



The impact of Strategic Leadership Styles on Financial Business Performance and Sustainable Competitive Advantage in Travel Agencies and Hotels: Corporate Social Responsibility as a Mediator

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ABSTRACT

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The present study focuses on one of the recent concerns in management which is Corporate Social Responsibility (CSR). As there is a relation between strategic leadership styles and CSR perceptions, this research analyzes attitudes differences of CSR dimensions by concentrating on two leadership styles, transformational and transactional, and consequently its effect on financial business performance and Sustainable Competitive Advantage. A total of 381 employees of Egyptian hotels and travel agencies were surveyed by a structured questionnaire. Accordingly, the main purpose of this paper is investigating the impact of strategic leadership styles on CSR. Moreover, investigation of the effects of CSR on financial business performance and sustainable competitive advantage in Egyptian hotels and travel agencies. In this study, a model which engaged structural equation modeling was assessed. As a study result, it is seen that transactional strategic leadership effects significantly on the CSR more than transformational strategic. On the other hand, they, through CRS, also have a significant effect on financial business performance and sustainable competitive advantage. Therefore, travel agencies and hotels managers should implement CSR in order not to be left behind and miss considerable opportunities to have sustainable competitive advantage and financial performance progress.

1. Introduction

As McWilliams et al., (2006) and Rezaee, (2016) corporate social responsibility is a situation where the organization can have commitment and be involved in activities that appear to additional social ones. As the organization stakeholders are exaggerated by corporate policies and activities. In the same way, there is an interesting growth among managers in the consequences and ancestry of CSR, particularly for managers

at international organization. The corporate leaders are aware of that business rules and standards, and stakeholder demand for CSR can vary substantively through business lines (McWilliams et al., 2006). In this perspective, Veríssimo & Lacerda, (2014) viewed that managerial leadership is pivotal in business exchanging from a financial perspective to a sustainable management model. In addition, the social responsibilities objectives by a manager assist the long-term business sustainability development (Jordi & Llorenc, 2017).

There are some studies that examine the leadership styles roles on CSR practices in general, for example Demir & Budur, (2019); Jordi & Llorenc, (2017); Lindgreen & Swaen, (2010) Waldman et al., (2004). They agreed on that the effective leadership has a future vision and motivations to engage in social corporate activities. As these activities serve a variety of stakeholders in addition their effective benefits.

While as Galant & Cadez, (2017); McWilliams & Siegel, (2000); and Tsoutsoura, (2004) reviewed measurement approaches for the corporate social responsibility and financial performance. They found that CSR enhance firms operations which reflects positively on the financial business performance. Meanwhile Moon, (2007) studied that the incentives for the business contributions to sustainable development throughout corporate social responsibility intermediate role. McWilliams and Siegel, (2000) and Miron et al., (2011) have proposed approach created on tactical analysis and competitiveness, bearing in mind that it has to be contingent fundamentally on the competitive advantage.

Hence, the aim of this study is to investigate the effect of Transformational and Transactional leadership on Financial Business Performance and sustainable competitive advantage through the intermediate role of social responsibility activities within Egyptian travel agencies and hotels. Accordingly, the study is organized as follows. First, it initiates with a momentary review of the relevant literature, given a discussion of corporate social responsibility, strategic leadership styles, financial performance, and sustainable competitive advantage.

2. LITERATURE REVIEW

2.1. Corporate Social Responsibility

There is a notable growth in the literature of hospitality and tourism literature on corporate social responsibility through the last decade (Font & Lynes, 2018). CSR is perceived as a moral responsibility towards their stakeholders in all their business aspects (Lam & Lim, 2016). In this sense, stakeholders are all the subjects contributing or sharing to the firm's activities and having a stake in the firm (Biscaccianti, 2003). There may be either external stakeholders, like governments with obvious requirements, or internal stakeholders, reflecting relational and employees (Galbreath, 2010).

The main idea of CSR is to be relative to the corporation culture which matching strategy design (Biscaccianti, 2003) throughout the economic, ethical, and legal aspects which the firm has towards their stakeholders (Galbreath, 2010). In addition, it concerns with the external and internal image and reputation of the firm by

allocating firm resources to enhance relationships with their stakeholders (Akdoğan et al., 2016).

Consequently, CSR is essential to inspire proactivity, lead visionary strategies on the long term (Biscaccianti, 2003), improve organizational performance (Suganthi, 2019), build strong relationship between firms and their stakeholders (Grover et al., 2019), and manage the reputation risk management process (Abdelfattah & Aboud, 2020). Arguably, CSR implies of the organization view to be embedded in society and additionally, it is prospective that the successful implementation of CSR depends on specific values shared between organizational members and stake holders (Brooks, 2005).

The corporate social responsiveness capabilities are like those which meet a firm's corporate social responsibilities (Frederick, 2018) and make it distinguish and react effectively to them (Lee et al., 2016). It reflects also on the exchanging the traditional role of corporate social responsibility in improving the corporate image to treating issues and reputations (Lim & Greenwood, 2017). Therefore, for not having excessive risks or costs, the social response must be included in corporate financial, economic, and marketing strategy (Frederick, 2018). The corporate social response activities include historical basics, corporate activism, the management and training system, the environmental and social framework and concerns (Skouloudis et al., 2014). Lim & Greenwood, (2017) reviewed that the corporate social responsiveness contributes to have competitive advantage, decrease and evading clash with stakeholders, ensure the employee insights on CSR creativities.

In addition, corporate social performance (CSP) is defined as a business organization's arrangement and response to the social responsibility principles (Obioma, 2019). It includes environmental, social, and governance performance and other aspects (Uyar et al., 2020).

As the outside environment of any organization has a critical influence in the relationship between its performance and strategic leadership (Jaleha & Machuki, 2018). In addition, the organization stakeholder responses impact to these issues continues over a long term on its performance (Marom, 2006). Therefore, the corporate social performance measures the response to social pressures realistically (Cochran, 2007). Therefore, planning and executing of social responsibility issues of the organization must agree and respect a set of principles on its behavior to be effective (Henriques & Sadorsky, 1999). Accordingly, corporate social performance has strategic importance to measure the social responsibility performance (Hughes & Scheyvens, 2016), give a commercial advantage in having a positive impact on organization performance (Rodríguez & Cruz, 2007), and build customer value (Jaleha & Machuki, 2018).

2.2. Strategic Leadership

Waldman et al (2004) and Haven-Tang & Jones (2012) agreed that the strategy can improve the organization financial performance by converting the business opportunities into advantages and anticipation any threats to avoid it continuously.

Accordingly, this guarantees the organization success so far (Waldman et al., 2004). Neugebauer et al. (2016) and El Ouardighi et al. (2021) discussed whatever the strategy is a planned or unplanned process. They agreed that it must be a planned process to reach the organization goals unlike the others who argue that strategy occurs due to the practice (Neugebauer et al., 2016).

Leadership is considered a motivation process for the people to have collaborative work environment for achieving the organization goals (Ding et al., 2014). Hence, it is an imitative, selective, role-taking, empathetic process (Kiyak et al., 2011). Northouse, (2015) and Spasojevic et al., (2019) have recognized five dimensions of leadership: the followers, leader, shared goals, organizational structure and the external context. Accordingly, leadership is important for social effectiveness as it is dynamic element of employee satisfaction and organizational performance (Elbaz & Haddoud, 2017).

Leadership also plays a critical part in organization to achieve its goals over a strategic planning to increase the organizational performance (Zoogah, 2009; Phipps & Burbach, 2010). Moreover, leadership also acts as leading point in the public sector to determine operating environment and strategic performance (Rashid et al., 2016).

Accordingly, the successful leader has a vital role in influencing followers to achieve the organization goals with high productivity (Elbaz & Haddoud, 2017), by handling implementation of the source, strategies, and aim (Kiyak et al., 2011). In brief, he/she stimulates delegates, motivates, mobilizes and influences followers to high performance to achieve organizational objectives (Elbaz & Haddoud, 2017).

Consequently, Strategic leadership is a term used mostly as a leadership type to be controlled in the upper levels of the firm (Samimi et al., 2020). Hence, it is multifunctional and involving managing by the top-level managers (Prasertcharoensuk & Tang, 2017; Birasnav & Bienstock, 2019). It is important to achieve and maintain strategic competitiveness (Elenkov et al., 2005).

Accordingly, strategic leadership is described as the functions executed by individuals at the upper levels of a firm that are planned to have strategic consequences for the firm (Samimi et al., 2020). To be in a perfect form to administrate personnel (Deeboonmee & Ariratana, 2014). It has a lot of actions and decisions which effect in the implementation, formulation, and plans control in order to achieve the vision, strategy, mission, and strategic objectives of the firm (Prasertcharoensuk & Tang, 2017).

Strategic leadership also is the ability of forecasting the future, defining a vision, having strengthened and flexibility to change environmental circumstances to start the strategic change as every firm adopts different strategies (Aslan et al., 2011). Consequently, there are many factors affect strategic leadership which differ according to the activities and profession that the administrators follow to adopt the development of personal competencies and be an easy way to approach problems when they happen (Prasertcharoensuk & Tang, 2017). Thus, taking strategic decisions regarding the services and products of firms and provision of resources

(Prasertcharoensuk & Tang, 2017) are significantly affected by the top management and the external environmental context (Elenkov et al., 2005). It is essential also to enhance firm outcomes in different situation (Birasnav & Bienstock, 2019).

It is also useful for the firms as it is a guidance to make day-to-day decisions that improve the long-term feasibility of the firm and retaining short-term financial stability (Rowe, 2001); contributing in achieving the firm vision, mission, strategy, and strategic objectives (Prasertcharoensuk & Tang, 2017); selection of the realistic information to achieve the firm objectives (Dimitrios et al., 2013); identifying firm resource portfolio, and highlighting ethical performances (Prasertcharoensuk & Tang, 2017); Representing the firm in several communities like government agencies, financial establishments, and customer groups, and negotiating with these communities for legitimacy and resources (Crossan et al., 2008); effecting on the firm climate, performance, profitability, and strategic planning (Rashid et al., 2016); illuminating the effective top leaders actually do (Mahdi & Almsafir, 2014).

2.3 Strategic Leadership Styles

As the behaviors and roles of effective top managers differ noticeably from one to another (Vera & Crossan, 2004). Many leadership styles are related to strategic leadership, mainly those which focus on leader behavior (Özer & Tınaztepe, 2014). Accordingly, the behavioral components of these leaders considerably affect the organization performance.

Therefore, current literature on strategic leadership styles according to Crossan et al., (2008); Kiyak et al., (2011), and Rafferty & Griffin, (2004) focuses on transformational and transactional styles as they are the two main styles of the strategic leadership.

2.3.1. Transactional Leadership

Transactional leadership is considered as a traditional management method (Neumann & Neumann, 1999), which involves contingent return and expected management process (Rafferty & Griffin, 2004). As the leader takes wanted actions from their followers by using convinced rewards, behavior, and motivations (Neumann & Neumann, 1999). Hence, leaders offer physical or intangible resources and support to their followers (Bono & Judge, 2004) such as wages or prestige (Rafferty & Griffin, 2004).

Transactional leadership is required goals set, identifying the relation between the rewards and performance, and giving practical feedback to make followers on task (Liu et al., 2003). Accordingly, it targets checking and directing employees throughout rational or economic incomes (Bono & Judge, 2004). Transactional leadership encourages employees principally through active management and provisional reward exchanges (Vera & Crossan, 2004). It happens when the leader put standards, expectations, or goals for the employees to be rewarded or disciplined (Bass et al., 2003).

The transactional leadership performance is based on several components such as the achievement of quantitative objectives which is related to performance appraisal,

achievement of qualitative objectives specially related to the community, and personal effectiveness throughout direct reports in total performance assessment, it is determined by the leader for these three components (Howell & Hall-Merenda, 1999; Kirkpatrick & Locke, 1996).

Özer & Tınaztepe (2014) agreed on that transactional leadership style builds solid relationship between the leadership and the capability to encourage goal achievement and enhance performance throughout reward structures. It also relates positively to performance in which leaders describe expectations and distinguish achievements (Bass et al., 2003). In addition, it cans structures growing expectations which make a big effect on building trust (Avolio et al., 1999). Leaders adopting transactional behaviors observe team and individual performance in order to anticipate mistakes and take corrective actions when they are needed (Jansen et al., 2009).

Leaders also notify their employees about their significant job obligations, how they can do these obligations efficiently, and how they will be rewarded for their successful performance (Gao et al., 2020). These leaders also are good at the traditional management roles such as planning, making budgets and focus on the measured aspects of the job performance (Özer & Tınaztepe, 2014). In brief, leaders are the developers of exchanges which motivate employees to achieve their planned goals (Birasnav & Bienstock, 2019).

***H1:** Transactional leadership in travel agencies and hotels has a significant impact on corporate social activities.*

2.3.2. Transformational Leadership

Transformational leadership goes beyond outdated transactional models, and also expands leadership to left attention towards the development of the followers (Özer & Tınaztepe, 2014). It plays on expecting challenges, taking risks, and inspiring others which is ideal for the exploratory innovations (Jansen et al., 2009). It depends mainly on charismatic, inspirational, intellectually stimulating, and individually considerate leaders (Vera & Crossan, 2004).

It goes beyond exchanging incentives for preferred performance and implicates inspiring followers to exceed their own self-interests for the upper goal (Liu et al., 2003), throughout, inspiring others with the vision, creating anticipation through their enthusiasm, and preventing time-worn assumptions (Vera & Crossan, 2004).

Hence, transformational leadership refers to a leader who influences on a follower to go beyond their self-interest and considers the organizational interests with the ideal impact of the leader's behavior, motivation, rational stimulation, or individualized consideration (Liu & Huang, 2020). Accordingly, it helps followers to reach their completest possible through paying attention to individual needs (Park & Pierce, 2020).

Kiyak et al., (2011); Özer & Tınaztepe, (2014); and Rafferty & Griffin, (2004) agreed on that transformational leader focus on the process of taking important changes in the organization by highlighting three different strategic leadership skills. The first skill is visioning (Neumann & Neumann, 1999), which needs charisma to provide a

clear vision, mission and achieve great respect and trust (Grandy, 2013). In order to be the role model for the ethical behavior and identify the leader's vision (Kedia et al., 2002). This skill also involves the announcement of the vision to others (Neumann & Neumann, 1999).

The second skill is intellectual Stimulation or motivation behavior which required inspiring subordinates to create interest and challenge people (Oladele & Akekke, 2016). It also contains thinking about old issues in new ways, challenging expectations and by setting high standards for all and infusing optimism (Grandy, 2013).

The third one is implementation, which is the leader's capability to achieve several goals and plans of the new vision (Neumann & Neumann, 1999). By considering the individualized consideration such as the follower's needs, contingent reward, active Management, and Passive-Avoidant to help them to perform their full abilities (Kedia et al., 2002). This has a big impact on the safety-specific leadership (Smith et al., 2020).

As a consequence, transformational leadership has many benefits such as employing individual's self-interests in the organization mission, increasing followers' motivation to take part in exploratory innovation (Jansen et al., 2009), encouraging followers to attain contextual (Smith et al., 2020), constructing the mutual confidence or influence followers to success when dealing with difficult challenges (Bass et al., 2003). Subsequently, transformational leadership is linked to high levels of performance, satisfaction with the leader, employee's affective commitment to the organization (Leban & Zulauf, 2004).

On that account, the leaders who follow the transformational leadership style can encourage trustable climate, treat employees independently, affect employees' self-interests, put organization vision, and motivate employees fundamentally (Birasnav & Bienstock, 2019), and facilitate anticipation to put extra efforts (Oladele & Akekke, 2016).

H2: Transformation leadership in travel agencies and hotels has a significant impact on corporate social activities.

2.4. Sustainable Competitive Advantage

Phillips et al., (2019) agreed on that the organization performance has been principally depends on commercial goals and there is a lack of ecological and societal consideration. Barney, (1995) and Guest et al., (2003) see that a major challenge for organizations is competitive advantage as the organizations are able to meet various challenge for acquiring and utilizing valuable, unusual, and unique resources. The organizational knowledge transfer efficiency is influenced by various organizational factors like structure, culture, strategy, and information technology which is differs from one organization to another (Rhodes et al., 2008).

Accordingly, the concentration on organizational performance to endure competitive advantage is essential for any organization. Nevertheless, the measurement of organizational performance could take different methods Rhodes et al., (2008); Firer

& Mitchell Williams, (2003); and Rhodes et al., (2008) agreed that there are traditional scopes of measuring corporate performance: productivity, profitability, customer satisfaction rate, and market valuation. In recent years, many organizations give a great attention to the business sustainability to move away from opportunistic and isolated efforts with a main focus on CSR and to be more integrated with the strategic leadership styles in order to achieve all sustainability performance scopes (Rezaee, 2016).

According to Grover et al., (2019) and Székely & Knirsch, (2005), sustainability is a strategy which builds an appropriate balance between social, economic, and ecological aims, which encompasses increasing and sustaining economic growth, respect, shareholder value, and corporate reputation. It also supports future generation's need by helping the people to meet the current needs without compromising.

The main beliefs of sustainability help organization to decrease avoidable risks, increase energy effectiveness, innovate sociable services, and find operating authorizations from local communities (Székely & Knirsch, 2005).

For Prasertcharoensuk & Tang, (2017) and Rhodes & Brundrett, (2009) there is an important positive effect of strategic leadership capabilities on sustainable competitive advantage by its insights as the inclusive leadership development serves the varied societies that organization accommodate, and the change to leadership directives that drive to organization effectiveness. On the other point, some competitive advantages are sustainable in case of the competitors cannot reproduce the advantage source. Hence, the sustainable competitive advantage subjects are skill, resources, and the sustainable competitive advantage media (Mahdi & Almsafir, 2014).

Consequently, strategic leadership and having social responsibilities vision have a great effect on the long-term business sustainability measures. As the organization top management has to drive right signs to promote sustainability and to how sustainable principles are followed. Better overall performance can only be attained by setting sustainable performance targets that are consistent with the organization operational values and adapt performance to these targets (Székely & Knirsch, 2005).

H3: Corporate social activities have a significant impact on sustainable competitive advantage.

2.5. Financial Business Performance

There is generally expected a relationship between CSR and financial performance of the organization. It concerns mainly with the stakeholders' vision which is concerned about many aspects such as financial performance (Aras et al., 2010). One of the important aspects of financial performance and CSR is the track of causality (Aras et al., 2010). Demsetz & Villalonga, (2001) and Srivastava et al., (1997) agreed on profit rate is a method to measure firm performance which has two measures differ which are time perspective and who is measuring performance.

Traditionally, performance measurement systems were focused mainly on financial measures (Bourne et al., 2003). In other hands, the business community has shown

that it considers corporate reputation a valuable asset. It is reported that company reputation as the intangible resource most commonly identified by chief executives. Many organizations have lent substantial amounts of money using the 'good name' of a firm as collateral (Srivastava et al., 1997). Hence, financial reputation is the overall assessment of a firm's financial predictions made by the financial rating industry. This general assessment is the result of expectations for stability, growth, and profitability.

H4: *Corporate social activities in travel agencies and hotels have a significant impact on financial business performance.*

3. Methodology

This research aims to investigate the effect of transformational and transactional leadership on financial business performance and sustainable competitive advantage through the intermediate role of corporate social responsibility activities within Egyptian travel agencies and hotels. Consequently, the research depended on utilizing a quantitative research approach through primary data as the aim of the quantitative research approach is to test a pre-determined hypothesis, produce and generalizable results by using statistical methods. Therefore, the method of field survey was applied to reach the study results and conclusion. The primary data was collected through a structured questionnaire from 380 employees of five-star hotels and travel agencies (Category A) in Cairo. Statistical analyses were performed using Statistical Package for Social Sciences (SPSS version 23) software. Study results have been considered significant at $p \leq 0.01$. Random sampling, sample has chosen randomly to be an unbiased population representation, was employed to collect data from hotels' and travel agencies' employees situated in Cairo, during the period of time in September to December of 2020.

3.1. Research Method

To achieve the objectives of this study and testing the conceptual model the researchers depend on designing a questionnaire form, the study data were collected using a structured questionnaire with a 5-point Likert-style scale ("1=strongly disagree" to "5=strongly agree"). Items of questionnaire were extracted from earlier studies (Prabhakar et al., 2016; Rashid et al., 2016; Elbaz & Haddoud, 2017; Gao et al., 2020) for the transformational leadership. While as scales for the transactional leadership from (Vera & Crossan, 2004; Özer & Tinaztepe, 2014; Aslan et al., 2011; and Oladele & Akekke, 2016). Whereas scales for social responsibility are from (Kiyak et al., 2011; Lim & Greenwood 2017; and Prabhakar et al., 2016) studies. Lastly, the financial business performance and sustainable competitive advantage scales are from Eide et al., (2020); Elbaz & Haddoud, (2017); Özer & Tinaztepe, (2014) and Uyar et al., (2020) studies.

In order to measure the five constructs 28 items were used for the model: 'Transformational Leadership' (measured by 6 items), 'transactional leadership' (6 items), 'corporate social responsibility' (6 items), 'financial business performance' (5 items), 'Sustainable Competitive Advantage' (5 items). Personal data were also involved in the questionnaire (i.e., gender, Age, education level, and Work experience).

The questionnaire form was designed using the online survey services of Google forms. The survey link was sent to the targeted participants via e-mail, Facebook personal accounts, Whats App, and group pages.

3.2. Population and Sample Size

The range of this research is limited to employees at five-star hotels and tourism companies (Category A) in Cairo City in Egypt which counted 33 hotels and 1267 tourism companies according to (EHA, 2018) and (ETAA, 2018). According to human resources departments of these hotels and travel agents, the number of employees is 45,553 nearly, so, sample is taken from five-star hotels' and travel agencies employees are calculated according to the following formula:

$N = \text{Study Population} = 45553$

$Z = 0.95 = 1.96$

$d = 0.05$

$p = 0.50$

$n = 381$

$$n = \frac{N \times p(1-p)}{[N - 1 \times (d^2 \div z^2)] + p(1-p)}$$

The sample size formula revealed a number of 381 employees as a sample size.

3.3. Questionnaire Reliability and Validity

A pilot study carried out with the objective of validating the data collection methods and to see whether the collected data would give the needed information to achieve the research aim. Face validity is a particular principle reflecting the degree to which scale items are significant and seem to represent the construct being measured. The questionnaire was previewed by ten hotels' and travel agencies' managers, and five academic experts in the field. Subsequently, minor modifications concerning vocabulary and design are done to enhance questionnaire flow, clarity, and validity. To measure construct and their indicators validity, Corrected item-total correlations were used, which are between 0.3 and 0.80 (Netemeyer et al., 2003) in corrected item-total correlations, are considered to show that the taken indicators are valid for measuring the one construct in question. In addition, constructs reliability were tested by running Cronbach's alpha coefficient. It was calculated and exceeded 0.70 for all constructs indicating dependable results (Hair et al., 2010).

Table 1

Cronbach's Alpha of Transformational Leadership, Transactional Leadership, Social Responsibility, Financial Business Performance, and Sustainable Competitive Advantage

Variables	Question Numbers	No. of Items Selected	Cronbach's Alpha
Transformational Leadership	1-6	6	0.809
Transactional leadership	7-12	6	0.701
Corporate Social Responsibility	13-18	6	0.875
Financial Business Performance	19-23	5	0.881
Sustainable Competitive Advantage	24-28	5	0.706

Table 1 displays that transactional leadership had the smallest value ($\alpha = 0.701$), then the sustainable competitive advantage with a reliability value of ($\alpha = 0.706$), followed

by transformational leadership which had the reliability value of ($\alpha = 0.809$), corporate social responsibility had a reliability value of ($\alpha = 0.875$), while financial business performance had the highest reliability value with ($\alpha = 0.881$).

4. Results and Discussion

4.1. Descriptive Statistics of the Respondents

The descriptive statistics as displayed in table 2 showed that 88.2% of the respondents are males whereas 11.8% of them are females. 8.4% of the respondents are under 30 years old, while as 31.6% are more than 50 years. 4.7% of them have less than five years' work experience; meanwhile 72.7 have more than 10 years. 63.7% have university level of education, 36.3% are Post-graduates.

Table 2
Descriptive Statistics of the respondents (n=380)

	Description	Frequency	Percent %
Gender:	Male	335	88.2
	Female	45	11.8
Age:	21-30	32	8.4
	31-40	132	34.7
	41-50	96	25.3
	More than 50	120	31.6
Work Experience:	Less than 5 years	18	4.7
	5 to 10 years	86	22.6
	More than 10 years	276	72.6
Education level:	University education	242	63.7
	Post-graduates	138	36.3

Table 3
Descriptive Statists of Transformational Leadership, Transactional Leadership, Social Responsibility, Financial Business Performance, and Sustainable Competitive Advantage.

Factor/ Variable	Mean	Std. Deviation	Attitude
Transformational Leadership	3.65	0.839	Agree
Transactional Leadership	3.78	0.698	Agree
Corporate Social Responsibility	3.56	0.834	Agree
Financial Business Performance	3.70	0.931	Agree
Sustainable Competitive Advantage	3.81	0.674	Agree

The lowest mean of the independent variables was noted in transformational leadership, which is 3.65, which shows virtually an “Agree”. Top mean of 3.78 was noted by transactional leadership, which shows almost an “Agree” level. This points to that employee rated managers leadership styles, that impacts on the intermediate variable (social responsibility) and how this strategy affects Egyptian hotels’ and travel agencies’ financial business performance and sustainable competitive advantage.

4.2. Conceptual Model Evaluation

The evaluation of the measurement model was conducted by Spearman's Correlation Matrix among Research Variables and Regression analysis.

Table 4

Spearman's Correlation Matrix among Research Variables

Independent Variables	Correlation Coefficient	
Transformational Leadership	Spearman's Correlation	0.734**
	Sig. (2-tailed)	0.000
Transactional Leadership	Spearman's Correlation	0.768**
	Sig. (2-tailed)	0.000
Financial Business Performance	Spearman's Correlation	0.789**
	Sig. (2-tailed)	0.000
Sustainable Competitive Advantage	Spearman's Correlation	0.849**
	Sig. (2-tailed)	0.000

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

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

Correlation measures the relationship between research variables. In this study, the significance level is less than 1% (99% confidence). Hence, H0 is rejected. Reference to Table 4 there is a significant relationship among research variables. Coefficient of correlation of transformational leadership, transactional leadership, financial business performance, and sustainable competitive advantage has recorded 0.734, 0.768, 0.789, and 0.849 correspondingly. There is a positive relationship among transformational and transactional leadership, affected on implementation social responsibility activities that reflected in enhancing and increasing travel agencies' and hotels' financial business performance and sustainable competitive advantage for them.

Table 5

Regression Analysis of Transformational Leadership, Transactional Leadership, Social Responsibility, Financial Business Performance, and Sustainable Competitive Advantage

Model	Unstandardized Coefficients		t	Sig.	R ²	Dependent Variable
	β	Std. Error				
1	(Constant)	0.101	0.133	0.765	0.445	Corporate Social Responsibility
	Transformational Leadership	0.397	0.042	9.431	0.000	
	Transactional leadership	0.585	0.051	11.559	0.000	
2	(Constant)	0.373	0.115	3.248	0.000	Financial Business Performance
	Social responsibility	0.935	0.031	29.788	0.000	
3	(Constant)	1.427	0.085	16.732	0.000	Sustainable Competitive Advantage
	Social responsibility	0.669	0.023	28.688	0.000	

From Table 5 it is clear that all β coefficients are not equal to zero which means rejecting the null hypothesis where t for $x_1= 9.43$, $x_2= 11.55$, $x_3= 29.79$ and $x_4 = 28.89$ and $P<0.01$ for all x variables.

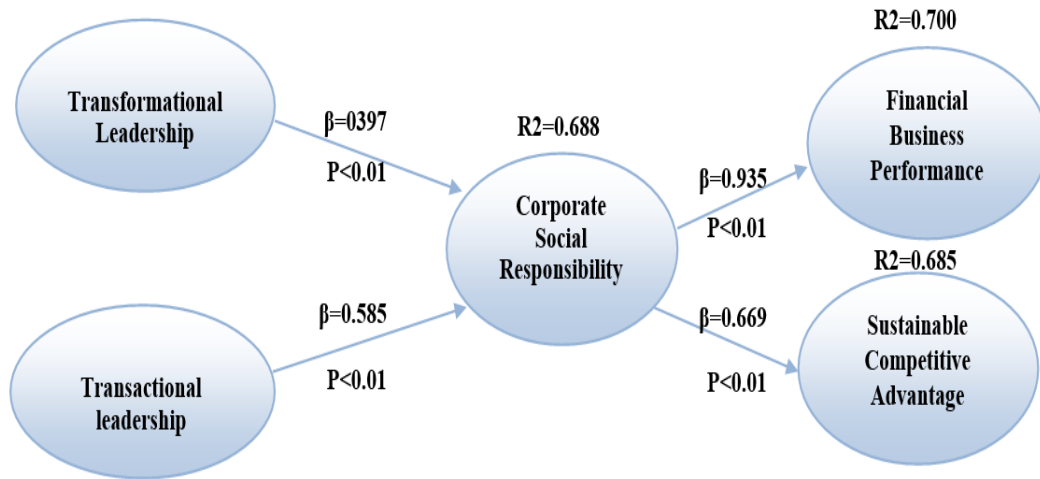


Figure (1) The study tested model

As shown in Table 5 and figure 1, Model 1 that R square value is 0.688 and that means that the regression model of transformational and transactional leadership variables explains 68.8% of the variation in social responsibility rate and 31.2% is the residual or unexplained factors. The study result of the effect of the transformational leadership style on corporate social responsibility is agreed with Rashid et al., (2016) study. Meanwhile, this study result is disagreed with that mentioned by Prabhakar et al., (2016).

Meanwhile, in Model 2 the R square value is (0.700) which means that the regression model of social responsibility variable explains 70% of the variation in financial business performance rate and 30% is the residual or unexplained factors.

The studies of Aslan et al., (2011) and Elbaz & Haddoud, (2017) show the significant importance of strategic leadership styles on developing organization through unfamiliar activities such as social activities. This is attuned with the study result.

Lastly, in Model 3 the R square value is (0.685) which means that the regression model of social responsibility variable explains 68.5% of the variation in sustainable rate and 31.5% is the residual or unexplained factors. This is agreed with Özer & Tinaztepe, (2014) and Greenwood, (2017) study results which showed that the stakeholder engagement strategy has a great impact on organization competitive advantage.

In general, travel agencies' and hotels' financial business performance, and sustainable competitive advantage (as a dependent variable) is determined by social responsibility adoption (as a moderator Variable). This social responsibility is also determined by transformational and transactional (as independent variables).

Consequently, the four hypotheses are supported statistically, and factors are significantly affecting travel agencies and hotels' financial business performance, and sustainable competitive advantage.

5. Conclusion and Further Research

The study purpose is to investigate the effect of transformational and transactional leadership on financial business performance and sustainable competitive advantage through the intermediate role of social responsibility activities within Egyptian travel agencies and hotels. The study has tested four hypotheses of how these strategic leadership styles (transformational and transactional leadership) affect the mediating variable (corporate social responsibility) consequently how these activities affect Egyptian hotels' and travel agencies' financial performance and business sustainability.

Results of study have been considered significant at $p \leq 0.01$. Systematic random sampling was used since the subjects were selected because of their convenient accessibility and proximity. Data collection was carried out during period from September–December 2020.

The results of the study identified as (1) transactional strategic leadership effects significantly on the CSR more than transformational strategic, (2) CRS, also have a significant effect on financial business performance and sustainable competitive advantage.

The findings of this research give managers of human resources and training with important insights on how to enhance, develop and manage employees' competence thus achieving organizational excellence in the Egyptian tourism and hospitality industry.

Directions for further research should include conducting qualitative interviews to fully understand how strategic leadership styles affect corporate social responsibility, and how these activities affect travel agencies' and hotels' financial performance and business sustainability in Egypt.

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تأثير أساليب القيادة الإستراتيجية على أداء الأعمال المالية والميزة التنافسية المستدامة في

وكالات السفر والفنادق: المسؤولية الاجتماعية للشركات كوسيط

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معلومات المقالة	الملخص
الكلمات المفتاحية القيادة الإستراتيجية؛ الأعمال المالية؛ الميزة التنافسية المستدامة؛ المسؤولية الاجتماعية.	تركز الدراسة الحالية على أحد الاهتمامات الحديثة في الإدارة وهو المسؤولية الاجتماعية للشركات، فنظرًا لوجود علاقة بين أساليب القيادة الاستراتيجية والمسؤولية الاجتماعية للشركات، فإن هذا البحث يحلل الاختلافات تجاه الأبعاد المختلفة للمسؤولية الاجتماعية للشركات من خلال التركيز على أساليب القيادة، وبالتالي تأثيرها على كل من الأداء المالي والميزة التنافسية المستدامة للشركات. وبالتالي فإن الهدف الرئيسي دراسة نمطين من أساليب القيادة الإستراتيجية، والتحقق في تأثير أساليب القيادة الاستراتيجية تلك على المسؤولية الاجتماعية للشركات. علاوة على ذلك، دراسة تأثير المسؤولية الاجتماعية للشركات في كل من الأداء المالي والميزة التنافسية المستدامة خاصة في الفنادق ووكالات السفر المصرية. ووجدت الدراسة أن القيادة الإستراتيجية للمعاملات تؤثر بشكل كبير على المسؤولية الاجتماعية للشركات أكثر من إستراتيجية القيادة التحويلية، ومن ناحية أخرى، هناك تأثير كبير في الأداء المالي والميزة التنافسية المستدامة للفنادق ووكالات السفر المصرية، كما أنه يمكن استخلاص العديد من الاتجاهات لإدارة الأعمال بالإضافة إلى توفير العديد من الاتجاهات المختلفة للبحث مستقبلاً. لذلك، يجب على مديري وكالات السفر والفنادق تنفيذ المسؤولية الاجتماعية للشركات حتى لا تتخلف عن الركب وتفتقر فرصًا كبيرة للحصول على ميزة تنافسية مستدامة وتقدم في الأداء المالي.

(JAAUTH)

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