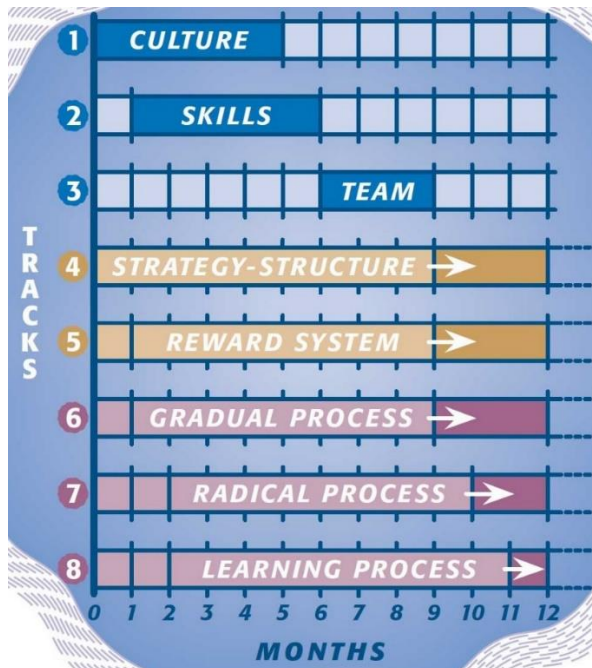


Figure 2:1 Kilmann’s Eight track for achieving corporate transformation.

The researcher has considered the Kilmann model as an underpinning model of the study for its holistic nature in terms of the effective factors and process of organisational transformation. The effective factors mentioned in this model has inspired developing the research framework for this study. The independent variables of this study – *strategic fit, recognition, employee development, organisational learning* is supported by the system tracks of the Kilmann model which include: the culture track, the skills track, the strategy-structure track, the team track and the reward system track (Killman, 1995 and Kilmann 1989). Furthermore, both the study of Ján, D. & Veronika, T., 2017 and Buschmeyer, Schuh & Wentzel, 2016 also supports that – strategic fit, recognition, employee development, empowerment and organisational learning are critical factors that can impact organisational transformation (table 3.1: Previous research sources of the research instrument Development). According to Kilmann, 1989, and Hage, 2016 organisations must have innovation to transform themselves to face the competitive environment. Considering this underpinning model and other supporting studies the researcher has developed the research framework that can be applied as an organisational transformation for the real estate industry in Bangladesh.

### **2.3 Overview of Transformational Leadership**

One of the most researched phenomena in the field of management and philosophy is the domain of leadership. The focus of early research on leadership was on the individual traits of a leader. Nevertheless, this view has changed over time and researchers have defined leadership in diverse ways. Based on the geographical location the very definition of leadership is also varies and is different specially from Europe to western countries. The effectiveness of a leader highly varies based on the personal attributes of a person (Phipps & Prieto, 2011), especially 5 personality traits have been identified as the traits contributing the transformational leadership style which are Extraversion, Neuroticism, Openness to experience, Agreeableness and Conscientiousness (Joyce, et al., 2004). Since there are many various approaches to leadership, proposing a single definition of leadership would be difficult (Tafvelin, 2013).

Research on leadership can be traced back to early 20th century, however its only since 1930s that the more scientific and modern concept of leadership started to appear (House & Aditya, 1997). According to (Yukl, 1999) "leadership can be seen as a process whereby intentional influence is exerted over other people to guide, structure and facilitate activities and relationships in a group or organisation". The concept of transformational leadership was initially coined by James V. Downton and was further developed by James MacGregor Burns and is also found in the concept of Great Man theory (Burns, 2004). According to Burns, Transformational leadership is well defined when leaders and followers make themselves advance towards a shared vision with morality and motivation.

Transformational leadership is considered as a key element in Full Range Leadership Model. In 1991, a new model known as full range leadership model was suggested by Bruce Avolio and Bernard Bass consisting of these three leadership styles based on the leaders' level of engagement towards their followers and work (Avolio & Bass, 2004). Extensive research data confirms the fact that, transformational leaders work as a positive impact on performance and motivational aspects of underlying followers. Six dimensions of a transformational leaders have been identified by Podsakoff et al. in 1990:

- Role model
- Future vision
- Individual support
- Promotion of group goals
- Intellectual stimulation
- High performance expectation

A transformational leader more often than not bring out positive aspiration from his/her followers and nourish motivation and growth. There are also 4 components of transformational leadership which are commonly known as the **4I's** which are:

- *Idealized Influence (II)* – the leaders are the role model for the followers and acts with integrity
- *Inspirational Motivation (IM)*- transformational leaders inspire and motivate followers towards a common vision



"Factors Influencing Organisational Transformation and the mediation of Transformational Leadership for the Real Estate companies in Bangladesh."

- *Individualized Consideration (IC)*- leaders demonstrate genuine concern for the development and needs of the followers and coaches/ develops followers.
- *Intellectual Stimulation (IS)* – transformational leaders challenge their followers for creativity, innovation and growth.

The below table which is from the Perspective of Bass and Avolio (200) show the indicators of these 4 dimensions:

**Table 2.3 Dimensions and Indicators of Transformational Leadership**

Dimensions of transformational leadership	Indicators
Idealized influence	Instilling a sense of pride and honor to members to connect with others
	Showing a sense of power and competence
	Act in a way to rise other's respect
	Sacrificing personal interest for other's interest
Inspirational motivation	Talking optimistically about the future
	Talking seriously about things that should be done
	Emphasizing on the importance of foresight
	Giving hope to members about achievable goals
Intellectual stimulation	Careful examination of offers to ensure their suitability
	Taking into account different perspectives while solving a problem
	Requesting for examination of problems from different perspectives
	Suggesting new ways of how to do something
Personal consideration	Allocating time for guidance and training
	Treating with members as a person not as a member
	Considering people with different needs, abilities and creativities
	Help others to develop their capabilities

Resource: (Rezazadeh & Azizi, 2013)

The research of Ahmed, et al, 2015, a strong top-bottom style of leadership prevails among most real estate organisations of Bangladesh. Also, a more hierarchical structure is followed in general over here in Bangladesh. According to Susanne, 2013 there are factors that can work as an obstacle to effectiveness of transformational leadership these could be the organisational structure and the working conditions. Furthermore the 'top-down management' approach is also found to be a hindrance factor (Ahmad, et al., 2015). The importance of

organisational context and factors on transformational leadership style effectiveness has been quoted by various authors (Ling, et al., 2008).

### **2.3.1 Relationship between Organisational Transformation and Transformational Leadership**

Different leadership styles have different level of impact on growth and change in an organisation. Leadership acts as a must have element of organisational change and the key to its success (Nging & Yazdanifard, 2015). While there are numerous challenges and resisting factors to successful organisational transformation, one of the most challenging factors is to create an effective leadership style that can lead the successful implementation of the organisational transformation. This can be achieved through 'Transformational Leadership' and many studies have been conducted to support this (Qura'an, 2017). Research shows that the above discussed 4 factors of transformational leadership results in positive emotion and outcome at workplace (Zineldin, 2017), (Kahai, et al., 2013). According to Appelbaum, transformational leadership style tends to be more effective for organisations who welcomes change (Nging & Yazdanifard, 2015) (Applebaum, 1998). Therefore, it can be apprehended that transformational leadership can be an effective leadership style for organisational transformation. The aim of this study is to explore the mechanism through which transformational leadership influences employees' behavioural support for change.

Chou (2014), in his research done in 14 Taiwanese companies revealed that transformational leadership directly affects employees' behaviour change as well as has indirect effect on change of supportive behaviour. Since individuals are considered as the most important element in organisational change, employees' positive acceptance and support is a must for the successful implementation of organisational change (Herold, et al., 2008; Graetz & Smith, 2010). In other words, employees' positive attitudes and supportive behaviour are a necessary condition for successful planned change or transformation (Chou, 2012; Herold, et al., 2008; Meyer, et al., 2007; Miller, et al., 1994).

Throughout the time when we talk about organisational change leadership is often considered the key critical element (Yousef, 2000). Several reviews and meta-analyses proved that transformational leadership can result in individual, group and unit performance beyond the boundary of expectations, when considered with respect to the types of organisational leadership and their exchange relationship with followers (Chou, 2012; Sosik & Godshalk, 2000). According to Bass (1999), transformational leaders work with their teams to identify needed change and guide them through *inspirational motivation (IM)* towards transformation.

***Behavioural support for change*** denotes activities which are consistent with the goals of change. According to Herscovitch and Meyer (2002) there are three kinds of behaviour which are supportive to change: compliance, cooperation, and championing. The willingness of the employees to perform the tasks which is required to bring about change in an organisation is often coined as Compliance. Cooperation is often points to the positive approach on part of the employees of the “spirit” of the change and that willingness to go the extra mile to reach that goal. Finally, championing refers to employees’ willingness to embrace the change and “sell” it to others. In practice, the process of organisational change creates fear, uncertainty, and doubt (Jaskyte, 2003). Subsequently, when there is a sceptical group of employees who are concerned about the outcome during the process of organisational change results in a natural tendency for employees to resist, avoid, and devalue organisational change (Oreg, 2003). In this regard, employees’ behavioural support for change is a key to the successful implementation of organisational change (Herold, et al., 2008; Meyer, et al., 2007; Miller, et al., 1994; Parish, et al., 2007).

In theory, employees, once perceive organisational support via transformational leadership, based on the norm of reciprocity, develop a generalized felt obligation to care about the organisation’s welfare and help the organisation achieve its objectives (e.g., success of change) (Eisenberger, et al., 2001). In other words, employees who, because of trust in the organisation (via transformational leadership), have positive perceptions of the outcomes of organisational change tend to be more motivated towards their behavioural support for organisational change. Simply put, supportive behaviour of the subordinates toward

organisational change enhances many folds by the transformational leadership (Chou, 2014). In a nutshell, it is safe to assume that an employee, who is under transformational leadership, more often than not have a positive outlook on the outcomes of organisational transformation.

The role of a path finder is what a transformational leader often plays in an organisation, he also exercises the skills by communication his vision with the employees (Nging & Yazdanifard, 2015). Such a leader inspires followers to share a vision and that empowers them to attain that vision to develop their full personal potential by providing the necessary resources (Avolio & Bass, 2004). According to Appelbaum (1998), organisations who want to develop change and bring innovation, finds this type of leadership to be more effective. Transformational leaders will develop different strategies to motivate employees through reward techniques towards achieving the desired change (Nging & Yazdanifard, 2015).

### **2.3.1.1 Previous studies**

An empirical study on 53 manufacturing organisations in Bangladesh by Islam, 2013 to find the relationship between transformational leadership and organisational change. The study included 216 participants and concluded that there is a significant positive relationship between transformational leadership and organisational change (Islam, 2013).

The research conducted by Atif Al-Qura'an titled 'The Impact of Transformational Leadership on Organisational Change Management: Case Study at Jordan Ahli Bank' in 2015 on 94 participants shows that there is significant statistical evidence of positive impact of Transformational Leadership on people change (Qura'an, 2017).

Paul Chou (2013), conducted a study in title of "The Effect of Transformational Leadership on Follower's Affective Commitment to Change " at farmers' associations in Taiwan. The study concludes that transformational leadership not only directly impacts employees' effective commitment to change but also indirectly impacts it via organisational support (Chou, 2013).

A study conducted by Uddin (2013 titled of "Role of Transformational Leadership in Organisational Change: mediating Role of Trust" on the banking sector of Pakistan shows

crucial co-relation between the transformational leadership with organisational change (Uddin, 2013).

As mentioned previously, past research data found that transformational leaders can bring about changes in both personal and organisational level among the employees which is done by inserting set of values and norms among them. On the long run this help the employees reach goal beyond expectations (Shamir, et al., 1994; Jung & Avolio, 2000; Khan, et al., 2009). It has been 20 years since Burns (1978) had introduced his seminal work on transformational leadership however the change in business industry and workforce over these two decades have resulted in even more need for transformational leadership for effective organisational transformation for the organisations who want to remain effective. To conclude, in this time of dynamic and unpredictable economic, social, technological change, organisational transformation can be best accomplished by leaders who have the needed desire and courage and the ones who understands the fundamentals of organisational transformation and transformational leadership style (Qura'an, 2017; Warrick, 2011).

### **2.3.2 Transformational Leadership for the Real Estate industry of Bangladesh**

Morishita (2001), a Japanese scholar, referring to the universality of management style mentioned that leadership style and uniqueness of culture are linked with each other (Ahmed, 2021). As mentioned earlier, there is no evidence of seminal study on the transformational leadership or practice of leadership style in the real estate industry in Bangladesh, it is important that we undertake a holistic approach to understand it from the Bangladesh corporate culture and from the evidence of study done on the other industries in the country. There is a number of evidence to show that bureaucratic management style of Bangladesh corporates has become an obstacle to meet the need of fast-moving transformational society (Karim, 2007).

To grab the opportunities and change the status quo the real estate companies need to enter the transformational era. Most organisations in Bangladesh still have bureaucratic hierarchical structure and high-power distance however the younger generation prefers more modern style of management (Ahmad, et al., 2015). The study of Ahmad et al. (2015) further shows that the corporate leadership style in Bangladesh is mostly towards traditional style where there is

lack of idea sharing, empowerment and communication. Another notable study is the longitudinal research done by Selvarajah, et al., (2018) titled 'Organisational Leadership in Bangladesh: An Investigation of Managerial Response to A Change Environment'. The study was done on 660 Bangladesh managers from various private commercial sectors. Findings from this study show that employees in Bangladesh prefers leaders who can transform their employees based on the changes required in the organisation. Furthermore, Mozammel, (2016) in their study done on 128 banking employees of Bangladesh recommended practice of transformational leadership in the Banking sector of Bangladesh. This study aimed at finding what attributes employees prefer in their leaders, and it was found that empathy, empowerment, and employee development support was on the list. Hence based on the evidence from the studies done on various private commercial industries in Bangladesh it can be concluded that transformational leadership is preferred and required to achieve the much-needed organisational transformation and evolution. Also, to be noted that the lack of literature and research on the transformational leadership for the real estate industry of Bangladesh makes it even more worth researching.

## **2.4 Overview of the Independent Variables**

### **2.4.1 Innovation**

The word 'innovation' originated from a Latin word '*innovare*', which means 'to make something new' (Lin, 2006). In the field of business practices, the concept of innovation was initially introduced by Joseph Alois Schumpeter often referred to as the 'father of innovation' in 1934. However, it's not only then when innovation started, in fact innovation had started as early as 1776 when significant innovation took place in logistics technology and since then it has been supported by literature (Zawawi, et al., 2016). Since then, the concept of innovation has been gaining a lot attention especially recently from researcher and business practitioners.

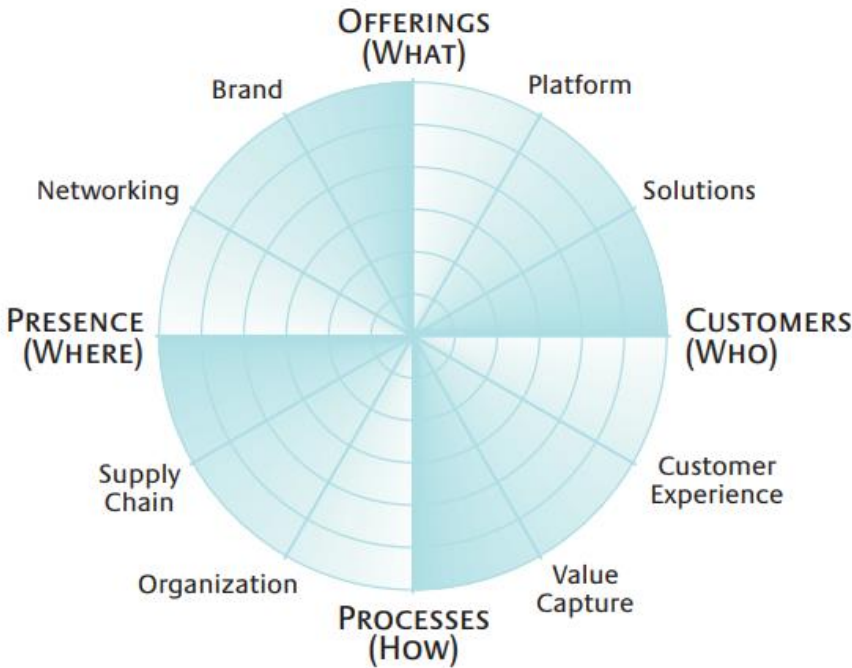
Schumpeter had defined innovation into 5 types: *i. Product innovation* (launch of a new product or new variety of existing product); *ii. Process innovation* (application of new methods of production, sales of a product); *iii. Opening of a new market* (the market which was not yet exploited in the industry); *iv. Acquiring new sources of supply* and *v. new industry structure-*

creating or dismantling monopoly structure (Schumpeter, 1934; Śledzik, 2013). Schumpeter argued that any organisation seeking profit and competitiveness must innovate (Śledzik, 2013). The view of Schumpeter has been supported by various authors where innovation is considered as a new practice or object (Daugherty, et al., 2011). Back in 1985, Drucker defined innovation as a specific tool or idea that can be used to exploit business opportunities (Drucker, 1985). In the meantime, Tidd, et al., (1998), defined innovation as a phenomenon widely practiced that can be used to turning opportunity into new idea. Similar view is quoted by Bentz (1997), that innovation is about bringing a new or enhances process, product or services. Also, Urabe (1988), defined innovation as a new idea of new product or process that can result in reduced cost and increased productivity. Afuah (1998), defined innovation as a new technical or administrative knowledge used to offer new products or services to customers. Thus, various authors have defined innovation as any practices or ideas that are new to organisation including product, services, policies, projects or equipment (Damanpour, 1991; Kimberly & Evanisko, 1981; Lin, 2007). Twiss (1989), referred innovation as a process that combines science, technology, economics and management.

Mentions of technological and administrative innovation administrative or managerial innovation and how it had brought wide change sin organisation can be found in various literature (Damanpour, 1987; Tuominen & Hyvönen, 2004; Yang, 2012). Technological innovation can be defined as the adoption of new idea that directly changes the output processes of an organisation while administrative innovation can be defined as changes in the resource allocation, processes, policies and social structure of an organisation (Cooper, 1998). This idea is also supported by Yang (2012), who proposed that technological innovation involves new product, new technologies, new services and new policies, structures and procedures are administrative or managerial innovation. In addition to technological and administrative innovation, Afuah (1998) classified innovation into technological, market and administrative. It should be mentioned here that even thou various authors have attempted to classify innovation into technological and non-technological, the difference between these two is macro however emphasising in only one of them would be misleading (Bruni, et al., 2019). Prior research shows that both the technological and non-technological innovation is important for organisations productivity and growth and that these two complement each other (Bruni, et al., 2019; Geldes, et al., 2017). A more update work is the 12



Radar of Innovation model by Sawhney, et al., (2006). This model includes more dimensions to the types of innovation by trying to create a 360 degree view. According to the model, the 12 ways organisations can innovate are Offerings, Platform, Solutions, Customers, Customer Experience, Value capture, Process, Organisation, Supply Chain, Presence, Networking and Brand.



**Figure 2:2 The Innovation Radar**

Source: (Sawhney, et al., 2006)

While innovation can be classified by its type of application (technology, administrative, marketing, strategic), it can also be classified into 4 types (*Radical, Incremental, Disruptive & Sustaining*) based on the degree of innovation which is commonly referred to as the *innovation matrix* (Davila, et al., 2013; Satel, 2013). The innovation matrix has been referred to by different authors in different manners proposing different frameworks thus making it a very dynamic phenomenon (Satel, 2017). Satel (2013), defined the matrix based on the problem that needs to be addressed through innovation and classified the innovation into: *Frontier Research, Sustaining, Disruptive* and *Break-through Innovation*. While the model by Christensen, et al., (2015), draws

attention between *sustaining* and *disruptive innovation*. Another framework by Henderson and Clark divided innovation matrix into 4 types: *Radical Innovation*, *Incremental Innovation*, *Architectural innovation* and *Modular Innovation* (Henderson & Clark, 1990).

**Table 2.4 Types of Innovation mentioned in various Innovation Matrix**

Type	Definition
<b>Sustaining Innovation</b>	Is the most common type which is improvement of products or services that is based on known problem or need this is also sometimes referred as Incremental Innovation. (Satel, 2013)
<b>Disruptive Innovation</b>	Creates new market through new product or services and is critical for long term success. (Christensen, et al., 2015; Satel, 2013)
<b>Break- Through Innovation</b>	When the problem is known however requires unconventional or unexplored skills to solve. (Satel, 2017)
<b>Frontier/ Basic Research</b>	Discovery of new phenomenon and focus on research. (Satel, 2017)
<b>Radical Innovation</b>	Introducing new set of domain and new set of core design concepts. (Henderson & Clark, 1990; Satel, 2013)
<b>Architectural Innovation</b>	Changes in the core relationship between the core design concepts. (Henderson & Clark, 1990; Han, 2017)

#### 2.4.1.1 Facilitation, Measurement and Challenges

Innovation can be facilitated in many ways in an organisation. Organisations at present give more and more focus on frontier research. There are also various types of innovation models supportive of the previous literature but taking different approaches, these models are used by various organisations. According to the Resource Based View (RBV), innovativeness is a 'resource' that can gain competitive advantage (Menguc & Auh, 2006). Resources are all tangible and intangible resources that significantly contribute to firm's success. Innovative organisations inspire their employees to be creative and bring new ideas, product or processes and also make experiments

with fresh ideas and actions (Hult, et al., 2004). This trial of new ideas and products is a technique which is used by many firms now a days such as Netflix, Facebook and Google. In summary, organisations must identify their key resources and capabilities and bring innovation in them in order to gain sustainable competitive advantage (Tsai & Yang, 2013) . In *Blue Ocean Strategy*, the focus of innovation is on ‘value innovation’ and alignment of value innovation with utility, price and cost propositions which will eventually make the market space and competition irrelevant (Kim & Mauborgne, 2004). A limitation of this strategy is that it considers value innovation as granted which will result in market success (Pollard, 2004). However, there is evidence of success stories of this model and can be applicable for organisations that need to focus on innovativeness in value creation. A more holistic view can be found in the 12 Radar of Innovation which includes 12 possible dimensions of innovation from the perspective of Offerings, Customers, Process and Presence (Sawhney, et al., 2006). The 12 radar of innovation is a systematic approach which does not only focus on any particular new thing rather on anything that can create value for customers. A supportive view can be found in a contemporary model that is 4 Lenses of Innovation in which innovation is considered as a systematic approach. According to this model, to be innovative organisations should Leverage Resources, Harness Trends, Challenge Orthodoxies and Understand needs (Rowan , 2015).

Organisations can achieve innovation in many ways, hence measuring innovation can be difficult sometimes. There are many discussions on how innovation can be measured at every stage, some authors have suggested new or improved products as an indicator of innovation. Several authors have suggested that number of patents, organisational performance including financial performance and social innovation as indicators (Timur & Antanas, 2017).

Despite various definitions of innovation, many scholars and researchers agree that innovation takes various forms (Cooper, 1998) . The concept of innovation has become more multifaced and multidimensional as adoption of any new innovation requires various dimensions of innovation as well (Timur & Antanas, 2017; Zawawi, et al., 2016). This is because invention of a new product may require new ways of production, exploring new market or implementing new business model (Bruni, et al., 2019). These various approaches to innovation, show that innovation is not limited to only products or processes but it’s a ‘new idea’ that can be applied to every or any aspect of an

organisation. The main idea of innovation is to speed up the process and bring new ideas to maximise profit, increase efficiency or achieve sustainable economic growth (Timur & Antanas, 2017). Research shows that one of the main reasons why firms fail in their innovative ideas is the lack of continuous innovation and lack of focus on how this continuous innovation should be organised (Denning, 2020). In a summary, innovation is not limited to product, process or structural changes however it's a practice that should be carried out systematically throughout the organisation. It is also important to align resources to match the contextual requirement of innovation (Denning, 2021). Without overall alignment of resources and capability innovative ideas will only bring chaos.

The very nature and typology of innovation is dynamic, due to which despite of these various studies and contributions this field is still rather fragmented and scattered. Many scholars have recently called for more investigation into this area to clearly define the boundaries and antecedents of innovation (Bruni, et al., 2019).

#### **2.4.1.2 Innovation and Organisational Transformation**

Lee and Yu (2010) defined innovation as 'adoption of new approaches' by organisations, in other words innovation can be defined as a transformation itself or a component supportive of transformation. Quoted by Zawawi, et al. (2016), that some of the earlier scholars such as Feaster (1968) claimed innovativeness as a positive attitude toward change and an awareness towards the need to develop new ideas. Innovation is considered essential for continuous change or organisational transformation. Researchers such as Weick, & Quinn (1994) has stressed the importance of innovation for change and mentions that innovation brings change and also isolated innovations are fostered by spread of change throughout the organisation. In other words, this view implies that organisational transformation and innovation are supportive and sometimes complimentary to each other. This view of innovation and organisational transformation being mutually causal relationship is also supported by business practitioners such as Newman (2017). He also mentions that innovativeness is a creative energy that drive organisational transformation in countless ways.

Hamel & Prahalad (1994) states innovativeness to be one of the driving factors of organisational transformation. If facilitated by innovation, organisational transformation is more likely to result even in industry transformation, especially in the case of disruptive innovation. Such as desktop computers disrupting the mainframe computer industry and DVD industry disrupting the VHS industry. Numerous examples like these can be found where innovation has not only transformed organisations but industry as a whole. If an organisation wants to achieve organisational transformation and change its status quo, new ideas about the desired future state needs to be generated. Management needs to implement and inspire functions to enable innovativeness throughout the organisation (Agbim, et al., 2013). Lack of innovation and low creativity is identified as one of the barriers to change or organisational transformation by Woodcock & Francis (1994).

#### **2.4.1.3 Innovation & Transformational Leadership**

One of the most critical factors affecting organisational innovation is leadership style (Mumford, et al., 2002). A great number of literatures is of suggestive that transformational leadership style is more effective than the others in encouraging innovation throughout the organisation (Avolio & Gardner, 1998). A positive relationship between transformational leadership style and followers' ability to generate new ideas or creativity has been found by Shin & Zhou (2003). Positive effect of transformational leadership style on firm's innovation has been established by Jung & Chow (2003). Innovation is considered as a successful determinant of organisational innovation (Khan et al, 2009). All the research which attempted to find the direct relationship between transformational leadership and innovation and establish that this relationship does not exist in isolation. Various studies have thus established a positive relationship between transformational leadership and innovation. However, there are comparatively a smaller number of studies which have taken a different viewpoint to suggest that innovation can be an antecedent and positively impact transformational leadership.

Transformational leaders through their Intellectual Stimulation (IS) encourage creative ideas which foster innovation (Sosik, et al., 1998; Smirl, 2018). However, for this component - Intellectual Stimulation (IS) to be effective transformational leaders need a positive organisational

and leadership climate (Khan et al, 2009). The effectiveness of Transformational leadership will be better if there is supportive culture that encourages sharing of improvements and ideas (DiFranza, 2019). Empirical Study of Khan, et al, (2019) presents and establishes the idea that climate of innovation will strengthen the emergence and practice of transformational leadership. Presence of innovation in an organisation will be of supportive to transformational leaders who like to encourage creativity. Keeping in view of these studies it can be concluded that transformational leadership and innovation in the organisation has positive relationship among them. This study will further establish this view by establishing that innovation is a key factor for transformational leadership practices and through this relationship organisational transformation can be achieved.

#### **2.4.1.4 Innovation in Real Estate Industry in Bangladesh**

The real estate industry globally is undergoing various types of innovations (Huttunen, 2023). However, Bangladesh ranks low on the list of the innovative countries according to the Global Innovation Index 2022 (Dutta, et al., 2022). Also in the recent Bangladesh Innovation Award 2023, none of the real estate organisations was able to demonstrate the required innovation to be on the winning list (ProthomAlo, 2023). There lacks studies related to innovation in the real estate industry in Bangladesh. Furthermore, in general there is a lack of study on this domain in Bangladesh, hence various experts have mentioned that the industry -academia collaborative research needs to be more mature on this domain (Saha, 2023). Therefore, it is quite evident that the lack of innovation is not only in the real estate industry but it's a common phenomenon.

The global trend in the industry shows focus on 'value shift' from traditional method to more customer-oriented approaches, demand for affordable smart homes and many more (PwC, 2019). This shift in basic value focus would require firms to undertake major changes in terms of their strategy. In order to make it happen Blue Ocean strategy which focuses on value creation through innovation may be utilised. As a part of Japan's Smart City development in ASEAN, Dhaka is expected to be a part of the project (Lim, 2021). The government in Bangladesh is committed to transforming Dhaka into SMART city and along with it plan to pursue various changes in waste management and improvement in infrastructure (Ying, 2017). Also, AI has been playing an important role in the real estate industry through e-commerce in Bangladesh. Real estate is headed

towards a digitalised and an automated future (Nosworthy, 2019)m. PropTech which is a rather new concept is rapidly spreading all over the world, which allows customers to take virtual tour of the property. In Bangladesh only Bproperty has adopted this technology (Tribune Desk, 2020) . Beside these technological changes, mentioned earlier in chapter 1, there is a growing for affordable housing across the country, which means organisations in this sector now need to generate new ideas reduce costs. To adopt these changes, firms need to undergo major technological and structural transformation lead by sustainable innovation. The above discussion show that the industry is in need of product innovation. Also, by applying the Innovation Radar concept we can see major innovation is required in the real estate industry in areas such as : Offerings, Customers, Process and Presence.

#### **2.4.2 Strategic Fit**

In the last years there have been remarkable upsurge of interest on the area of strategic fit. In much of the early work of strategic fit, the driving question was which strategy would yield the highest performance in different contexts (Teece, et al., 2016; Miles & Snow, 1998). Porter (1996), expanded the concept of strategic fit beyond the early focus on alignment of manufacturing strategies and emphasized the importance of mutually reinforcing in creating a sustainable competitive advantage. In particular, the internal fit between the strategy and structure of the firm has been gaining much attention and in last two decades the concept of strategic fit has reached a very fine-grained level of analysis (Siggelkow, 2001). In modern times, strategic fit is defined as alignment of a firm's structure, capabilities and resources and internal strategy with the external environment with the aim to positively impact its performance (Teece, et al., 2016). A commonly established assumption made by the researchers of this field is that strategic fit is positively related to performance (Venkatraman & Camillus, 1984; Zajac, et al., 2000). Strategic fit is often referred as crucial for meeting the requirements of the external environment (Amoako-Gyampah & Acquah, 2008; Da Silveira, et al., 2010; Karim, et al., 2008; Swink, et al., 2005). Generally, there are two concepts of strategic fit, the internal fit and the external fit which have been extensively analysed in literature (Anuar & Kamruzzaman, 2017). However, what is important is to understand what the important organisational elements are, how these are interconnected and can be used to positively impact performance (Anuar & Kamruzzaman, 2017; Siggelkow, 2001).

According to Porter (1996), strategic fit refers to the aligning a network of closely related elements and thus create a significant obstacle for competitors. Based on various research, the elements that require aligning for strategic fit are organisational structure, capabilities, process, environment and resources (Aagaard, 2016; Cunliffe, 2008; Garengo & Bernardi, 2007; Roberts, 2007; Siggelkow, 2001; Xu, et al., 2006). The effectiveness of strategic fit depends on how these elements mutually interdependent and reinforced. Many authors suggests that for an effective strategic fit and organisational effectiveness there should be high mutual reinforcement among these elements and the appropriateness of each element can be called strategic alignment (Burton & Obel, 2004; Hsieh & Chen, 2011). When aligned with high mutual reinforcement the fit then leads to organisational effectiveness and helps create superior performance.

The concept of strategic fit has evolved over time and taken various approaches such as Dynamic Strategic Fit (DSF) and Strategic Fitness (Zajac et al. 2000). However, the core concept of strategic fit focuses the on aiming to find one optimal solution which is changeable through leaps of strategy to attain the best possible performance (Auster, et al., 2016). For this research, the researcher aims to find solution for organisational transformation for real estate companies, since the problem has been identified and is a focused one hence the core concept of strategic fit is deemed more appropriate. Grounded more within the core concept, strategic fit is often referred as 'organisational theory' or configuration approach (Miller, 1986). Fit in this approach emphasizes on the consistent and appropriate design of the internal factors of an organisation (Siggelkow 2001). Scholars working within tis stream has repeatedly focused on the internal factors as firm's strategy, structure, resources and capabilities, and the environmental conditions or context in which the firm hence considered as core elements of strategic fit operates (Burton & Obel, 2004; Hsieh & Chen, 2011).

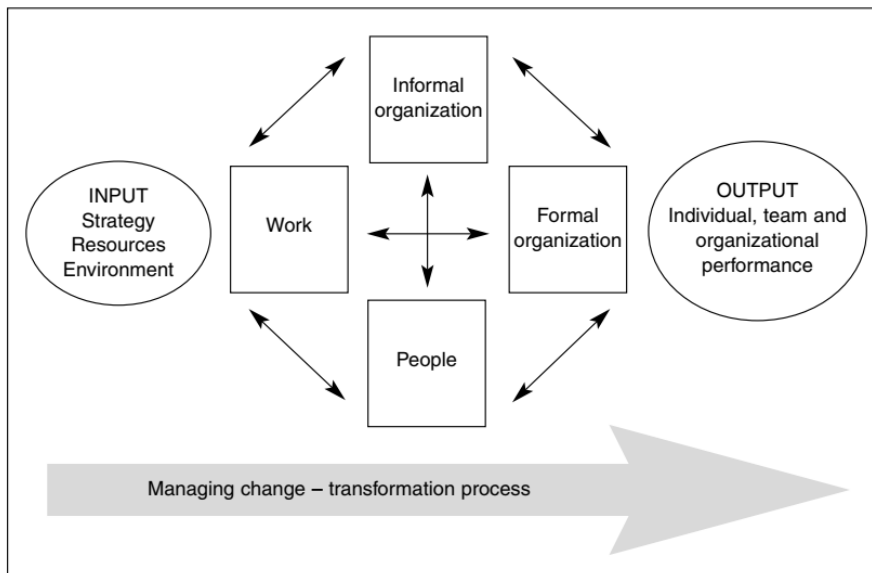
Many researchers have been intrigued by the phenomenon of strategic fit and explored the fundamental mechanisms that lead to alignment of strategy with desired outcome (Chan, et al., 2006; Reich & Benbasat, 2000). Yet, some researchers have made assumptions that strategic fit may lead to undesirable organisational performance (Anuar & Kamruzzaman, 2017). However, this assumption ignores various contextual factors and to be noted that mainlining balance between



these elements requires dynamic process but again the complexities of which can be penetrated by improving fit between these elements (Anuar & Kamruzzaman, 2017).

#### **2.4.2.1 Strategic Fit and Organisational Transformation**

An alignment of strategic decisions and managerial actions with their environment should be maintained by the companies, which is subject to constant change (Augier & David, 2018). The concept of strategy plays an important role in organisational evolution through rational identification of organisation's objectives, resources, and deployment of capabilities (Augier & David, 2018). Strategic fit helps organisations to exploit new opportunities and to respond to new environmental changes (Hsieh & Chen, 2011; Anuar & Kamruzzaman, 2017). In their empirical work, Ján and Veroniká (2017) has established alignment of strategy of human resources, systems and structure helps attain organisation's agility to adapt to change. The empirical work of Torres, et al., (2016), establishes that there is a positive relationship between strategic fit and firms' decision making regarding strategic change, and states that the concept of strategic fit is related to strategic change. In other words, strategic fit supports and is required for strategic change. Some of the established models of change and transformation also include strategic fit or alignment of strategy to be a key factor. In Nadler and Tushman's congruence model, 'strategy' is considered as an input can help bring the desired output (Cameron & Green, 2009). This model draws on the sociotechnical view of organisation and looks at the managerial and strategic aspects of organisational change, arguing that all these elements (Strategy, resources and environment) need to be aligned for desired performance (Cameron & Green, 2009).



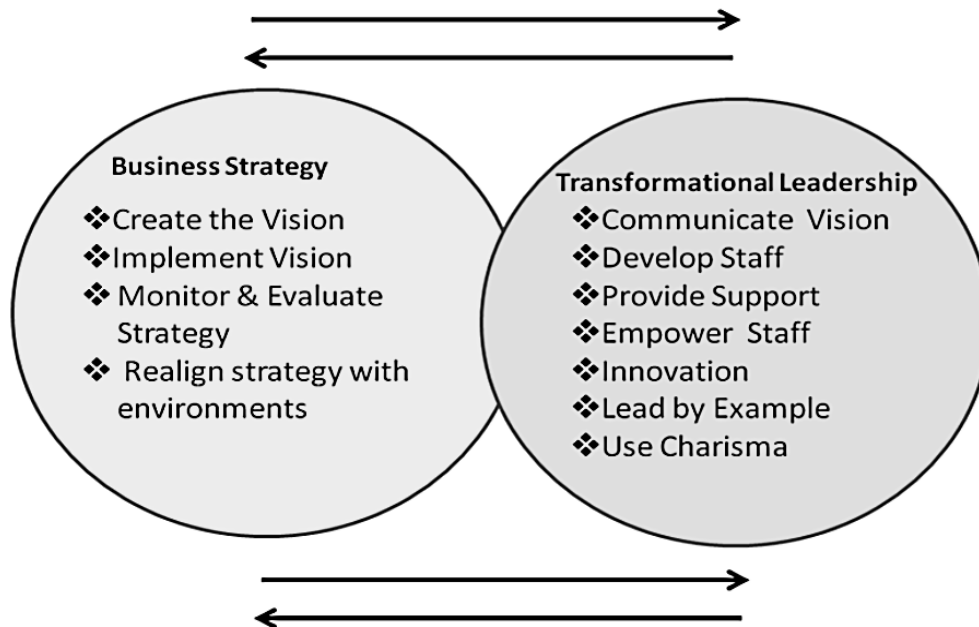
**Figure 2:3 Nadler and Tushman's Congruence Model**

In Burke-Litwin- 'The Performance and Change Model' 'Mission and strategy' is considered a driving factor for organisational change Burke-Litwin model shows that for organisational transformation or change, organisations should develop strategies in light of change agenda (Burke & Litwin, 1992). Also, we have already seen in Kilman's Holistic model that using the 'strategy -structure' trach organisations should develop either new or revised strategy and then align all departments, work groups, jobs, resources and information with this new strategic focus of organisational transformation (Killmann, 1995). Without strategic fit there will be risks of strategic drift resulting in failure to respond to the changes in the business environment. (Sammut-Bonnici, 2015). A transformation cannot be successful in the absence of support system or supportive strategy. According to Cummings and (Cummings & Worley, 2009), transformational change is often associated with significant changes in a firm's strategy. If the organisational elements do not mutually fit then there would be chances of uncertainty and administrative issues (Anuar & Kamruzzaman, 2017). Therefore, the organisations in the real estate industry in Bangladesh, should ensure strategic fit and align all resources accordingly to make the desired transformation successful. For organisational transformation to be successful,

the designers need to align strategic aspiration and use new strategic goals as a starting point of transformation (Balogun & Hope, 2014).

#### **2.4.2.2 Strategic Fit and Transformational leadership**

Leadership style comes into the focus in a very significant way when strategies need to be changed, formulated, re-engineered or implemented in an organisation. Leadership is recognised as critical and central of driving the human behaviour aspect of strategy process (Duke II, 2013). One of the key roles of a leader or manager is to define strategic goals of the organisation and also to align the efforts of team members towards the strategic goal (Messick & Kramer, 2005). Furthermore, beyond defining strategic direction leaders also develop or adopt tactics to ensure that the followers can understand and follow the strategic direction that the organisation wants (Emrich, et al., 2001). Even though there is no specific leadership style that can be said to establish effective strategic fit, however the core characteristics of a transformational leader is found to be supportive of developing and inspiring followers to implement organisational strategies (Avolio, et al., 2004; Avolio & Shamir, 2002). The theoretical paper of Duke II (2013) establishes that there exists a mutually supportive relationship between transformational leadership and business strategy and suggests adopting transformational style as the most appropriate approach for developing effective strategy and implementation. The symbolic relationship between transformational leadership and strategic fit / alignment of strategy is shown below:



**Figure 2:4 Transformational leadership and business strategy relationship**

Source: Duke II (2013)

The symbolic relationship between transformational leadership style and business strategy demonstrates that one feeds and logically leads to the other (Duke II, 2013). Transformational leaders possess attributes such as communication, visioning, innovation motivation and empowerment which are important factors of effective strategic plan and implementation (Carless, et al., 2000). Hence, transformational leaders would help ensure that there is strategic fit and through their *Intellectual stimulation* would ensure that their followers are encouraged and inspired to reach the new techniques and strategic direction (Korejan & Shahbazi, 2016).

#### **2.4.2.3 Strategic Fit for the Real Estate Industry of Bangladesh**

As mentioned in the introduction, major changes such as innovation, economic growth leading urge in middle income group, changing orientation of the industry and change in socio- cultural structure means that the company in this industry needs to align their strategies to effectively respond to these changing external environmental factors. There is significant gap in literature and lack of seminal works related the practices of strategic fit in the real estate company of Bangladesh. The Lawyers & Jurists organisation performed an analysis of

strategies and capability of competitive advantage of a number of prominent real estate companies in Bangladesh in terms of how responsive these organisations are towards, economic, cultural, competition and geographical shifts (The Lawyers & Jurists, 2020) . It has been reported that these organisations lack the strategic direction or in other words their strategies are not fit to exploit the opportunities and to efficiently tackle these changes in the external factors. Prominent companies like MAKS Property Development Ltd., Eastern Housing Ltd., ADDL, MDP, are failing to gain competitive advantage as their strategy lacks from various focus such as innovation and the flexibility to change. Furthermore, even though the industry has been growing ever since inception, there are large number of companies who had to leave the industry or is struggling to grow (Ahmed, 2021). Therefore, there is urgent need that the companies in this sector align and modify their strategy and ensure its fitness with the overall transformation agenda.

### **2.4.3 Recognition**

Employee recognition is the timely, formal and / or informal acknowledgement of a person's behaviour or effort which support's organisational goals. Recognition is regarded as a constructive acknowledgement of an employee's dedication and effort personally or publicly; regularly or on ad-hoc basis; written or verbal and monetary or on-monetary (Amoatema & Kyeremeh, 2016; Nyakundi, et al., 2012). The main aim of employee recognition is to let the employees feel that their effort is valued and appreciated and as a result it increases employee motivation, self-efficacy, loyalty and retention (Brun & Dugas, 2008). From the point of view of social exchange theory, human behaviour is guided by the *norm of reciprocity*, which means if the efforts of employees are recognised, they will feel more obliged to give more effort (Cherrington, 2015). Supporting view can be seen in the Reinforcement Theory of motivation, which demonstrates that employees are more likely to be engaged in desired behaviour if their behaviour receives immediate positive response in other words recognised (Robbins & Judge, 2013). Also, from the perspective of Expectancy theory and also confirmed by research, people are generally rationale, future orientated and are likely to behave in a way that will lead them toward rewards (Worley & III, 2006). Employee recognition is considered as a strong motivational tool that inspires employees to render more effort towards

organisational goals and objectives (Amoatema & Kyeremeh, 2016; Imran, et al., 2014). High performing organisations understand and emphasis on employee recognition to achieve their business strategy and competitive advantage. According to Amoatema & Kyeremeh (2016), recognition through variety of practices enriches employee capabilities and productivity. (Rahim & Daud, 2013) stresses that recognition has significant positive impact on employee and organisational performance. Tettey (2006) suggests that employee recognition helps employees understand that their work is valued and appreciated, creates a sense of ownership and belongingness, increases loyalty and employee retention. By consistently providing formal and informal recognitions organisations are creating power tool to influence employees to focus on organisational values and goals (Herzberg 1996 as cited in Amoatema & Kyeremeh, 2016).

Various authors regard employee recognition as an essential source of intrinsic motivation (McGregor, 1960; Herzberg, et al., 1959). However, according to Robbins and Judge, 2013, recognition can be both intrinsic and extrinsic. it can be intrinsic as a form of employee recognition programmes aimed at motivating employees; it can also be extrinsic when provided in the form of compensation and benefits. Recognition should not be confused with reward system rather considered a part of rewards system of an organisation. Reward system of an organisations may include recognition, skills development, career opportunities, benefits, compensation and incentive plans. Some researchers even suggest that it is better to recognise efforts than giving incentives, (Deci & Ryan, 2009) because financial incentives would motivate employees to some extent (Amoatema & Kyeremeh, 2016; Robbins & Judge, 2013) in the short term only. To survive in the present competitive era, employee recognition is now globally more relevant and embraced by organisations to enhance employee and organisational performance (Nyakundi, et al., 2012).

Organisations now a days adopt various types of non-financial recognition programmes such as 'best employee awards', 'employee of the month' (Robbins & Judge, 2013) based on performance or other awards given for desirable behaviours. According to Punke (2013), recognition approaches should be balanced between both performances based, and value

based. In the scientific work of Brun and Dugas (2008), four approaches to employee recognition have been identified which are: *personal recognition*, *recognition of work practices*, *recognition of job dedication* and *recognition of results*. Employee recognition can also be formal or informal in nature, just a few positive words of supervisor can work as an intrinsic motivation. Informal recognition is inexpensive and can be implemented even organisations cannot afford financial recognition schemes.

Despite increasing focus on recognition, critics have argued over various limitations of it. Such as recognition if not handled efficiently or fairly can be subject of manipulation by the management (Robbins & Judge, 2003). Also, in some cases where the job is objective oriented and the results are quantifiable such as sales, recognition can be perceived by employees are fare. But for a job role where the work results are not evident there can be scope for manipulation or misinterpretation (Robbins & Judge, 2003).

Adapted from Amoatema and Kyeremeh (2016) including suggestions from various authors, listed below are the steps that a management can take to ensure efficient recognition.

- **Creating a culture of recognition** – organisational culture and values should be of supportive of continuous informal recognition (Worley & III, 2006). Management should regard recognition as an important tool, be committed and provide necessary resources for planning and implementation (Amoatema & Kyeremeh, 2016) of both financial, non- financial, formal, and informal recognitions.
- **Designing a meaningful and valued recognition system** - (Carnegie, 1987) argues that keeping the recognition programmes simple, unambiguous and easy to implement will prevent employees from believing that it is bureaucratic or biased. Also, recognitions must be designed in a way that is valued by employees is perceived as having dignity (Amoatema & Kyeremeh, 2016). Recognition programmes must be linked with performance, this view is supported by expectancy theory mentioned earlier. Recognition policies should be consistent, fair and ensure the existing standards.
- **Visibility of Management**- continuous visibility and support of management is considered crucial for the successful implementation of recognition plans

(Amoatema & Kyeremeh, 2016). Management should maintain clear communication regarding the programme objective, recognition process and celebrations.

- **Evaluation of recognition programme-** recognition programmes should be regularly evaluated and monitored to ensure that they are relevant, aligned with organisational goals and values (Amoatema & Kyeremeh, 2016). This evaluation should be done regularly keep employees interested.
- **Urgency of giving recognition-** Schacter, et al., (2003) suggests that recognitions must be immediate so that employees can link their performance with the recognition they receive. If recognition is delayed then employees may perceive it as bias, unfair or may have forgotten the specific behaviour they are recognised for.

#### **2.4.3.1 Recognition and Organisational Transformation**

Often organisations fail implement the desired agenda because there is lack of motivation to change among employees. One of the mostly acceptable views of why employees feel motivated to change is deeply rooted in the concept of Expectancy theory (Worley & III, 2006). Therefore, organisations can stimulate desired change behaviour through recognising that desired behaviour. as organisations get the behaviour they reward, organisations that aim to achieve organisational transformation need to develop system that recognises change efforts. According to Alkaya & Hepaktan (2003), for efficient organisational change, there should of a system of reinforcement of desired behaviour through recognition at individual, team and organisational level . In studies carried out by Decker et al. (2012), it has been found that alignment of reward and recognition system is a critical success factor of organisational change or transformation (Decker, et al., 2012). The empirical work of Sghari (2016) shows that monetary recognition helps ensuring planned change by motivating employees. The work of Nadler and Tushman and others points those organisations must use reward systems to reinforce new behaviour for successful transformational change (Cummings & Worley, 2009).

Galambos, et al., (2005) proposed five principles of organisational change transformation; one of which is to develop a system to recognise and reward staff for better engagement during a



transformational process. Recognition programmes can communicate can reduce resistance by acknowledging employees who have adopted the new methods and gives the organisation to acknowledge the early adopters. According to experts and practitioners, in context of a major transformation programme recognition is critical because employees' commitment towards change is closely connected to their expectation on their managers' willingness to recognise a job well done, and not only through giving more monetary reward (Strebel, 1996). Also, according to scientific evidence derived by Bos-Nehles, et al., (2017) recognition systems that that motivates new behaviour and supports for engaging in new behaviour will mobilise positive energy needed for organisational transformation. Hiatt, (2006) points that when individual needs are fulfilled by change it will also enable desire for change. in addition, supporting view can be found by Judson (1991), who suggests that influence tactics should be applied by the management based on the motive for resistance, if the resistance is triggered by economic motives, then influence should target economic reward. In other words, people have their own desirable outcome for their changed behaviour or efforts, which may be monetary or non-monetary, influential recognition programme aiming at fulfilling these needs can enhance change desires of employees. Galbraith's Star model includes reward system as a key function of an organisation and stresses that reward system should be aligned to achieve strategic direction. According to the empirical study of Milikić (2007), there is a high efficacy between organisational recognition system and various factors of organisational transformation such as culture change. Even though various literature has stated positive relationship of employee recognition with organisational transformation, there still needs more focus and a need for conceptual framework.

#### **2.4.3.2 Recognition and Transformational Leadership**

A number of research has shown that transformational leadership and the reward and recognition offered by an organisation are individually positively related to each other (Waweru- Gathii & K'Obonyo, 2017). According to if leaders are not recognised for their success, it would prevent successful implementation

of leadership practices. Supporting view of Dobell (1989), can be noted that this is because lack of recognition prevents transformational leaders from adopting risk taking and practicing role-modelling behaviour. The empirical work of Tafvelin (2013) has established that, lack of

contingent reward or recognition can hamper transformational leadership practices in many ways. The study concludes that lack of recognition hampered the Inspirational Motivation (IM) of transformational leaders. According to the study this is because manager or leaders find it difficult to promote a particular vision when they know that high employee performance will not be recognised by the organisation.

A number of studies have confirmed that transformational leadership effect on organisational performance is moderated by organisational reward and recognition (Waweru- Gathii & K'Obonyo, 2017). The empirical study of Waweru- Gathii & K'Obonyo (2017) was conducted on samples from 202 Kenyan firms to determine the moderating impact of organisational reward (recognition, developmental and monetary reward) and recognition on transformational leadership. The study provided adequate evidence to conclude that organisational reward system (recognition, developmental and monetary reward) positively impacts the practice or influence of transformational leadership.

#### **2.4.3.3 Recognition for the Real Estate Industry of Bangladesh**

Employee recognition has become globally more relevant and embraced now due to its positive influence on employee and organisational performance in changing times (Nyakundi, et al., 2012). However, not all organisations are committed to employee recognition and most of the organisations do not have a plan of how employee recognition is to be implemented (Amoatema & Kyeremeh, 2016). Moreover, in Bangladesh, study conducted by Ernest and Young LLP a in 2004, it has been found that 55 percent of the organisations do not have any defined recognition system or programme (The Daily Star, 2015). Furthermore, according to the seminal work of Ahmad et al. (2015) a study done on various sectors, only 16% employees agree that their new ideas are recognised, this paper also recommends that the organisations in Bangladesh need to focus on appreciation and recognition. Hence, employee recognition is considered as an important factor for the real estate organisations in Bangladesh for achieving organisational transformation.

#### **2.4.4 Employee Development**

In the field of human resource management, employee development is considered as one of the most significant functions and is found to be positively associated with organisational performance. Employee development is the 'expansion of an individual's capacity to function effectively in his present or future job role' (McCauley & Hezlett, 2001). Employee development can also be referred to as an integration of planned programmes and activities by an organisation over a period of time to ensure that employees can perform at their fullest potential and support achieve organisational goals (Washington & Jacobs, 2003). These activities may be of different types such as formal training, mentoring, job rotation, workshops or seminars. However, this view is rather recent and with the evolving nature of management practices the concept of employee development has evolved in various directions. Literature and research on this field can be traced back to 1953 with Skinner's Reinforcement theory and Social Learning theory of Bandura, (1977) (Dachner, et al., 2019). Early research originated with that employee development is episodic and was focused on developing job-related knowledge and skills (Hurtz & Williams, 2009). Research on more systematic models of instructional design (ref) flourished with the aim to identify method and variables that contribute to learners' success (Gagne, 1962; Goldstein, 1993). The early theories mainly focused on how learning varies from different individuals and how various methods and interventions can yield different learning outcomes (Dachner, et al., 2019).

Research and studies eventually took a more focused and broader approach towards development of employees by viewing it as a continuous process which could be either reactive or proactive; formal or informal; related to learner's current job or to long term career potential (Noe, et al., 2014). Employee development is a continuous process through which organisations nurture the growth of employees. Underlying objective of many employee development programmes is to support employees to learn respective organisational culture to support organisational mission (Jehanzeb & Bashir, 2013). (Kleiman, 2000) asserts that essential focus of employee development programmes are based on orientation, managerial skill development and operational skills development. Different approaches according to various school of thoughts are: *Work Based Activity*, *Career Planning Activity* (*talent*

*Management, Succession Planning), Coaching, Counselling, Mentoring, and Teaching* (Awasthi & Kumar, 2016). According to Kottke (1999), employee development programme must include core proficiencies and should be appropriately structured through which organisations can develop their business. Employee development programmes may include a variety of techniques, schedules and learning environment to ensure that employees acquire the intended skills and is able to later apply on their job. Individual employee benefits that can be derived from employee development programmes include Career competencies and development, Job Satisfaction, Improved Performance through gaining new skills and knowledge (Jehanzeb & Bashir, 2013). On the other hand, organisations can derive various benefits such as: enhanced organisational performance, employee retention and market growth as organisations develop competencies to exploit opportunities and develop competitive advantage (Jehanzeb & Bashir, 2013).

In the 21<sup>st</sup> Century self-directed learning has gained attention of researchers and practitioners as a more efficient way to encourage employee development. However, it has been argued that organisations should not stop on developmental activities because organisations invest on developmental activities it is valued by the employees and they are found to work hard, utilize their potential to achieve organisational goals (Hameed & Waheed, 2011). This view is also supported by various authors who mention that employee development should be viewed more from a strategic perspective and self-administered goals should be less emphasised (Bartlett, 2002). Different organisations have different approaches, methods and goals of employee development which is required to achieve organisational mission. For example, various organisations now a days even provide tuition re-imbusement to support education of their employees. Regardless of the various types or goals, what is important is the understanding the importance, challenges, barriers of employee development and implement developmental programmes that best fit the organisational needs. Most of the authors have agreed that employee development can significantly influence organisational accomplishments (Jehanzeb & Bashir, 2013).

Lack of employee development results in demotivated, inefficient workforce which eventually leads to higher cost for a firm on recruitment and training new employees (Basbous, et al., 2013). Yet many organisations are reluctant to invest on employee development due to time constraints and mainly failing to understand the need for employee development. Employee development programme and its effectiveness much depends both on the employee's intention to learn as well as on organisational factors such as top management's commitment, organisational culture and opportunities of career development (Antonacopoulou, 2000; Antonacopoulou & FitzGerald, 1996). Furthermore, result of developmental programme may not always be immediately visible. To ensure that developmental programmes are effectively transferred on job, management can take various steps such as: *creating motivational learning environment, make the learning meaningful, make skills transfer obvious and easy and reinforce the learning* (Dessler, 2017). Moreover, a widely used model for measuring effectiveness of training and various development programme is 'Kirkpatrick Model' which can be applied to understand short term and long term effectiveness of development programmes. of training evaluation through which management can measure the behavioural changes in an employee after attending the training and can also analyse measurable performance-related results of development programmes (Dessler, 2017).

There are some contrary arguments against the common believe that developmental initiatives increase employee retention, and some researcher and professional experts claim that it may result in high employee turnover (Becker, 1993; Colarelli & Montei, 1996). On the other hand, some authors have argued that high turnover is actually led by management's lack of commitment towards continuous employee development (O'Herron & Simonsen, 1995). Irrespective of all discussion, most of writers agree that employee development can expressively influence on the accomplishment of the organisations (Jehanzeb & Bashir, 2013). Human resource has always been considered one of the best competitive advantage an organisation can have and through building the competencies of the human resources organisations can enhance organisational performance (Houger, 2006). Employee development is crucial for the sustainability of an organisation. Organisations may have up to

date technology and resources however it will not sustain if the human resources are not developed (Adkins, 2005). It is important that organisations understand, value and implement effective employee development programmes for attaining organisational goals.

#### **2.4.4.1 Employee Development and Organisational Transformation**

The need for highly skilled labours is constantly evolving as firms race to keep up with up to date and new technology and techniques. Various empirical studies have established that employee development positively impacts employee and organisational performance. An organisation aiming to achieve organisational transformation required employees to perform in a manner that is desired to achieve the transformation, and employee development can bring that desired performance.

In the turbulent business environment, a firm's survival depends on whether its human resources have the knowledge and skills to cope with future changes (Latif, 2012). Organisational transformation is accompanied by new processes, new tasks which may also require culture change. For these new ways of doing work employees must be developed accordingly so that they can efficiently handle with new task. An organisation has the responsibility of assuring its employees have the knowledge, skills and abilities, and these skills must be according to the required level of the job. Improvement and enhancement of skills and knowledge of employees is vital especially in industries where change is constant (Gupta, et al., 2014). Providing employee development programs particularly aimed at change agenda develops understanding of change initiatives and enhances related new knowledge, skills or behaviour (Alvesson, 2002). One of the major obstacles to organisational transformation is the employees' resistance to change (Dessler, 2017). By providing various attitude and behavioural change programmes, organisations can increase responsiveness of employees which can create more openness to change (Hameed & Waheed, 2011). For effective organisational transformation, organisations should implement various change programmes which may include: mobilizing commitment, creating a guiding coalition, focusing on a sense of urgency, developing and communicating a shared vision, helping employees make the change, consolidating gains, reinforcing new ways of doing things, and

monitoring and assessing progress (Dessler, 2017). Change related training and employee development programmes is useful in developing necessary skills, values and framework (Bramley, 1989).

Employee development initiatives enable employees to adopt new technology, work process and behaviours which symbolises the change vision. Further, through employee development employees at group level can grasp the meaning of the change vision or the organisational transformation vision that the organisation is pursuing (Bramley, 1989; Goldstein, 1993). This is a very important viewpoint that the literature is of suggestive that through employee development it is possible to create vision for transformation not only at individual level but at group level. Employee development is even more crucial if the change vision is abstract and needs to be more specified for group or individuals. This means employee development is a crucial factor even when the change or organisational transformation vision is not clearly communicated to employees. This only makes it an important key driving force of organisational transformation. Organisational transformation, whether it requires fundamental or partly changes in employees' roles, employees need new competencies to adopt to the changed roles (Azhari, et al., 2014). Employee development is required to get the staff qualified which in turn would help implement upcoming transformation and the establishment of new behaviours. On the other hand, lack of training with regard to the required competences during the transformation process may lead to discontent among staff and thus to more resistance to organisational transformation (Azhari et al, 2014). The seminal study of Wintzel (2007), establishes personnel development as one of the key factors influencing change or organisational transformation. In the present era of constant change, factors like technological advancement, change in competition, changing taste of consumer, frequently changing business strategies and other factors of business environment, requires continuous development of human resources. Employee development is regarded as a synchronized and systematic development knowledge, ability, skills and attitude of employees to match changing organisational needs (Awasthi & Kumar, 2016).

#### **2.4.4.2 Employee Development and Transformational Leadership**

The author would discuss the relationship between employee development and transformational leadership style from two perspectives. One is how presence of employee development can positively impact the practice of transformational leadership style. Another perspective is how through various employee development programme firms can enhance and support the practice of transformational leadership.

One of the qualities that a transformational leader practice is 'individualized consideration (IC)' through which transformational leaders' mentor their followers, dedicate time for developing potential of the followers (Bass, 1999). Transformational leaders recognise the growth potential in others and provides them the opportunity for growth. The factors that create need for transformational leadership are in return the antecedent factors that can support the emergence of transformational leadership (Tafvelin, 2013). The empirical work of Susanne (2013), shreds light on the contextual factors that positively impacts the practice of transformational leadership. In this study it has been determined that development opportunities and team learning in an organisation creates a positive climate and supports emergence of transformational leadership style. Practice of transformational leadership would be more efficient and enabled if organisational supports are present. Hence, if an organisation provides opportunities of employee development a transformational leader would get the support needed to practice individualised consideration (IC).

The second perspective is how various leadership development programmes can aide the practice of transformational leadership. A employee development programme should contribute to individual managers or leaders (Buchanan, et al., 1985). Successful organisations such as Johnson & Johnson, Cigna heavily focus on leadership quality development programmes aiming to develop desired leadership skills through various techniques such as behavioural training, role-play, mentorship etc. (Dessler, 2017). In early literature leadership was expected to occur as a result of developing individua leader's skills and competencies through training (Dalakoura, 2010). A more recent view is that leadership development is a collective framework that can be developed in practice and should include everyone in the organisation (Hernez-Broome & Hughes, 2004). Leadership development



should be a integral part of employee development programmes to engage employees in desired functional leadership practices of the firm (Dalakoura, 2010). The question whether transformational leadership practices can be developed or enhances has been surfaced long before. Various researchers have confirmed that transformational leaders efficiency was enhanced after they attended various leadership development training programmes (Kelloway, et al., 2000) . Hence it can be concluded that employee development can support emergence and effectiveness of transformational leadership practice.

#### **2.4.4.3 Employee Development for the Real Estate Industry of Bangladesh**

In the private sector organisations in Bangladesh, training and employee development is yet a neglected area where most of the organisations the management does not feel that there is a need to develop employees or managers (The Daily Star, 2015). In a labour surplus economy like Bangladesh, there is little focus on employee development in most organisations. In most cases the employee development programmes that do exists are found to be not useful or has not influence on the development process (Absar & Mahmood, 2015). A study by Ernst & Young LLP, which is the first ever HR study on 11 private sectors in Bangladesh, found that 25 percent of the organisations in Bangladesh do not conduct training need analysis and do not provide employee development opportunities regularly (The Daily Star, 2015). This show how important it is that the companies in Bangladesh need to focus on systematic and long term employee development. Employee development is considered as a driving and necessary force for organisational transformation in the real estate industry as employee development will help ensure employees develop understanding of the change initiatives, and acquire new knowledge or skills required for the desired transformation outcome. Systematic, structured and focused employee development in the real estate industry is necessary to ensure that the employees are on board and don not fall behind in the journey of organisational transformation.

### 2.4.5 Empowerment

Employee Empowerment is regarded an important management technique that an organisation can benefit from in many ways (Hasan, 2020). At present times organisations need, committed and skilled employees to competitive environment and to sustain superior performance. When employees are empowered, they feel more motivated, confident, committed which can enhance organisational performance (Karim & Rehman, 2012). Hence employee empowerment is often considered as a critical success (Hieu, 2020) factor. It is noted that 70% or more of the organisations worldwide have implemented more than one empowerment initiatives (Lawler, et al., 2001) . Many authors have defined empowerment from different perspectives (Hieu, 2020) and viewed dimensions of empowerment from different lenses (Badjie, et al., 2019). However, most authors agree that empowerment means allowing employees some level of discretion over their assigned tasks, role or activities. According to Randolph (1995), empowerment is ‘transfer of power’ from employer to employee. With more power comes more responsibility, hence according to Blanchard et. al (1996), empowerment is having higher degree of responsibility and accountability. Empowerment thus enables quick decision making where employees can work without delay and interruption. Empowerment might be sometimes related to the technique of ‘delegating’ (Badjie, et al., 2019). However, empowerment is not just delegation of task, it’s rather a multidimensional and motivational construct. Vogt & Murrell (1990) argues that empowerment is an ‘act of building, developing and increasing power by working with others’ which can be achieved through six constructs that include ‘*educating, leading, mentoring/supporting, providing, structuring, and the one that relates to all others*’ (Badjie, et al., 2019). Some researchers have expanded the domain of empowerment beyond the discretionary power of authority, such as according to Spreitzer (1995), who notes that empowerment should be reflected as a psychological perspective and regarded as reflections of employees self- control and self- efficacy.

Hence empowerment is not only about delegation, but also about improving self-efficacy, efficiency and job satisfaction of employees by making them feel empowered. This can be achieved in many ways, based on various literature there are mainly four perspectives to empowerment (Hieu, 2020; Wooddell, 2009):

- Common attitude (success in meeting goals, customer-oriented, goal clarity),
- The organisational support (authority in decision making, taking responsibility team effectiveness, risk-taking and employee intention toward customer orientation),
- Knowledge and learning (encouraging for changing, skills and tendency for change, trust, communication with customers),
- Fundamental recognition (the awareness and knowledge of reward system).

There are various models of empowerment, each are based on various perspective, focus, process and identify factors that affecting empowerment. Adapted from Shahbazian & Beheshtifar, 2020, the below table lists the various models and their focus:

**Table 2.5 Empowerment Models, Approaches and Focus**

<b>No.</b>	<b>Type of Approach</b>	<b>Empowerment Focus</b>
1	Mechanical / rational / structural approach	Delegation of power and authority
2	Motivational approach	Motivational approach
3	Psychological approach	Internal motivation
4	Interactive approach	Communication and team building skills
5	Cognitive approach	Increasing knowledge and skills
6	Cultural-value approach	Strengthen beliefs, ethics and commitment
7	Integrated approach	Environmental factors, individual elements, managerial strategies

The various approaches to empowerment show that there is no specific definition or approach to empowerment. Researchers and authors agree that empowerment is a multidimensional construct and is hard to attach a specific definition (Badjie, et al., 2019) to it. There is no single definition or approach to empowerment and individual organisations need to tailor it according to their needs, contexts and work relationships. According to various approaches

stated above and various scholars, empowerment strategies should include employee inclusion, delegation of authority, training, reward system, clarifying goals and interaction with top management (Sahoo, et al., 2010). To simplify the empowerment, process a notable work of (Kanger & Kanengo, 1988) can be noted.

Noller (1997), has developed a four-dimensional model of empowerment called Weberian Ideal Model, the focus of this model is on employee decision making ability, access to tools related to decision making and implementation and accepting consequences of the decision and implementation appendices. In other words, this model stress on empowering employees through enhancing their decision-making capability and access to required tools. He empowerment model developed by (Kanger & Kanengo, 1988) also focuses on developing effective strategy of information sharing and decision making based on organisational orientation to enable empowerment. (Kanger & Kanengo, 1988) also developed a 5 stages model for empowerment process comprising various approaches which organisations can tailor to their context and apply for implementing empowerment appendices. According to the empowerment model developed by scholars such as (Robbins, et al., 2018), empowerment is the adoption of new plan, power structure, authority delegation which should be achieved by emphasising on the individual and environmental factors of an organisation. To create empowerment organisations must create opportunities that can enhance empowerment and benefit from these opportunities. The model of Robbins, et al., 2018, is an integrated model comprising various approaches such as motivational, structural and cognitive approaches.

According to various practitioners, the challenges of empowering employees are employee turnover, lack of proper job role related training and lack of sense of urgency among managers. (Forbes, 2018). According to Honold (1997), employee empowerment needs an 'identity' and belonging otherwise the empowerment initiatives will not success as there would be no one to take ownership. The various empowerment models mentioned above can come to aid in mitigating these challenges. Managers must support, share information, allow independence and recognise the effort of the additional responsibility that the employee is willing to perform (Hieu, 2020). Among these various empowerment approaches and strategies, the most suitable approach is the one that delivers the vision and goals of the

organisation. Whatever the approach is the core element or focus of empowerment should be giving employees the discretion or latitude over certain activities or tasks so that overall organisational efficiency can be improved.

#### **2.4.5.1 Empowerment and Organisation Transformation**

Employees with obsolete knowledge are likely to resist new knowledge (Argote & Lant, 2000). New knowledge is required for organisational transformation. The relationship between empowerment and organisational transformation has been found to be positive. According to Sims (2002), employee empowerment is a synonym for successful organisational transformation. This is for the very core fact that when people are empowered, they can control and influence the environment or can change the results (Hieu, 2020). Empowerment has been defined as a strategic management tool that can encourage employees to work beyond the norms and accomplish jobs in a flexible manner (Pearson & Moomaw, 2005). Working beyond the norms and flexibility are the key to organisational transformation. Empowering others to act is one of the stages mentioned in Kotter's change model. Empowerment can take the form of coaching and mentoring to solve problems, allows them to participate and remove the obstacles to change or organisational transformation (Judson, 1991; Kotter, 2007). Cooperrider and Srivastva (1987), suggests that at the first or design stage of organisational transformation employees should be empowered to make change plans so that they can take the ownership to implement the change processes and systems. Beer, et al., (1990), suggest that employees in their specific teams should be responsible for implementing the change and should be empowered to take decision if problems arise. This view is also supported by Kotter (2012), employees with empowerment and support of managers, can autonomously create self-management change team and take responsibility to implement the change. employees should be empowered and encouraged to proactively implement change and solve day to day issues (Stouten, et al., 2018). This way the organisational transformation becomes more manageable and enabled with the participation of the employees. Thus, through various strategies of empowerment employees can serve or act as an enabler to organisational transformation.

Furthermore, if we regard employees as a recipient of organisational transformation, empowerment can create opportunities to act in a way that they welcome change agenda positively (Stouten, et al., 2018). Employee participation whether individually or in group has been found to increase their readiness to accept change (Eby, et al., 2000). Participation is also sometimes defined as 'influence an individual may exert within a particular decision making' (Nurick, 1982). It has been supported by many authors that employee participation which is a result of empowerment can reduce the resistant to change (Stouten, et al., 2018). In order to empower employees, we can see that the various models mentioned earlier suggests sharing of information. Sharing information regarding the change and why the change is necessary is necessary to reduce the resistance (Kotter, 2012). In the empirical study of Khan et. al (2009), empowerment is found to be one of the effective factors influencing organisational transformation. Also, according to (Lamm & Gordon, 2010), individual employee's feeling of empowerment has positively related to implementation of organisational change. Empowering people is about creating an environment for them to effectively change themselves in manner that is required to achieve organisational transformation. Thus, literature is supportive of the fact that employee empowerment can positively impact the organisational transformation process.

#### **2.4.5.2 Empowerment and Transformational Leadership**

The relationship between employee empowerment and transformational leadership has been explored in various ways and many times by scholars. However, there has been very limited research on how empowerment can enable transformational leadership. Prior empirical studies show that transformational leadership works as an antecedent for employee empowerment (Choi, et al., 2016). Transformational leaders use their intellectual stimulation (IS) to empower employees. Intellectual stimulation is one of the preconditions of sharing decision making power (Epitropaki & Martin, 2005; Castro, et al., 2008). Furthermore, individual consideration (IC) is also essential to encourage employees to take responsibilities as employees feel motivated when they are given individual attention and coaching (Choi, et al., 2016). Transformational leadership model is based on vision and employee empowerment (Tafvelin, 2013). Employee empowerment includes leadership empowerment which enables

leaders to exercise their traits positive traits. The concept of empowering leadership was initially coined by (Manz & Sims, 2001) and (Mathieu, et al., 2008). The structural point of view of empowering leadership is leaders should share power and delegation with followers (Leach, et al., 2003). The impact of transformational leadership behaviour on followers often decreases due to lack of empowerment (Balaji & Krishnan, 2014). Various authors have explored the antecedents or moderating effect on transformational leadership and suggested that organisational contextual and structural factors need to be supportive for the practice of transformational leadership (Tafvelin, 2013). An organisational structure and system that supports empowerment will allow transformational leaders to practice their IS and IC. However, more empirical study is required on this area to establish a direct impact of empowerment on transformational leadership practice.

Leaders need to show their empowering behaviour to enhance employee motivation and self-efficacy (Hieu, 2020). According to Özarallı (2003) and Kumar and Kumar (2017), if an organisation makes commitment to change, employee empowerment becomes a function of transformational leadership. However more research in this area is needed to further establish how empowerment can become an enabler of transformational leadership.

#### **2.4.5.3 Empowerment for the Real Estate Industry of Bangladesh**

The empirical study by Ahmed, et. al, 2015 done on various private organisations in Bangladesh, reveals that 30% of respondents strongly agreed that their ideas were not welcomed and that they are discouraged to take any responsibility on their own. Which shows that employee empowerment is not in very much practice. A notable empirical work into the management of change in the private healthcare organisations in Bangladesh, there will be less resistant to change if employees are made part of decision-making process and are given responsibilities during change management (Ahmad & Chowdhury, 2020). This view is supported in the research of Karen, et al. (2010), where it is found that change related employee engagement allows employees to experience more fully what change initiative really means for them thus fostering change or transformation (Whelan-Berry & Somerville, 2010). The absence of employee empowerment culture in Bangladesh and its' positive impact on organisational transformation, makes it a vital factor and is

recommended for the organisational transformation in the real estate industry of Bangladesh.

#### **2.4.6 Organisational Learning (OL)**

Organisations gain knowledge through their experiences (Kumar & Kumar, 2017). This knowledge can be broad covering any topic. Organisational learning is about creating, transferring and retaining this knowledge within the organisation (Cyert & March, 1992). The journal *Organisational Science* published a special issue on OL in 1991, and since then the concept of OL has been a central topic of this field (Argote & Miron-Spektor, 2011). Initially developed in the area of psychology, the concept of OL has evolved rapidly and contributed to various fields of management such as knowledge management (KM), organisational behaviour and learning organisation (Appuhami, 2017). It can be said that OL is basically an interdisciplinary topic and closely associated with organisational behaviour theory, cognitive and psychology theory and sociology. As an area of academic research, organisational learning has matured to an extent that can now be institutionalised as a body of knowledge (Morgan, 2004) and practice. Notable seminal concepts include single- and double loop learning, organisational knowledge creation theory and 5-Building Blocks (Basten & Haamann, 2018; Garvin, 1993). The study published on *Organisational Science* remains a notable piece of work to date (Argote & Miron-Spektor, 2011). Since then, various works have focused on different areas of OL, such as processes contributing to OL, creating knowledge for firms (Huber, 1991; Nonaka & Krogh, 2009; Nonaka & H, 1995). Though the early research mainly focused on theoretical perspective however, researchers now agree that OL is a combination of theory and practice (Argote & Miron-Spektor, 2011). For this thesis, the author will discuss the domain of OL from a combination and conclusive manner so that the application of OL is portrayed in a distinctly manner.

In most of the literature organisational learning has been defined as a change in organisation's knowledge that occurs as a function of experience (Fiol & Lyles, 1985). The focus of organisational learning is not changing cognitive behaviour but on how organisations can



promote learning gained through experiences. Organisational learning mainly encourages learning process in a systematic, conscious, and synergetic manner including everyone in the organisation (Morgan, 2004; Burnes, et al., 2003). (Chenhall, 2005), defines OL as 'system type thinking' through which organisations can acquire, interpret, defuse, store information and knowledge resulted by organisational experiences (Chenhall, 2005). Organisational learning is a more broader concept than individual training and development, it is developed based on gained experience and knowledge and embedded on the memory of individuals and organisational mechanisms such as culture, structure, policies and strategies (Appuhami, 2017). Individuals then can learn from these organisational mechanisms to improve their individual level learning; hence organisational learning is available to everyone in the organisation to benefit from. Organisational learning can be defined as a learning process that can happen through social interaction in groups and in organisational level (Bratianu, 2015). These social interactions enrich learning and reaches organisational level so that it can be institutionalised. Basic mechanisms through which organisational learning can take place are members, tools and tasks (Argote & Miron-Spektor, 2011). Various techniques and approaches that can be practiced enabling organisational learning include *Dyadic relationships, Events for informal interactions, Job rotations, Knowledge broker, Knowledge manager and Skills management* (Basten & Haamann, 2018; Argote & Miron-Spektor, 2011).

Many studies may indicate to organisational learning as a complex phenomenon however, authors such as (Huber, 1991) have identified 4 key elements or organisational learning process: knowledge acquisition, knowledge sharing, information interpretation and knowledge retention. These 4 elements are also used for measurement of organisational learning as 'four- item scale' by (Chenhall, 2005). Also similarly, (Crossan, et al., 1999) formulated the '4Is' for OL process which are: *Intuiting; Interpreting; Integrating; institutionalizing*.

- **Knowledge Acquisition:** Knowledge creation happens through experience at individual level when employees are exposed to different challenges, tasks, environment, or processes (Bratianu, 2015).

- **knowledge sharing:** this happens through interaction between group and individuals and is basically a social process. This is when learning from others takes place. (Garvin, 1993).
- **Information interpretation:** this is when the new knowledge is embedded or institutionalised in the organisation through new routine, structure, or processes. This happens at organisational level (Crossan, et al., 1999).
- **knowledge retention:** knowledge retention is about storing the knowledge in the memory of organisation and making it available for future use (Benkard, 2000).

Developed by Garvin (1993), the Five Building Blocks of OL is a seminal work that identifies five ways that an organisation can practice OL:

- **Systematic problem-solving Experimentation:** experimentation and testing of the new knowledge gained (e.g., demonstration projects and research and development)
- **Learning from past experience:** reflecting upon success and failures, this should be carefully planned based on post-mortem evaluations.
- **Learning from others:** learning from experiences and best practices of others in the organisation and also from benchmarking.
- **Transferring knowledge:** transferring of knowledge through written or oral reports, job rotation etc.

Organisational learning should be a continuous process and should not happen by chance (Garvin, 1993). The most approaches backed by literature to organisational learning is listed below:

**Table 2.6 Different Approaches to Organisational Learning**

<b>Approach</b>	<b>Description</b>
Action learning	Learning by doing with the aim to put knowledge instantaneously into action.
Communities of practice	Groups of individuals with common interests or area of practice share ideas to identify or develop best practices.
Cross-functional teams	Team members are from different units o departments gather to combine expertise and often to take decision on lower hierarchical levels. Often used to enhance innovation and creativity.
Experience factory	Organisational unit that functions as a central knowledge repository to supports with reports concerning experience and documents.
Leaving expert debriefing	A structured approach to capture knowledge from experts usually through workshops or interviews.
Post-mortem evaluations	Takes place after completion of project to share positive and negative experiences group discussions, focused groups or semi structured interviews.
Project briefings	Structured or unstructured workshops to share knowledge with the members of a newly started project.
Research and development	Independent organisational unit to demonstrate or experiment new knowledge to develop or improve processes, standard or technology.
Training	Planned and formalised development of employees regarding skills or behaviour. Can be used to standardise content and practices across organisation.

Adapted from Basten & Haamann, 2018

To measure whether organisational learning has occurred, many researchers focus on the knowledge embedded in practices or routines and evaluate changes in them as reflection of OL (Miner & S.J., 1996; Gherardi, 2006). Another approach is to measure the changes that took place in the employee performance such as speed and accuracy of tasks can be indicative that organisational learning has taken place through experience (Argote & Miron-Spektor,

2011). Many researchers have also measured organisational learning by assessing the products, services, or patents of an organisation (Alcácer & Gittelman, 2006; Helfat & Raubitschek, 2000). Approaches of organisational learning by measuring organisational performance has the benefit of including both tacit and explicit knowledge hence the performance- based approach is getting more attention and practiced compared to the early cognitive approaches (Argote & Miron-Spektor, 2011).

One of the most common challenges of OL is that employees leaving the organisation with the learned knowledge (Wang & Ahmed, 2003). However, research has found that employee turnover has less impact on organisational learning than the loss of employees who would bridge the loss (Argote & Miron-Spektor, 2011). However, the main aim of OL is to spread and retain the knowledge gained hence appropriate practices of various approaches of OL can solve this problem to some extent. Knowledge that is embedded in organisational tools, practices and processes can buffer the loss of turnover. Other barriers may include linking learning with individual capability, organisational culture and other organisational structural factor (Schilling & Kluge, 2009). However, literature also shows that more research is needed on the area of contextual requirement, barriers and further developing a conceptual framework of OL (Morgan, 2004).

#### **2.4.6.1 Organisational Learning and Organisational Transformation**

The concept of organisational learning presumes ability to adopt to change (Alas, 2007). According to (Garvin, 2000) learning means action and action means change'. OL should be regarded as a continuous approach where members thrive for new knowledge and approaches to new thinking (Tamayo-Torres, et al., 2016). This continuous thriving is embedded in organisational practices which can create a suitable environment and support for organisational transformation. According to Argyris (1999), through OL the whole or components of an organisation adapt to changing environments by developing or adopting new routines and skills. This means OL is a source of enhanced level of organisational knowledge, skills which can generate new changes in an organisation. Organisational transformation requires renewal of organisational expertise, knowledge and exploiting of what the members have already learned,

OL can create the necessary conditions for this renewal (Crossan, et al., 1999). Constantly changing, turbulent environment may generate messiness in terms of ideas, knowledge sharing will enable individuals to assess and sort these ideas in a more constructive form so that a climate of organisational transformation (Fullan, 2001) can be developed. According to Cummings and Worley (2009), transformation change requires much learning as it requires trying and adapting to new behaviour, assessing their consequences and modifying them necessary. OL also provides a built-in capacity for organisations to fit with changing environment.

Organisational learning is often regarded as vital process through which organisations adopt to the changing social, political or economics settings in environments (Dierkes, et al., 2003). OL has been defined by (Tsang, 1997), which should occur in an organisation that aims real or potential organisational transformation and responses to environment. The empirical study of Alas (2007), for successful organisational transformation changes in organisational learning base and high level of learning of participants is required which can be achieved through OL. The conceptual model developed by Alas (2007) shows that at the institutionalise stage of OL when members reflect on their knowledge, behaviour and position, it enables transformational change. Also, the empirical work of Ján & Veronika (2017) has identified OI as one of the factors influencing organisaitoal Transformation.

Organisational transformation requires changes in process, structures and strategy which means employees need to develop and adopt to these new changed factors. By enhancing continuous learning hence OL becomes a driving factor for organisational transformation. Therefore, organisational learning is considered as the source of sustainable competitive advantage in a constantly changing environment (Mohamed & Otman, 2021). Organisations committed to learning are able to better understand the consequences of changes in the environment and are found to respond faster than their competitors (Tippins & Sohi, 2003). Organisational climate which is favourable to learning facilitates adaption to changes in the environment.

#### **2.4.6.2 Organisational Learning & Transformational Leadership**

There have been numerous studies on how transformational leadership style can positively influence and facilitates individual and team learning in an organisation (Hannah & Lester, 2009; Raes, et al., 2013; Mintzberg, et al., 1998). It is commonly believed that leaders are responsible for encouraging learning (Bratianu, 2015). However less studies have been done on how organisational climate can facilitate transformational leadership style practices. The aim of this research is to establish this relationship in a logical manner by linking the studies done on these two domains. According to Burns (1978), transformational leaders are lifelong learners. Also, according to Vera & Crossan (2004), transformational leaders are role models when it comes to learning. Furthermore, it is noted by Hannah & Lester (2009) that transformational leadership is related for more effective brainstorming and exploring of new knowledge. Therefore, it can be said that for leaders to practice their transformational traits such as continuous learning there should be organisational learning practices present in the organisation.

Transformational leadership as the name itself suggests is about transformation. Organisational learning can be understood as a process that transforms existing individual or organisational knowledge (Mason & Lefrere, 2003).. Transformational leaders through their *Intellectual Stimulation (IS)* encourage learning behaviour (Imran, et al., 2016). From this point of view there exists a mutual relationship between OL and transformational leadership. One notable empirical study is by Vashdi et.al (2018), where the objective was to determine which elements of OL was related to different leadership behaviour (Vashdi, et al., 2019). Knowledge distribution of OL process was found to be directed towards developing followers' ability (Intellectual Stimulation) and created the opportunity to share knowledge. This mechanism of knowledge distribution by creating an opportunity to share knowledge results in enhancement of *intellectual stimulation* practice of transformational leaders. In summary, organisational learning is one of the practices encouraged by transformational leaders, hence having organisational learning already embedded in the organisation would work as a support and antecedent to enhance effectiveness of transformational leadership practices. However, more

research is required to address the mechanisms and elements through which OL can positively enhance transformational leadership practices.

#### **2.4.6.3 Organisational Learning for the Real Estate industry of Bangladesh**

It has already mentioned in this paper and well supported by other researchers that there is lack of research done on the HRM practices in Bangladesh. Both the papers of Absar & Mahmood (2015) Khan and Ali, 2017, points that in a labour surplus and emerging economy like Bangladesh where HRM practices have started to flourish only recently, there is basically almost no empirical study available in the areas of employee development or organisational learning (Uddin, et al., 2017). More so for the real estate industry. Since there is no seminal work is available in this area, the researcher has tires to establish the necessity of organisational learning by connecting the dots such as studying and analysing the papers on corporate culture, human resources management practices relevant to organisational learning. Both of these papers also points that there is not only lack of research on this area, but the origin of the problem is that there is a lack of focus, understanding and practices of organisational learning and development in Bangladesh. A notable empirical work by Islam (2013), done 53 manufacturing companies in Bangladesh, reveals that there is a significant positive relationship between organisational learning and organisational change (Islam, 2013). Change if construed as organisational learning, will engage organisation and its members in coping with the new environment. Therefore, considering the lack of focus on organisational learning in Bangladesh and its positive impact of organisational transformation, it is suggested that organisational learning is a vital factor for achieving organisational transformation in the real estate industry in Bangladesh.

### **2.7 Literature Gap**

There are some studies on organisational change which have been cited in the literature review, however, the author could not locate any empirical study on organisational transformation for the real estate industry in Bangladesh. Similarly, even though transformational leadership is a domain well researched, there is no empirical work based on Bangladesh. As mentioned in the literature review, the study of innovation is still scattered and needs more focused orientation. Strategic fit,

organisational learning and empowerment lack conceptual frameworks. The author finds that the mediating relationship of transformational leadership with the independent variables and the dependent variable still has knowledge gap, needs empirical research, established framework especially in the context of Bangladesh. In the literature review of the independent variables for the real estate industry of Bangladesh, it has been noted that there is a lack of focus on HR practices, in Bangladesh. Hence areas such as recognition, employee development still remains underdeveloped areas of practice and research.

## **2.8 Summary of Literature Review**

In the literature review the author has reviewed the relevant literature of the independent variables, mediating variable, and the dependent variable in a conclusive manner. The seminal literature, origin, contemporary approaches, challenges, and practices of all these variables have been researched and reflected in the literature review. There is commendable literature to approve positive relationship between the independent variables, mediating variables, and the dependent variable in most cases. However, there are some knowledge gaps and scope for further research in some of the areas. Even though the organisational transformation is a well-focused and researched area, however due to the dynamic of its nature there remains more scope of research especially in Bangladesh.



## **Chapter 3 Research Methodology**

A constructive sequence methodology was applied while doing this research. Outlining the applied research methodology is the core objective of this chapter which also includes the conceptualization, research design, research approach, sample composition, data collection, and empirical observation. The section commences with a general overview of the research framework and research design. Various areas such as research framework, research design, research instrument development, reliability & validity test and data collection methods will be discussed in this chapter as the core concepts of research methodology.

### **3.1 Research Framework**

The extant research issue and the essential importance of organisational transformation in the real estate of the Bangladesh is the fundamental basis of this research. The research has been designed to meet the aim and objectives of this research which is to identify the value driving factors of Organisational Transformation with the mediating effect of Transformational Leadership for an effective evolution needed in the Real Estate companies in Bangladesh. Considering these the researcher has developed the underlying framework of this dissertation. The research framework that was developed is based on the established research and theoretical factors of organisational transformation and its relationship with Transformational leadership style. The researcher has identified six driving forces of organisational transformation that are supported by both theoretical perspective and practicality. Along with these independent variables, Transformational leadership style is identified as a mediating factor which will ensure strengthen the research framework by successful implementation of the identified the factors (independent variables) that influence organisational transformation.

A research framework was developed in order to consolidate research findings to contribute to the theories and management practice. The research framework would represent the main hypothesis of this paper. The research questions addressed in this paper are based on the research framework. In the research framework, the independent variables are the factors that impact the organisational transformation which is the dependent variable. The conceptual research framework introduces Transformational Leadership as a

mediating factor. This inclusion broadens the horizon of the research scope and completes the conceptual framework as leadership style is the factor that will be in action for successful implementation of the independent variables. The aim of this research is not only to address research gap but to also make contribution to practices. In that light, for this model to be practiced by organisations an effective leadership is necessary. In practical viewpoint the research framework establishes a framework that can be put into practice. In the literature review the author has already discussed the relationship of the mediating factors- Transformational leadership with the dependent and the independent variables. The details conceptual framework is displayed in the below diagram:

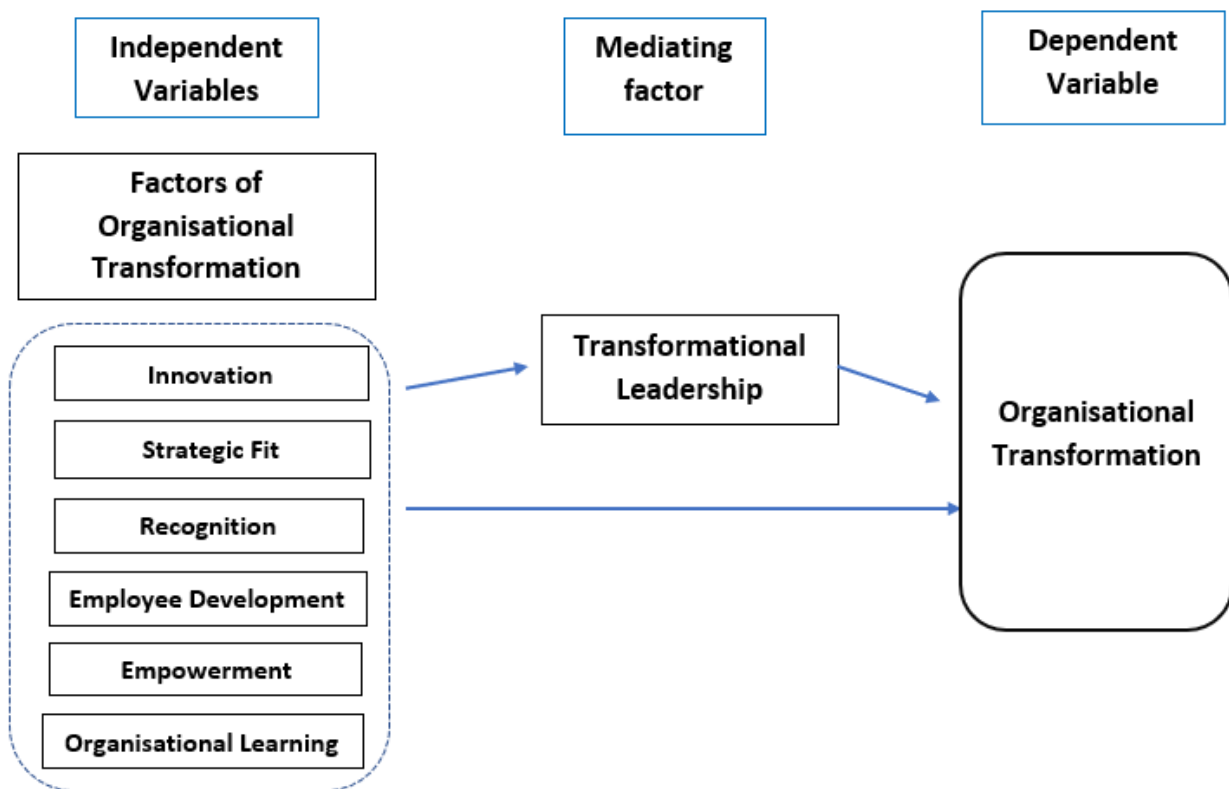


Figure 3:1 Research Framework

The conceptual framework shown in the above figure was used throughout the research process and was the basis for questionnaire development and deriving research hypothesis.

### **3.1.1 Research Hypothesis**

Aligned with the research aim and objectives and also in-order to establish the research framework the following hypothesis were developed:

**Hypothesis 1:** The independent variables have a positive relationship with the dependent variable.

**Hypothesis 2:** Transformational leadership mediates the relationship between the independent variable and the dependent variable.

**Hypothesis 3:** The independent variables have a positive relationship with Transformational leadership.

**Hypothesis 4:** Transformational leadership is positively related to Organisational Transformation.

## **3.2 Research Design**

The actual fulfilment of a research objective depends on design and execution of appropriate research methodology. The researcher has used justified and established research design methods for this paper. The research approach, strategy, time horizon and techniques and procedure are justified and discussed in this section.

### **3.2.1 Research Approach**

The research approach followed for this paper is deductive. A deductive approach is concerned with developing hypothesis based on existing theories then testing these theories with the hypothesis (Wilson, 2010). For this research paper, the researcher has developed hypothesis which were derived from the proposition of the theories. The research strategy used was quantitative and deductive approach is commonly used for quantitative data analysis. Therefore, deductive approach has enabled the researcher to reason from generic to specific. Furthermore, according to Saunders, et al (2009), deductive approach enables researchers to link the research with exiting body of knowledge of the field of study and it also helps in

developing an initial conceptual framework. The researcher has developed a conceptual framework for this research which is backed up by theoretical evidence in the literature review. Hence deductive approach is appropriate to fulfil the objectives of this research.

### **3.2.2 Research Strategy**

Quantitative and Mono method of research strategy was selected for a comprehensive understating of the factors influencing organisational transformation with the mediating effect of Transformational leadership of the real estate companies. Mono method was applied as single data collection technique and corresponding analysis procedure was used. Quantitative data will be collected through survey questionnaire of 10- point Likert scale. According to Leavy (2017), quantitative strategy allows gather large number of samples over short period of time. Therefore, this strategy has enabled to researcher to collect desirable sample size. Furthermore, compared to Qualitative research, quantitative research supports well-structured theoretical framework and hypothesis (Queirós, et al., 2017).

### **3.2.3 Time Horizon**

Cross sectional time horizon was selected for this research and data was collected in a snapshot manner. Cross sectional time horizon is mostly used as research undertaken for academic courses are usually time constrained (Saunders, et al, 2009). The aim of this research is to find the current practices in the real estate companies and to determine the relationship between the variables in different organisations. Longitudinal study is not required as the researcher does not to observe the development over the period of time and neither requires having control over the variables.

## **3.3 Research Instrument Development**

The research instrument which consists of 10-point Likert scale Self-Administered questionnaire was designed considering important factors such as appropriateness of the questions from the perspective of previous research and also appropriateness for the participants. Firstly, previous research on the areas of the variables was considered to construct and develop the questions. This allowed the reliability and Content Validity of the questionnaire. The below table shows the sources of the previous research that helped to design the research instrument:

**Table 3.1 Previous research sources of the research instrument Development**

No	Variables	Authors
<i>Independent Variables:</i>		
1	Strategic Fit	Ján, & Veronika, 2017
2	Innovation	Hage (2016)
3	Recognition	Ján, & Veronika, 2017
4	Employee Development	Buschmeyer, Schuh & Wentzel, 2016
5	Empowerment	Buschmeyer, Schuh & Wentzel, 2016
6	Organisational Learning	Ján, & Veronika, 2017
<i>Mediating Variable:</i>		
1	Transformational Leadership	Steven et al, 2017

Moreover, various other factors such as below were considered while developing the research instrument:

- Structured and standardise questionnaire has been designed so that they will be interpreted by all respondents in the same way.
- Language is considered to be a central issue of research instrument (Leavy, 2017). The language used for the questionnaire is English which is a mutually understandable language and medium of communication in the corporate organisations in Bangladesh. Moreover, questions are constructed in a way so that they are clear, easily understandable, culturally competent and not offensive.

### **3.4 Measuring Instrument Development**

#### **3.4.1 Survey Questionnaire Design**

The self-administered survey questionnaire consisted of a total of 77 questions, all of them are in Likert scale form. The questions were grouped according to the IVs, DV and the moderating factor. Apart from these, there was a section to obtain demographic data, which included nine questions.

The construct names or variables were not explicitly provided in the questionnaire. The research hypotheses was not revealed either. The questionnaire layout as part of the technical design realisation of the survey is considered essential metadata of the instrument design (Harkness, et al., 2010) . Intrinsically, a very critical part was capturing aspects relating to the target group as part of the survey design in order to increase its effectiveness. The survey result and its quality if affected by these aspects which can be of cultural or technical in nature.

After the initial draft of the survey, critical evaluation was done on all questions to avoid unnecessary repetition. Systems related aspects were also considered. Questionnaire functionality and layout were tested on both personal and tablet computer in order to guarantee a wide choice of access media.

**Table 3.2 Survey Question layout**

<b>Section</b>	<b>Variable Type</b>	<b>Variable</b>	<b>No of Items</b>
A	Dependent Variable	Organisational Transformation	12
B	Independent Variable	Innovation	12
C	Independent Variable	Strategic Fit	11
D	Independent Variable	Recognition	8
E	Independent Variable	Employee Development	8
F	Independent Variable	Empowerment	8
G	Independent Variable	Organisational Learning	8
H	Mediating Variable	Transformational Leadership	11
	Demographic		7

All the questions except demographic, utilised a bi-polar 10- point Likert-type scale with a ‘not applicable’ option and commonly used anchors (‘strongly agree’ to ‘strongly disagree’). Even though most studies mentioned in this research (in table 3.1) used a 5- point Likert scale, however the researcher opted for a 10-point Likert scale to avoid the

central tendency bias and to yield a more reliable response. Many experts argue that the point that there is no significant difference in the results of 5 or 10-point scales (Dawes, 2008). However, a study by Taherdoost (2019) validates that both the reliability and validity of responses can be increased by increasing the number of scale points.

There were 7 questions on demographic factors mainly to gain knowledge about the background or attributes of the participant. Understanding the background will ensure the reliability of the responses.

Demographic Areas:

- I. Position (Senior Officer, Manager, Junior Manager, Senior Manager, Project Manager)
- II. Department of work
- III. Length of service at current institution (range of years)
- IV. Length of service in Real Estate Industry (range of years)
- V. Total Length of service (including experience in non- real estate, if any)
- VI. Gender
- VII. Age (range of years)

The types of data variables that can be collected through questionnaires influences how the questions are worded (Dillman, 2007). The dependent variable, independent variables and the mediating variables were considered as both **Opinion Variables** and **Behavioural Variables**. This categorisation has helped the researcher to understand and identify how the respondents feel and also to identify what the respondents did in past, do now or will do in future. Setting the questionnaire in this manner helped the researcher understand the respondents view about the dependent variable, independent variables and the mediating variables and also helped identify the current practices of these variables in the organisations in the real estate industry.

The demographic data gathered are categorised as **Attribute Variables**, these enabled the researcher to explore how opinion and behaviour differ between respondents based on their

attributes or demography as well as to ensure that the data collected are representatives of the total population.

### 3.5 Validity

One of the main concerns of this research paper was to ensure that the measurement tools used for the research actually and effectively measured the intended research concept and construct.

To establish *Theoretical Construct*, the researcher has applied both Face validity and content validity of this research. *Face validity* is the most widely form of validity used especially in developing countries (Sangoseni, et al, 2013). To maintain face validity the researcher has reviewed the items in the questionnaire and set the items in a way so that the measuring items matches and measures the conceptual domain and the intended objectives of this research. Furthermore, the pilot study gave the researcher ample opportunity to assess how the respondents interpret the questions and it helped ensured the suitability of the questionnaire.

To establish *content validity*, it was ensured that the questionnaire contents all relevant factors influencing organisational transformation. Lead supervisor, **Dr. Vikineswaran Maniam** was the content validator for this research. The content validator has reviewed the questionnaire prior to the pilot test to ensure that the questionnaire effectively aims to identify the factors affecting the Organisational Transformation along with the Transformational leadership practices for the real estate industry.

*Construct Validity* is about ensuring that the measurement is tapping into the concepts and its relevant concepts (Saunders, et al., 2009). The measurement items were carefully developed based on relevant existing knowledge. According to DeVellis (2003), a general guideline for ensuring construct validity is to use already used and validated measurement concepts (DeVellis, 2003). The researcher principally followed this suggestion. Table 3.1 depicts the sources of a number of previous studies done on the factors influencing organisational transformation and impact of transformational leadership. that has been considered the development of the research instrument. Therefore, it was ensured that the measurement items included effective factors influencing organisational transformation



based on previous research and the questionnaire included only relevant questions for measurement of this items, thus establishing construct validity.

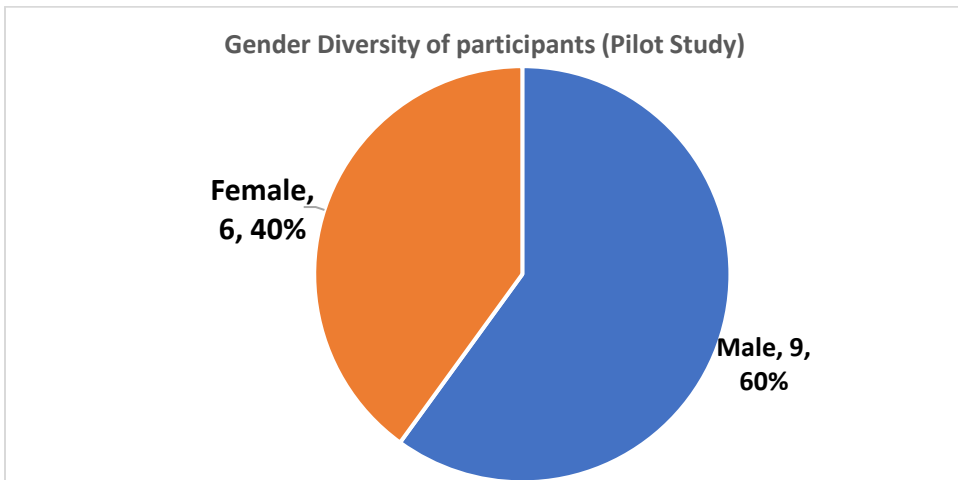
*Criterion-related validity* also sometimes referred as *predictive validity*, is a widely used test that is concerned with the measure's ability to make accurate predictions (Saunders, et al., 2009). To establish criterion-related validity, the correlation between the results of measurement and the results of the criterion measurement was calculated.

### **3.6 Reliability**

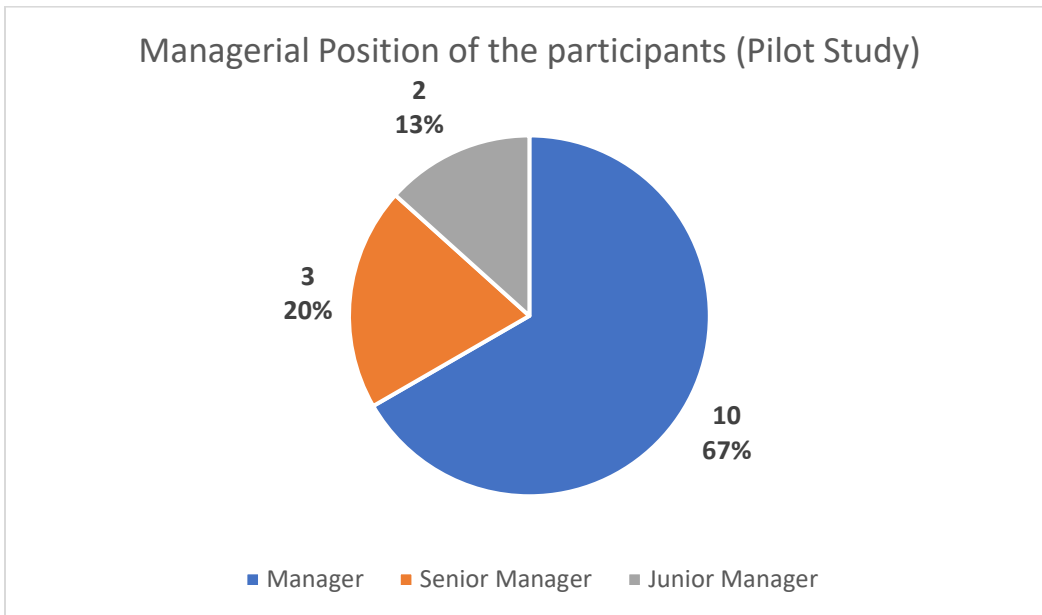
In quantitative study, the results are considered reliable if consistent results is obtained in identical situations but in different circumstances (Mohajan, 2017). The draft version of the survey questionnaire was tested in a small informal pilot study to identify if the questionnaire generated consistent and stable results.

#### **3.6.1 Pilot Study**

An informal pilot study is considered a minimum requirement for pre-testing a survey to eliminate design and structural errors and is recommended to be an integral part of an effective survey design (Brace, 2004). A total of 15 service professionals from the researcher's professional network were asked to complete an emailed questionnaire and provide direct feedback. The participants of the pilot study were from three different organisations: **Abed Holdings Limited**, **Navana Real Estate** and **Dom-inno Builders Ltd**. Below graphs show general profile of the participants from pilot study:



**Figure 3:2 Gender Diversity of participants (Pilot Study)**



**Figure 3:3 Managerial Position of participants (Pilot Study)**

Working experience in Real Estate industry of the participants:

5 to 7 years : 63%

8 to 10 years : 9%

11 to 13 years : 28%

As the above profile shows the demographic of the respondents were quite diverse considering the number of samples. This has also helped to ensure the validity and reliability.

Participants in the pilot study were briefed to report any understanding issues, ambiguities, or difficulties with the completion of the questionnaire. To be noted that the participants did not report any negative issue regarding the questionnaire or the process. Due to the related discussion, completion time of participants were faster than anticipated. Some general feedback from the participants are below:

- Questionnaire is easy to understand.
- The questions are relevant to our area of work and situation.
- Number of questions is long, but the time allowed to complete is sufficient.
- Level of English is understandable.

To assess if questions were understood correctly and measuring what they were intended to measure was a major objective of the study (Dillman, 2007). Different interpretation possibilities and potential researcher bias was also evaluated as well as the overall impression respondents had of the survey and their motivation to complete.

Cronbach's alpha test was performed to ensure the reliability and validity of the data collected through the pilot survey. Below is the overview reliability result of the pilot study:

**Table 3.3: Reliability Test Result of Pilot Study**

<b>Reliability Statistics</b>			
<b>Variable</b>	<b>Cronbach's Alpha</b>	<b>Cronbach's Alpha Based on Standardized Items</b>	<b>N of Items</b>
ORGANISATIONAL TRANSFORMATION (DV)	.908	.918	12
INNOVATION (IV1)	.940	.947	12
STRATEGIC FIT (IV 2)	.845	.875	11
RECOGNITION (IV 3)	.773	.804	8
EMPLOYEE DEVELOPMENT (IV 4)	.777	.795	8
EMPOWERMENT (IV 5)	.765	.779	8
ORGANISATIONAL LEARNING (IV 6)	.811	.845	8
TRANSFORMATIONAL LEADERSHIP (Mediating)	.742	.747	11

From the above table, we observed that Cronbach's alpha for all the variables is more than .7, which indicates a high level of internal consistency for our scale with this samples.

### **3.6.2 Threats to Reliability**

According to Saunders, et. al. (2009), there are mainly three kinds of threats to reliability which are *subject error*, *time error* and *observer effect*. Careful steps and cautions have been undertaken to manage the threats to reliability. Also, according to Saunders et. al, (2009) participants error and participant bias are to be considered as major threats to reliability.

In order to eliminate *subject error*, it is advised to choose participants who are in many aspects are 'normal' examples of the population of the study (Saunders, et al., 2009). The participants of this study were carefully selected based on their relevancy such as job role and experience. The researcher before choosing the participants set the criteria carefully as mentioned on the sampling techniques 3.5.3 to eliminate subject errors from occurring.

*Time error* can occur if the data is collected during a time which is untypical and does not reflect the data of the whole time period. However, this is not a major concern for this research as the research was not interested in a specific time period rather interested to investigate on the present practices. Also, the threat of *observer effect* is low and reduced for this research as the data was collected through self-administered questionnaire and all the participants were allowed to complete this on their own time. Therefore, the participants did not feel that they were being observed. It is advised that the researcher maintains minimal interactions with participants so not to have any impact on their response. This was followed throughout the data collection; the participants were advised to contact the researcher only if they had any query and the researcher only contacted them to collect the responses after the allowed time period was over.

To eliminate *participant error*, the respondents were requested to complete the questionnaire within 3 days. Therefore, it is likely that most of the participants undertook the survey at their convenient time. Thus, by allowing them to choose a more 'neutral' time helped to eliminate subject or participant error (Saunders, et al., 2009).

*Participant bias* is more likely to occur in organisations which can be characterised as authoritarian management style (Saunders, et al., 2009). This can be a major concern especially for organisations in Bangladesh. To eliminate this bias, the primary researcher has taken elaborated steps, such as the respondents were assured that their response will be dealt with high confidentiality and will be kept anonymous.

## **3.7 Population and Sampling**

### **3.7.1 Population**

The population of the study is the employees with at least 2 years of working experience in real estate companies in Bangladesh. According to REHAB there are 1015 registered real estate companies in the country at present (REHAB Directory, 2020). This sector employees more than 100,00 managerial professionals and skilled manpower (Kader, 2019). However, there are no data available on the number of employees working in managerial position in this industry. Therefore, it is not possible for the researcher to

identify the population size and the population remain unknown. The population covers Dhaka city only because 98% of the real estate companies operate in Dhaka and the remaining only 2% operate outside Dhaka (Tajin, 2019).

### **3.7.2 Sample Size**

There are many ways to determine the required sample size such as use of census for small population; imitating a sample size of similar studies done previously; use of published tables and with the use of formula (Singh and Masuku, 1994). For this research, the population is unknown and there is no evidence of similar research done in the past on this domain and for the real estate industry of Bangladesh. Hence the researcher applied the formula technique. Cochran Formula was used to determine the required sample size for the required level of precision, confidence level and the estimated proportion of the attribute that is present in the population. Cochran's formula is found to be most suitable for a large population where the researcher can customise the sample size based on the precision type and the type of research (Nanjundeswaraswamy & Divakar, 2021). The researcher used the Cochran's formula as this formula also ensures that the usual three criteria for a good sample size is met which are: the level of precision, the level of confidence or risk and the degree of variability in the attributes being measured (Miaoulis and Michener, 1976).

Hence, with the use of Cochran's Formula the intended sample size for the research was identified as 196 (using 95% confidence level, .5 standard deviation, and a margin of error (confidence interval) of +/- 7%) (appendices III). Target population for the survey are the senior officer, manager and senior managers with two years of working experience in the real estate industry and currently working of Real Estate organisations in Dhaka city. Considering the lead time between handing over the questionnaire and getting them back and also the length of the questionnaire; the researcher assumed a realistic response rate of 75% and distributed 286 questionnaires. The researcher was confident about this response rate as the researcher has good personal and professional networking with the real estate companies.

The actual sample size was 216 with a higher success rate than anticipated. The response rate was higher in cases where the questionnaire was handed over manually (82%) than in cases where questionnaire was sent through google form (71%). To be noted, 17 samples had to be discarded as the questionnaire was not fully completed and this was the case where questionnaire was physically distributed.

### **3.7.3 Sampling Techniques**

As the size of population is unknown, non-probability sampling and Purposive or often referred as Judgmental sampling technique was applied for this research. According to Patton (2015), the basis of purposive sampling is that seeking out the best cases of study produces the best data. The researcher has chosen samples based on various judgements eg: years of experience, background, and current position of the respondents. This has enabled the researcher to seek out 'information- rich-cases' which are better positioned to the topic and thus enabled best address of the research objectives and questions.

The samples were chosen based on the below criteria; the participants who fulfilled the criteria were chosen as sample:

- Total working experience of minimum 5 years
- Working experience at real estate industry of minimum 2 years
- Employees working at present positions: Senior Officers, Managers, Junior Managers and Senior Managers

## **3.8 Data Collection**

This quantitative study used survey-based methodology to collect data. Empirical data collection is performed in two phases, a pilot and a main study. Data collection took place over 8 weeks period. Survey questionnaire was prepared in two ways – paper- based and using google form online technology.

### **3.8.1 Collection Process**

The researcher has utilised her own professional network to approach for the survey. Management of the real estate companies were approached by getting an appointment. During

the appointment the researcher has expressed the purpose of the survey and how confidentiality will be taken care of. In most cases the management received the survey request positively stating that they have no quandary to take part in academic research. After gaining the approval from the CEO/ MD, the researcher approached the participants physically. The participants were also briefed the same prior to handing over the questionnaire. The researcher had requested the participants to complete the questionnaire in a week. Several visits were done by the researcher to the organisations to get back the responses. This also ensured the high response rate which is mentioned earlier.

The online based questionnaire link was sent in cases where the researcher had personal contact, the participant was referred by someone or in cases where there were only 2 or 3 participants to be approached in an organisation. In case of online questionnaire, the responses were a bit lower as mentioned. The researcher made several reminders which helped the researcher to attain a good response rate.

The data collection was started on 08 April 2021 and was collected during 17 weeks of time ending on 6 August 2021. Over this time a total of 21 real estate organisation of various sizes were covered. Below table shows the overall of data collection time:



**Table 3.4: List of Participant Organisations**

<b>Week</b>	<b>Name of the organisation of participants</b>
Week 1	Abed Holding Ltd (AHL)
Week 2	
Week 3	Nava Real Estate
Week 4	DOM-INNO Builders Ltd
Week 5	
Week 6	Hamid Real Estate Construction Ltd.
Week 7	Sobuj Chaya Group
Week 8	Sheltech (Pvt.) Ltd.
Week 9	Ideal Asset Development Ltd .
Week 10	Suvastu Properties & Sunny Real Estate
Week 11	SPL group
Week 12	
Week 13	A. K. Real Estate Ltd.
Week 14	ABZ Properties Ltd., Accord Holdings Ltd. & Zamzam Properties Limited
Week 15	Southasia Development Ltd. & Prime Asset Ltd.
Week 16	Hossain Real Estate Ltd., Dom-Inno Construction Ltd. & Badhon Builders Ltd.
Week 17	Mir Real Estate Limited & East Delta Holdings Limited

Invitation to take part in the survey was received positively. A total of 348 individuals were approached and out of them only 12 individuals responded that they do not wish to take part in the survey. About 18 participants have stated that they would like to have the survey result once available.

### **3.8.2 Data Analysis**

The primary researcher considered statistical analysis under three board categories:

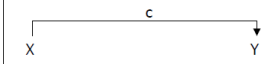
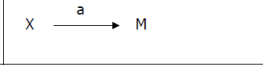
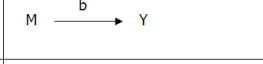
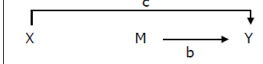
- a) Univariable Analysis,
- b) Bivariable Analysis and
- c) Multivariable Analysis

In univariable analysis, the demographical and socio-economic status of the respondents were shown. The relationship with Chi-Square and significance level in bivariable analysis was done. In multivariable analysis, the simple and multiple regression analysis was performed. The fundamental of statistical analysis techniques together with the first-generation statistical analysis technique such as multiple regression analysis was used to analyse the gather data. Even though, SEM is more applicable for multiple mediators but in this research, there was only one single mediator variable so, Baron & Kenny's (1986) 4-step method gives easy and clear understanding of the mediator variable. In regression models, independent and dependent variables are clearly defined, but in SEM approach the dependent variable present in one model equation can change into an independent variable in other components of SEM system. Therefore, this approach (SEM) was considered more complicated than Baron & Kenny's (1986) 4-step method for the data analysis of this study.

### **3.9 Research Objectives Measurement**

The following measurement tools was used to analyse and measure the research objectives:

**Table 3.3 Research Objectives Measurement**

<b>Research Objectives and Measurement</b>		
<b>Research Objective 1:</b>		
The critical factors that can influence Organisational Transformation in the real estate industry of Bangladesh.		
<b>Measurement:</b>		
Correlation test and Chi-square was used to measure the relationship between the factors and Organisational Transformation.		
<b>Research Objective 2:</b>		
Whether Transformational leadership mediate the relationship between the factors influence and the organisational transformation in the real estate industry of Bangladesh.		
<b>Measurement:</b>		
	<i>Analysis</i>	<i>Visual Depiction</i>
Step 1	Conduct a simple regression analysis with X predicting Y to test for path <i>c</i> alone, $Y = B_0 + B_1X + e$	
Step 2	Conduct a simple regression analysis with X predicting M to test for path <i>a</i> , $M = B_0 + B_1X + e$ .	
Step 3	Conduct a simple regression analysis with M predicting Y to test the significance of path <i>b</i> alone, $Y = B_0 + B_1M + e$ .	
Step 4	Conduct a multiple regression analysis with X and M predicting Y, $Y = B_0 + B_1X + B_2M + e$	
<b>Research Objective 3:</b>		
Whether or not Transformational leadership has a positive influence on Organisational Transformation for the companies in the Real Estate Industry in Bangladesh.		
<b>Measurement:</b>		
Correlation test and Chi-square test was used to measure the relationship between Transformational Leadership and Organisational Transformation.		
Multiple regression was used to identify the driving factors of organisational transformation for the real estate industry of Bangladesh.		

**Research Objective 4:**

The perception on the factors affecting organisational transformation for the Real Estate industry in Bangladesh.

**Measurement:**

Simple regression was used to measure the perception on the factors affecting organisational transformation for the Real Estate industry in Bangladesh.

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**Research Objective 5:**

The fitness of the organisational transformation model among the factors, Transformational Leadership and Organisational Transformation.

**Measurement:**

Multiple regression was used to test fitness of the organisational transformation model among the factors, Transformational Leadership and Organisational Transformation.

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### **3.10 Ethical Consideration**

The research method of this thesis adheres the ethical standard of University of Wales Trinity Saint David's Research Ethics and Integrity Code of Practice. Approval on ethical standard of this thesis by the university's Research Degree Committee was obtained prior to underrating any research activity. As per the university guideline ethical standard was maintained on the below areas:

#### **3.10.1 External Collaborative Research Activity**

Declaration of does the research activity involve collaborators outside of the University and how it was conducted. It was declared that this thesis does not require any external collaboration.

#### **3.10.2 Details of Research Activity**

Ethical approval on various aspects of research activity were obtained, which included:

- proposed start and end date of data collection
- Aims, Purpose & Objectives of Research Activity
- Proposed methods of research design and sampling, data collection

- Location of research activity

### **3.10.3 Scope of Research Activity**

It was declared that the research activity will not include any illegal activity or access to personal or confidential information without the participants' specific consent.

### **3.10.4 Intended Participants**

The survey participants did not include underage or vulnerable adults.

### **3.10.5 Informed consent & Confidentiality**

- Throughout the process from data collection and feedback process confidentiality and anonymity of the participants was maintained.
- The main research procedures were described to participants in advance, so that they are informed about what to expect.
- Consent of the participants was obtained on the cover page of the questionnaire.
- Participants were informed that their data will be treated with full confidentiality and that, if published, it will not be identifiable as theirs.
- The researcher explained to the participants that refusal to participate in the research will not in any way affect their performance or career at their workplace.
- Participants were informed that they may withdraw from the research at any time and for any reason.

### **3.10.6 Data Protection and Storage**

- The research activity adheres compliance to Personal Data Protection Act of respective countries- Bangladesh and United Kingdom.
- The researcher did not obtain any personal information that may disclose the identity of the participant.
- The researcher will act with integrity to ensure the data to be stored in a secured manner and protect the confidentiality of the research participants. Data collected through google forms will protect users through the existing Google Privacy Policy. Data collected from the survey is only accessible to the researcher through his Google Accounts, hence prevent possibility of data breach.

- All data was stored in password protected personal computer and backup on Google drive of the primary researcher accessible only by primary researcher. All physical documents were scanned and saved in same manner under the custody of the researcher. However, the data will be made available to the supervisor for his supervision and review. The supervisor in that case will be given access to the google drive.

The researcher also adhered to the cultural dimension of the visiting organisations. The participants were approached in a way which is culturally appropriate. Overall, during the research no ethical issues arrived that needed attention of the researcher.

### **3.11 Chapter Summary**

In this chapter the researcher discussed the theoretical and philosophical assumptions the underlying methodology of this research. The development of research instrument, sample techniques were described. Also, detail of data collection method and process was provided. The researcher has also explained the various steps taken to establish validity and reliability, to eliminate threats to reliability and ensuring ethical standards. An overall summary of this chapter including the major decisions chosen to conduct the research is presented in the below table 3.4:

**Table 3.4 Summary of research design**

<b>Area</b>	<b>Decision</b>
Research Framework	Conceptual framework including factors influencing Organisational Transformation with the mediating effect of Transformational Leadership for the Real Estate industry of Bangladesh.
Research Approach	Deductive
Research Strategy	Quantitative (Mono method)
Time Horizon	Cross sectional
Research Instrument	Self-administered questionnaire with 10-point Likert scale.
Sampling Techniques	non-probability purposive sampling

The next chapter will provide accounts of the data analysis of this research.

## Chapter 4 Research Findings

### 4.1 Overview

Statistical analyses have been presented in this section. Based on the research methodology, this chapter is prepared by the consequences of statistical analysis and their interpretation. Here author considered statistical analysis under three board categories: Univariable Analysis, Bivariable Analysis and Multivariable Analysis.

The demographical and socio-economic status of our respondents is presented under univariable analysis. In bivariable analysis, author measured the relationship through Chi-Square and correlation analysis with their significance level. Finally, under multivariable analysis, author presented the simple and multiple regression analysis along with graphical model specification.

### 4.2 Analysis of Demographic data

Descriptive analysis was carried out to understand the characteristics of the respondents and explore the causal relationship between variables. Descriptive provide overview and summary of sample observations and help researcher understand the data and draw conclusion (Babbie, 2010).

The below charts and tables show the summary of the findings from demographic data:

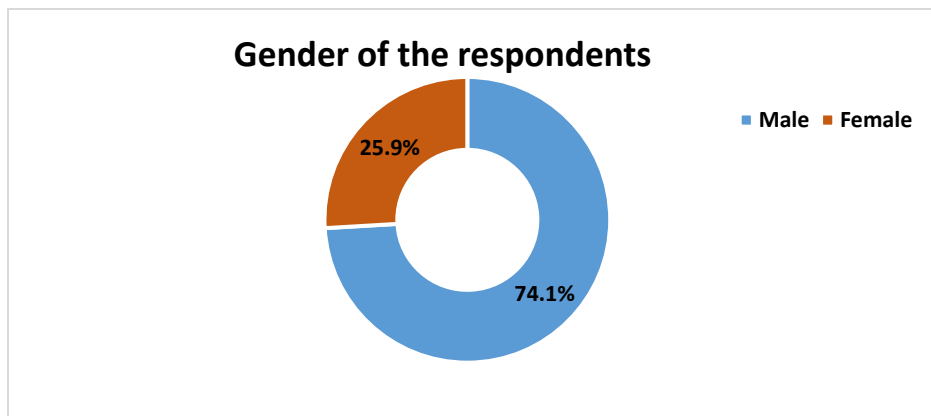


Figure 4:1 Gender of the respondents



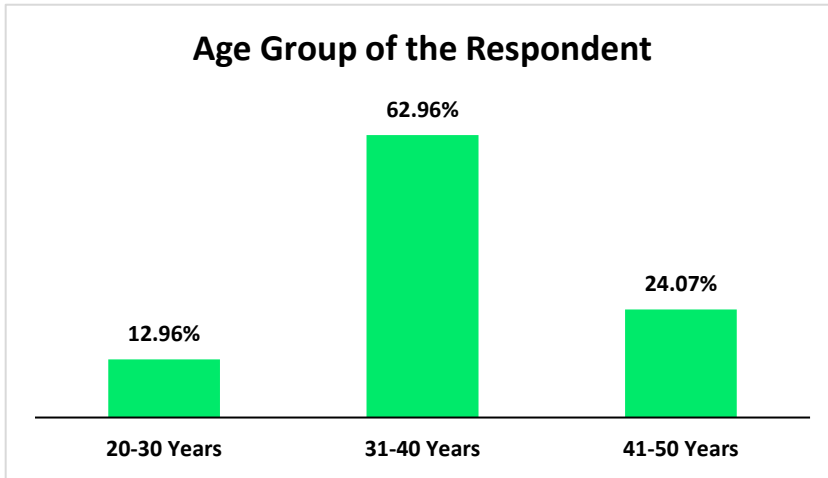


Figure 4:2 Age Group of the Respondents

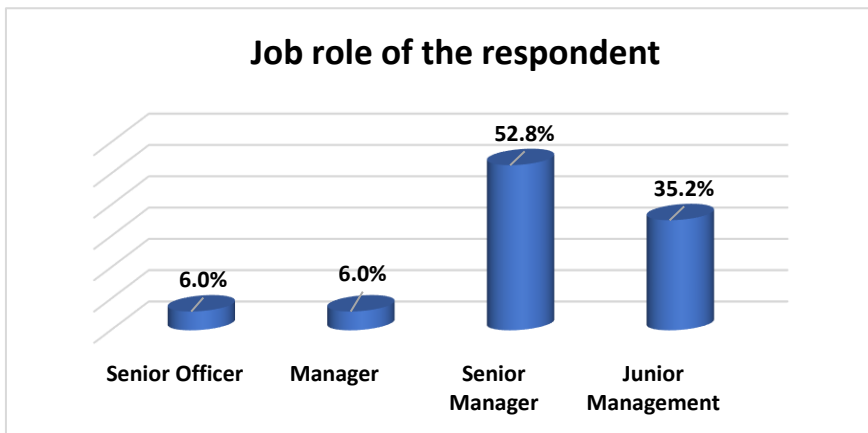


Figure 4:3 Job role of the respondents

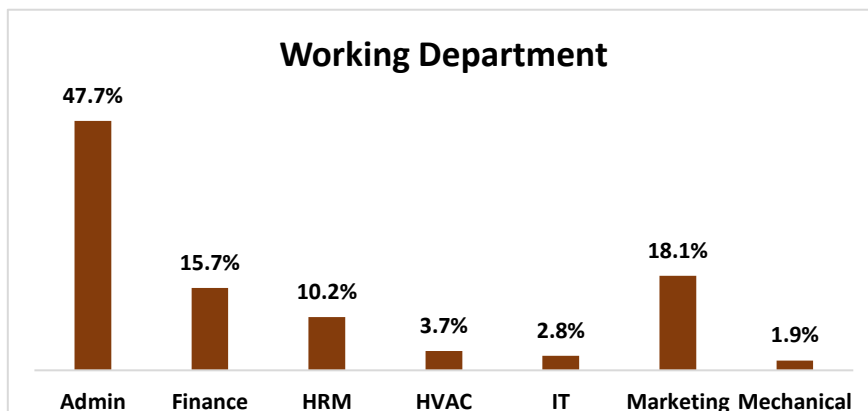


Figure 4:4 Working Department of respondents

**Table 4.1 Frequency Distribution of Demographic and Socio-Economic Variables**

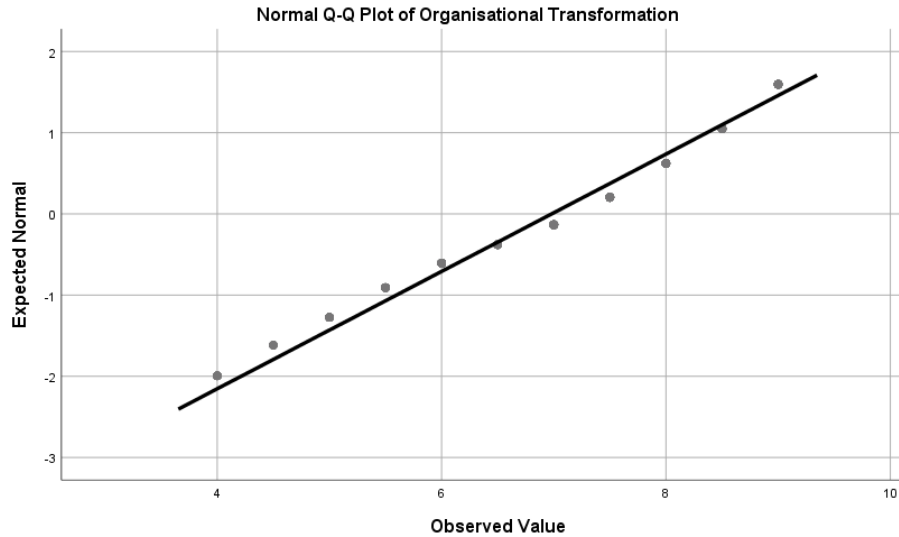
Characteristics	n (%)
<b>Working experience in current organisation</b>	
1-10 Years	183 (84.7%)
11-20 Years	33 (15.3%)
<b>Have you worked in any other real estate organisation other than your current one</b>	
Yes	96 (44.4%)
No	120 (55.6%)
<b>Your Total Working Experience in Real Estate Industry</b>	
1-10 Years	146 (67.6%)
11-20 Years	70 (32.4%)
<b>Have You Worked in an Organisation other than Real Estate</b>	
Yes	69 (31.9%)
No	147 (68.1%)
<b>Your Total Working Experience</b>	
1-10 Years	121 (56.0%)
11-20 Years	95 (44.0%)

From the above table, it has been observed that in gender distribution 74.1% are male respondents and 25.9% are female respondents. Among the respondents, 20-30 years old respondents are 12.9%, 31-40 years old respondents are 63.0% and 24.1% respondents are 41.50 years old. In case of job role, more than half (52.8%) respondents are senior manager, 35.2 % are junior manager, 6.0% are manager and 6.0% are senior officer. For the distribution of working department, it observed that maximum respondents (47.7%) are working in admin section, in Finance, HRM, HVAC, IT, Marketing and Mechanical 15.7%, 10.2%, 3.7%, 2.8% 18.1% and 1.9% respondents are working in those department respectively. Among the respondents 84.7% have 1-10 years working experience in current organisation and rest of the respondents (15.3%) have 11-20 years of working experience in current organisation. 44.4% respondents have working experiences in real estate company other than current organisation and 55.6% respondents have no working experiences in other organisation. 32.4% respondents have 11-20 years of total working

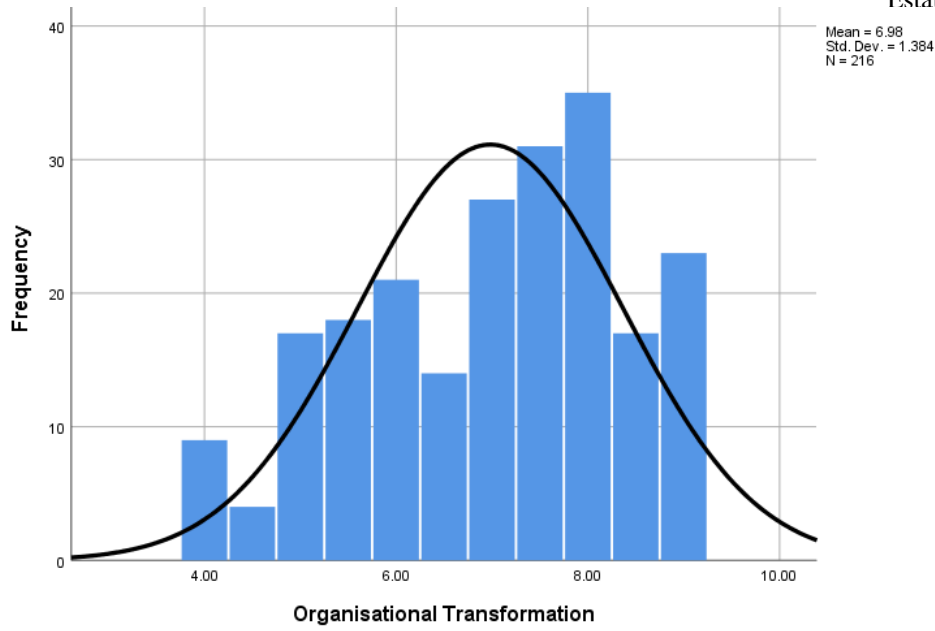
experiences in real estate company including current organisation and 67.6% have 1-10 years of total working experiences in real estate company. Also, 31.9% respondents have working experiences rather than real estate company and 68.1% have working experiences only real estate company. Among the respondents 44.0% have 11-20 years of total working experiences including real estate and other company and 56.0% have 1-10 years of total working experiences.

#### 4.2.1 Normality Test:

Before bivariate and multivariate analysis it is needed to examine the normality of the variables especially dependent variable. Without normality test author cannot decide the analysis would be parametric or non-parametric.



**Figure 4:5 Normality Test for the Dependent Variable**



**Figure 4:6 Normal Curve for the Dependent Variable**

**Table 4.2 Descriptive Statistics for Determination of Distribution**

Descriptive Statistics			
		Statistic	Std. Error
Organisational Transformation	Mean	6.9815	.09418
	Std. Deviation	1.38417	
	Skewness	-.393	.166
	Kurtosis	-.770	.330

If the skewness is between -0.5 and 0.5, the data are fairly symmetrical [codeburst.io, 2018]. From the value of skewness (-0.393) and histogram author may consider the distribution of the dependent variable is approximately normal. Therefore, author consider parametric test for further analyses.

#### 4.2.2 Bivariate Analysis:

**Table 4.3 Cross Tabulation for Some Demographic Variable with Job Role of the Respondent**

Characteristics	Job Role of the Respondent				p-value
	Senior Officer	Manager	Senior Manager	Junior Management	
<b>Gender of the Respondent</b>					
Male	12 (92.3%)	11 (84.6%)	79 (69.3%)	58 (76.3%)	0.207
Female	1 (7.7%)	2 (15.4%)	35 (30.7%)	18 (23.7%)	
<b>Working Department</b>					
Admin	3 (23.1%)	8 (61.5%)	51 (44.7%)	41 (53.9%)	<0.001
Finance	1 (7.7%)	2 (15.4%)	22 (19.3%)	9 (11.8%)	
HRM	4 (30.8%)	1 (7.7%)	10 (8.8%)	7 (9.2%)	
HVAC	2 (15.4%)	0 (0.0%)	5 (4.4%)	1 (1.3%)	
IT	0 (0.0%)	0 (0.0%)	2 (1.8%)	4 (5.3%)	
Marketing	0 (0.0%)	2 (15.4%)	24 (21.1%)	13 (17.1%)	
Mechanical	3 (23.1%)	0 (0.0%)	0 (0.0%)	1 (1.3%)	
<b>Age Group of the Respondent</b>					
21-30 Years	0 (0.0%)	4 (30.8%)	20 (17.5%)	4 (5.3%)	<0.001
31-40 Years	13 (100.0%)	9 (69.2%)	84 (73.7%)	30 (39.5%)	
41-50 Years	0 (0.0%)	0 (0.0%)	10 (8.8%)	42 (55.3%)	
<b>Working Experience in Current Organisation</b>					
1-10 Years	13 (100.0%)	13 (100.0%)	98 (86.0%)	59 (77.6%)	0.051
11-20 Years	0 (0.0%)	0 (0.0%)	16 (14.0%)	17 (22.4%)	
<b>Total Working Experience in Real Estate Industry including Current Organisation</b>					
1-10 Years	12 (92.3%)	13 (100.0%)	84 (73.7%)	37 (48.7%)	<0.001
11-20 Years	1 (7.7%)	0 (0.0%)	30 (26.3%)	39 (51.3%)	
<b>Your Total Working Experience (Real Estate and Other Industry)</b>					
1-10 Years	12 (92.3%)	13 (100.0%)	74 (64.9%)	22 (28.9%)	<0.001
11-20 Years	1 (7.7%)	0 (0.0%)	40 (35.1%)	54 (71.1%)	

From Table 3, it has been observed that there is no significant relationship ( $p=0.207$ ) between gender and job role of the respondent. In case of working department, among the senior officer 30.8% are working in HRM department, 23.1% are working in Admin and Mechanical department, among the manager 61.5% are working in Admin department, 15.4% in Finance and Marketing

department, among the senior manager 44.7% are working in Admin department, 21.1% are working in Marketing department, 19.3% are working in Finance department, among the junior management 53.9% are working in Admin department 17.1% are working in Marketing department, the relationship between working department and job role of the respondent is highly significant ( $p < 0.001$ ). For age group of the respondent, among the senior officer all respondents are 31-40 years old, among the manager 69.2% respondents are 31-40 years and 30.8% are 21-30 years old, among senior manager 73.7% are 31-40 years old and for junior management 55.3% are 41-50 years old and this result is statistically significant. In case of working experience in current organisation, senior officer and manager designated all respondents have 1-10 years of working experience in current organisation, among senior manager 73.7% have 1-10 years of working experience in current organisation, and 77.6% of junior management have 1-10 years of working experience in current organisation even though this is insignificant. For working experience in real estate industry including current organisation, 51.3%, 26.3% and 7.7% have 11-20 years of working experience among junior management, senior manager and senior officer respectively and this is statistically significant ( $p < 0.001$ ). In case of total working experience including real estate and others, it has been found that 7.7%, 35.1% and 71.1% have 11-20 years of working experience among senior officer, senior manager and junior management respectively this also shown a highly significant result ( $p < 0.001$ ) for the relationship between total working experience and job role of the respondent.

### **4.3 Analysis to Measure the Research Objectives**

#### **4.3.1 Multivariate Analysis**

In this study author setup five specific objectives and author tried to measure these objectives as well as tried to draw a valid conclusion and recommendation based on different statistical analyses. Different analyses have been performed for different objectives.

**Table 4.4 Correlation among the Independent Variables**

	Innovation r(p)	Strategic Fit r(p)	Recognition r(p)	Employee Development r(p)	Empowerment r(p)	Organisational Learning r(p)
Innovation	1	0.577(<0.001)	0.638(<0.001)	0.763(<0.001)	0.729(<0.001)	0.461(<0.001)
Strategic Fit		1	0.330(<0.001)	0.459(<0.001)	0.354(<0.001)	0.256(<0.001)
Recognition			1	0.818(<0.001)	0.831(<0.001)	0.510(<0.001)
Employee Development				1	0.857(<0.001)	0.529(<0.001)
Empowerment					1	0.483(<0.001)
Organisational Learning						1

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

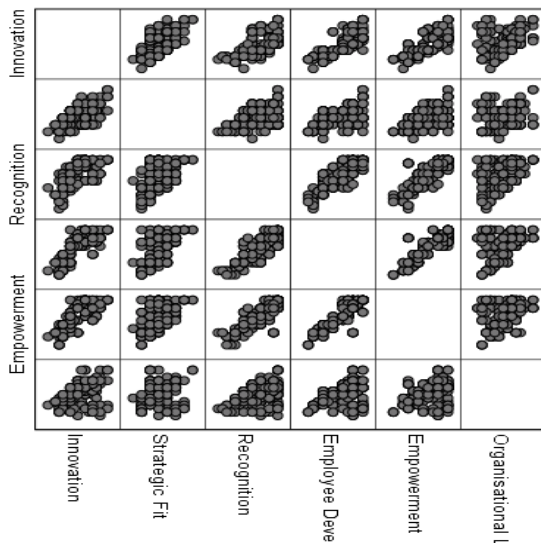


Figure 4:7 Relationship among the Independent variables

From Table 4 it has been revealed that there is positive relationship among all independent variables. Innovation has a moderate relationship with Strategic Fit ( $r=0.577$ ), Recognition ( $r=0.638$ ), Employee Development ( $r=0.763$ ), Empowerment ( $r=0.729$ ) and Organisational Learning ( $r=0.461$ ) have also moderate to medium relation with Innovation and all are statistically significant. Author found weak relationship (Hinkle, et al. 2003) of Recognition ( $r=0.330$ ), Employee Development ( $r=0.459$ ), Empowerment ( $r=0.354$ ) and Organisational Learning ( $r=0.256$ ) with Strategic Fit and it is also significant at the 1% level of significance. Recognition shown good relationship with Employee Development ( $r=0.818$ ) and Empowerment ( $r=0.831$ ) and moderate relation with Organisational Learning ( $r=0.510$ ). Empowerment and Employee Development have a good relationship ( $r=0.857$ ) and it is highly significant. The relation between Empowerment and Organisational Learning is weak ( $r=0.483$ ).

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### 4.3.2 Statistical Analysis for Research Objective 1

The following correlation analyses have been performed to measure the first objective of this research which was to identify - "The critical factors that can influence Organisational Transformation in the real estate industry of Bangladesh.

#### 4.3.2.1 The relationship among the independent variables and Organisational Transformation

Correlation in Table 4.5 has been done for the first objective (The relationship among the independent variables and Organisational Transformation).

**Table 4.5 Correlation between Dependent Variable and Independent variables**

	Innovation r(p)	Strategic Fit r(p)	Recognition r(p)	Employee Development r(p)	Empowerment r(p)	Organisational Learning r(p)
Organisational Transformation	0.664(<0.001)	0.281(<0.001)	0.714(<0.001)	0.654(<0.001)	0.645(<0.001)	0.510(<0.001)

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

Correlation between dependent variable and independent variables are shown in Table 4.5. From this table it has been observed that all independent variables have positive relation with dependent variable. Innovation has direct relationship with dependent variable ( $r=0.664$ ) but this relationship is moderate (Hinkle, et al. 2003). Also, Employee Development ( $r=0.654$ ), Empowerment ( $r=0.645$ ) and Organisational Learning ( $r=0.510$ ) have direct relationship with dependent variable but those relationships also a moderate relationship. Strategic Fit has weak positive relationship with dependent variable. Recognition has high positive relationship with dependent variable ( $r=0.714$ ).

According to the above table, the author determined that the study's first alternative hypothesis, "The independent variables have a positive relationship with the dependent variable" may be accepted because all results are statistically significant at the 1% level of significance and there is a positive relationship between the dependent and independent variables.



#### 4.3.2.2 The relationship among the independent variables and Transformational Leadership

Correlation in Table 6 has been done for the relationship among the independent variables and Transformational Leadership.

**Table 4.6 Correlation between Mediating Variable and Independent variables**

	Innovation r(p)	Strategic Fit r(p)	Recognition r(p)	Employee Development r(p)	Empowerment r(p)	Organisational Learning r(p)
Transformational Leadership	0.182(0.007)	0.267(<0.001)	0.055(0.421)	0.149(0.029)	0.091(0.181)	0.387(<0.001)

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

From Table 6 it has been observed that Innovation ( $r=0.182$ ), Strategic Fit ( $r=0.267$ ), Employee Development ( $r=0.149$ ) and Organisational Learning ( $r=0.387$ ) have weak positive (Hinkle, et al. 2003) relationship with mediating variable and this is statistically significant. Recognition ( $r=0.055$ ) and Empowerment ( $r=0.091$ ) have very weak positive (Hinkle, et al. 2003) relationship with mediating variable but it is insignificant.

The second alternative hypothesis of this study was "The independent variables have a positive relationship with Transformational leadership" which may be accepted from Table 6. It has been observed that all independent variables have a positive relationship with Transformational Leadership, but among independent variables, four variables (Innovation, Strategic Fit, Employee Development, Organisational Learning) are statistically significant and two (Recognition and Empowerment) are insignificant.

#### 4.3.2.3 The relationship among the Transformational Leadership and Organisational Transformation

Correlation in Table 7 has been done for the relationship among the Transformational Leadership and Organisational Transformation.

**Table 4.7 Correlation between Dependent variable and Mediating Variable**

	Organisational Transformation
	r(p)
Transformational Leadership	0.153(0.024)

Correlation is significant at the 0.05 level (2-tailed).

From Table 7 author found that weak positive relationship ( $r=0.153$ ) between Organisational Transformation (dependent variable) and Transformational Leadership (mediating variable) and this is statistically significant.

According to the above correlation table, it has been discovered that there is a positive relationship between Organizational Transformation (the dependent variable) and Transformational Leadership (the mediating variable), and this relationship is statistically significant. Therefore, the third alternative hypothesis of this study, "Transformational leadership is positively related to Organisational Transformation" may be accepted.

#### **4.2.2.1 Multivariate Analysis**

Simple regression and multiple regression have been conducted under multiple analysis section. Here studied six independent variables:

- 1) Innovation
- 2) Strategic Fit
- 3) Recognition
- 4) Employee Development
- 5) Empowerment
- 6) Organisational Learning

One dependent variable (Organisational Transformation) and one mediating variable (Transformational Leadership).

Mediation analysis has been considered where one independent variable affects a mediating variable and, in turn, that variable affects the dependent variable. Studying the mediator variable, author endeavoured to describe how or why (typically well-established) of a relationship is between two other variables.

Baron & Kenny’s (1986) explained a 4-step method for mediation analysis. In this method author tried to deliver a very clear approach to establish relationships between variables by considering mediating variable.

### 4.3.3 Statistical Analysis for Research Objective 2

In this this study the second research objective was “Whether or not Transformational Leadership is a mediating variable for the relationship of the independent variables and organisational transformation”. To measure this objective the well-established 4-step method for mediation analysis has been performed.

Under the mediation analyses; the effects of ‘Innovation’ (the independent variable) on ‘Organisational Transformation’ (the dependent variable) control through a third variable, ‘Transformational Leadership’ (the mediator). By this, mediators describe the essential relationship between two variables or “how” this relationship works.

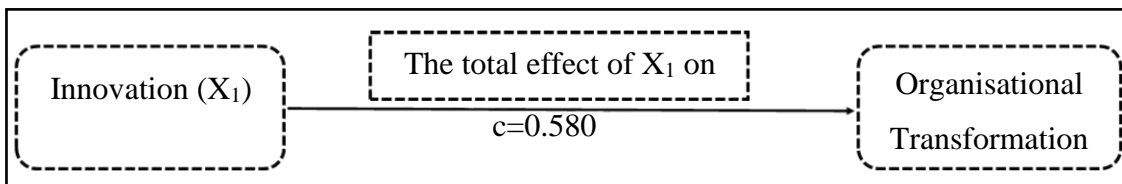


Figure 4:8 Graphical Presentation of Direct effect model for Innovation (1st Independent Variable)

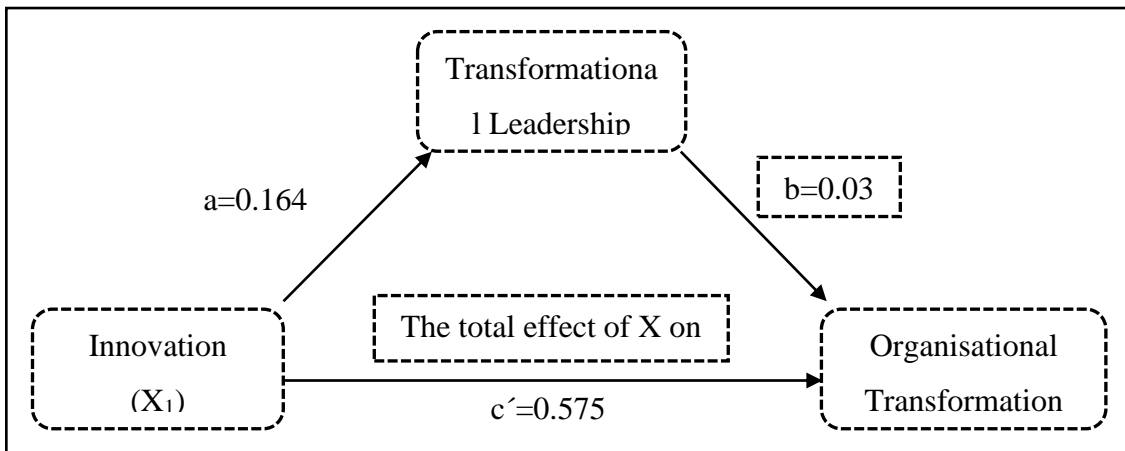


Figure 4:9 Graphical Presentation of Basic Mediation Model for Innovation (1st Independent Variable)

Here,

$c$  = the total consequence of  $X_1$  on  $Y$

$$c = c' + ab$$

$c'$  = the direct consequence of  $X_1$  on  $Y$  later regulating for  $M$ ;  $c' = c - ab$  and

$ab$  = the indirect consequence of  $X_1$  on  $Y$ .

The standard mediation model has been demonstrated in above figure, the perfect mediation will be appeared when the consequence of  $X_1$  on  $Y$  decreases to 0 with  $M$  in the model and partial mediation appears when the consequence of  $X_1$  on  $Y$  decreases by a nontrivial amount with  $M$  in the model.

**Step 1:** Author estimated the relationship between  $X_1$  on  $Y$  (Innovation on Organisational Transformation)

**Table 4.8 Model Summary for 1<sup>st</sup> Independent Variable (Innovation) in Step-1**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.664	0.441	0.438	0.664
Predictors: (Constant), Innovation				
Dependent Variable: Organisational Transformation				

**Table 4.9: Simple Regression analysis for First Independent Variable (Innovation) in Step-1**

Model	Coefficient				
	Coefficients		p-value	95.0% Confidence Interval for	
	B	Std. Error		Lower Bound	Upper Bound
(Constant)	3.390	0.286	<0.001	2.827	3.952
Innovation	0.580	0.045	<0.001	0.492	0.668
Dependent Variable: Organisational Transformation					

Table 9 revealed that by change of one unit of Innovation positively, will increase Organisational Transformation by 0.58 unit and the outcome is statistically significant.

**Step 2:** Estimate the relationship between  $X_1$  on  $M$  (Innovation on Organisational Transformation) -Path "a" must be significantly different from 0; independent variable and mediator must be related.

**Table 4.10 Model-a Summary for First Independent Variable (Innovation) in Step-2**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.182	0.033	0.029	1.40503
Predictors: (Constant), Innovation				
Dependent Variable: Transformational Leadership (Mediating Variable)				

Table 4.10 detected that Innovation explain 3.3% on Organisational Transformation.

**Table 4.11 Simple Regression for First Independent Variable (Innovation) in Step-2**

Model	Coefficient				
	Coefficients		p-value	95.0% Confidence Interval for	
	B	Std. Error		Lower Bound	Upper Bound
(Constant)	4.106	0.387	<0.001	3.344	4.868
Innovation	0.164	0.060	0.007	0.045	0.283
Dependent Variable: Transformational Leadership (Mediating Variable)					

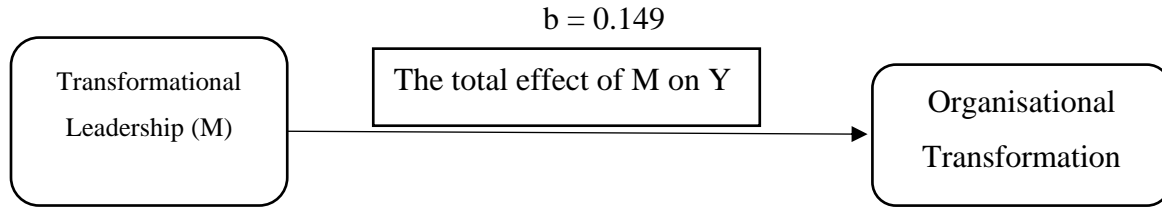
Table 4.11 revealed that by increase of one unit from Innovation, will increase Organisational Transformation by 0.164 unit and the result is statistically significant.

#### 4.3.4 Statistical Analysis for Research Objective 3

Third research objective of this study was "Whether or not Transformational leadership has a positive influence on Organisational Transformation for the companies in the Real Estate Industry in Bangladesh". Following regression has been done to measure this third research objective.

**Step 3:** Estimate the relationship between  $M$  on  $Y$  (Transformational Leadership on Organisational Transformation) -Path "b" must be significantly different from 0; DV and mediator must be related.

**Direct Effect Model of Mediating Variable on Dependent Variable:**



**Figure 4:10 Direct model for Mediating and Dependent Variable**

**Table 4.12 Model Summary for Mediating Variable on Dependent Variable in Step-3**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.153	0.023	0.019	1.37103
Predictors: (Constant), Transformational Leadership (Mediating Variable)				
Dependent Variable: Organisational Transformation				

Table 12 Detected that Transformational Leadership explain 2.3% on Organisational Transformation.

**Table 4.13 Simple Regression analysis for Mediating Variable on Dependent Variable in Step-3**

Coefficient					
Model	Coefficients		p-value	95.0% Confidence Interval for	
	B	Std. Error		Lower Bound	Upper Bound
(Constant)	6.220	0.349	<0.001	5.532	6.907
Transformational Leadership (Mediating Variable)	0.149	0.066	0.024	0.019	0.278
Dependent Variable: Organisational Transformation					

Table 13 revealed that by increase one unit of Transformational Leadership, will increase the Organisational Transformation by 0.149 unit and the result is significant. This indicates that there

is positive relationship between Transformational Leadership (Mediating Variable) and Organisational Transformation (Dependent Variable).

**Step 4:** Estimate the relationship between M on Y regulating for X<sub>1</sub> (Transformational Leadership on Organisational Transformation, controlling for Innovation) -Path “b” must be significantly diverse from 0; mediator and dependent variable must be related. -The effect of X<sub>1</sub> (Innovation) on Y (Organisational Transformation) decreases with the inclusion of M (Transformational Leadership) in the model.

**Table 4.14 Model-b Summary for First Independent Variable (Innovation) in Step-4**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.665	0.442	0.436	1.03908	1.912
Predictors: (Constant), Transformational Leadership (Mediating Variable), Innovation					
Dependent Variable: Organisational Transformation					

Table 14 detected that Transformational Leadership and Innovation explain 44.2% of the Organisational Transformation. We also found that there is a little autocorrelation exist (DW=1.912 < 2).

**Table 4.15 Multiple Regression for First Independent Variable (Innovation) in Step-4**

Model	Coefficient						
	Coefficients		p-value	95.0% Confidence Interval for		Collinearity Statistics	
	B	Std. Error		Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	3.257	0.353	<0.001	2.561	3.954		
Innovation	0.575	0.045	<0.001	0.485	0.664	0.967	1.034
Transformational Leadership (Mediating Variable)	0.032	0.051	0.524	-0.067	0.132	0.967	1.034
Dependent Variable: Organisational Transformation							

Table 15 revealed that increase of one unit of Innovation, will increase Organisational Transformation by 0.575 unit the outcome is statistically significant and increase of one unit of Transformational Leadership, will increase Organisational Transformation by 0.032 unit and the outcome is statistically insignificant. Author also observed from the value of VIF ( $VIF=1.034<3$ ) that there is no multicollinearity among the predictors.

Here author observed that the total effect model demonstrates a substantial positive relationship between Innovation ( $X_1$ ) and Organisational Transformation (Y). While model 'a' shows that Innovation ( $X_1$ ) is also positively related to Transformational Leadership (M). And model 'b' shows that Transformational Leadership (M) positively forecasts Organisational Transformation (Y) when regulating for Innovation ( $X_1$ ).

Since the relationship between Transformational Leadership (M) and Organisational Transformation (Y) is significant when controlling for Innovation ( $X_1$ ) but change in coefficient, it suggests that Transformational Leadership (M) does mediate this relationship.

For testing the mediation effect is significant or not author conduct the Sobel test.

**Table 4.16 Sobel Test for First Independent Variable (Innovation)**

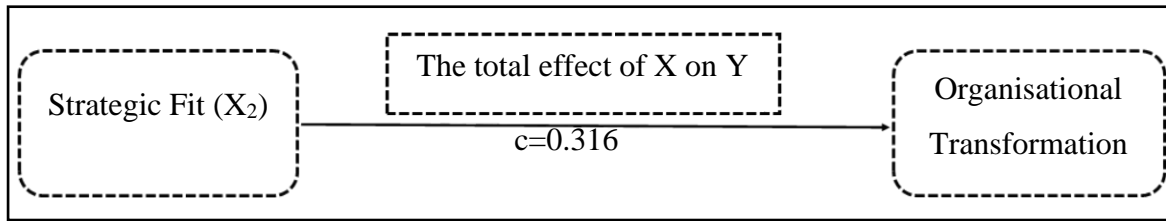
Sobel test statistic	Std. Error	p-value
0.62669586	0.02936033	0.53085862

From the above Sobel test author found that p-value is greater than 0.05 ( $p>0.05$ ) which indicates that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Organisational Transformation).

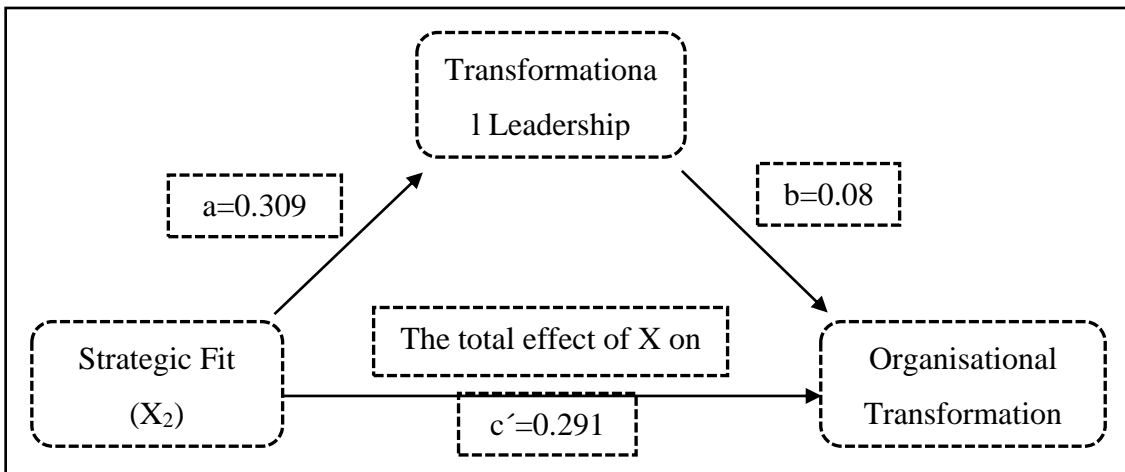
The Third alternative hypothesis of this study was "Transformational leadership mediates the relationship between the independent variable (Innovation) and the dependent variable" from the above table it has been found that the effect of independent variable (Innovation) on dependent variable (Organisational Transformation) does not mediate significantly by third variable (Transformational Leadership); that is the null hypothesis may not be rejected.



**Direct effect model for Second Independent Variable (Strategic Fit):**



**Figure 4:11 Graphical Presentation of Direct effect model for Strategic Fit (2nd Independent Variable)**



**Figure 4:12 Graphical Presentation of Basic Mediation Model for Strategic Fit (2nd Independent Variable)**

Here,

$c$  = the total consequence of  $X_2$  on  $Y$

$$c = c' + ab$$

$c'$  = the direct consequence of  $X_2$  on  $Y$  later regulating for  $M$ ;  $c' = c - ab$  and

$ab$  = the indirect consequence of  $X_2$  on  $Y$ .

The standard mediation model has been presented in the above figure. The perfect mediation will be appeared when the impact of  $X_2$  on  $Y$  decreases to 0 with  $M$  in the model and partial mediation appears when the impact of  $X_2$  on  $Y$  decreases by a nontrivial amount with  $M$  in the model.

**Step 1:** Author assessed the relationship between  $X_2$  on  $Y$  (Strategic Fit on Organisational Transformation).

**Table 4.17 Model Summary for 2nd Independent Variable (Strategic Fit) in Step-1**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.281	0.079	0.075	1.33152
Predictors: (Constant), Strategic Fit				
Dependent Variable: Organisational Transformation				

Table 17 revealed that Strategic Fit explain 7.9% on Organisational Transformation.

**Table 4.18 Simple Regression for 2nd Independent Variable (Strategic Fit) in Step-1**

Model	Coefficient				
	Coefficients		p-value	95.0% Confidence Interval for	
	B	Std. Error		Lower Bound	Upper Bound
(Constant)	5.057	0.458	<0.001	4.153	5.960
Strategic Fit	0.316	0.074	<0.001	0.171	0.462
Dependent Variable: Organisational Transformation					

Table 18 disclosed that by increasing of one unit of Strategic Fit positively, will rise Organisational Transformation by 0.316 unit and the outcome is statistically significant.

**Step 2:** Estimate the relationship between  $X_2$  on M (Strategic Fit on Organisational Transformation) - Path "a" must be significantly different from 0; independent variable and mediator must be related.

**Table 4.19 Model-a Summary for 2nd Independent Variable (Strategic Fit) in Step-2**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.267	0.071	0.067	1.37713
Predictors: (Constant), Strategic Fit				
Dependent Variable: Transformational Leadership (Mediating Variable)				

Table 19 revealed that Strategic Fit explain 7.1% on Organisational Transformation.

**Table 4.20 Simple Regression for Second Independent Variable (Strategic Fit) in Step-2**

Model	Coefficient				
	Coefficients		p-value	95.0% Confidence Interval for	
	B	Std. Error		Lower Bound	Upper Bound
(Constant)	3.239	0.474	<0.001	2.304	4.173
Strategic Fit	0.309	0.076	0.007	0.159	0.460
Dependent Variable: Transformational Leadership (Mediating Variable)					

Table 20 disclosed that by increasing of one unit from Strategic Fit, will increase Organisational Transformation by 0.309 unit and the result is statistically significant.

**Step 3:** In this research, considered 6 independent variables, 1 dependent variable and 1 mediating variable. In step-3 modeled between mediating and dependent variable which is same for all 6 independent variables; that already shown for first independent variable in Table 12 and Table 13.

**Step 4:** Estimate the relationship between M on Y regulating for X<sub>2</sub> (Transformational Leadership on Organisational Transformation, controlling for Strategic Fit) - Path “b” must be significantly diverse from 0; mediator and dependent variable must be related. The repercussion of X<sub>2</sub> (Strategic Fit) on Y (Organisational Transformation) decreases with the inclusion of M (Transformational Leadership) in the model

**Table 4.21 Model-b Summary for Second Independent Variable (Strategic Fit) in Step-4**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.292	0.086	0.077	1.32987	1.344
Predictors: (Constant), Transformational Leadership (Mediating Variable), Strategic Fit					
Dependent Variable: Organisational Transformation					

Table 21 revealed that Transformational Leadership and Strategic Fit explains 8.6% of the Organisational Transformation. We also observed that there is a little autocorrelation exist (DW=1.344 < 2).

**Table 4.22 Multiple Regression for Second Independent Variable (Strategic Fit) in Step-4**

Model	Coefficient						
	Coefficients		p-value	95.0% Confidence Interval		Collinearity Statistics	
	B	Std. Error		Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	4.792	0.505	<0.001	3.796	5.788		
Strategic Fit	0.291	0.077	<0.001	0.140	0.442	0.929	1.077
Transformational Leadership (Mediating Variable)	0.082	0.066	0.217	-0.048	0.212	0.929	1.077
Dependent Variable: Organisational Transformation							

Table 22 disclosed that by increase of one unit of Strategic Fit, will increase Organisational Transformation by 0.291 unit and the outcome is statistically significant. And by increase of one unit of Transformational Leadership, will increase Organisational Transformation by 0.082 unit and the outcome is statistically insignificant. Author also observed from the value of VIF (VIF=1.077<3) that there is no multicollinearity among the predictors.

Here author observed that the total repercussion model demonstrates a substantial positive relationship between Strategic Fit (X<sub>2</sub>) and Organisational Transformation (Y). While model 'a' demonstrates that Strategic Fit (X<sub>2</sub>) is also positively related to Transformational Leadership (M).

And model 'b' demonstrates that Transformational Leadership (M) positively forecasts Organisational Transformation (Y) when regulating for Strategic Fit (X<sub>2</sub>).

Since the relationship between Transformational Leadership (M) and Organisational Transformation (Y) is significant when controlling for Strategic Fit (X<sub>2</sub>) but a little bit change in coefficient, it recommends that Transformational Leadership (M) may mediate this relationship.

For testing the mediation effect is significant or not author conduct the Sobel test.

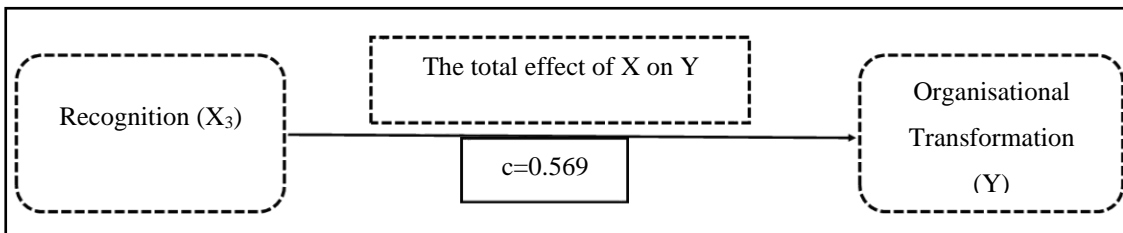
**Table 4.23 Sobel Test for Second Independent Variable (Strategic Fit)**

Sobel test statistic	Std. Error	P-value
1.18027946	0.02021725	0.23788909

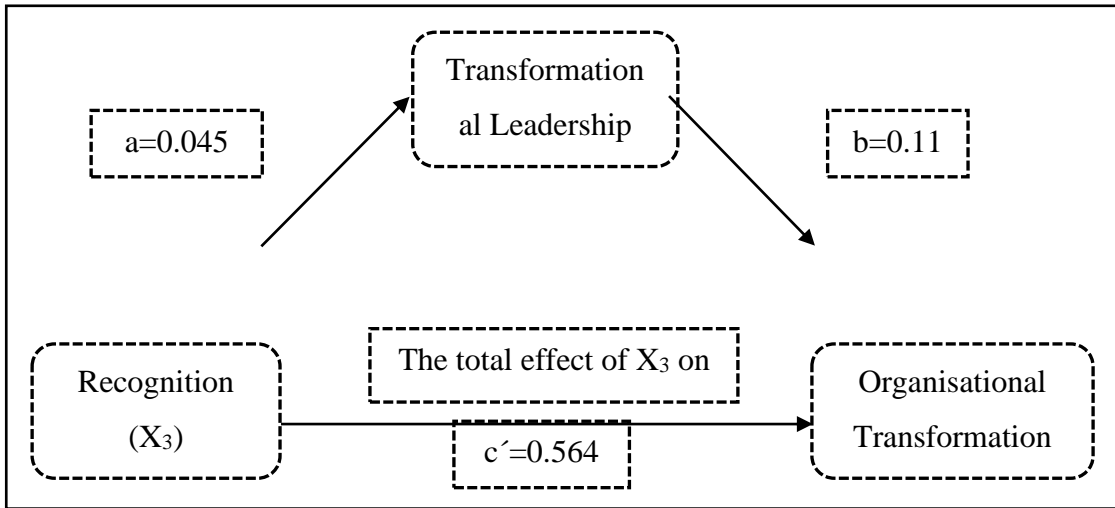
From the above Sobel test author observed that p-value is greater than 0.05 ( $p > 0.05$ ) which implies that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Strategic Fit).

The third alternative hypothesis of this study was "Transformational leadership mediates the relationship between the independent variable (Strategic Fit) and the dependent variable". From the above table it has been observed that the effect of independent variable (Strategic Fit) on dependent variable (Organisational Transformation) does not mediate significantly by third variable (Transformational Leadership); that is the null hypothesis and may not be rejected.

**Direct effect model for Third Independent Variable (Recognition)**



**Figure 4:13 Graphical Presentation of Direct effect model for Recognition (3rd Independent Variable)**



**Figure 4:14 Graphical Presentation of Basic Mediation Model for Recognition (3rd Independent Variable)**

Here,

$c$  = the total consequence of  $X_3$  on  $Y$

$$c = c' + ab$$

$c'$  = the direct consequence of  $X_3$  on  $Y$  later regulating for  $M$ ;  $c' = c - ab$  and

$ab$  = the indirect consequence of  $X_3$  on  $Y$ .

The standard mediation model has been demonstrated in above figure, the perfect mediation will be appeared when the consequence of  $X$  on  $Y$  decreases to 0 with  $M$  in the model and partial mediation appears when the consequence of  $X_3$  on  $Y$  decreases by a nontrivial amount with  $M$  in the model.

**Step 1:** Author estimated the relationship between  $X_3$  on  $Y$  (Recognition on Organisational Transformation)

**Table 4.24 Model Summary for Third Independent Variable (Recognition) in Step-1**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.714	0.510	0.508	0.97132
Predictors: (Constant), Recognition				
Dependent Variable: Organisational Transformation				

Here, R-square=0.510 which means that 51% of the total variation in Organisational transformation explained by the model (by Recognition).

**Table 4.25 Simple Regression analysis for 3rd Independent Variable (Recognition) in Step-1**

Model	Coefficient				
	Coefficients		p-value	95.0% Confidence Interval for	
	B	Std. Error		Lower Bound	Upper Bound
(Constant)	2.261	0.323	<0.001	1.623	2.898
Recognition	0.569	0.038	<0.001	0.494	0.644
Dependent Variable: Organisational Transformation					

From Table 25, It is observed that one unit change in Recognition will lead to, on an average 0.569 unit increase in Organisational Transformation which is statistically significant at 1% level of significance.

**Step 2:** Estimate the relationship between  $X_3$  on M (Recognition on Organisational Transformation) -Path "a" must be significantly different from 0; independent variable and mediator must be related.

**Table 4.26 Model-a Summary for 3rd Independent Variable (Recognition) in Step-2**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.055	0.003	-0.002	1.42683
Predictors: (Constant), Recognition				
Dependent Variable: Transformational Leadership (Mediating Variable)				

From R-square=0.003, It is concluded that Recognition has no mentionable control on Transformational Leadership.

**Table 4.27 Simple Regression for 3rd Independent Variable (Recognition) in Step-2**

Coefficient					
Model	Coefficients		p-value	95.0% Confidence Interval for	
	B	Std. Error		Lower Bound	Upper Bound
(Constant)	4.748	0.475	<0.001	3.812	5.683
Recognition	0.045	0.056	0.421	-0.065	0.156
Dependent Variable: Transformational Leadership (Mediating Variable)					

Here, p-value > 0.05 at 5% level of significance which means Recognition has no significant effect on Transformational Leadership.

**Step 3:** In this research, considered 6 independent variables, 1 dependent variable and 1 mediating variable. In step-3 modelled between mediating and dependent variable which is same for all 6 independent variables: that already shown for first independent variable in Table 12 and Table 13.

**Step 4:** Estimate the relationship between M on Y regulating for X<sub>3</sub> (Transformational Leadership on Organisational Transformation, controlling for Recognition) -Path “b” must be significantly diverse from 0; mediator and dependent variable must be related. -The effect of X<sub>3</sub> (Recognition) on Y (Organisational Transformation) decreases with the inclusion of M (Transformational Leadership) in the model.



**Table 4.28 Model-b Summary for Third Independent Variable (Recognition) in Step-4**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.723	0.523	0.518	0.96060	1.931
Predictors: (Constant), Transformational Leadership (Mediating Variable), Recognition					
Dependent Variable: Organisational Transformation					

According to R-square, 52.3% of the total variation in Organisational Transformation explained by the Transformational Leadership and Recognition, jointly.

We also found that there is a little autocorrelation exist (DW=1.931 < 2). Need VIF for checking multicollinearity

**Table 4.29 Multiple Regression for Third Independent Variable (Recognition) in Step-4**

Model	Coefficient						
	Coefficients		p-value	95.0% Confidence Interval for		Collinearity Statistics	
	B	Std. Error		Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	1.734	0.387	<0.001	0.971	2.497		
Recognition	0.564	0.038	<0.001	0.489	0.638	0.997	1.003
Transformational Leadership (Mediating Variable)	0.111	0.046	0.017	0.020	0.202	0.997	1.003
Dependent Variable: Organisational Transformation							

For table 29, It is observed that Transformational Leadership and Recognition has significant effect on Organisational Transformation at 5% level of significance where one unit change in Recognition, will increase Organisational Transformation by 0.564 unit on an average and one unit change in Transformational Leadership, will increase Organisational Transformation by 0.111 unit. According to VIF (VIF=1.003 < 3) that there is no multicollinearity among the predictors.

Here author observed that the total effect model demonstrates a substantial positive relationship between Recognition (X<sub>3</sub>) and Organisational Transformation (Y). While model 'a' shows that Recognition (X<sub>3</sub>) is also positively related to Transformational Leadership (M). And model 'b'

shows that Transformational Leadership (M) positively forecasts Organisational Transformation (Y) when regulating for Recognition (X<sub>3</sub>).

Since the relationship between Transformational Leadership (M) and Organisational Transformation (Y) is significant when controlling for Recognition (X<sub>3</sub>) but change in coefficient, it suggests that Transformational Leadership (M) does mediate this relationship.

For testing the mediation effect is significant or not author conduct the Sobel test.

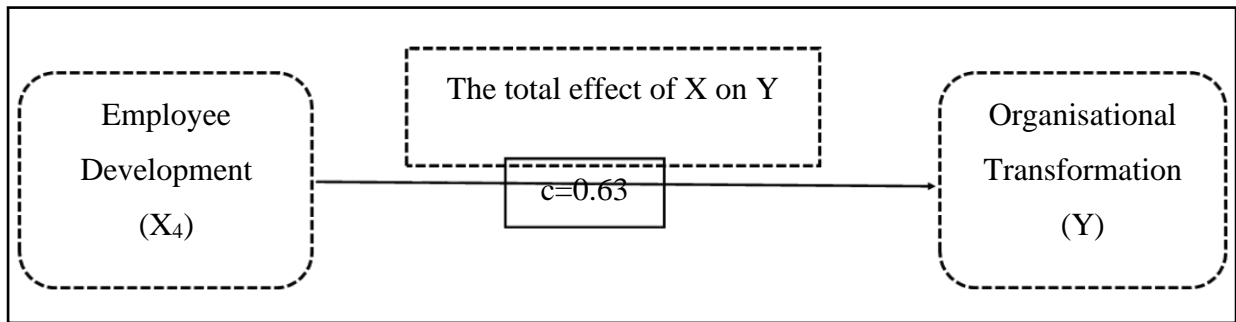
**Table 4.30 Sobel Test for Third Independent Variable (Recognition)**

Sobel test statistic	Std. Error	P-value
2.38177063	0.02628465	0.01722963

From the Sobel test, it is found that p-value is less than 0.05 ( $p < 0.05$ ) which indicates that the test is significant. As well as the mediator variable along with the independent variable is significantly describing the dependent variable (Organisational Transformation).

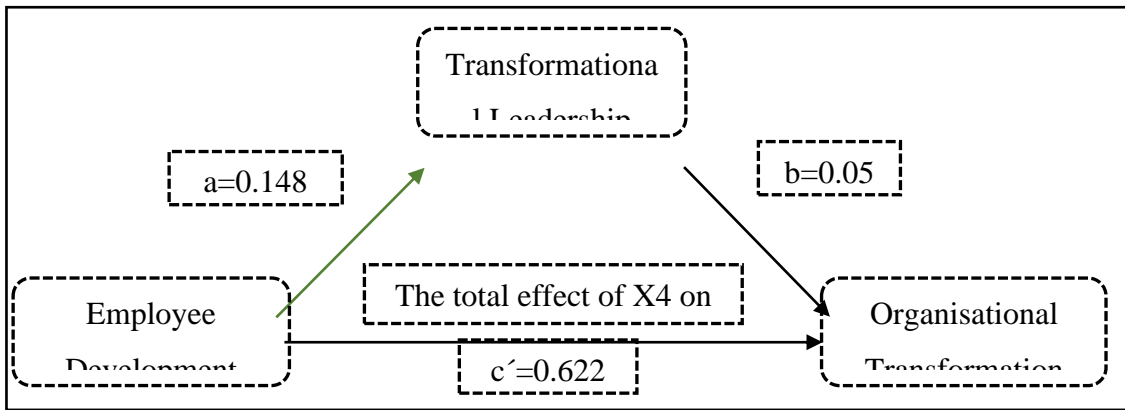
The Third alternative hypothesis of this study was “Transformational leadership mediates the relationship between the independent variable and the dependent variable” from the above table it has been found that the effect of independent variable (Recognition) on dependent variable (Organisational Transformation) mediate significantly by third variable (Transformational Leadership); that is alternative hypothesis may not be rejected.

**Direct effect model for Forth Independent Variable (Employee Development):**



**Figure 4:15 Graphical Presentation of Direct effect model for Employee Development (4th Independent Variable)**

**Basic Mediation Model for Forth Independent Variable (Employee Development):**



**Figure 4:16 Graphical Presentation of Basic Mediation Model for Employee Development (4th Independent Variable**

Here,

$c$  = the total consequence of  $X_4$  on  $Y$

$$c = c' + ab$$

$c'$  = the direct consequence of  $X_4$  on  $Y$  later regulating for  $M$ ;  $c' = c - ab$  and

$ab$  = the indirect consequence of  $X_4$  on  $Y$ .

The standard mediation model has been demonstrated in above figure, the perfect mediation will be appeared when the consequence of  $X_4$  on  $Y$  decreases to 0 with  $M$  in the model and partial mediation appears when the consequence of  $X_4$  on  $Y$  decreases by a nontrivial amount with  $M$  in the model.

**Step 1:** Author estimated the relationship between  $X_4$  on  $Y$  (Employee Development on Organisational Transformation)

**Table 4.31 Model Summary for Forth Independent Variable (Employee Development) in Step-1**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.654	0.428	0.425	1.04917
Predictors: (Constant), Employee Development				
Dependent Variable: Organisational Transformation				

R Square=0.428 indicates that Employee Development explain 42.8% of total variation of Organisational Transformation.

**Table 4.32 Simple Regression analysis for Forth Independent Variable (Employee Development) in Step-1**

Model	Coefficient		p-value	95.0% Confidence Interval for	
	Coefficients			Lower Bound	Upper Bound
	B	Std. Error			
(Constant)	1.841	0.412	<0.001	1.028	2.654
Employee Development	0.630	0.050	<0.001	0.532	0.728

Dependent Variable: Organisational Transformation

Table 32 shows that with the one unit increase of Employee Development score, the organisational Transformation is increased by 0.63 unit and the outcome is statistically significant.

**Step 2:** Estimate the relationship between X<sub>4</sub> on M (Employee Development on Organisational Transformation) -Path “a” must be significantly different from 0; independent variable and mediator must be related.

**Table 4.33 Model-a Summary for Forth Independent Variable (Employee Development) in Step-2**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.149	0.022	0.018	1.41308

Predictors: (Constant), Employee Development

Dependent Variable: Transformational Leadership (Mediating Variable)

R square =0.022 from Table 31 indicates that only 2.2% of the total variation of Transformational leadership can be explained by the employee development.

**Table 4.34 : Simple Regression for Forth Independent Variable (Employee Development) in Step-2**

Model	Coefficient		p-value	95.0% Confidence Interval for	
	Coefficients			Lower Bound	Upper Bound
	B	Std. Error			
(Constant)	3.918	0.555	<0.001	2.824	5.013
Employee Development	0.148	0.067	0.029	0.015	0.280

Dependent Variable: Transformational Leadership (Mediating Variable)

Table 34 shows that with the one unit increase of Employee Development score, the Transformational leadership is increased by 0.148 unit (coeff=0.148, CI: 0.015-0.280)

**Step 3:** In this research, considered 6 independent variables, 1 dependent variable and 1 mediating variable. In step-3 modelled between mediating and dependent variable which is same for all 6 independent variables: that already shown for first independent variable in Table 12 and Table 13.

**Step 4:** Estimate the relationship between M on Y regulating for X<sub>4</sub> (Transformational Leadership on Organisational Transformation, controlling for Employee Development) -Path “b” must be significantly diverse from 0; mediator and dependent variable must be related. -The effect of X<sub>4</sub> (Employee Development) on Y (Organisational Transformation) decreases with the inclusion of M (Transformational Leadership) in the model.

**Table 4.35 Model-b Summary for Forth Independent Variable (Employee Development) in Step-4**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.657	0.431	0.426	1.04870	1.783

Predictors: (Constant), Transformational Leadership (Mediating Variable), Employee Development

Dependent Variable: Organisational Transformation

Table 35 illustrates that Transformational Leadership and Employee Development explain 43.1% of the Organisational Transformation's variation. We also found that there is a little autocorrelation exist (DW=1.738 < 2).

**Table 4.36 Multiple Regression for Forth Independent Variable (Employee Development) in Step-4**

Model	Coefficient						
	Coefficients		p-value	95.0% Confidence Interval for		Collinearity Statistics	
	B	Std. Error		Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	1.624	0.458	<0.001	0.722	2.526		
Employee Development	0.622	0.050	<0.001	0.523	0.721	0.978	1.023
Transformational Leadership (Mediating Variable)	0.055	0.051	0.276	-0.045	0.155	0.978	1.023

Dependent Variable: Organisational Transformation

Table 36 illustrates that increase of one unit of Employee Development, increase Organisational Transformation by 0.622 unit the outcome is statistically significant and Transformational Leadership have no significant effect on Organisational Transformation (coefficient = 0.055, P=0.276). VIF (VIF=1.023<3) also indicates that there is no multicollinearity among the predictors.

Here the total effect model demonstrates a substantial positive relationship between Employee Development (X<sub>4</sub>) and Organisational Transformation (Y). While model 'a' shows that Employee Development (X<sub>4</sub>) is also positively related to Transformational Leadership (M). And model 'b' shows that Transformational Leadership (M) positively forecasts Organisational Transformation (Y) when regulating for Employee Development (X<sub>4</sub>).

Since the relationship between Transformational Leadership (M) and Organisational Transformation (Y) is significant after controlling Employee Development (X<sub>4</sub>) but insignificant result suggests that Transformational Leadership (M) does not mediate this relationship.

For testing the mediation effect is significant or not author conduct the Sobel test.

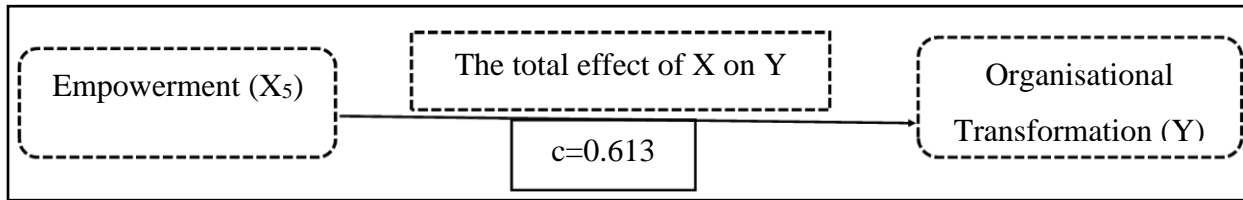
**Table 4.37 Sobel Test for Forth Independent Variable (Employee Development)**

Sobel test statistic	Std. Error	P-value
0.62669586	0.02936033	0.53085862

p-value from the above table ( $p > 0.05$ ) indicates that the test is insignificant which implies that the mediator variable along with the independent variable does not describes the dependent variable (Organisational Transformation).

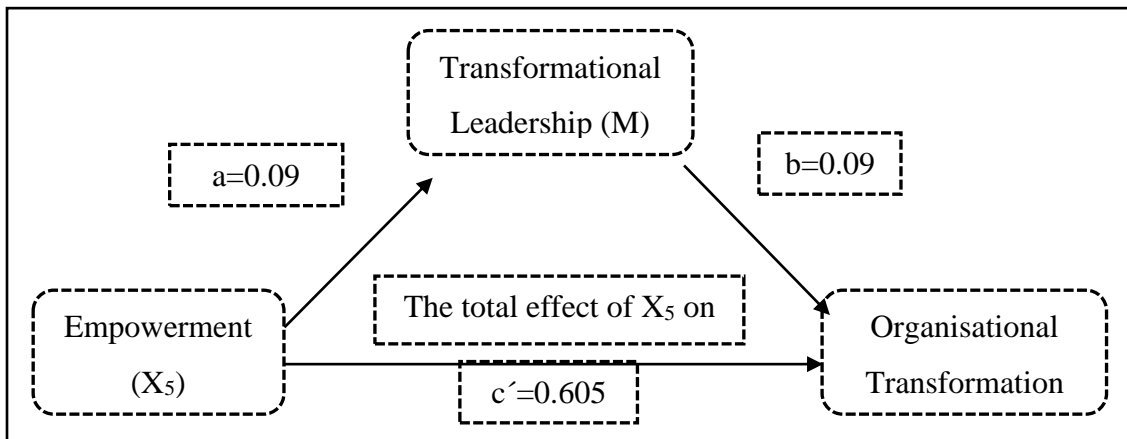
The Third alternative hypothesis of this study was “Transformational leadership mediates the relationship between the independent variable and the dependent variable” from the above table it has been found that the effect of independent variable (Employee Development) on dependent variable (Organisational Transformation) does not mediate significantly by third variable (Transformational Leadership); that is the null hypothesis may not be rejected.

**Direct effect model for Fifth Independent Variable (Empowerment):**



**Figure 4:17 Graphical Presentation of Direct effect model for Empowerment (5th Independent Variable)**

**Basic Mediation Model for 5<sup>th</sup> Independent Variable (Empowerment):**



**Figure 4:18 Graphical Presentation of Basic Mediation Model for Empowerment (5th Independent Variable)**

Here,

$c$  = the total consequence of  $X_5$  on  $Y$

$$c = c' + ab$$

$c'$  = the direct consequence of  $X_5$  on  $Y$  later regulating for  $M$ ;  $c' = c - ab$  and

$ab$  = the indirect consequence of  $X_5$  on  $Y$ .

The standard mediation model has been demonstrated in above figure, the perfect mediation will be appeared when the consequence of  $X_5$  on  $Y$  decreases to 0 with  $M$  in the model and partial mediation appears when the consequence of  $X_5$  on  $Y$  decreases by a nontrivial amount with  $M$  in the model.

**Step 1:** Author estimated the relationship between  $X_5$  on  $Y$  (Empowerment on Organisational Transformation)

**Table 4.38 Model Summary for Fifth Independent Variable (Empowerment) in Step-1**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.645	0.415	0.413	1.06080
Predictors: (Constant), Empowerment				
Dependent Variable: Organisational Transformation				

Table 38 detected that Empowerment explain 41.5% on Organisational Transformation.

**Table 4.39 Simple Regression analysis for Fifth Independent Variable (Empowerment) in Step-1**

Model	Coefficient				
	Coefficients		p-value	95.0% Confidence Interval for	
	B	Std. Error		Lower Bound	Upper Bound
(Constant)	1.829	0.424	<0.001	0.993	2.665
Empowerment	0.613	0.050	<0.001	0.515	0.711
Dependent Variable: Organisational Transformation					

Table 39 revealed that by change of one unit of Empowerment positively, will increase Organisational Transformation by 0.613 unit and the outcome is statistically significant.



**Step 2:** Estimate the relationship between  $X_5$  on M (Empowerment on Organisational Transformation) -Path “a” must be significantly different from 0; independent variable and mediator must be related.

**Table 4.40 Model-a Summary for Fifth Independent Variable (Empowerment) in Step-2**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.091	0.008	0.004	1.42302
Predictors: (Constant), Empowerment				
Dependent Variable: Transformational Leadership (Mediating Variable)				

Table 40 detected that Empowerment explain only 0.8% on Organisational Transformation.

**Table 4.41 Simple Regression for Fifth Independent Variable (Empowerment) in Step-2**

Coefficient					
Model	Coefficients		p-value	95.0% Confidence Interval for	
	B	Std. Error		Lower Bound	Upper Bound
(Constant)	4.370	0.569	<0.001	3.249	5.491
Empowerment	0.090	0.067	0.181	-0.042	0.221
Dependent Variable: Transformational Leadership (Mediating Variable)					

Table 41 revealed that by increase the one unit of Empowerment, will increase Organisational Transformation by 0.09 unit but the result is statistically insignificant.

**Step 3:** In this research, considered 6 independent variables, 1 dependent variable and 1 mediating variable. In step-3 modelled between mediating and dependent variable which is same for all 6 independent variables: that already shown for first independent variable in Table 12 and Table 13.

**Step 4:** Estimate the relationship between M on Y regulating for  $X_5$  (Transformational Leadership on Organisational Transformation, controlling for Empowerment) -Path “b” must be significantly diverse from 0; mediator and dependent variable must be related. -The effect of  $X_5$  (Empowerment) on Y (Organisational Transformation) decreases with the inclusion of M (Transformational Leadership) in the model.

**Table 4.42 Model-b Summary for Fifth Independent Variable (Empowerment) in Step-4**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.651	0.424	0.419	1.05510	1.834
Predictors: (Constant), Transformational Leadership (Mediating Variable), Empowerment					
Dependent Variable: Organisational Transformation					

Table 42 detected that Transformational Leadership and Empowerment explain 42.4% of the Organisational Transformation. We also found that there is a little autocorrelation exist (DW=1.834 < 2).

**Table 4.43 Multiple Regression for Fifth Independent Variable (Empowerment) in Step-4**

Model	Coefficient						
	Coefficients		p-value	95.0% Confidence Interval for		Collinearity Statistics	
	B	Std. Error		Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	1.425	0.476	0.003	0.486	2.364		
Empowerment	0.605	0.050	<0.001	0.507	0.703	0.992	1.008
Transformational Leadership (Mediating Variable)	0.092	0.051	0.070	-0.008	0.192	0.992	1.008
Dependent Variable: Organisational Transformation							

Table 43 revealed that increase of one unit of Empowerment, will increase Organisational Transformation by 0.605 unit the outcome is statistically significant and increase of one unit of Transformational Leadership, will increase Organisational Transformation by 0.092 unit and the outcome is statistically insignificant. Author also observed from the value of VIF (VIF=1.008<3) that there is no multicollinearity among the predictors.

Here author observed that the total effect model demonstrates a substantial positive relationship between Empowerment (X<sub>5</sub>) and Organisational Transformation (Y). While model 'a' shows that

Empowerment ( $X_5$ ) is also positively related to Transformational Leadership (M). And model 'b' shows that Transformational Leadership (M) positively forecasts Organisational Transformation (Y) when regulating for Empowerment ( $X_5$ ).

Since the relationship between Transformational Leadership (M) and Organisational Transformation (Y) is significant when controlling for Empowerment ( $X_5$ ) but change in coefficient, it suggests that Transformational Leadership (M) does mediate this relationship.

For testing the mediation effect is significant or not author conduct the Sobel test.

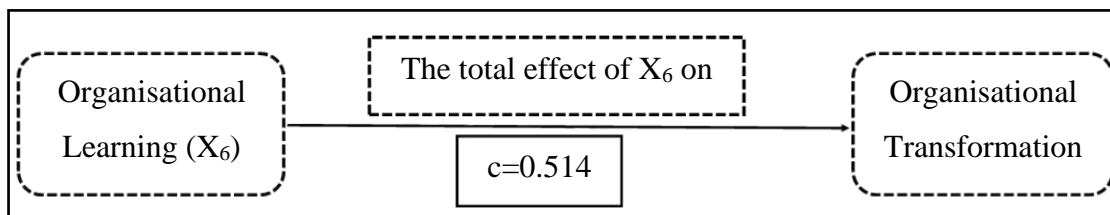
Table 4.44 Sobel Test for Fifth Independent Variable (Empowerment)

Sobel test statistic	Std. Error	P-value
1.78420254	0.03119601	0.07439076

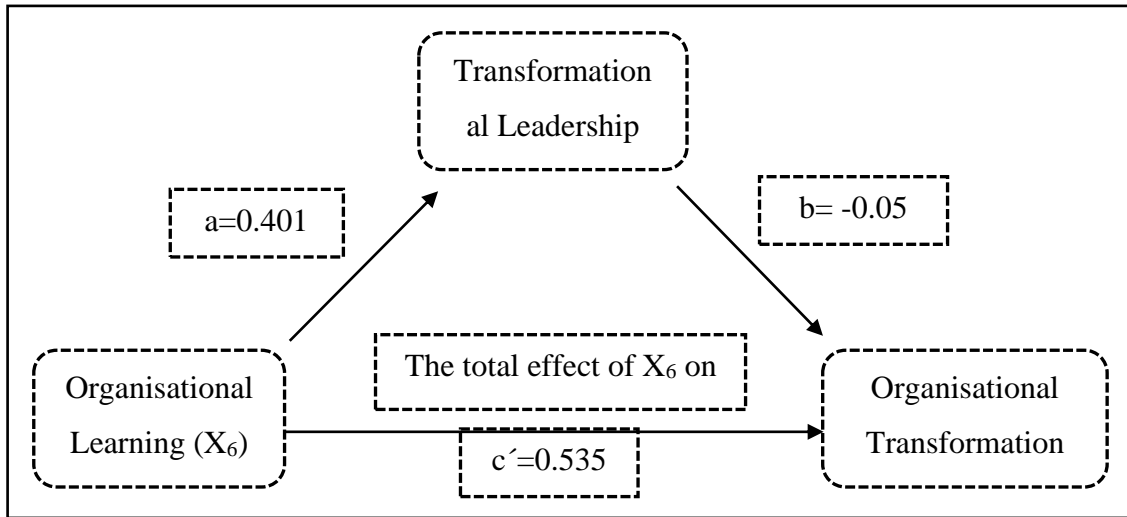
From the above Sobel test author found that p-value is greater than 0.05 ( $p > 0.05$ ) which indicates that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Empowerment).

The Third alternative hypothesis of this study was "Transformational leadership mediates the relationship between the independent variable and the dependent variable" from the above table it has been found that the effect of independent variable (Empowerment) on dependent variable (Organisational Transformation) does not mediate significantly by third variable (Transformational Leadership); that is the null hypothesis may not be rejected.

**Direct effect model for Sixth Independent Variable (Organisational Learning):**



**Figure 4:19 Graphical Presentation of Direct effect model for Organisational Learning (6th Independent Variable)**



**Figure 4:20 Graphical Presentation of Basic Mediation Model for Organisational Learning (6th Independent Variable)**

Here,

$c$  = the total consequence of  $X_6$  on  $Y$

$$c = c' + ab$$

$c'$  = the direct consequence of  $X_6$  on  $Y$  later regulating for  $M$ ;  $c' = c - ab$  and

$ab$  = the indirect consequence of  $X_6$  on  $Y$ .

The standard mediation model has been demonstrated in above figure, the perfect mediation will be appeared when the consequence of  $X_6$  on  $Y$  decreases to 0 with  $M$  in the model and partial mediation appears when the consequence of  $X_6$  on  $Y$  decreases by a nontrivial amount with  $M$  in the model.

**Step 1:** Author estimated the relationship between  $X_6$  on  $Y$  (Organisational Learning on Organisational Transformation)

**Table 4.45 Model Summary for Sixth Independent Variable (Organisational Learning) in Step-1**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.51	0.260	0.257	1.19329
Predictors: (Constant), Organisational Learning				
Dependent Variable: Organisational Transformation				

Table 45 detected that Organisational Learning explain 26% on Organisational Transformation.

**Table 4.46 Simple Regression analysis for Sixth Independent Variable (Organisational Learning) in Step-1**

Coefficient					
Model	Coefficients		p-value	95.0% Confidence Interval for	
	B	Std. Error		Lower Bound	Upper Bound
(Constant)	3.460	0.414	<0.001	2.644	4.276
Organisational Learning	0.514	0.059	<0.001	0.398	0.631
Dependent Variable: Organisational Transformation					

Table 46 revealed that by change of one unit of Organisational Learning positively, will increase Organisational Transformation by 0.514 unit and the outcome is statistically significant.

**Step 2:** Estimate the relationship between X<sub>6</sub> on M (Organisational Learning on Organisational Transformation) -Path “a” must be significantly different from 0; independent variable and mediator must be related.

**Table 4.47 Model-a Summary for Sixth Independent Variable (Organisational Learning) in Step-2**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.387	0.149	0.145	1.31795
Predictors: (Constant), Organisational Learning				
Dependent Variable: Transformational Leadership (Mediating Variable)				

Table 47 detected that Organisational Learning explain 14.9% on Organisational Transformation.

**Table 4.48 Simple Regression for Sixth Independent Variable (Organisational Learning) in Step-2**

Coefficient					
Model	Coefficients		p-value	95.0% Confidence Interval for	
	B	Std. Error		Lower Bound	Upper Bound
(Constant)	2.375	0.457	<0.001	1.474	3.276
Organisational Learning	0.401	0.065	<0.001	0.272	0.531
Dependent Variable: Transformational Leadership (Mediating Variable)					

Table 48 revealed that by increase of one unit from Organisational Learning, will increase Organisational Transformation by 0.401 unit and the result is statistically significant.

**Step 3:** In this research, considered 6 independent variables, 1 dependent variable and 1 mediating variable. In step-3 modelled between mediating and dependent variable which is same for all 6 independent variables: that already shown for first independent variable in Table 12 and Table 13.

**Step 4:** Estimate the relationship between M on Y regulating for X<sub>6</sub> (Transformational Leadership on Organisational Transformation, controlling for Organisational Learning) -Path "b" must be significantly diverse from 0; mediator and dependent variable must be related. -The effect of X<sub>6</sub> (Organisational Learning) on Y (Organisational Transformation) decreases with the inclusion of M (Transformational Leadership) in the model.

**Table 4.49 Model-b Summary for Sixth Independent Variable (Organisational Learning) in Step-4**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.512	0.263	0.256	1.19425	1.698
Predictors: (Constant), Transformational Leadership (Mediating Variable), Organisational Learning					
Dependent Variable: Organisational Transformation					

Table 49 detected that Transformational Leadership and Organisational Learning explain 26.3% of the Organisational Transformation. We also found that there is a little autocorrelation exist (DW=1.698 < 2).

**Table 4.50 Multiple Regression for Sixth Independent Variable (Organisational Learning) in Step-4**

Coefficient							
Model	Coefficients		p-value	95.0% Confidence Interval for		Collinearity Statistics	
	B	Std. Error		Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	3.579	0.440	<0.001	2.713	4.446		
Organisational Learning	0.535	0.064	<0.001	0.408	0.661	0.851	1.176
Transformational Leadership (Mediating Variable)	-0.050	0.062	0.419	-0.172	0.072	0.851	1.176
Dependent Variable: Organisational Transformation							

Table 50 revealed that increase of one unit of Organisational Learning, will increase Organisational Transformation by 0.535 unit the outcome is statistically significant and increase of one unit of Transformational Leadership, will decrease Organisational Transformation by 0.05 unit and the outcome is not statistically significant. Author also observed from the value of VIF (VIF=1.034<3) that there is no multicollinearity among the predictors.

Here author observed that the total effect model demonstrates a substantial positive relationship between Organisational Learning (X<sub>6</sub>) and Organisational Transformation (Y). While model 'a' shows that Organisational Learning (X<sub>6</sub>) is also positively related to Transformational Leadership

(M). And model 'b' shows that Transformational Leadership (M) positively forecasts Organisational Transformation (Y) when regulating for Organisational Learning ( $X_6$ ).

Since the relationship between Transformational Leadership (M) and Organisational Transformation (Y) is significant when controlling for Organisational Learning ( $X_6$ ) but change in coefficient, it suggests that Transformational Leadership (M) does mediate this relationship.

For testing the mediation effect is significant or not author conduct the Sobel test.

**Table 4.51 Sobel Test for Sixth Independent Variable (Organisational Learning)**

Sobel test statistic	Std. Error	P-value
-0.80272479	0.033324	0.42213382

From the above Sobel test author found that p-value is greater than 0.05 ( $p > 0.05$ ) which indicates that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Organisational Learning).

The Third alternative hypothesis of this study was "Transformational leadership mediates the relationship between the independent variable and the dependent variable" from the above table it has been found that the effect of independent variable (Organisational Learning) on dependent variable (Organisational Transformation) does not mediate significantly by third variable (Transformational Leadership); that is the null hypothesis may not be rejected.

#### 4.3.5 Statistical Analysis for Research Objective 4

Regression analysis for fourth research objective- the perception on the independent variables affecting organisational transformation for the Real Estate industry in Bangladesh.



**Table 4.52 Model Summary for all Independent Variables without Considering Mediating Variable**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.781	0.610	0.599	0.87626	2.133
Predictors: (Constant), Organisational Learning, Strategic Fit, Empowerment, Innovation, Recognition, Employee Development					
Dependent Variable: Organisational Transformation					

Table 52 detected that Organisational Learning, Strategic Fit, Empowerment, Innovation, Recognition, Employee Development explains 61% on Organisational Transformation. Author also observed that there is no autocorrelation exist (DW= 2.133 > 2).

**Table 4.53 Multiple Regression analysis for all Independent Variables**

Model	Coefficient						
	Coefficients		p-value	95.0% Confidence Interval for		Collinearity Statistics	
	B	Std. Error		Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	2.154	0.452	<0.001	1.264	3.045		
Innovation	0.389	0.067	<0.001	0.258	0.520	0.321	3.120
Strategic Fit	-0.147	0.061	0.016	-0.267	-0.027	0.640	1.562
Recognition	0.405	0.068	<0.001	0.271	0.538	0.260	3.852
Employee Development	-0.035	0.096	0.720	-0.225	0.155	0.186	5.383
Empowerment	-0.090	0.093	0.334	-0.272	0.093	0.197	5.077
Organisational Learning	0.145	0.052	0.006	0.042	0.248	0.694	1.441
Dependent Variable: Organisational Transformation							

Table 53 revealed that increase of one unit of Innovation, will increase Organisational Transformation by 0.389 unit and the outcome is statistically insignificant. Increase of one unit of Strategic Fit, will decrease Organisational Transformation by 0.147 unit and the outcome is statistically significant. Increase of one unit of Recognition, will increase Organisational

Transformation by 0.405 unit and the result is statistically significant. Increase of one unit of the Employee Development, will decrease Organisational Transformation by 0.035 unit but the outcome is statistically insignificant. Increase of one unit of Empowerment, will decrease Organisational Transformation by 0.09 unit but the outcome is statistically insignificant. And increase of one unit of Organisational Learning, will increase Organisational Transformation by 0.145 unit and the outcome is statistically significant. From the above outcomes we found that Recognition is the most essential factor for Organisational Transformation. Author also observed from the value of VIF that there is no multicollinearity among the predictors.

#### 4.3.6 Statistical Analysis for Research Objective 5

The following tables show the goodness of fit for organisational transformation model among the independent variables that was fifth research objective (The fitness of the organisational transformation model among the independent variables, Transformational Leadership and Organisational Transformation) of this study.

**Table 4.54 ANOVA Test for Overall Regression**

ANOVA					
Model	Sum of Squares	df	Mean Square	F	p-value
Regression	251.449	6	41.908	54.580	<0.001
Residual	160.477	209	0.768		
Total	411.926	215			
Dependent Variable: Organisational Transformation					
Predictors: (Constant), Organisational Learning, Strategic Fit, Empowerment, Innovation, Recognition, Employee Development					

Above table revealed that the model is significant for independent variables (p-value<0.001)

**Table 4.55 Model Summary for Overall Regression**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.781	0.610	0.599	0.87626	2.133

Predictors: (Constant), Organisational Learning, Strategic Fit, Empowerment, Innovation, Recognition, Employee Development  
 Dependent Variable: Organisational Transformation

Above table detected that Organisational Learning, Strategic Fit, Empowerment, Innovation, Recognition, Employee Development explains 61% on Organisational Transformation. Author also observed that there is no autocorrelation exist ( $DW = 2.133 > 2$ ).

#### 4.4 Hypothesis Testing

**Table 4.56 Correlation between Dependent Variable and Independent variables**

	Innovation	Strategic Fit	Recognition	Employee Development	Empowerment	Organisational Learning
Organisational Transformation	0.664**	0.281**	0.714**	0.654**	0.645**	0.510**

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

Correlation between dependent variable and independent variables are shown in Table 5. From this table it has been observed that all independent variables have positive relation with independent variable. Innovation has moderate relationship (Hinkle, et al. 2003) with dependent variable ( $r=0.664$ ). Also, Employee Development ( $r=0.654$ ), Empowerment ( $r=0.645$ ) and Organisational Learning ( $r=0.510$ ) have moderate relationship with dependent variable. Strategic Fit has weak positive relationship with dependent variable. Recognition has high positive relationship with dependent variable.

#### **H<sub>1</sub>:**

The first alternative hypothesis of this study was "The independent variables have a positive relationship with the dependent variable" from the above table author found that the alternative

hypothesis may be accepted that is there is a positive relationship of independent variables with dependent variable.

**Table 4.57 Correlation between Mediating Variable and Independent variables**

	Innovation	Strategic Fit	Recognition	Employee Development	Empowerment	Organisational Learning
Transformational Leadership	0.182**	0.267**	0.055	0.149*	0.091	0.387**

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

From Table 57 it has been observed that Innovation ( $r=0.182$ ), Strategic Fit ( $r=0.267$ ), Employee Development ( $r=0.149$ ) and Organisational Learning ( $r=0.387$ ) have weak positive relationship with mediating variable, and this is statistically significant. Recognition ( $r=0.055$ ) and Empowerment ( $r=0.091$ ) have very weak positive (Hinkle, et al. 2003) relationship with mediating variable but it is insignificant.

## H<sub>2</sub>:

The second alternative hypothesis of this study was “The independent variables have a positive relationship with Transformational leadership” from Table 57, it has been observed that all independent variables have positive relationship with Transformational Leadership but among independent variables four (Innovation, Strategic Fit, Employee Development, Organisational Learning) are statistically significant and two (Recognition and Empowerment) are insignificant.

**Table 4.58 Correlation between Dependent variable and Mediating Variable**

	Organisational Transformation
Transformational Leadership	0.153*

\*. Correlation is significant at the 0.05 level (2-tailed).

From Table 58 author found that weak positive relationship ( $r=0.153$ ) between Organisational Transformation (dependent variable) and Transformational Leadership (mediating variable) and this is statistically significant.

**H<sub>3</sub>:**

The Third alternative hypothesis of this study was “Transformational leadership is positively related to Organisational Transformation” from the above correlation table it has been found that there exists a positive relationship between Organisational Transformation (dependent variable) and Transformational Leadership (mediating variable) and this is statistically significant so the third alternative hypothesis may be accepted.

**H<sub>4</sub>:**

The Third alternative hypothesis of this study was “Transformational leadership mediates the relationship between the independent variable and the dependent variable” this hypothesis has been tested separately for each independent variable:

**For First Independent Variable (Innovation):**

For testing the mediation effect is significant or not author conduct the Sobel test.

**Table 4.59 Sobel Test for First Independent Variable (Innovation)**

Sobel test statistic	Std. Error	P-value
0.62669586	0.02936033	0.53085862

From the above Sobel test author found that p-value is greater than 0.05 ( $p > 0.05$ ) which indicates that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Organisational Transformation).

The Third alternative hypothesis of this study was “Transformational leadership mediates the relationship between the independent variable and the dependent variable” from the above table it has been found that the effect of independent variable (Innovation) on dependent variable (Organisational Transformation) does not mediate significantly by third variable (Transformational Leadership); that is the null hypothesis may not be rejected.

**For the Second Independent Variable (Strategic Fit):**

For testing the mediation effect is significant or not author conduct the Sobel test.

**Table 4.60 Sobel Test for Second Independent Variable (Strategic Fit)**

Sobel test statistic	Std. Error	P-value
1.18027946	0.02021725	0.23788909

From the above Sobel test author found that p-value is greater than 0.05 ( $p > 0.05$ ) which indicates that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Strategic Fit).

The Third alternative hypothesis of this study was “Transformational leadership mediates the relationship between the independent variable and the dependent variable” from the above table it has been found that the effect of independent variable (Strategic Fit) on dependent variable (Organisational Transformation) does not mediate significantly by third variable (Transformational Leadership); that is the null hypothesis may not be rejected.

**For the Third Independent Variable (Recognition):**

For testing the mediation effect is significant or not author conduct the Sobel test.

**Table 4.61 Sobel Test for Third Independent Variable (Recognition)**

Sobel test statistic	Std. Error	P-value
2.38177063	0.02628465	0.01722963

From the above Sobel test author found that p-value is greater than 0.05 ( $p < 0.05$ ) which indicates that the test is significant. As well as the mediator variable along with the independent variable is significantly describing the dependent variable (Organisational Transformation).

The Third alternative hypothesis of this study was “Transformational leadership mediates the relationship between the independent variable and the dependent variable” from the above table it has been found that the effect of independent variable (Recognition) on dependent variable (Organisational Transformation) mediate significantly by third variable (Transformational Leadership); that is alternative hypothesis may not be rejected.

**For Forth Independent Variable (Employee Development):**

For testing the mediation effect is significant or not author conduct the Sobel test.

**Table 4.62 Sobel Test for Forth Independent Variable (Employee Development)**

Sobel test statistic	Std. Error	P-value
0.62669586	0.02936033	0.53085862

From the above Sobel test author found that p-value is greater than 0.05 ( $p > 0.05$ ) which indicates that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Employee Development).

The Third alternative hypothesis of this study was “Transformational leadership mediates the relationship between the independent variable and the dependent variable” from the above table it has been found that the effect of independent variable (Employee Development) on dependent variable (Organisational Transformation) does not mediate significantly by third variable (Transformational Leadership); that is the null hypothesis may not be rejected.

**For the Fifth Independent Variable (Empowerment):**

For testing the mediation effect is significant or not author conduct the Sobel test.

**Table 4.63 Sobel Test for Fifth Independent Variable (Empowerment)**

Sobel test statistic	Std. Error	P-value
1.78420254	0.03119601	0.07439076

From the above Sobel test author found that p-value is greater than 0.05 ( $p > 0.05$ ) which indicates that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Empowerment).

The Third alternative hypothesis of this study was "Transformational leadership mediates the relationship between the independent variable and the dependent variable" from the above table it has been found that the effect of independent variable (Empowerment) on dependent variable (Organisational Transformation) does not mediate significantly by third variable (Transformational Leadership); that is the null hypothesis may not be rejected.

**For the Sixth Independent Variable (Organisational Learning):**

For testing the mediation effect is significant or not author conduct the Sobel test.

**Table 4.64 Sobel Test for Sixth Independent Variable (Organisational Learning)**

Sobel test statistic	Std. Error	P-value
-0.80272479	0.033324	0.42213382

From the above Sobel test author found that p-value is greater than 0.05 ( $p > 0.05$ ) which indicates that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Organisational Learning).

The Third alternative hypothesis of this study was "Transformational leadership mediates the relationship between the independent variable and the dependent variable" from the above table it has been found that the effect of independent variable (Organisational Learning) on dependent variable (Organisational Transformation) does not mediate significantly by third variable (Transformational Leadership); that is the null hypothesis may not be rejected.



**Table 4.65 Hypotheses test at a Glance**

Sl. No.	Null Hypothesis	Alternate Hypothesis	Significance Level	Acceptance
1	<i>The independent variables have no positive relationship with the dependent variable</i>	<i>The independent variables have a positive relationship with the dependent variable</i>	5%	Alternate Hypothesis is accepted
2	<i>The independent variables have no positive relationship with Transformational leadership</i>	<i>The independent variables have a positive relationship with Transformational leadership</i>	5%	Alternate Hypothesis is accepted
3	<i>Transformational leadership is not positively related to Organisational Transformation</i>	<i>Transformational leadership is positively related to Organisational Transformation</i>	5%	Alternate Hypothesis is accepted
4	<i>Transformational leadership does not mediate the relationship between the independent variable and the dependent variable</i>	<i>Transformational leadership mediates the relationship between the independent variable and the dependent variable</i>	5%	Alternative Hypothesis may not be accepted for 1 <sup>st</sup> IV
				Alternative Hypothesis may not be accepted for 2 <sup>nd</sup> IV
				Alternative Hypothesis may be accepted for 3 <sup>rd</sup> IV
				Alternative Hypothesis may not be accepted for 4 <sup>th</sup> IV
				Alternative Hypothesis may not be accepted for 5 <sup>th</sup> IV
				Alternative Hypothesis may not be accepted for 6 <sup>th</sup> IV

The table above shows the hypothesis testing at a glance. From here, it can be seen that the 1<sup>st</sup>, 2<sup>nd</sup> and the 3<sup>rd</sup> hypothesis are accepted and are statistically significant as the p-value of them are less than 0.05. The hypothesis for the IVs – Innovation, Strategic fit, Employee Development,

Empowerment and Organisational learning may not be accepted as the p-value is greater than 0.05 and the hypothesis are statistically insignificant. However, for the third IV which is recognition, the hypothesis is accepted and statistically significant as the p-value is less than 0.05.

## **Chapter 5 Discussion of Findings**

### **5.1 Introduction**

Bangladesh has the highest migration rate in South Asia which is 1.69% (The Daily Star, 2019). Demand for housing is increasing day by day with urbanisation and increase of population per year. In Bangladesh, real estate has emerged as an important sector of our economy. In economic growth activity, it has a huge multiplier effect. After agriculture and garments real estate is considered as largest employment-generating sectors. It also accelerates the demand for associated industries, such as bricks, tiles and sanitary ware, steel, cables and electrical wires, cement, glass and aluminium, building materials, paints and consumer durable materials etc. The contribution of this sector is very noteworthy with an average yearly contribution of 12 - 15% to the overall GDP of the country during the last two decades.

The author conducted this study to understand and identify the factors of organisational transformation for the real estate companies in Bangladesh by considering the mediation effect of transformational leadership. The main aim of this study was to develop an effective organisational transformation model which the real estate companies in Bangladesh can adapt and apply to achieve the desired transformation needed for their growth and sustainability.

In the process of developing relationships, various statistical analysis has been performed to extract analytical observations related to business practices. The study undertook a diverse, two-way and multidimensional analysis to find out the relationship between different independent variables and the dependent variable. Furthermore, the mediating variable was considered for the mediation analysis test where an independent variable affects an intermediate variable, and that variable affects the dependent variable. In studying intermediate variables, researchers have tried to explain how or why a relationship exists between two other variables. The author also conducted a moderation variable for moderation analysis to examine the effect of the third variable, the relationship between independent and dependent variables. The moderation test between these variables influences when or under what conditions. The relationship status can be strengthened, weakened, or reversed by moderators.

In a densely populated country like Bangladesh, residential facility is one of the major problems. In cities where the unavailability of land increases the tendency for high-rise apartments are increasing rather than private housing. In Bangladesh, the rate of urbanisation is very high due to high population growth rate and rapid rural-urban migration. The real estate business provides a way to serve the basic needs of the people living in the city - the need for shelter or housing.

Despite the ever-growing state of the real estate industry still there are many companies which have been unable to keep up with the pace. The inadequate performance due to lack of transformation is the reason behind the stagnant growth of most of the companies in the industry. Which is a result of their inability to manage the organisational transformation that is much needed at present. There is a constant change of both the external environment and the internal way of working in organisations requiring the organisations to be more innovative, vigilant, progressive, and adaptive. This research aimed to identify the effective factors of organisational transformation for successful transformation of the companies in this sector.

The continuous change in business makes the concept of organisational transformation evolving. Though there have been some recent studies on the nature of organisational change however the area still requires exploring and lacks holistic view. Most of literature focus on organisational change rather than organisational transformation. Moreover, literature on organisational transformation has been limited by the fact that past studies have tended to measure only the affective and attitudinal responses of employees to organisational change, rather than behavioural responses (Lamm & Gordon, 2010). Moreover, there is no seminal studies done in the past on organisational transformation for real estate companies of Bangladesh. These calls for an urgent need for researchers to further investigate the effective factors of organisational change and transformation in the real estate industry of Bangladesh.

The role of a leader is even more crucial in this ever-changing time. In the real estate sector of Bangladesh demands leaders with vision and who can positively influence, motivate followers to achieve desired transformation. One Leadership model that seems promising in managing the continuous change in the external and internal environmental changes and holds the characteristics that are needed to drive change in a positive way is the concept of 'Transformational Leadership'. It is leadership model that focuses on vision, empowerment which has proven to have a positive

impact on employee motivation, organisational outcome, and job satisfaction (Judge, et al., 2006). Even though there have been numerous studies on organisational leadership, none of these were done on the organisational transformation for the real estate industry in Bangladesh. Moreover, the seminal work evidence is absent on the mediating impact of transformational leadership on organisational transformation for the real estate industry in Bangladesh.

Therefore, this research will be a significant seminal work in field of study of organisational transformation and leadership for the real estate industry of Bangladesh. The real estate industry can effectively achieve organisational transformation by practicing these factors. There is lack of adequate research in the area of factors influencing organisational transformation and transformational leadership in the real estate industry of Bangladesh. Some of available works that has been considered show that there lacks practice of innovation, employee empowerment, engagement and employee development in most corporate private organisations in the country (Ahmed, et al, 2015). Transformational leadership was chosen as an effective mediator for organisational transformation, as with the basic 4I's (Idealized Influence, Inspirational Motivation, Individualized Consideration, Intellectual Stimulation) transformational leaders are found to positively promote employee engagement, empowerment and enable organisational transformation (Riggio, 2009). For the evolution of the real estate industry these are the factors that are much needed. The empirical work of Ahmed, et al, 2015, titled "Leadership in Bangladesh Corporate Culture" done on private organisations of Bangladesh, points further light on the fact that the organisational culture in Bangladesh is still traditional in nature. With top to bottom practice, employee values are seldom valued and only 14% employees agree that they are allowed to express their opinion.

The relationship between transformational leadership and innovation, strategic alignment and organisational structure will be discussed by author throughout the research. As discussed previously, in the real estate industry currently there is lack of innovation and the culture is suppress due to hierarchical structure. To achieve high effectiveness is very critical to align the organisation into transformational leadership (Bass, 1999). Hence this research would be of utmost contribution to practice. There is no research done before on the leadership styles, reasons for slow growth of real estate companies in Bangladesh. The author will not only establish the necessity of

transformational leadership for the industry but also will identify the factors that are required to establish transformational leadership in practice of the organisations through this research.

Despite being a focal point of research, many researchers such as Hannah et al. (2009), the domain of leadership is still an under-researched area stating that 'it is apparent that the impact of organisational context on leadership is an under-researched area.' The ongoing interest in the area of leadership style is driven by the belief that more and more research and understanding of leadership phenomena will help develop more effective leadership style (Bangari, 2014). By considering transformational leadership style as a mediating variable, this research thus investigates the impact of organisational context on transformational leadership style, thus attempting to fill up the literature gap. The chosen factors influencing organisational transformation are the organisational contextual factors here that are established by this research to have impact on transformational leadership. Moreover, even though there are numerous studies conducted on leadership styles and effectiveness, no research has been done on the real estate industry of Bangladesh, hence the validity of the research done in the other parts of the world remains questionable for the Bangladesh context.

In today's time of dynamic change and scarce resources, there is an urgent need that organisations of all types and sizes prepare themselves in terms of skills and resources to exploit the changes. On the other hand, the research on Transformational leadership is a well-researched and rich one. Despite these facts, the integration of leadership style and organisational transformation still remains an unresearched and evolving area. Moreover, it has been observed that in practice very few leaders are actually familiar with the concept of transformational leadership; far fewer organisations are trying to create transformational leaders and even fewer leaders have an inadequate idea about how to be a transformational leader (Warrick, 2011). By integrating Transformational leadership style with Organisational Transformation, the author has not only strengthened both the fields of organisational transformation and transformational leadership but also provided a comprehensive framework that the organisations can benefit from.

## **5.2 Findings on Demographic and Socio-Economic Status**

In case of univariate analysis, which illustrates the distribution of cases on a single variable, the study considers demographic and socio-economic factors of the respondents. In this study the

sample size is 216 where male and female respondents' ratio is 74.1% and 25.9% respectively. Majority of the respondents falls under 31-40 age range (63.0%), 24.1% respondents are 41-50 years old and only 12.9% are 21-30 years age group. In case of job role, more than half (52.8%) respondents are senior manager, 35.2 % are junior manager, manager and senior officer both are 6.0%. For working department, maximum respondents (47.7%) are working in admin section, in Finance, HRM, HVAC, IT, Marketing and Mechanical 15.7%, 10.2%, 3.7%, 2.8% 18.1% and 1.9% respondents are working respectively. 84.7% have 1-10 years working experience in current organisation and rest of the respondents (15.3%) have 11-20 years of working experience considering only current organisation. 44.4% respondents have working experiences in real estate company other than current organisation and 55.6% respondents have no working experiences in other organisation. Considering other real estate company, 32.4% respondents have 11-20 years of total working experiences in real estate company including current organisation and 67.6% have 1-10 years of total working experiences in real estate company. In terms of total working experiences, 44.0% have 11-20 years of total working experiences including real estate and other company and 56.0% have 1-10 years of total working experiences.

### **5.2.1 Observation on Bivariate data**

One of the easiest and important analysis is bivariate analysis for quantitative (statistical) analysis. It includes the analysis of two variables, to illustrates the pragmatic relationship between them (Earl, 2009). To test the hypotheses of association between tow variables bivariate analysis is very helpful. If we know the values of the variables, we can determine to what extent the relationship between variables through bivariate analysis. Author found the following relationship for some of the variables in this research.

It has been observed that the relationship between working department and job role of the respondent is highly significant ( $p < 0.001$ ), among the senior officer, 30.8% are working in HRM department, 23.1% are working in Admin and Mechanical department, managerial position 61.5% are working in Admin department, 15.4% in Finance and Marketing department, among the senior manager 44.7% are working in Admin department, 21.1% are working in Marketing department, 19.3% are working in Finance department, for junior management 53.9% are working in Admin department 17.1% are working in Marketing department. In case of age group of the respondent,

all respondents are 31-40 years old for the senior officer, among the manager 69.2% respondents are 31-40 years and 30.8% are 21-30 years old, among senior manager 73.7% are 31-40 years old and for junior management 55.3% are 41-50 years old and this relationship is statistically significant. In case of working experience in current organisation, all respondents have 1-10 years of working experience in current organisation whose are senior officer and manager designated, among senior manager 73.7% have 1-10 years of working experience in current organisation, and 77.6% of junior management have 1-10 years of working experience in current organisation even though this is insignificant. For working experience in real estate industry including current organisation, 51.3%, 26.3% and 7.7% have 11-20 years of working experience among junior management, senior manager and senior officer respectively and this is statistically significant ( $p < 0.001$ ). In case of total working experience including real estate and others shown a highly significant result ( $p < 0.001$ ) for the relationship with job role of the respondent, it has been found that 7.7%, 35.1% and 71.1% have 11-20 years of working experience among senior officer, senior manager and junior management respectively.

### **5.3 Findings from the Variables**

One of the major aims of this study is to identify the influencing factors of Organisational Transformation for real estate companies of Bangladesh by considering the Transformational Leadership as a mediating factor. According to Gudergan, et al., (2015) to succeed under the threat and pressure of global competition, companies have increasingly recognized the chance to transform their former product centered business models towards more customer orientated service-based ones (Gudergan, et al., 2015) Organisational transformation is often followed by major structural and context changes in an organisation such as fundamental change in business model; organisational structure; processes and behaviour (Gebauer & Friedli, 2005). Organisational transformation is not only about changing one or many aspects of an organisation, but also about transforming the whole organisation, taking the organisation to a new state. As change is increasing exponentially the concept of organisational transformation is expected to expand beyond its generally accepted views and perspectives (Schabracq & Cooper, 2000).

In this study, author considered six main factors those have control or influence on Organisational Transformation as well as considered Transformational Leadership as a mediating factor.



### **5.3.1 Innovation**

Among the major factors, Innovation is considered as first factor that affects Organisational Transformation. In the world of business innovation can impact on almost every aspect, ranging from apparently minor questions like how organisations collect ideas, to bigger issues like organisational structure and approaches to customer engagement. Innovation has been defined from many perspectives and the field of study is taking new shape every day. Core definitions of innovation can be that it is the adoption of a new idea, approach or behaviour that is new to an organisation (Damanpour 1987; Oerlemans, et al., 1998). Innovation can be in the form of a new product, new service, new technology or a new administrative practice. This researched focused not on one type of innovation rather on innovation as a whole and bringing innovation in any area which requires to change or transform.

In today's fast changing world, a company which fails to be innovative ends up being left behind. The competitors will continue to make innovations because of which a company which is not innovative will lose its efficacy in the industry. It is often stated that the end goal of innovation is to implement changes that have positive impact on both company and in the industry. Innovative companies tend to be more adaptable and responsive to industry shifts. This agility is vital and yields great success not only when dealing with external environmental disruptions but also even when things are going according to plan. Innovative companies are found to be more efficient at every level from employees' relationship to engagement with customers. Innovation also helps find innovative ways to reduce costs, achieve greater productivity and gaining competitive advantage. Innovation can be both simple yet challenging. Many companies find it difficult to innovate or to adopt innovative approaches. It may not always be easy to innovate and change, it is suggested that even incremental innovation can pave the way for greater change in the future.

Various researchers and practitioners have stated innovation to be an important driving force of organisational transformation in countless way (Newman, 2017). Not only in Bangladesh, but globally the real estate industry is observing various innovations. Industrial revolution, customer-oriented approach by companies, growing demand of SMART homes and changes in lifestyle means that real estate companies need major innovation and transformation to cater these changes.

The author has measured the impact of Innovation on organisational transformation by incorporating the following 12 questions on 10 points Likert Scale:

- 1) My belief is that innovation is an important factor for the success of organisations in the real estate industry
- 2) My current organisation encourages employees to be innovative
- 3) My organisation welcomes new ideas are positively
- 4) My company's management often rewards the employees for their creativity
- 5) My company always strives to redesign processes and operations
- 6) My company's management considers creativity as an integral norm
- 7) My management gives scope to every employee to present their ideas
- 8) My organisation is ahead of the customers in terms of new products
- 9) My supervisor encourages me to share new ideas
- 10) My organisation always welcomes new ways of doing things positively
- 11) My company would have been more successful if it was more innovative
- 12) My company needs to be more creative if it wants to be successful

### **5.3.2 Strategic Fit**

Strategic fit is the degree to which an organisation matches its resources and capabilities with external environment. The matching requires that companies' strategies which focus on aligning resources and capabilities to achieve desired outcome. Strategic fit is often used to evaluate organisational effectiveness against its environment. It is also pointed that the key to profitability is through an internal focus on utilising and a company's resources and capabilities. It is also defined as the degree of alignment between elements such as strategy, structure, processes, function and environment. Researchers agree that greater performance is associated with the degree of appropriateness between these elements. Also, it has been suggested that a more closer look into strategic fit is required. It has been agreed by many theorists such as Aagaard (2016); Xu et al., (2006); Garengo and Bernardi (2007); Roberts (2007); Cunliffe (2008) that in order to be successful organisations should have independent and mutually supportive strategy, structure and processes. The concept of strategy plays an important role in organisational revolution (Augier

& David, 2018). Torres, et al, (2016), in their empirical work establishes that there is a positive relationship between strategic fit and a firm's decision regarding organisational change.

There are very few seminal and empirical works available on the strategic fit of companies in the real estate industry in Bangladesh. One of the research papers show that the real estate companies lack strategic directions and fit with external environment. Even prominent companies today are struggling to gain competitive advantage due inflexible strategies. The real estate companies in Bangladesh especially which are not performing well, need to have strategy that focuses on organisational transformation and align their resources and capabilities accordingly.

Author measured the impact of Strategic Fit on organisational transformation for the real estate industry of Bangladesh by including the following 11 questions on 10 points Likert Scale:

- 1) My company's management considers Organisational strategy as an important for its success
- 2) My organisation's strategy is aligned with its vision
- 3) In my company there is reflection of organisation's strategy in our daily operations
- 4) My company's strategy is efficient to meet the change in the industry
- 5) My company's strategy efficient to cater the demand in the market
- 6) My company's strategy needs to change in order to meet the current demands
- 7) My company's strategy needs to change in order to meet the future demands
- 8) My company would have been more successful if it had a more effective strategy
- 9) My company needs to change its' strategy if it wants to transform / to be successful
- 10) My company's management always focus on developing an effective strategy
- 11) My company has an efficient strategy that can support ongoing transformation

### **5.3.3 Recognition**

Recognition can be given in many forms, monetary or non-monetary; formal or informal in nature, it is always found to be motivating and increasing employee motivation and performance (Saunderson, 2004). Recognition for this research is simply focused on the 'recognising the contribution made my employees'. If recognised employees feel they are being valued (Saunderson, 2004; McGregor, 1960; Deci & Ryan, 2009). This in return enhances loyalty, creates a psychological bonding and enhances employee performance . Organisations now a days adopt various approaches to recognise employees such writing

names on boards or awarding with employee of the month. The recognition approaches need to be continuous and evaluated.

Often various organisational transformation and change agenda fail due to lack of employee motivation. Organisations can simulate desired behaviour by motivating them through reward. Sghari (2016) in their empirical work has established those monetary recognitions enables planned change. Also, the work of other scholars have proven that organisations must use recognition system to reinforce the new behaviour for successful organisational transformation.

It is alarming that 55 percent of private organisations in Bangladesh do not have any systematic recognition system in place (The Daily Star, 2015). Also the work of Ahmed, et al, 2015 shows that in corporate organisations employees feel that their ideas are not recognised. Considering the positive impact employee recognition has on organisational transformation and the lack of recognition system in Bangladesh, it can be considered as an important element to enable organisational transformation.

Author measured the impact of Recognition on organisational transformation by including the following 9 questions on 10 points Likert Scale:

- 1) In my opinion Employee recognition is an important factor for the efficiency of an organisation
- 2) My efficiency would be higher if my if my efforts were recognised
- 3) My approach to organisational change would be more positive if my efforts were recognised
- 4) My management recognises employees' efforts for their innovative ideas
- 5) My organisation has an employee recognition system that encourages me towards positive change
- 6) My organisation would have been more successful if it had a more efficient recognition system
- 7) My contribution for organisation change would be higher if my efforts were recognised
- 8) My company should recognise my effort if it wants me to take part in any change agenda

### **5.3.4 Employee Development**

Employee development is often defined as professional development of staff. It is also referred to as a process in which employees with the support of their employers pursue learning opportunities to improve or develop their skills and knowledge. Employee development is the expansion and enhancement of an individual to function more effectively in their present or future job roles (Washington & Jacobs, 2003). Both organisation and individual employee can gain various benefits from employee development such as career development, enhancement of organisational efficiency, improved employee and organisational performance. Employee development can support and help ensure that the team member's skills continue to evolve in accordance with industry changes and best practices. Employee development can help organisations gain competitive advantage and meet performance expectations. The result of employee development programme may not always be visible immediately and there can be various approaches and techniques of employee development. Organisations need to tailor and find the techniques that suits and brings the desired outcome.

In the turbulent environment a firm's survival and effectiveness depends on whether the employees' skills can cope up with the demanding changes (Latif, 2012). Employees resistance to change which is one of the major obstacles to organisational transformation can be overcome by providing various change related training. Researches done on the real estate industry show that most of the organisations do not focus on systemic employee development programmes.

Author measured the impact of Employee Development on organisational transformation by including the following 8 questions on 10 points Likert Scale:

- 1) My company considers Employee Development as an important for the success of the companies
- 2) My organisation provides adequate support for employee development
- 3) My organisation would have been more successful if it provided more scope for employee development
- 4) My supervisor encourages and provides support for my development
- 5) My efficiency would have been higher if my company provided me scope for my development

- 6) My attitude towards organisational transformation would be more positive if I was given adequate training
- 7) My understanding of the company's change initiative would have been better if I was provided training about it
- 8) My participation in my company's change initiatives would have been higher if the management provided proper coaching

### **5.3.5 Empowerment**

Empowering employees is considered as a strategic management option that can encourage employees to work beyond the regular day to day norms and help accomplish job in a more flexible manner (Pearson & Moomaw, 2005). Empowerment is often defined as sharing or transferring decision making power with and from management to employees. Empowerment brings various benefits to employees and in return to organisations, such as improved motivation, higher self- efficacy and improved employee and organisational performance (Pearson & Moomaw, 2005; Zhang & Bartol, 2010). Empowerment is regarded as an important management tool that can enhance individual level and organisational level performance (Kumar & Kumar, 2017). The various approaches to empowerment show that that there is no one single method of empowering employees. Also, scholars agree that it's a multidimensional construct. Empowerment may be challenging at times if some employees become overconfident and abuse the power given to them. However, this may be result of lack of supervision and scholars generally agree that employee empowerment derives more benefits than challenges.

According to Ozaralli (2003), an organisation which is committed to change can use empowerment as an important enabler. Empowerment of employees is important for organisational transformation process empowerment allows employees to feel a sense of control over the change decisions . Also, organisations can get more support from their employees if they are properly empowered (Hasan, 2020). Empowerment at present has become a commonly practices management tool, it has been found that 70% or more employees have implemented some sort of empowerment initiatives (Hasan, 2020).However, there is lack of employee empowerment in Bangladesh, where most of the

organisations feel that there is no need for employee empowerment (Absar & Mahmood, 2015). Therefore, empowerment needs vital and urgent focus of the management in real estate companies in Bangladesh to ensure effective organisational transformation.

The author measured the impact of Employee Development on organisational transformation by including the following 8 questions on 10 points Likert Scale:

- 1) My efficiency would have been higher if my management empowered me in some ways
- 2) My understanding of organisational transformation would have been better if I was given the opportunity to work with more ownership
- 3) My contribution towards organisational transformational be higher if I was given more ownership
- 4) My management considers employee empowerment as a key factor for organisational success
- 5) My organisation would have been more successful if it had given more empowerment to its employees
- 6) My contribution to organisational transformation would be better if I am given more ownership
- 7) My company's organisational transformation agenda would be more successful if the employees are given more authority to implement change
- 8) My ability to generate new ideas for change would be greater if I am given more ownership

### **5.3.6 Organisational Learning**

Organisational learning is found to be directly and positively impacting organisational productivity (Aragon-Correa, et al., 2007). It is regarded as a change in organisation's knowledge. According to Huber (1991) and later supported by various authors, organisational learning is a method consisting of four stages which are knowledge acquisition, sharing, interpretation and retention. Huber's approach indicate that knowledge should be embedded in organisational system, design and records (Easterby-Smith, et al., 2000). As mentioned, in the literature review earlier, there are various approaches organisations now a days undertake to practice organisational learning such as cross functional teams, project briefings, training etc. It is essential that organisational learning is a continuous process and does not the place by chance. Measurement of

organisational learning can be done by evaluating the changes in organisational and employee performance. Organisational learning by creating knowledge that facilitates adaption contributes to the development of advancement of capabilities and competitive advantage (Zollo & Winter, 2002).

Organisational learning can also be understood as a process in which organisational members are encouraged to continuously strive to acquire and share new knowledge and thinking (Torres, et al., 2016). This continuous strive for learning makes organisational learning a very effective support to organisational transformation. Organisational learning integrates and develops strategic factors that helps organisations to respond to rapidly changing environment (Torres, et al., 2016). Organisational learning facilitates new knowledge and skills, creates a climate where employees strive for new knowledge rather than resisting it.

Author measured the impact of Organisational Learning on organisational transformation by including the following 8 questions on 10 points Likert Scale:

- 1) My organisation considers transfer of knowledge among employees as a key factor of success
- 2) My management encourages knowledge sharing throughout the organisation
- 3) My management often invites us to share our experience
- 4) My management makes it clear to us about why a change or transformation is needed
- 5) My efficiency would have been higher if there was more scope to share knowledge and experience in the organisation
- 6) My management does not share why a change is necessary
- 7) My management's strict policy to information sharing has become a barrier to my efficiency
- 8) My mindset would be more positive and flexible to change if I know how to manage the challenges during the change

### **5.3.7 Mediating Variable**

Author considered Transformational Leadership as a mediating variable. Transformation leadership is considered as an effective leadership style to enable, and implementation of the organisational transformation model developed for this study. There is very less literature driven research on the antecedents of transformational leadership (Sun, et al., 2017). In this research the



independent variables are considered as a support and enablers of Transformational leadership. Transformational leaders with their 4I's – inspires vision, develops commitment, passion and loyalty. Leadership style and leaders play a significant role in change management and organisational transformation. To what extent followers will resist or embrace transformational changes largely depends on their leader's leadership style (Korejan & Shahbazi, 2016). Transformational leaders are create new ideas and perspectives towards a new path or goal for an organisation (Sun, et al., 2017). Thus, Transformational leaders have significant positive role and impact on organisational transformation. Research on leadership style practices in Bangladesh is limited, however, Mozammel (2016) in their study done on 128 banking employees of Bangladesh recommended practice of transformational leadership in the Banking sector of Bangladesh.

In this study, Transformational Leadership, the mediating variable, is assessed through the following 10 questions on 10 points Likert Scale:

- 1) My supervisor supports us to be positive towards change
- 2) My attitude towards any change is positive because my supervisor is someone who 'walks the talk'
- 3) My supervisor makes me welcome change by inspiring me
- 4) My supervisor helps us see the positive outcome of the change initiative
- 5) My supervisor often shares his vision with us which helps us see future outcome of any change agenda
- 6) My supervisor pays attention to my work problems which helps me manage challenges during a change agenda
- 7) My supervisor encourages me to be more engaged which helps me generate new ideas
- 8) My attitude towards any change would be more flexible if my supervisor inspired me to change
- 9) My ability to adopt change would be better if my supervisor provides me adequate training
- 10) My understanding of the change agenda would be better if my supervisor made is clear to me

### **5.3.8 Dependent Variable**

In this study, the dependent variable is Organisational Transformation. Organisational transformation can be regarded as a business strategy intended to move the organisation from the present situation to a desired future state. In today's dynamic and evolving world, understand the phenomena of organisational transformation may be challenging. Newman (2000), states that

significant changes in a firm's institutional context results in organisational transformation. Organisational transformation from the very inception has been defined from various perspectives.

For this study, the author regarded organisational transformation as a sustainable change in an organisation's various contexts. Organisational transformation has become urgent and vital for the real estate industry of Bangladesh as the industry is facing significant changes in the structural and socio-economic factors.

The dependent variable, Organisational Transformation, was assessed through the following 12 questions on 10 points Likert Scale:

- 1) My organisation is capable of exploiting opportunities arising in the industry
- 2) My company needs to transform in-order to cater the current demand in the market
- 3) My company needs to transform in-order to cater the future demand in the market
- 4) My organisation makes considerable internal changes every year to be more effective
- 5) My management makes some changes are made in the processes every year
- 6) My organisation's transformation is especially important for the sustainability of the real estate industry
- 7) My company's management is very keen on making necessary changes whenever required
- 8) My company would have been more successful if it had made the required changes / transformation
- 9) My company's management always considers transformation as a key to success
- 10) My company's management urgently needs to focus more on transforming it
- 11) My organisation has successfully made some transformation in last 2 years
- 12) My organisation did not make any change agenda in last two years

## **5.4 Findings from the Research Objectives**

This study was aimed, designed and conducted in a manner so that the research objectives are attained. In this section the findings from the research objectives supported by secondary and primary data will be discussed.

### **5.4.1 Findings from the first Research objective**

The first research objective was to determine: *'The relationship between the factors and Organisational Transformation; factors and Transformational Leadership and*

*Transformational Leadership and Organisational Transformation.*' To assess the relationship between the effective factors and Organisational Transformation; factors and Transformational Leadership and Transformational Leadership and Organisational Transformation, the author has provided an in-depth discussion by considering correlation results that has been carried out in the previous data analysis chapter along with relating the concepts from literature review chapter. For simplicity of understanding and discussion, findings of this objective is discussed in three parts: (a) The relationship among the factors and Organisational Transformation; (b) The relationship among the factors and Transformational Leadership and (c) The relationship among the Transformational Leadership and Organisational Transformation.

#### **5.4.1.a Relationship among the factors and Organisational Transformation**

As mentioned in the chapter 4, the correlation analysis between dependent variable and independent variables author observed that all independent variables have positive relation with independent variable. Innovation has moderate relationship (Hinkle, et al. 2003) with dependent variable ( $r=0.664$ ). Also, Employee Development ( $r=0.654$ ), Empowerment ( $r=0.645$ ) and Organisational Learning ( $r=0.510$ ) have moderate relationship with dependent variable. Strategic Fit ( $r=0.281$ ) has weak positive (Hinkle, et al. 2003) relationship with dependent variable. Recognition ( $r=0.714$ ) has high positive (Hinkle, et al. 2003) relationship with dependent variable. These indicate that there is a positive relationship of independent variables with dependent variable. These findings was also be backed up by the literature review and secondary data.

#### **5.4.1 b Correlation between Mediating Variable and Independent Variables**

After analysing the correlation between moderator variable and independent variables it has been found that Innovation ( $r=0.182$ ), Strategic Fit ( $r=0.267$ ), Employee Development ( $r=0.149$ ) and Organisational Learning ( $r=0.387$ ) have weak positive (Hinkle, et al. 2003) relationship with Transformational Leadership, mediating variable, and this is statistically significant. Recognition ( $r=0.055$ ) and Empowerment ( $r=0.091$ ) have very weak positive (Hinkle, et al. 2003) relationship with mediating variable but these show insignificant

results. That is all independent variables have positive relationship with Transformational Leadership (mediating variable).

#### **5.4.1 c Correlation between Mediating Variable and Dependent Variable**

From the correlation analysis between mediating variable and dependent variable, author found that a positive relationship ( $r=0.153$ ) between Organisational Transformation (dependent variable) and Transformational Leadership (mediating variable) although this relationship is weak but it is statistically significant.

#### **5.4.2 Findings from the Second Research Objective**

The second research objective of this study was to determine "*whether or not Transformational Leadership is a mediating variable for the relationship of the independent variables and organisational transformation.*" To measure this objective the well-established 4-step method for mediation analysis has been performed for different independent variables distinctly.

##### **5.4.2.1 Innovation**

Author estimated the relationship between X1 on Y (Innovation on Organisational Transformation) and found that by change of one unit of Innovation positively, will increase Organisational Transformation by 0.58 unit and the outcome is statistically significant ( $p<0.001$ ).

Author assessed the relationship between X1 (Innovation) on M (Organisational Transformation) and found that by increase of one unit from Innovation, will increase Organisational Transformation by 0.164 unit and the result is statistically significant.

Author evaluated the relationship between M (Organisational Transformation) on Y (Organisational Transformation) controlling for X1 (Innovation) and found that the increase of one unit of Innovation, will increase Organisational Transformation by 0.575 unit the outcome is statistically significant ( $p<0.001$ ) and increase of one unit of Transformational Leadership, will increase Organisational Transformation by 0.032 unit and the outcome is statistically insignificant ( $p=0.524$ ). Author also observed from the value of VIF ( $VIF=1.034<3$ ) that there is no multicollinearity among the predictors. The effect of X1

(Innovation) on Y (Organisational Transformation) almost same with the inclusion of M (Transformational Leadership) in the model.

From the Sobel test author found that p-value is greater than 0.05 ( $p=0.53$ ) which indicates that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Organisational Transformation).

#### **5.4.2.2 Strategic Fit**

Author estimated the relationship between X2 on Y (Strategic Fit on Organisational Transformation) and found that by increasing of one unit of Strategic Fit positively, will rise Organisational Transformation by 0.316 unit and the outcome is statistically significant ( $p<0.001$ ).

Author assessed the relationship between X2 (Strategic Fit) on M (Organisational Transformation) and found that by increasing of one unit from Strategic Fit, will increase Organisational Transformation by 0.309 unit and the result is statistically significant ( $p=0.007$ ).

Author evaluated the relationship between M (Organisational Transformation) on Y (Organisational Transformation) controlling for X2 (Strategic Fit) and found that by increase of one unit of Strategic Fit, will increase Organisational Transformation by 0.291 unit and the outcome is statistically significant. And by increase of one unit of Transformational Leadership, will increase Organisational Transformation by 0.082 unit and the outcome is statistically insignificant. Author also observed from the value of VIF ( $VIF=1.077<3$ ) that there is no multicollinearity among the predictors. Since the relationship between Transformational Leadership (M) and Organisational Transformation (Y) is insignificant when controlling for Strategic Fit (X2) also coefficient is almost same as in step-2, it recommends that Transformational Leadership (M) does not mediate this relationship.

From the Sobel test author observed that p-value is greater than 0.05 ( $p=0.2378$ ) which implies that the test is insignificant. As well as the mediator variable (Transformational Leadership)

along with the independent variable (Strategic Fit) is not significantly describing the dependent variable (Organisational Transformation).

#### **5.4.2.3 Recognition**

Author estimated the relationship between X3 on Y (Recognition on Organisational Transformation) and found that one unit change in Recognition will lead to, on an average 0.569 unit increase in Organisational Transformation which is statistically significant at 1% level of significance ( $p < 0.001$ ).

Author assessed the relationship between X3 (Recognition) on M (Organisational Transformation) and found that  $p$ -value  $> 0.05$  at 5% level of significance which means Recognition has no significant effect on Transformational Leadership ( $p = 0.421$ ).

Author evaluated the relationship between M (Organisational Transformation) on Y (Organisational Transformation) controlling for X3 (Recognition) and found that Transformational Leadership and Recognition has significant effect on Organisational Transformation at 5% level of significance where one unit change in Recognition, will increase Organisational Transformation by 0.564 unit on an average and one unit change in Transformational Leadership, will increase Organisational Transformation by 0.111 unit. According to VIF ( $VIF = 1.003 < 3$ ) there is no multicollinearity among the predictors. Since the relationship between Transformational Leadership (M) and Organisational Transformation (Y) is significant when controlling for Recognition (X3) also change in coefficient, it suggests that Transformational Leadership (M) does mediate this relationship.

From the Sobel test, it is found that  $p$ -value is less than 0.05 ( $p = 0.01722$ ) which indicates that the test is significant. As well as the mediator variable along with the independent variable is significantly describing the dependent variable (Organisational Transformation).

#### **5.4.2.4 Employee Development**

Author estimated the relationship between X4 on Y (Employee Development on Organisational Transformation) and found that with the one unit increase of Employee Development score, the organisational Transformation is increased by 0.63 unit and the outcome is statistically significant ( $p < 0.001$ ).

Author assessed the relationship between X4 (Employee Development) on M (Organisational Transformation) and found that one unit increase of Employee Development score, the Transformational leadership is increased by 0.148 unit ( $p=0.029$ ).

Author evaluated the relationship between M (Organisational Transformation) on Y (Organisational Transformation) controlling for X4 (Employee Development) and found that increase of one unit of Employee Development, increase Organisational Transformation by 0.622 unit the outcome is statistically significant and Transformational Leadership have no significant effect on Organisational Transformation (coefficient = 0.055,  $P=0.276$ ). VIF ( $VIF=1.023<3$ ) also indicates that there is no multicollinearity among the predictors. Since the relationship between Transformational Leadership (M) and Organisational Transformation (Y) is insignificant after controlling Employee Development (X4) and this insignificant result suggests that Transformational Leadership (M) does not mediate this relationship.

P-value from the From the Sobel test ( $p=0.5308$ ) indicates that the test is insignificant which implies that the mediator variable along with the independent variable does not describes the dependent variable (Organisational Transformation).

#### **5.4.2.5 Empowerment**

Author estimated the relationship between X5 on Y (Empowerment on Organisational Transformation) and found that by change of one unit of Empowerment positively, will increase Organisational Transformation by 0.613 unit and the outcome is statistically significant ( $p<0.001$ ).

Author assessed the relationship between X5 (Empowerment) on M (Organisational Transformation) and found that by increase the one unit of Empowerment, will increase Organisational Transformation by 0.09 unit but the result is statistically insignificant ( $p=0.181$ ).

Author evaluated the relationship between M (Organisational Transformation) on Y (Organisational Transformation) controlling for X5 (Empowerment) and found that increase of one unit of Empowerment, will increase Organisational Transformation by 0.605 unit the

outcome is statistically significant and increase of one unit of Transformational Leadership, will increase Organisational Transformation by 0.092 unit and the outcome is statistically insignificant. Author also observed from the value of VIF ( $VIF=1.008<3$ ) that there is no multicollinearity among the predictors. Since the relationship between Transformational Leadership (M) and Organisational Transformation (Y) is insignificant when controlling for Empowerment (X5) although change in coefficient, it suggests that Transformational Leadership (M) may not mediate this relationship.

From the Sobel test author found that p-value is greater than 0.05 ( $p>0.05$ ) which indicates that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Organisational Transformation).

#### **5.4.2.6 Organisational Learning**

Author estimated the relationship between X6 on Y (Organisational Learning on Organisational Transformation) and found that by change of one unit of Organisational Learning positively, will increase Organisational Transformation by 0.514 unit and the outcome is statistically significant ( $p<0.001$ ).

Author assessed the relationship between X6 (Organisational Learning) on M (Organisational Transformation) and found that by increase of one unit from Organisational Learning, will increase Organisational Transformation by 0.401 unit and the result is statistically significant ( $p<0.001$ ).

Author evaluated the relationship between M (Organisational Transformation) on Y (Organisational Transformation) controlling for X6 (Organisational Learning) and found that increase of one unit of Organisational Learning, will increase Organisational Transformation by 0.535 unit the outcome is statistically significant and increase of one unit of Transformational Leadership, will decrease Organisational Transformation by 0.05 unit and the outcome is not statistically significant. Author also observed from the value of VIF ( $VIF=1.176<3$ ) that there is no multicollinearity among the predictors. Since the relationship between Transformational Leadership (M) and Organisational Transformation (Y) is



insignificant when controlling for Organisational Learning (X6) also change in coefficient, it suggests that Transformational Leadership (M) may not mediate this relationship.

From the Sobel test author found that p-value is greater than 0.05 ( $p=0.42213$ ) which indicates that the test is insignificant. As well as the mediator variable along with the independent variable is not significantly describing the dependent variable (Organisational Transformation).

#### **5.4.3 Findings from the Third Research objective**

Author measured the relationship between M (Organisational Transformation) on Y (Organisational Transformation) and found that by increase one unit of Transformational Leadership, will decrease the Organisational Transformation by 0.382 unit and the result is highly significant. This indicates that there is inverse relationship between Transformational Leadership (Mediating Variable) and Organisational Transformation (Dependent Variable).

#### **5.4.4 Findings from the Fourth Research objective**

Through the regression analysis for forth research objective author found that increase of one unit of Innovation, will increase Organisational Transformation by 0.389 unit and the outcome is statistically significant ( $p<0.001$ ). Increase of one unit of Strategic Fit, will decrease Organisational Transformation by 0.147 unit and the outcome is statistically significant ( $p=0.016$ ). Increase of one unit of Recognition, will increase Organisational Transformation by 0.405 unit and the result is statistically significant ( $p<0.001$ ). Increase of one unit of the Employee Development, will decrease Organisational Transformation by 0.035 unit but the outcome is statistically insignificant ( $p=0.720$ ). Increase of one unit of Empowerment, will decrease Organisational Transformation by 0.09 unit but the outcome is statistically insignificant ( $p=0.334$ ). And increase of one unit of Organisational Learning, will increase Organisational Transformation by 0.145 unit and the outcome is statistically significant ( $p=0.006$ ). From the above outcomes we found that Recognition is the most essential factor for Organisational Transformation. Author also observed from the value of VIF that there is no multicollinearity among the predictors.

#### **5.4.5 Findings from the Fifth Research objective**

The final and 5th objective was to determine “*the fitness of the organisational transformation model among the factors, Transformational Leadership and Organisational Transformation.*” From the ANOVA table author found that the model is significant for independent variables ( $p\text{-value} < 0.001$ ) and found that Organisational Learning, Strategic Fit, Empowerment, Innovation, Recognition, Employee Development explains 61% on Organisational Transformation. Author also observed that there is no autocorrelation exist ( $DW = 2.133 > 2$ ). However, in case of goodness of fit, it reveals that the model is good fit for dependent and independent variables that was fifth research objective (The fitness of the organisational transformation model among the factors, Transformational Leadership and Organisational Transformation) of this study.

## **Chapter 6 Conclusion**

### **6.1 Overview**

To sum up considering the aspect in this study, most of the respondents were male (74.1%) and 62.96% respondents are 31-40 years old. More than half (52.8%) of the respondents are senior manager and 47.7% are working in admin sector. 44% respondents have more than 11 years of total working experience.

As the outcomes of the research found a significant relationship of Job Role of the Respondent with Working Department, Age Group of the Respondent and Your Total Working Experience of the respondents.

A significant correlation has been found among the independent variables. Also, dependent variable and independent variables shown positive correlation and significant at 1% level of significance. Found a significant correlation between mediating variable and dependent variables and the relationship between dependent variable and mediating variable is positive and statistically significant at 5% level of significance.

In individual regression analysis for all six (Innovation, Strategic Fit, Recognition, Employee Development, Empowerment, Organisational Learning) independent variables, found significant positive impact on Organisational Transformation. Considering all six independent variables along with mediating variable (Transformational Leadership) found some insignificant and negative impact on Organisational Transformation. From the mediating analysis author found that the mediator variable along with the independent variable is not significantly describing the dependent variable (Organisational Transformation) that is there is no mediating effect of mediation variable (Transformational leadership). As demonstrated in the research, there are two independent variables which make the maximum impact on Organisational Transformation: Innovation and Recognition. Whilst the Strategic Fit, Employee Development and Empowerment have found negative impact on Organisational Transformation.

## 6.2 How the research objectives were met

The research objectives have been significantly met the initial objectives by exploring outcomes of:

- a) the relationship between the factors and Organisational Transformation, found highly significant correlation between factors (Innovation, Strategic Fit, Recognition, Employee Development, Empowerment, Organisational Learning) and Organisational Transformation. Relationship between factors and Transformational Leadership (mediating variable) has also found positive correlation and the relationship between Transformational Leadership (mediating variable) and Organisational Transformation (dependent variable) has shown positive correlation and these all relationships are statistically significant.
- b) Transformational Leadership is a mediating variable for the relationship of the independent variables and organisational transformation, found insignificant results for factors when performed regression of independent variable along with mediating variable. Therefore, author may conclude that the Transformational Leadership has weak influence in mediating the Organisational Transformation along with the factors.
- c) Transformational leadership has a positive influence on Organisational Transformation for the companies in the Real Estate Industry in Bangladesh. After measuring the relationship between Transformational Leadership (mediating variable) on Organisational Transformation (dependent variable) and found that there is inverse relationship between Transformational Leadership (Mediating Variable) and Organisational Transformation (Dependent Variable).
- d) The perception on the factors influencing organisational transformation for the Real Estate industry in Bangladesh. Through the regression analysis for forth research objective author found that Innovation and Recognition have positive relation with Organisational Transformation, but Strategic Fit, Employee Development and Empowerment have negative relation with Organisational Transformation.

- e) The fitness of the organisational transformation model among the factors, Transformational Leadership and Organisational Transformation. After performing the regression analysis and from ANOVA table author found that the model is significant for independent variables and found that Organisational Learning, Strategic Fit, Empowerment, Innovation, Recognition, Employee Development explains 61% on Organisational Transformation. Moreover, in case of goodness of fit, it reveals that the model is good fit for dependent and independent variables that was fifth research objective of this study.

### **6.3 Managerial Implication**

This study suggests that the Recognition has the maximum influence on Organisational Transformation followed by Innovation. One of the managerial implications from the results and discussion is considering the positive influenced factors (Recognition and Innovation) that will make easier to perform Organisational Transformation as well as retain the sustainability for the Real Estate industry in Bangladesh. This only further confirms the evidence from secondary research mentioned earlier, that significant innovation is reshaping the real estate industry in Bangladesh. The managers play a vital role in any organisation and the organisational change depend on managerial roles. In case of organisational transformation, managers need to explain innovative ideas and benefits to their employees and elucidate the greater scope of recognition among the employees of their organisations. Managers should also encourage their followers to share new and creative ideas so that innovation can foster. Employees must be recognised for supporting the change agenda of the organisations so that they continue to give the effort in the long run. The recognition can be in the forms of monetary, non-monetary, formal or informal.

This study suggests that Strategic Fit, Employee Development and Empowerment have negative impact on organisational transformation. This indicates that if the managers are not able to ensure employee development and make them empowered then the managers should consider to implement the necessary organisational transformation in order to ensure employee development and empowerment. To increase the sustainability of an organisation, managers need to focus their strategies on organisational transformation, provide employee development so that they can cope up with the newly required skills and knowledge and empower employees so that they can be more

engaged in change related decisions. Managers and leaders should engage employees cognitively so that employees get a better understanding of organisational goals and change agendas.

Employees feel more motivated towards change and is likely to resist changes if they are provided adequate atmosphere of learning. Managers should disseminate learning and share information in order to foster continuous organisational learning.

Transformational leadership is an effective leadership style to enable organisational transformation. Hence managers should develop themselves and practice the 4I's of transformational leadership style which are idealised influence, inspirational motivation, individualised consideration and intellectual stimulation. By practicing these characteristics, the managers and leaders should foster innovation, employee development, learning, motivation through recognition towards an effective organisational transformation.

#### **6.4 Academic contribution**

Research on organisational transformation and sustainability of an organisation is mostly occurred in developed countries. The lack of theoretical establishment on this topic in the field of Real Estate industry in Bangladesh, suggests deriving from academic fields mostly from the western world. Therefore, the results and findings from this study research can contribute to perform the organisational transformation and sustainability of the organisation. This study is not only applicable for the Real Estate Industry of Bangladesh however can also be used in other related fields. In academic study, there are lot of scope to develop the theory to manage easily the organisational transformation and increase the sustainability of Real Estate Industry of Bangladesh as well as other related business sectors in Bangladesh. In this research, a little bit guideline has been given for which factors are mainly responsible for organisational transformation. Considering these factors, academician may develop a special theory for organisational transformation and sustainability of Real Estate Industry of Bangladesh.

Also, there is lack of study in the area of overall human resource practices, organisational behaviour and leadership style in Bangladesh, not only in the real estate industry but in overall all the corporate or commercial industries. The author has found that there is significant lack of study

in on innovation, strategic fit, recognition, employee development, empowerment and organisational learning in the real estate industry of Bangladesh. Hence this study makes significant seminal contribution to various fields of literature especially for Bangladesh context.

Even though transformational leadership is a well-researched area, there is lack of study in determining organisational contexts and antecedents of transformational leadership. By considering transformational leadership as a mediating variable, this study successfully identified enablers and contextual factors of transformational leadership. Hence the research addresses and contributes to this research gap well.

In the field of organisational transformation, there are huge scope of academicians for theoretical development. As a consequence, the results and discussion of the current research contribute not only to organisational transformation but also to other academic fields, which were used to formulate the hypotheses under investigation.

## **6.5 Recommendation to the firms**

The real estate organisations therefore should specially emphasise to match with the changing needs of customers and external environmental factors. Not being able to keep up with the latest demand and changes often results in inefficiency and losing market share. Considering the significant changes that are taking place in the real estate industry, management should think for organisational transformation. In case of organisational transformation, the management must consider their employee benefits along with organisational benefits through innovation some strategies and controlling the hinder factors. In this research has been given some ideas regarding the factors to consider for organisational transformation. Additionally, effective innovation of organisational operation and recognition of the employees enables an organisation to sustain for long time. Furthermore, employee development and empowerment have become part and parcel of the program of modern business organisations. Organisational transformation when facilitated by appropriate strategic fit is more likely to effective desired changes. It is recommended that to effectively implement and practice the organisational transformation model developed in this study, organisations should tailor the factors according to their needs, evaluate and monitor regularly and adapt a continuous approach. There needs to be an effective leader who can support

and make these transformations possible; transformational leadership is strongly advised to be practiced.

## **6.6 Limitation of the study**

This research provides important guidance towards finding effective factors influencing organisational transformation. The study revealed that more study is needed to establish significant positive relationship between some of the factors such as strategic fit, employee development, empowerment and organisational learning. Due to cultural and economic dimensions of the country, these areas have always been neglected in practice. Hence there is a lack of understanding of these variables and their significance among the employees in the real estate industry which could have influenced the result of this research. Further research is required in analysing the effects of the factors such as employee empowerment, employee development and organisational learning. To derive the research, gap the author has used various research that focus on the contextual requirement of organisational transformation. However, this study is not free from limitations and therefore it leaves space for further study for more accurate outcomes. In this research considered only six independent variables and respondents 216 that seems a bit small. In this research the qualitative part does incorporate and consider only mediating variable, a moderating variable could be considered.

## **6.7 Recommendation for further research**

Considering more real estate companies and increasing the sample size the research will be conducted and then outcome may more effective and realistic. Qualitative research can be included by taking FGD and in-depth interviews of the key person of the organisation. Considering some secondary data or information along with primary data and make comparison then explore more valuable findings. Collaboration with government bodies and governing bodies can be done to overcome the challenges of acquiring primary research. Further research can also be performed on finding and discovering of more influential factors for organisational transformation in the context of Bangladesh.



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## Appendices

### Appendix I: Survey Questionnaire

#### Organisational Transformation for Real Estate Companies

**AIM: This research is carried to understand and identify factors that contribute to the transformation of real estate companies in order for them for their sustainability and growth.**

*This questionnaire is intended to collect primary data for final thesis of Doctor of Business Administration Programme. Data collected from the questionnaire is solely for research purpose and will be kept confidential. Utmost confidentiality is assured in all your responses and the organisation you work for.*

.....  
.....

Your patience in completing the questionnaire is much appreciated. Please answer all questions, your responses are crucial for developing an effective Organisational Transformation model for the companies of the Real Estate in Bangladesh.

*For any query, do not hesitate to contact the researcher:  
Farhana Hussain, email: farhana30@outlook.com ; mobile: 01711506656*

*Please circle in the appropriate number based on to what to what extent you agree with the statement. Your first thoughts are usually the most accurate.*

<b>A. Organisational Transformation</b>	<b>Strongly</b>	<b>Disagree</b>									<b>Strongly</b>
	1	2	3	4	5	6	7	8	9	10	10
1. My organisation is capable of exploiting opportunities arising in the industry	1	2	3	4	5	6	7	8	9	10	10
2. My company needs to transform in-order to cater the current demand in the market	1	2	3	4	5	6	7	8	9	10	10
3. My company needs to transform in-order to cater the future demand in the market	1	2	3	4	5	6	7	8	9	10	10
4. My organisation makes considerable internal changes every year to be more effective	1	2	3	4	5	6	7	8	9	10	10

5. My management makes some changes are made in the processes every year	1	2	3	4	5	6	7	8	9	10
6. My organisation's transformation is especially important for the sustainability of the real estate industry	1	2	3	4	5	6	7	8	9	10
7. My company's management is very keen on making necessary changes whenever required	1	2	3	4	5	6	7	8	9	10
8. My company would have been more successful if it had made the required changes / transformation	1	2	3	4	5	6	7	8	9	10
9. My company's management always considers transformation as a key to success	1	2	3	4	5	6	7	8	9	10
10. My company's management urgently needs to focus more on transforming it	1	2	3	4	5	6	7	8	9	10
11. My organisation has successfully made some transformation in last 2 years	1	2	3	4	5	6	7	8	9	10
12. My organisation did not make any change agenda in last two years	1	2	3	4	5	6	7	8	9	10

## **B. Innovation**

1. My belief is that innovation is an important factor for the success of organisations in the real estate industry	1	2	3	4	5	6	7	8	9	10
2. My current organisation encourages employees to be innovative	1	2	3	4	5	6	7	8	9	10
3. My organisation welcomes new ideas are positively	1	2	3	4	5	6	7	8	9	10
4. My company's management often rewards the employees for their creativity	1	2	3	4	5	6	7	8	9	10



5. My company always strives to redesign processes and operations	1	2	3	4	5	6	7	8	9	10
6. My company's management considers creativity as an integral norm	1	2	3	4	5	6	7	8	9	10
7. My management gives scope to every employee to present their ideas	1	2	3	4	5	6	7	8	9	10
8. My organisation is ahead of the customers in terms of new products	1	2	3	4	5	6	7	8	9	10
9. My supervisor encourages me to share new ideas	1	2	3	4	5	6	7	8	9	10
10. My organisation always welcomes new ways of doing things positively	1	2	3	4	5	6	7	8	9	10
11. My company would have been more successful if it was more innovative	1	2	3	4	5	6	7	8	9	10
12. My company needs to be more creative if it wants to be successful	1	2	3	4	5	6	7	8	9	10

### C. Strategic Fit

1. My company's management considers Organisational strategy as an important for its success	1	2	3	4	5	6	7	8	9	10
2. My organisation's strategy is aligned with its vision	1	2	3	4	5	6	7	8	9	10
3. In my company there is reflection of organisation's strategy in our daily operations	1	2	3	4	5	6	7	8	9	10
4. My company's strategy is efficient to meet the change in the industry	1	2	3	4	5	6	7	8	9	10
5. My company's strategy efficient to cater the demand in the market	1	2	3	4	5	6	7	8	9	10

6. My company's strategy needs to change in order to meet the current demands	1	2	3	4	5	6	7	8	9	10
7. My company's strategy needs to change in order to meet the future demands	1	2	3	4	5	6	7	8	9	10
8. My company would have been more successful if it had a more effective strategy	1	2	3	4	5	6	7	8	9	10
9. My company needs to change its' strategy if it wants to transform / to be successful	1	2	3	4	5	6	7	8	9	10
10. My company's management always focus on developing an effective strategy	1	2	3	4	5	6	7	8	9	10
11. My company has an efficient strategy that can support ongoing transformation	1	2	3	4	5	6	7	8	9	10

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#### D. Recognition

1. In my opinion Employee recognition is an important factor for the efficiency of an organisation	1	2	3	4	5	6	7	8	9	10
2. My efficiency would be higher if my if my efforts were recognised	1	2	3	4	5	6	7	8	9	10
3. My approach to organisational change would be more positive if my efforts were recognised	1	2	3	4	5	6	7	8	9	10
4. My management recognises employees' efforts for their innovative ideas	1	2	3	4	5	6	7	8	9	10
5. My organisation has an employee recognition system that encourages me towards positive change	1	2	3	4	5	6	7	8	9	10
6. My organisation would have been more successful if it had a more efficient recognition system	1	2	3	4	5	6	7	8	9	10

- |   |   |   |   |   |   |   |   |   |   |    |
|---|---|---|---|---|---|---|---|---|---|----|
| 7. My contribution for organisation change would be higher if my efforts were recognised  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 8. My company should recognise my effort if it wants me to take part in any change agenda | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

### **E. Employee Development**

- |  |   |   |   |   |   |   |   |   |   |    |
|--|---|---|---|---|---|---|---|---|---|----|
| 1. My company considers Employee Development as an important for the success of the companies                            | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2. My organisation provides adequate support for employee development  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 3. My organisation would have been more successful if it provided more scope for employee development                    | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 4. My supervisor encourages and provides support for my development  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 5. My efficiency would have been higher if my company provided me scope for my development                               | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 6. My attitude towards organisational transformation would be more positive if I was given adequate training             | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 7. My understanding of the company's change initiative would have been better if I was provided training about it        | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 8. My participation in my company's change initiatives would have been higher if the management provided proper coaching | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

## F. Empowerment

- |   |   |   |   |   |   |   |   |   |   |    |
|---|---|---|---|---|---|---|---|---|---|----|
| 1. My efficiency would have been higher if my management empowered me in some ways  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2. My understanding of organisational transformation would have been better if I was given the opportunity to work with more ownership      | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 3. My contribution towards organisational transformational be higher if I was given more ownership  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 4. My management considers employee empowerment as a key factor for organisational success  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 5. My organisation would have been more successful if it had given more empowerment to its employees  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 6. My contribution to organisational transformation would be better if I am given more ownership  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 7. My company's organisational transformation agenda would be more successful if the employees are given more authority to implement change | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 8. My ability to generate new ideas for change would be greater if I am given more ownership  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

## G. Organisational Learning

- |   |   |   |   |   |   |   |   |   |   |    |
|---|---|---|---|---|---|---|---|---|---|----|
| 1. My organisation considers transfer of knowledge among employees as a key factor of success | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2. My management encourages knowledge sharing throughout the organisation                     | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 3. My management often invites us to share our experience                                     | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

4. My management makes it clear to us about why a change or transformation is needed	1	2	3	4	5	6	7	8	9	10
5. My efficiency would have been higher if there was more scope to share knowledge and experience in the organisation	1	2	3	4	5	6	7	8	9	10
6. My management does not share why a change is necessary	1	2	3	4	5	6	7	8	9	10
7. My management's strict policy to information sharing has become a barrier to my efficiency	1	2	3	4	5	6	7	8	9	10
8. My mindset would be more positive and flexible to change if I know how to manage the challenges during the change	1	2	3	4	5	6	7	8	9	10

## H. Transformational Leadership

1. My supervisor supports us to be positive towards change	1	2	3	4	5	6	7	8	9	10
2. My attitude towards any change is positive because my supervisor is someone who 'walks the talk'	1	2	3	4	5	6	7	8	9	10
3. My supervisor makes me welcome change by inspiring me	1	2	3	4	5	6	7	8	9	10
4. My supervisor helps us see the positive outcome of the change initiative	1	2	3	4	5	6	7	8	9	10
5. My supervisor often shares his vision with us which helps us see future outcome of any change agenda	1	2	3	4	5	6	7	8	9	10
6. My supervisor pays attention to my work problems which helps me manage challenges during a change agenda	1	2	3	4	5	6	7	8	9	10

7. My supervisor encourages me to be more engaged which helps me generate new ideas	1	2	3	4	5	6	7	8	9	10
8. My attitude towards any change would be more flexible if my supervisor inspired me to change	1	2	3	4	5	6	7	8	9	10
9. My ability to adopt change would be better if my supervisor provides me adequate training	1	2	3	4	5	6	7	8	9	10
10. My understanding of the change agenda would be better if my supervisor made is clear to me	1	2	3	4	5	6	7	8	9	10

***Demographic:***

- I.** Gender: Male / Female
- II.** Age : \_\_\_\_\_ years
- III.** Job Role:
  - a) Senior Officer
  - b) Manager
  - c) Senior Manager
  - d) Junior Management
- IV.** Department: \_\_\_\_\_
- V.** Working experience in current organisation: \_\_\_\_\_ years \_\_\_\_\_ months
- VI.** Have you worked in any other real estate organisation other than your current one:
  - Yes                       No
- VII.** If the above answer is yes, your total working experience (including current experience) in Real Estate Industry:
  - \_\_\_\_\_ years \_\_\_\_\_ months
- VIII.** Have you worked in an organisation other than Real Estate Industry?
  - Yes                       No
- IX.** If the above answer is yes, your total working experience (Non-real estate + Real Estate) :
  - \_\_\_\_\_ years

## Appendix II: Management Approval Letter (Sample)

To,  
The Management  
Abed Holdings Ltd.  
65/2, DR Tower 17th Floor  
Gazi Golam Dostgir Sarak, Paltan, 1000

April 28, 2021

Dear Sir,

### Sub: Request for Permission to conduct Research

I am Farhana Hussain a Doctor of Business Administration (DBA) student of University of Wales Trinity Saint David (UWTSD), UK. I am seeking your consent and support to assist me conduct a research survey.

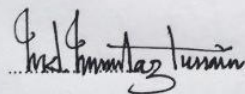
As requirement of the degree, I am conducting research titled "*Organisational Transformation model through the mediation of Transformational Leadership for the Real Estate companies in Bangladesh.*" Data collected from the survey is solely for research purpose and will be kept confidential. The survey will be done maintaining the ethical codes and conducts of the University of Wales Trinity Saint David.

Your kind permission to conduct this study will be greatly appreciated.

Yours sincerely,

Farhana Hussain  
~~University student~~  
Phone: 01711506656, email: farhana30@outlook.com

Permission Granted on the terms stated above,



Name: Mohamamd Mumtaz Hussain

Date: 30, April 2021

Designation : Chairman, Abed Holdings Ltd.

### **Appendix III: Sample Size Determination**

Intended sample size for the research was 196 (using 95% confidence level, .5 standard deviation, and a margin of error (confidence interval) of +/- 6%).

Sample Size Calculation

$$(Z\text{-Score})^2 * StdDev * (1 - StdDev) / (\text{margin of error})^2$$

$$= ((1.96)^2 * .5(.5)) / (.07)^2$$

$$= (3.8416 * .25) / .0049$$

$$= .9604 / .0049$$

$$= 196$$