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CONTENTS

Page

1. **Nhan, N. T. M. and Ha, B. T. T.** - Research on Factors Affecting the Implementation of Social Dialogue at Garment Enterprises in Vietnam 3
2. **Tho, N. H. and Quan, T. H. M.** - The Impacts of the Big Five Traits on the Intention of Stock Investment through Risk, Uncertainty, and Investment Performance Perception 18
3. **Huong, V. T. T.** - An Analysis of the Comparative Advantage of Vietnam's Agri-product Exports to EU 29
4. **Quyet, N.** - The Asymmetric Effect of Gasoline Price on Consumer Prices: An Evidence From the Vietnamese Market 42
5. **Ha, H. T. C.** - Financial Distress and Restructuring by Life Cycle in Vietnamese Firms 51
6. **Huong, D. T. M.** - A Study on the Impact of Organizational and Elderly labor Factors on Effective Elderly Labor Use in Vietnam 63
7. **Nguyen, N. P. and Hiep, N. and Hang, N. T. T.** - The Impact of Leader's Personal Qualities on the Firm Performance: Case Study at MBBank Quang Ngai Branch 72
8. **Thuy, V. X. and Trang, N. T.** - The Impact of Public Debt on Economic Growth: Empirical in VietNam 81

THE IMPACT OF LEADER'S PERSONAL QUALITIES ON THE FIRM PERFORMANCE: CASE STUDY AT MBBANK QUANG NGAI BRANCH

Nguyen Phuc Nguyen

University of Economics - The University of Danang
nguyennp@due.edu.vn

Nguyen Hiep

The University of Danang

Email: giahiep2001@yahoo.com

Nguyen Thi Thuy Hang

Pham Van Dong University

Email: thuyhangktpdu@gmail.com

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The purpose of this study is to determine the relationship between personal leadership qualities and firm performance at Quang Ngai MBBank Branch. The study used primary data that was collected using semi structured questionnaires. The collected questionnaires were inspected for completeness and coded in Statistical Package for Social Sciences (Version 22) for analysis. The research findings revealed that qualities as Idealized Influence, Intellectual Stimulation and Individualized Consideration have a positive relationship with firm performance. Research recommends that leaders adjust leadership styles and apply novelty to benefit firm performance. Above all, the essence of leadership is based on the values of the leader.

Keywords: *Qualities, leadership, firm performance, Bank.*

1. Introduction

Globalization has brought about many changes and has a great impact on all aspects of enterprise operations, in which there are both beneficial and detrimental effects on firm performance. Above all, all enterprises want to improve their firm performance. Many current studies show that leaders need to adjust leadership styles if they want to improve firm performance (Wang, Chieh-Jen, & Mei-Ling, 2010; Whyte, 2012; Ojokuku et al., 2012). Researchs in the banking sector recommend that "transformational leadership style should be applied in bank leaders to make an organization stronger in a globally competitive environment" (Boevink, 2009; Ojokuku et al., 2012), effective strategy for use in the social sphere (Hughes, 2014). Therefore, approaching a transformational leadership style in the banking sector in Vietnam is one of the many procedures that need to be done.

Referring to the change of leadership style to improve firm performance, Quang Ngai MBBank Bank branch under the Military Commercial Joint

Stock Bank, is a case study, because the forerunner was a military unit to do business. Although, being a military unit, they are showing the motto "making a difference and sustainability by a culture of discipline, a team of human resources with expertise, high commitment and organized scientifically". These are values that cannot be measured with money, but those values are core elements of the enterprise. By the end of 2018, the pre-tax profit of the Military Commercial Joint Stock Bank (MB) reached over 7,000 billion VND, exceeding 8% of the year plan and up 31% compared to 2017. So, what is the link between the values and firm performance? For leaders, once the organization has a need to improve performance, do the leaders have to make changes in their impacts? (Igbaekemen, 2014). Therefore, the purpose of the study is to determine the impact of leaders on firm performance, approaching the qualities of transformational leadership styles. Thereby, it is recommended to apply transformational leadership styles for leaders and highlight the essence of leadership based on value.

2. Theories

2.1. Personal leadership qualities

Personal leadership qualities as relatively stable and coherent integrations of personal characteristics that foster a consistent pattern of leadership performance across a variety of groups and organizational situations (Zaccaro, Kemp, & Paige Bader 2004). Personal leadership qualities have long been studied, under the approach of trait theory, the list of a set of qualities for effective leadership is infinitely long (Yukl, 2013). In 1978, James MacGregor Burns introduced two constructs offering two distinct aspects of the leadership style known as the transformational leadership style and the transaction leadership style (Avolio, Bass, & Jung, 1999). Compared with transaction leadership style, transformational leadership style is seen as an optimal profile characterized by the presence of certain leadership qualities (Simić, 1998). More recently, transformational leadership is considered the most popular theory among leadership theories (Judge & Piccolo, 2004). According to Northouse (2015) Transformational leadership is a process that changes and transforms people. It is concerned with emotions, values, ethics, standards, and long-term goals. It includes assessing followers' motives, satisfying their needs, and treating them as full human beings. Transformational leadership involves an exceptional form of influence that moves followers to accomplish more than what is usually expected of them. As such, instead of providing a model of what the leader should do, the transformational leadership style provides a general thought about leadership, emphasizing the elements to be applied such as idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration. Whyte (2012) the personal leadership qualities from MLQ-5x of Bass and Avolio (1995) are as follows: Idealized Influence (II) - Leaders display conviction; emphasize trust; take stands on difficult issues; present their most important values; and emphasize the importance of purposes, commitments, and the ethical consequences of decisions. Inspirational Motivation (IM) - leaders articulate an appealing vision of the future, challenge followers with high standards, talk optimistically with enthusiasm, and provide encouragement and meaning for what needs to be done. Intellectual Stimulation (IS) - leaders question old assumptions, traditions, and beliefs; stimulate in others new perspectives and ways of doing things; and encourage the expression of ideas and reasons. Individualized Consideration (IC) - leaders deal with others as individuals; consider

their individual needs, abilities, and aspirations; listen attentively; further their development, advise; teach; and coach.

2.2. Firm performance

Firm performance are the results achieved in meeting internal and external company goals (Wei, Jun Liu, & Neil C. Herndon 2011). Firm performance is also based on the satisfaction of stakeholders, which can be considered to have at least seven aspects: growth, profitability, market value, customer satisfaction, satisfaction of employees, social performance and environmental performance (Santos & Brito 2012). Thus, to measure firm performance of various sizes, it represents different aspects of firm performance (Santos & Brito (2012). In current studies, there is no general consensus about the dimensions of firm performance measure. The recommendation of Venkatraman and Vasudevan Ramanujam (1987) is considered good, used quite commonly (Santos & Brito (2012) and used by Wang et al. (2010) to measure firm performance. More specifically, dimensions are used to measure firm performance among firms in Taiwan (China). In addition, another study also measured firm performance including financial performance, operational performance and employee performance (Whyte 2012). At the same time, there are also studies that use only one or several dimensions to measure firm performance such as growth and profitability (Arham, 2014).

In the actual operation of the enterprises, for Military Commercial Joint Stock Bank (MB), according to the annual report of 2018, the enterprise successfully completed its 2018 business results with a 68% increase in profit before tax (EBT) compared to 2017 and exceeded 14% compared to the plan. TOP in terms of ROE efficiency indicators 19.41%, EPS increase of 2,829 VND/share. In general, to measure business performance, banks mainly use financial indicators. Meanwhile, the modern assessment method is related to the concept of creating value to add value. Therefore, factors such as the company's image, the company's attraction to professionals, the company's employee morale, are important tools. At the same time, in the modern business, firms are concerned about the relationship between employees and customers (Dobrin et al., 2012). As it relates to the potentialities in maintaining and continuing to form competitiveness (Rylková, 2015). Therefore, factors such as the company's innovative degree, the company's market share, the company's staff turnover, are also very important. Based on this significance and limited

accessibility to financial information, firm performance used in this study includes business performance (KD) and organizational effectiveness (TC) from the study of Wang (2010).

2.3. The relationship between personal leadership qualities and firm performance

Research on personal leadership qualities is interested by a lot of researchers. Most researches claim that the qualities idealized influence, inspirational motivation, intellectual stimulation and individualized consideration has a relationship with the firm performance. However, some studies have identified two or three personal leadership qualities that influence firm performance. Understanding the connections between personal leadership qualities and firm performance will help the relationships between the qualities to be considered:

2.3.1. The relationship between idealized influence qualities and firm performance

The qualities of idealized influence requires the leader to be confident and strong, influencing the subordinates with the values and beliefs of the leader. Leaders have values and beliefs, can transform organizations to create completely new organizations with identity, structure, culture, reward systems, information processes, and work design new (Vinger & Cilliers, 2006), goals and results perception (Boevink, 2009), employee performance (Ngaithe et al., 2016); increase the satisfaction of subordinates with leaders (Shibru & Darshan, 2011). According to Hughes (2014), if the leader of an organization has idealized influence qualities, it can be used to inspire motivation, stimulate results, which is the root problem of organization. In addition, according to Jerobon and Geofferykimutai (2016) there is a positive relationship between the idealized influence and the employee performance implying that enhancing the idealized influence leads to better results. According to Ogola et al. (2017) if a leader inculcates trust in employees, practices high ethical values, acts as a role model to the employees and encourages employees to take risks; these will positively affect employees work and hence high performance levels. However, some studies have identified no such relationship (Seyal & Rahman, 2014; Rattanaborworn & Ussahawanitchakit, 2015; Orabi, 2016). However, with the humanistic traditions of the Vietnamese people. We hope that the qualities of idealized influence have a positive effect on the firm performance. Considering on the conclusions and hypotheses of the study as follows:

Hypothesis H1: There is a relationship between

idealized influence qualities and firm performance

2.3.2. The relationship between inspirational motivation qualities and firm performance

Inspirational motivation qualities refer to a leader being able to share goals, understand what's right and what's important, provide a vision of what's possible and how to achieve them (Bass & Avolio 1995). There are quite a few studies identifying the relationship between inspirational motivation qualities in corporate performance such as positive effects on perceived firm performance (Boevink 2009); managerial effectiveness (Ekaterini, 2010), job satisfaction (Mohammad et al., 2011); staff performance (Ngaithe et al., 2016). In addition, Savovic (2017) studies the post-acquisition performance of companies entering mergers and acquisitions, asserting that there are positive effects between inspirational motivation on post-acquisition performance. However, in some research areas, do not confirm this effect as the study of Rattanaborworn & Ussahawanitchakit. (2015); Jiang, Zhao, and Ni (2017). However, based on the conclusions about positive impact bias, the study's hypothesis is as follows:

Hypothesis H2: There is a relationship between inspirational motivation qualities and firm performance

2.3.3. The relationship between intellectual stimulation qualities and firm performance

Currently, there are quite a lot of studies say that the qualities of intellectual stimulation have a relationship with the firm performance. Based on a literature review, the arguments are presented below. Transformational leaders with their dynamic capabilities enhance organizational innovation. In such relationship, organizational size play role of a facilitator. Larger sized organizations having ample resources can accommodate any consequences to enhance organizational innovation. Even so, the leaders have the qualities of intellectual stimulation, may influence the employees and procedures of the organization regardless of its size (Khan et al., 2009) or empowerment and motivational support (Jung et al., 2003). The leaders have the qualities of intellectual stimulation, they will communication and information sharing, and provide sufficient opportunities to do a better job (Karaca, 2010). Predictability of the performance is important in areas of innovation due to multiple variables, such as level of innovation, the technology required, investments, time to market, and the suite of human resources required. The leader encourages subordinates to question their assumptions and asks them to explore alternatives and, is believed to be a way in

which leaders demonstrate interest in their subordinates' development (Whyte, 2012). In addition, leaders engage and encourage positive outcomes from employees and influence growth and profits (Arham, 2014); improve outcomes for organizational performance (Orabi, 2016); organizational innovation and organizational efficiency have a positive influence on firm performance (Rattanaborworn & Ussahawanitchakit, 2015). Thus, it can be hypothesized as follows:

Hypothesis H3: There is a relationship between intellectual stimulation qualities and firm performance

2.3.4. The relationship between individualized consideration qualities and firm performance

Individualized consideration is the degree to which the leader attends to each follower's needs and makes their followers feel valuable and important (Rattanaborworn & Ussahawanitchakit, 2015). Gachingiri (2015) argues that leaders need to focus on employee development and their needs, as this makes the most sense for organizational performance. In addition, the qualities of individualized consideration is also the basis of coordination, creating a common culture for a successful organization (Khan et al., 2009); affects the satisfaction of subordinates (Shibru & Darshan, 2011); the positive influence on operational performance (Whyte, 2012); direct impact on customers and the external environment (Seijts et al. 2015); is linked to corporate post-acquisition results in management perception of financial and non-financial factors (Savovic, 2017). From the above mentioned relationship, it can be hypothesized as follows:

Hypothesis H4: There is a relationship between individualized consideration qualities and firm performance

2.4. Research Methods

2.4.1. Sample Selection and Data Collection Procedures

Among the banks located at Hung Vuong street of Quang Ngai province, MBBank Quang Ngai Branch is selected, by random selection. The bank was established in 2008, has 3 branches and transaction offices, mainly concentrated in Quang Ngai city with 2 locations, Binh Son district is a location. The total number of branch staff is 85. A questionnaire is used to collect relevant data from branch managers, department heads, and chief accountants. By direct investigation method. After two contacts, 70 questions were filled out and answered by a staff member in the branch and transaction office. The question is divided into three parts. Part I, about terminology explanation and instructions. Part II, includes scales

and observations. Part III, the respondent's information. The questionnaire includes both open-ended and closed-ended questions.

Most employees have a very young age, 40 under 30 years old, from 31-40 with 25 people and from 40-50 with 05 people. Of these, 29 are male and 41 are female; university degree accounts for 92.9%, the rest are postgraduate and 47 people have worked for less than 5 years, 16 people have worked for 5-10 years and 07 people have worked for over 10 years.

2.4.2. Measurement tools

Personal leadership qualities measurement, according to the MLQ-5X version of Bass and Avolio (2011) with four elements with 20 indicators (idealized influence 08 indicators; inspirational motivation, intellectual stimulation, individualized consideration of each type of 04 indicators. Each of these variables is measured by a five-point Likert scale ranging from (1) "not at all" to (5) "always". Firm performance measurement includes: (1) Business performance, (2) Organizational effectiveness from Wang et al. (2010), with 3 indicators each. Use the 5-point Likert scale from from 1 (disagree) to 5 (agree).

2.4.3. Data analysis

For data analysis, the researcher used the software statistical package for social science (SPSS) version 22. Descriptive statistics such as: the mean and the standard deviation (SD), the Cronbach's coefficient alpha, exploratory factor analysis (EFA). To infer the variability explained in firm performance, personal leadership qualities is evaluated using regression analysis.

2.5. Results

2.5.1. Mean and Standard Division

Table 1, the mean and standard deviation percentages related to respondents' perceptions of personal leadership qualities and firm performance.

According to table 1, employees gave the most positive reviews on the two dimensions of personal leadership qualities, with qualities of inspirational motivation (mean = 3.8179) and qualities of intellectual stimulation (mean=3.7429). Next is the qualities of idealized influence (mean = 3.7250). While the lowest is the qualities of individualized consideration (mean = 3.5607). This means that employees are satisfied with their leader for their inspirational motivation qualities, intellectual stimulation qualities. They are also dissatisfied with the problems that arise between personal interactions with leaders.

Also, according to table 1, staff rated at > 3 on business performance and organizational effective-

Table 1: Mean and Standard Division

Factors	Mean	SD
Personal leadership qualities		
Idealized Influence	3.7250	0.84367
Inspirational Motivation	3.8179	0.80973
Intellectual Stimulation	3.7429	0.91779
Individualized Consideration	3.5607	0.90633
Firm performance		
Business performance	3.5524	0.81033
Organizational effectiveness	3.4000	0.66811

ness. This implies that the branch's performance is at the level medium and rather. In particular, the organizational efficiency, SD is at 0.668. SD measures the change around the mean. There is thus little variation around the mean of organizational effectiveness.

2.5.2. Cronbach Alpha test results and exploratory factor analysis (EFA)

2.5.2.1. Test Cronbach's alpha

The qualities scale of idealized influence has 8 observed variables, total variable correlation coefficient > 0.3; The qualities scale of inspirational motivation (IM), intellectual stimulation (IS), individualized consideration (IC) each size has 4 observed variables, the total variable correlation coefficient > 0.3. All factors have Cronbach's Alpha coefficient greater than 0.6 and if you remove any observed variables in this factor, the Alpha coefficient will decrease, so 26 observed variables are retained and used for further analysis (Table 2).

2.5.2.2. Exploratory Factor Analysis (EFA)

Exploratory factor analysis method to test the value of the scale. The KMO coefficient (Kaiser-Meyer-Olkin) should be ≥ 0.5 . The observed variables with factor load factor < 0.5 will be rejected. Eigenvalue stop > 1 and total variance extracted $\geq 50\%$.

The results of the personal leadership qualities scale test on KMO (Kaiser-Meyer-Olkin) and Bartlett, we have the coefficient KMO = 0.803 (greater than 0.5), the significance of the Bartlett test, we see sig = 0.000 < 0.05. Thus, the observed variables have a linear correlation with the representative factors. Total variance extracted is 71,322%. This means, the extracted factors can explain 71,322% of the measure-

ment variable. The results show that there are four factors used to measure personal leadership qualities.

The results of the firm performance scale test on KMO (Kaiser-Meyer-Olkin) and Bartlett, we have the coefficient KMO = 0.800 (greater than 0.5), the significance of the Bartlett test, we see sig = 0.000 < 0.05. Thus, the observed variables have a linear correlation with the representative factors. Total variance extracted is 78,398%. This means, the extracted factors can explain 78,398% of the measurement variable. The results show that there are two factors used to measure firm performance.

2.5.3. Results of multivariate regression analysis

Table 4 for the suitability of the model. R was found 0.768 to show a correlation between personal leadership qualities and firm performance. R-Squared is a commonly used statistic to evaluate the goodness of fit of a model. In regression, the R square coefficient of determination is a statistical measure of how well the regression line approximates the real data. It measures the proportion of the variation in dependent variable explained by independent variables. R^2 accounts for 0.590 of the variability of outcome factors. Thus, the study indicated that 59% of the variation in firm performance is explained by Idealized Influence, Inspirational motivation, Intellectual Stimulation and Individualized Consideration (see table 4). Adjusted R^2 gives the basic idea of how well the model is to generalize the population. Ideally it would like to be the same or very close to the value of R^2 . In this study, the difference for the final model is small (R^2 square - Adjusted R^2 square, $0.590 - 0.565 = 0.025$). This indicates if the model has derived from the population rather than a sample it would account for approximately 2.5% less variance in the outcome. Hence, in the study the predictor variables accounted for 59% variance in firm performance. Since the difference between R^2 value and adjusted R^2 square is only 2.5%, R^2 used as model for generalization.

Table 2: Evaluate the reliability of the scale

Factors	Cronbach's alpha	Lowest variable-total correlation coefficient	Highest variable-total correlation coefficient
Personal leadership qualities			
Idealized Influence	0.915	0.691	0.796
Inspirational Motivation	0.833	0.712	0.795
Intellectual Stimulation	0.881	0.666	0.798
Individualized Consideration	0.879	0.674	0.823
Firm performance			
Business performance	0.849	0.707	0.766
Organizational effectiveness	0.833	0.650	0.721

Table 3: Matrix of factor rotation

Encode	Elements			
	II	IS	IC	IM
The scale of personal leadership qualities				
PIA01	0.782			
PIA02	0.747			
PIA03	0.733			
PIA04	0.716			
PIB05	0.732			
PIB06	0.808			
PIB07	0.713			
PIB08	0.705			
PIM09		0.788		
PIM10		0.830		
PIM11		0.751		
PIM12		0.835		
PIS13			0.749	
PIS14			0.743	
PIS15			0.762	
PIS16			0.764	
PIC17				0.789
PIC18				0.858
PIC19				0.803
PIC20				0.726
The scale of firm performance				
QKQ33	0.891			
QKQ34	0.884			
QKQ35	0.763			
QHQ36		0.781		
QHQ37		0.844		
QHQ38		0.854		

Table 4: Model Summary

Variables	lags	Levels		First-order difference	
		ADF	PP	ADF	PP
pr	2	-4,112***	-2,562	-5,032***	-4,690***
op	1	-1,07	-1,832	-4,940***	-8,729***
op ⁺	0	-5,985***	-5,985***	-10,342***	-10,342***
op ⁻	1	-4,132***	-4,805***	-5,507***	-9,021***
g	2	-3,278*	-4,232***	-5,596***	-7,291***

a. Predictors: (Constant), THCN, KTTL, DLCH, AHLT

b. Dependent Variable: KQ

The ANOVA table shows that the computed F statistic is 23.384, with an observed significance level less than 0.001. The model overall resulted significantly good degree of prediction over firm

performance (see table 5).

The Coefficients table presents the standardized Beta coefficient between the predictor variable components of personal leadership qualities and the dependent variable firm performance. The Beta coefficient show positive and statistically significant at the different levels. Beta for Idealized influence (Beta= 0.331; t = 3.246; P = 0.002 < 0.05); intellectual simulation (Beta= 0.330; t = 3.112; P = 0.003 < 0.05) and individualized consideration (Beta= 0.278; t = 2.876; P = 0.005 < 0.05). Beta for Inspirational motivation (Beta= 0.007; t = 0.073; P = 0.942 > 0.05). The three factors viz. idealized influence, intellectual simulation and individualized consideration have higher t value with significant p value less than 0.05. The three factors are found determinant in predicting firm performance. The one factors are found insignificant since their p value was observed higher than 0.05 (see table 6). Thus, hypothesis one is rejected.

3. Discussion

Our findings supplement the understanding of personal leadership qualities in several ways that are built on existing research and theory. Our results show that the qualities of idealized influence, intellectual simulation and individualized consideration raises levels of business performance and organizational effectiveness. However, the findings contradicted Orabi (2016) three of its components - inspirational motivation, intellectual stimulation, and individual consideration influence in organizational performance. But idealized influence was not a significant factor contributing. In the study of Mohammad et al. (2011) three of its components are idealized influence, intellectual stimulation and inspirational motivation. Overall, the qualities of

motivating and inspiring do not impact organizational results. This may be due to the highly collective nature of the research field. For the banking sector, the change is fast and complicated, but the spirit of service is almost the habit of working at the bank. This result also supports the study of Jiang et al., (2017) task sustainable performance has been proved to be not directly

related to inspirational motivation. This is because project management tasks are often intertwined, and task completion is more reliant on team collabora-

Table 5: ANOVA table for significance of the model

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.435	4	4.609	23.384	0.000
	Residual	12.811	65	0.197		
	Total	31.246	69			

a. Dependent Variable: KQ

b. Predictors: (Constant), THCN, K TTL, DLCH, AHLT

Table 6: Determinants of personal leadership qualities factor over firm performance

Model	Unstandardized Coefficients		Standardized Coefficients	t	Significance	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
Constant	0.814	0.306		2.664	0.010		
II	0.264	0.081	0.331	3.246	0.002	0.608	1.644
IM	0.006	0.082	0.007	0.073	0.942	0.651	1.536
IS	0.242	0.078	0.330	3.112	0.003	0.561	1.782
IC	0.206	0.072	0.278	2.876	0.005	0.675	1.481

tion. These findings are useful for leaders to focus resources to improve firm performance. To improve firm performance in the banking sector. Leaders need to adjust / choose personal leadership qualities, with the following recommendations:

First, the leader must be a role model for what the employee wants. It helps both leaders and employees to be more engaged at work. More importantly, the leader gets employee recognition, it increases the size of followers and advocates, ultimately achieving success. To do that, the issues in the organization are always associated with morality. Ethical standards need to be reflected on a regular basis of the life of a leader. Therefore, the leader encourages innovation in the way of implementation, looks for new ways in solving problems, helping employees to promote initiatives in work. It not only helps the leader to achieve its goals, but also builds a team of highly qualified and highly qualified staff to increase competitiveness that leads to success. Thirdly, the application of sales targets, handling of customer requirements, internal control and family tasks put bank staff under a lot of pressure at work. In particular, nearly 60% of bank staff are female. When the leader is someone who understands the employee, instructs, advises continuously and shares in the employee's work. It not only facilitates two-way communication and timely captures situations that arise in the work, but also improves work efficiency. Therefore, leaders need to improve the quality of their personal understanding.

4. Conclusions

This study, provides insight into the impact of personal leadership qualities on business performance. Using a combination of qualitative and quantitative research methods.

Research has found that the qualities of idealized influence, qualities that intellectual stimulation and qualities of individualized consideration have a positive and significant effect on firm performance. From there, it shows that effective leadership from certain qualities is demonstrated through firm performance (Igbaekemen 2014). Because leadership is described as a social interaction process, where leaders influence employee behavior as well as performance. From the research results, it is recommended that leaders adjust their leadership style. All leader's actions are geared towards the creation and application of novelty that benefits firm performance. Above all, the essence of leadership is based on the values of the leader and the specific qualities of the transformational leadership style that need to be practiced. ♦

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Summary

Mục đích của nghiên cứu này xác định tác động của phẩm chất cá nhân lãnh đạo đến kết quả hoạt động doanh nghiệp tại Chi nhánh MBBank Quảng Ngãi. Nghiên cứu sử dụng dữ liệu chính được thu thập bằng bảng câu hỏi bán cấu trúc. Các câu hỏi thu thập được kiểm tra tính đầy đủ và được mã hóa bằng phần mềm SPSS 22 để phân tích. Các kết quả nghiên cứu đã tiết lộ rằng phẩm chất tạo ảnh hưởng thân tượng hóa, kích thích trí lực nhận viên và thấu hiểu cá nhân có tác động tích cực đến kết quả hoạt động doanh nghiệp. Nghiên cứu khuyến nghị các nhà lãnh đạo nên điều chỉnh phong cách lãnh đạo và ứng dụng tính mới có lợi cho kết quả hoạt động doanh nghiệp. Trên tất cả, bản chất của lãnh đạo là dựa trên các giá trị của người lãnh đạo.

NGUYEN PHUC NGUYEN

1. Personal Profile:

- Name: **Nguyen Phuc Nguyen**
- Date of birth: 27th September 1975
- Title: Assoc. Prof
- Workplace: University of Economics - The University of Danang
- Position: Head, Department of Research & International Cooperation

2. Major research directions: Leadership, Organizational behavior, Trust, Inter-firm relations, Entrepreneurship

3. Publications the author has published his works:

- Tourism Review
- Sustainability
- International Journal of Electronic Customer Relationship Management
- Journal of Private Equity
- Management and Economics Review
- Asian Economic and Financial Review
- International Journal of Business and Management.
- International Journal of Management & Information Systems.
- Journal of Economics and Development
- Journal of Economic Development
- Journal of Trade Science