

**FACTORS INFLUENCING EMPLOYEE SATISFACTION OF
LARGE REAL ESTATE COMPANIES IN CHINA**

The image features a large, faint watermark of the Mahidol University logo in the background. The logo is circular, with a blue outer ring containing Thai text. Inside the ring is a yellow emblem depicting a traditional Thai architectural structure, possibly a stupa or a similar religious monument, with a tiered top and a central spire. The name 'MAHIDOL UNIVERSITY' is written in English around the bottom half of the inner circle.

JIAO LI

**A THEMATIC PAPER SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR
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November 26, 2023



Jiao Li

Miss Jiao Li
Candidate

SK

Assoc. Prof. Sooksan Kantabutra,
Ph.D.
Advisor

Phallapa Petison

Asst. Prof. Phallapa Petison,
Ph.D.
Chairperson

Vichita Ractham

Assoc. Prof. Vichita Ractham,
Ph.D.
Dean
College of Management
Mahidol University

P. Kantamara

Asst. Prof. Pornkasem Kantamara,
Ed.D.
Committee member

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FACTORS INFLUENCING EMPLOYEE SATISFACTION OF LARGE REAL ESTATE COMPANIES IN CHINA

JIAO LI 6549003

M.M. (MARKETING AND MANAGEMENT)

THEMATIC PAPER ADVISORY COMMITTEE: ASSOC. PROF. SOOKSAN KANTABUTRA, Ph.D., ASST. PROF. PHALLAPA PETISON, Ph.D., ASST. PROF. PORNKASEM KANTAMARA, Ed.D.

ABSTRACT

The real estate business is one of China's most important economic sectors. With the gradual tightening of the government's control over the real estate industry and the intensification of competition in the realm, unstable employment in real estate, the high turnover rate of employees and the shortage of talents have constrained the company's long-term healthy development. In this case, how to retain talents and improve employee satisfaction of large real estate companies has become the reason for the author's research.

This study used qualitative methods via in-depth interviews . The research results indicate that the majority of employees meet physiological needs, but due to high pressure and long overtime hours, such efforts and rewards are unreasonable. Most people are not satisfied with job stability, and their satisfaction with Social Needs is relatively high. Compared to general employees, management believes that social relationships are more important. Many people are dissatisfied with their potential and success at the level of self-esteem, and it is difficult to achieve self-actualization for most employees, and management satisfaction is lower than that of general staff.

The paper further discusses the implications of these findings for managers and provides recommendations for improving employees' satisfaction. These recommendations include: companies should improve relevant benefits, build a good corporate culture, improve the work environment, identify employee capabilities, improve promotion opportunities, effectively utilize employees' potential, and allow employees to participate in decision-making. This will help to reduce employee turnover, promote the efficient operation of the company, and further enhance the company's cohesion and satisfaction.

KEY WORDS: Turnover Intention/ Maslow's Hierarchy of Needs/ Employee Satisfaction/ Job Satisfaction/ Real Estate Employee

32 pages

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CHAPTER I

INTRODUCTION

The real estate industry in China has undergone remarkable growth and transformation in recent decades, becoming a significant contributor to the country's economic development. Since the 1990s, China's real estate industry has seen a tremendous and long-lasting rise across the country (Liu & Xiong, 2018). With the intensification of competition in the industry and the gradual tightening of government control over real estate, the pressure on the survival of real estate enterprises has been increasing. Because the market is very competitive and the economic situation is volatile, many firms demand people to perform more with less. (Haynie et al., 2016). Currently, the companies are experiencing high turnover and low employee happiness. It is a challenge for the company, and the organizational management of the company gradually affects employee satisfaction. A high degree of employee contentment is directly related to a reduced percentage of turnover. Keeping employee satisfaction in their jobs should be a priority for any organization (Gregory, 2011). Therefore, understanding the impact of employee satisfaction to reduce turnover is critical to maintaining a competitive advantage and promoting sustainable company growth.

Nowadays, companies are facing an increasingly high turnover rate. In this situation, how do real estate companies satisfy their employees? A company's management will gradually affect employee satisfaction. The researcher conducts systematic research on existing problems. The scope of the research is "Employee satisfaction and influencing factors of China's Large Real Estate Enterprises". The researcher is dedicated to finding solutions to improve employee satisfaction.

Researchers use Maslow's hierarchy of needs theory as a study model, because Maslow's model can reflect the needs of employees at different levels. The researcher would like to understand employees' satisfaction with basic needs, job security, work communication environment, ability expression, and self-actualization. It is clear that Maslow's model is beneficial to this study. The researcher sets a research framework based on the hierarchy of needs and conducts in-depth research

and discussion on the issue from each level, such as the bottom to the top of the pyramid.

The researcher uses a qualitative method to conduct interviews with employees in various departments of large Chinese real estate companies through semi-structured interview approach and open-ended questions. By analyzing employee satisfaction based on Maslow's hierarchy of needs theory, conducting interviews, data collection, and further findings and discussions. Based on the systematic analysis, the researcher explains the findings and highlights the recommendations and managerial implications of this study.

The scope of study is “Factors influencing employee satisfaction of large real estate companies in China”, so that the research questions will focus on:

1. Does and How the provision of physiological needs improve Employee Satisfaction?
2. Does and How the provision of safety needs improve Employee Satisfaction?
3. Does and How the provision of social needs improve Employee Satisfaction?
4. Does and How the provision of self-esteem needs improve Employee Satisfaction?
5. Does and How the provision of self-actualization improve Employee Satisfaction?

To respond to the research question in this thematic paper, the researcher discusses the existing employee satisfaction problems in real estate enterprises and conducts systematic research using Maslow's framework. The researcher cites the literature review to discuss Maslow's hierarchy of needs, framework and concepts related to the research question in order to explain more about personal motivation and factors that influence satisfaction. This study randomly interviewed 8 employees, including general employees and managers, to investigate the influencing factors of the respondents' employee satisfaction. The researcher collects the data through online oral interviews with Mandarin language, transcription and translation into English, and

then discusses and analyzes using a framework analytical approach. After analysis by the researcher, the reasons affecting employee satisfaction were found. Finally, the last part of this paper will provide conclusions and recommendations on the factors that affect employee satisfaction in real estate companies.

The first chapter discussed the thematic paper's introduction, problem statement, framework, and research questions. The next chapter will introduce a literature review on employee satisfaction and Maslow's hierarchy of needs



CHAPTER II

LITERATURE REVIEW

2.1 Problem statement

China's enormous and complicated real estate sector accounts for a sizable portion of the country's GDP and investment. (Chen et al., 2023). In recent years, with the intensification of industry competition and the gradual tightening of government control over real estate, the survival pressure of real estate enterprises has been increasing. The development mode of real estate enterprises has shifted from the traditional capital barbarism mode to the current professional management mode.

Many large real estate companies in China have high employee turnover rates and low customer service satisfaction. The shortage of talent and other issues have limited the long-term stable and healthy development of real estate enterprises. By sorting out the influencing factors of employee satisfaction, the impact of key factors such as compensation system, job security and stability, colleague-leader relationship, esteem needs and self-actualization on employee satisfaction. To prevent employee turnover and improve employee satisfaction, there is a need to enhance the competitive advantage of the company's talent to adapt to the challenges of the new industry changes.

2.2 Employee Satisfaction

The level of fulfillment of one's needs, wants, and desires is referred to as satisfaction (Nancy, 1997). "Satisfaction is primarily determined by what an individual desires from the world and what he receives." Employee satisfaction is a measure of how satisfied employees are with their jobs and working conditions. Employee satisfaction is obviously one of the numerous aspects that influence corporate effectiveness (Sageer et al., 2012).

Employee contentment is a term used to describe whether or not employees are happy, content, and satisfied at work. Many studies suggest that employee satisfaction is a determinant of employee motivation, goal performance, and strong employee morale in the workplace (Cranny et al., 1992).

Employee engagement, turnover rate, withdrawal perception, absenteeism, perceived stress, job performance, and corporate citizenship are all affected by employee satisfaction. (Westover et al., 2010). As a result, in order to retain people, reduce turnover rates, and achieve organizational goals, the organization must be concerned with and understand Employee satisfaction.

2.3 The Maslow's Hierarchy of Needs

Abraham Maslow published Maslow's Hierarchy of Needs in his 1943 book "A Theory of Human Motivation." Maslow's hierarchy of needs is a psychological motivational theory that consists of a five-tier model of human needs that is commonly depicted as hierarchical levels within a pyramid. The physiological needs necessities are at the bottom of the hierarchy, followed by safety (job security), love and belonging (friendship), esteem, and self-actualization (McLeod, 2007). Maslow studied human motivation, and his hierarchy of needs displays human needs at many levels and expresses the degree of need in various dimensions, which is the embodiment of needs (Rosenbloom, 2005). In addition, Taormina and Gao (2013) found considerable positive relationships between the scales, i.e. The more the satisfaction of each lower-level need, the greater the satisfaction of the subsequent higher-level need. Higher needs shift from physiological to long-term.

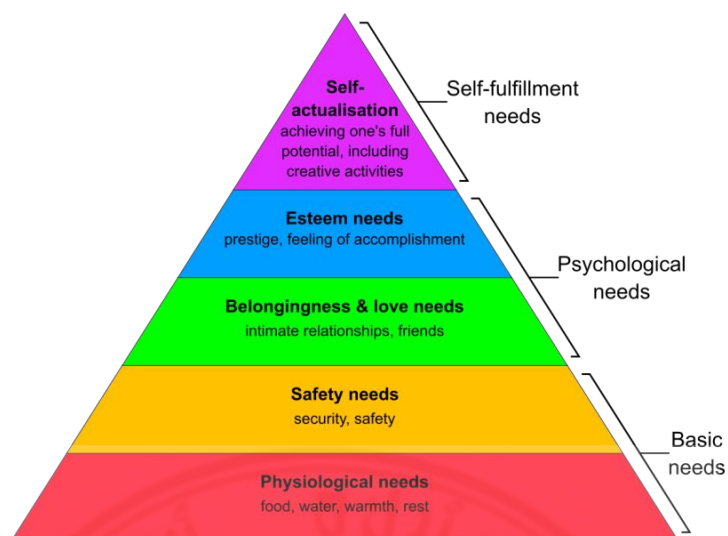


Figure 2.2 The Hierarchy of Human Need by Abraham Maslow

2.3.1 Physiological Needs

The primary requirement is physiological needs, and this is what motivates our conduct first. Air, food, drink, shelter, clothes, warmth, sex, and sleep are biological needs for human survival. When we reach that level, the following level motivates us, and so on. Maslow considered physiological needs to be the most essential since, if these are not met, all other needs become secondary (McLeod, 2007).

2.3.2 Safety Needs

Individuals' safety needs may fluctuate based on where they are in life. This is a more psychological requirement. Poston (2009) defines safety as "life stability." In terms of companies, it would be workplace safety, health/life insurance, a secure position within the company, and adequate pay for daily living expenditures.

2.3.3 Social Needs

Maslow's hierarchy of needs includes social needs such as love, acceptance, and belonging (Kendra, 2022). It also encompasses our desire to be a part of a social group. It is vital to recognize that this need encompasses both feeling loved and loving others. Belongingness is a human emotional need for interpersonal relationships, affiliation, togetherness, and being a member of a group (McLeod, 2007).

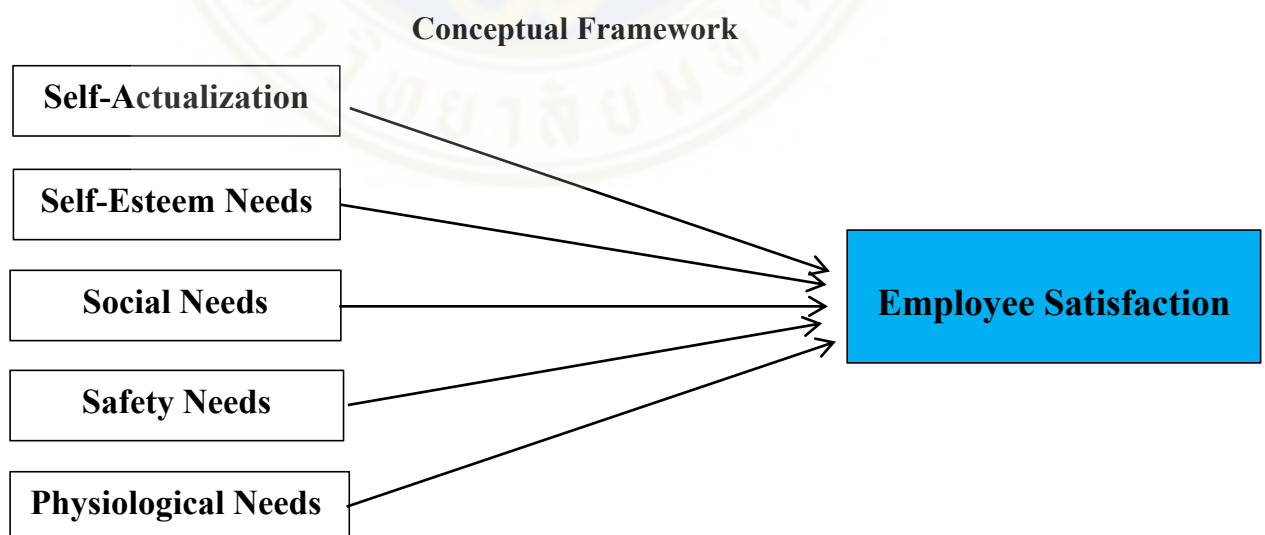
2.3.4 Esteem Needs

Esteem needs are found on the fourth level of Maslow's hierarchy and encompass self-worth, accomplishment, and admiration. Maslow classified esteem needs into two categories: (i) self-esteem (success, autonomy) and (ii) a desire for repute or respect from others (e.g., position, reputation). Esteem expresses the universal desire of humans to be accepted and appreciated by others.

2.3.5 Self-actualization Needs

The highest level in Maslow's hierarchy is self-actualization needs, which allude to a person's potential, self-fulfillment, personal growth, and experiences of peak performance (Maslow, 1943). Self-actualization needs are difficult to discern from the other four types of needs. Activities that help the company grow and achieve a higher level, such as a demanding task and a sense of success at work, can help meet self-actualization criteria (Leclerc et al, 1998).

2.4 Conceptual Framework



Proposition 1: The provision of physiological needs improves Employee Satisfaction.

Proposition 2: The provision of security needs improves Employee Satisfaction.

Proposition 3: The provision of social needs improves Employee Satisfaction.

Proposition 4: The provision of self-esteem needs improves Employee Satisfaction.

Proposition 5: The provision of self-actualization improves Employee Satisfaction.

2.5 Research Questions:

1. Does and How the provision of physiological needs improve Employee Satisfaction?

2. Does and How the provision of safety needs improve Employee Satisfaction?

3. Does and How the provision of social needs improve Employee Satisfaction?

4. Does and How the provision of self-esteem needs improve Employee Satisfaction?

5. Does and How the provision of self-actualization improve Employee Satisfaction?

All of the frameworks and theories listed above will be used in the thematic paper. The following chapter will go into detail regarding the research methods utilized to address the research question posed above.

CHAPTER III

RESEARCH METHODOLOGY

According to Rajasekar et al. (2006), research methodology is a systematic approach and tool that is used to explore new knowledge or new items. This chapter illustrates the methodology of this study, including the tools of data collection, data sampling, and data analysis. In summary, this research has used qualitative methods, to get detailed information about the understanding of the influencing factors of employee satisfaction.

3.1 Research Design

This research will investigate the differences in respondents' needs and employee satisfaction by using Maslow's hierarchy of needs framework with a particular focus on different levels of employees.

The researcher used a qualitative research methodology. A qualitative method is used for collecting non-numerical data such as text, audio, and video, which is gathered and analyzed to better comprehend theories, experiences and beliefs. It can be utilized to better understand a situation or to create novel ideas for research. (Tracy, 2019). This method enabled the researcher to delve deeply into each interviewee's unique viewpoint. The qualitative method adopted for this study would collect deeper feelings, thoughts, experiences, and inner feelings, allowing participants to provide thorough information. (Moser & Korstjens, 2018). The objective of the interview is to collect the interviewees' descriptions of how they experience or perceive the phenomenon. (Nathan et. al., 2014).

The interviews were conducted in Mandarin and later translated into English. The study tried to find the elements that influence employee satisfaction. by employing a semi-structured interview approach and "open-ended questions" to better appreciate interviewees' experiences, feelings, and knowledge.

3.2 Sampling Method

There are a total of 8 interviewed employees from different departments of the real estate, including 4 general employees, 4 management (Management: with positions of manager level or above), randomly selected different departments including marketing, design department, customer service, engineering and general manager's office so as to gain in-depth understanding of employee satisfaction from multiple perspectives.

3.3 Data Collection

The initial data were gathered through interviews conducted via online platforms (e.g., WeChat Video, Tencent Meeting). The platform was chosen based on the convenience of the interviewees. Each class interview takes approximately 10-30 minutes and is recorded.

All audio recordings should be transcribed verbatim. Qualitative research is about putting oneself in the shoes of another person and experiencing the world through their eyes. The most crucial aspect of data analysis and management is to be honest with the participants (Sutton & Austin, 2015). After transcribing all interview recordings into text format, framework analysis techniques are used to analyze qualitative data to identify important factors and explanations for individual needs, concerns, and employee satisfaction factors and enhancement strategies., All personal information is kept secret and is not disclosed in any of the study materials.

3.4 Interview Question

The writer has divided the interview questions into two sections: general questions and topic questions. These are then examined in depth.

The first part is general questions, which identify the interviewees' background and reflection in their firm. This section took roughly 5 minutes to finish.

The second component is the topic question part. The questions were created using Maslow's Hierarchy of Needs. They took around 25 minutes to finish. The interview questions were divided into 5 aspects of concern that employees may have as table below.

3.5 Question List for Interview

Table 3.5 Qualitative Interview Questions (cont.)

Interview Question	
General Questions	1. Could you tell me what your current position is, your main responsibility, and working experiences? 2. How long have you been working in the company?
Topic Questions Framework (Maslow's Hierarchy of Needs)	Physiological need 1. Do you think the company provides enough basic needs for your daily life? 2. Do you think you get a reasonable salary compared to your value and contribution to the company?
	Safety need 1. Do you feel a sense of job security and stability in your current role? 2. Do you feel the company's welfare is appropriate and secure for you now?
	Social need 1. How would you describe your relationship with your manager and colleague in the team? 2. Do you think the workplace environment affects your work capability?
	Self-Esteem need 1. Do you think your capabilities are suitable for your current position? 2. Do you feel satisfied about the potential and success of your work?
	Self-actualization need 1. Do you think this job inspires or motivates you in any way? 2. Do the tasks and responsibilities of your job allow you to reach your full potential? (Do you still have any challenge on your position?)

3.6 Data Analysis Method

For data collection, this study took notes during all of the interviews. For data analysis, the framework method was used. The framework technique provides a structured method for researchers to refine data in a methodical manner (Gale, 2013).

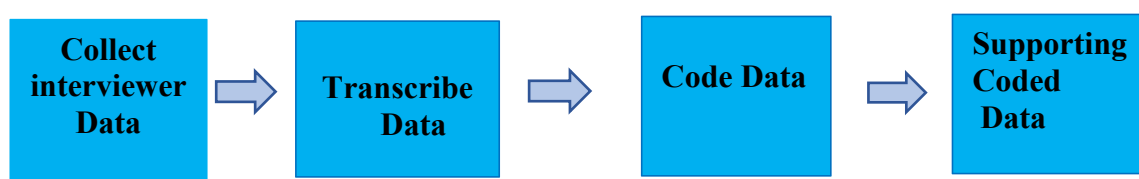
The semi-structured interview was utilized in this study to collect data on employee satisfaction needs at work. Following the completion of the interview, the researcher examines the results collected from the 8 respondents according to each individual question presented in table 3.5. The information provided by those surveyed is processed using coding methods. (e.g. respondent G1, M1, G2, M2, etc.) Draw a functional analysis framework for interview questions, and interpreted using the Maslow's Hierarchy of needs framework.

Table 3.6 Example Interview Questions Coding Table

No.	Maslow's Hierarchy of Needs	Supporting Code Data	Need Fulfilled
1	Physiological need	Q and ANS	Fulfilled/Basically Fulfilled/Not Fulfilled
2	Safety need		
3	Social need		
4	Self -Esteem need		
5	Self-actualization need		

The researcher analyzed the interview data several times to ensure successful coding. The data analysis procedure is depicted in (Figure 3.7).

Figure 3.7 The data analysis procedure



The next chapter discusses the findings from the data collected for research questions, while developing practical recommendations for managers.



CHAPTER IV

FINDINGS AND DISCUSSIONS

The data obtained by conducting interviews using qualitative research methodologies were processed to generate a summary of the findings.

This chapter covers the information of 8 interviewees interviewed, including 4 general staff and 4 management. Respondents from various departments, and the majority of them have extensive work experience in their roles. The interview questions used the same questions that are related to the theory of Maslow's Hierarchy of Needs based on the 5 levels. The list of interviewees will be shown as Table 4.0.

Table 4.0 Information of interviewees

Level	Person	Position	Working experience in company
General staff	G1	Administrative staff	6 months
	G2	Sales staff	2.5 years
	G3	clerical staff	3 years
	G4	Engineer Assistant Manager	5.6 years
Company management	M1	Operations Manager	6 years
	M2	Project Manager	10 yesrs
	M3	Design Manager	3 years
	M4	Production and R&D Director	3 months

4.1 Propositional Questions of Physiological Needs

The interview results reflect Maslow's hierarchy of physiological needs. Most of the respondents stated that they could meet basic needs, but a small number of

interviewees believed that wages couldn't meet survival needs due to the high competition in the real estate industry, high market consumption levels and limited benefits.

Regarding reasonable salaries, most people said that they were not satisfied. Although nearly half of the respondents believe that the basic salary is higher than the market level. However, employees usually have high workloads, high work pressure, excessive overtime, and low hourly wages, resulting in unreasonable salary values and contributions.

At this level, some managers receive higher year-end bonuses or dividends, while general staff meet their basic needs.

Table 4.1 Physiological Needs Question:

1. Do you think the company provides enough basic needs for your daily life?
2. Do you think you get a reasonable salary compared to your value and contribution to the company?

Supporting Data from Interviewees (Physiological Needs)	Need Fulfilled	Key Factors
<p><i>"The company can provide basic needs."</i>-Administrative staff G1</p> <p><i>"Satisfy basic needs."</i>-Sales Staff G2</p> <p><i>"Satisfy basic needs."</i>-Clerical Staff G3</p> <p><i>"Provided sufficient demand and suitable working hours."</i> - Engineer Assistant Manager G4</p> <p><i>"Basic satisfaction of living needs."</i>-Operations Manager M1</p> <p><i>"Basic satisfaction of living needs, Poor market economy."</i>-Design Manager M3</p> <p><i>"Basic satisfaction of living needs. Rest and salary are normal."</i>-Production and R&D Director M4</p>	Basically fulfilled	Basic needs for daily life
<p><i>"Unable to meet basic needs, overall market consumption level is high, wages are below industry level, and some welfare benefits have decreased this year."</i>-Project Manager M2</p>	Not fulfilled	Basic needs for daily life

Supporting Data from Interviewees (Physiological Needs)	Need Fulfilled	Key Factors
<p><i>“Reasonable, I am not responsible for many projects.”-Project Manager M2</i></p> <p><i>“Reasonable, it can meet industry average salary.”-Design Manager M3</i></p> <p><i>“Reasonable, my special position and my salary includes year-end dividends. If I create more profits for the company, I will receive a higher salary.”-Production and R&D Director M4</i></p>	Fulfilled	Reasonable salary
<p><i>“The salary is unreasonable, heavy workload, working hours of around 60 hours per week, weekend overtime without overtime pay, and the consumption is not proportional to the salary.”-Administrative Staff G1</i></p> <p><i>“The salary decreased this year is not reasonable. The company should adjust the salary and use high salaries to motivate sales employees, which will be better.” -Sales Staff G2</i></p> <p><i>“Unreasonable, excessive KPI assessment, high fines.”-Clerical Staff G3</i></p> <p><i>“Unreasonable, slightly higher salary than the same position in the market, but with high work pressure, excessive overtime, and low hourly salary.”-Engineer Assistant Manager G4</i></p> <p><i>“Unreasonable, although our company's salary is slightly higher than the market, but the profit I create for the company and the high overtime is greater than my salary. I hope the company can adjust my salary commission for me, Although the year-end bonus is slightly higher, it is uncertain how much it will actually be received.”-Operations Manager M1</i></p>	Not fulfilled	Reasonable salary

4.2 Propositional Questions of Safety Needs

For safety needs, the respondents' results show that in terms of job stability, most of employees stated that they were not satisfied. Due to the high pressure of survival competition in the real estate industry, employee performance appraisal pressure is high and the appraisal results are related to salary and elimination, with poor stability, and employees are under great psychological pressure. Some positions have implemented a performance ranking and elimination system, which has reduced employees' sense of security and satisfaction.

Regarding company's welfare, real estate companies basically purchase social insurance for everyone, but most companies only purchase it at a lower cost to meet basic needs.

At this level, management and general staff are similar.

Table 4.2 Safety Needs Question:

1. Do you feel a sense of job security and stability in your current role?
2. Do you feel the company's welfare is appropriate and secure for you now?

Supporting Data from Interviewees (Safety Needs)	Need Fulfilled	Key Factors
<i>Basically satisfied with job security and stability Industry managers face high competition pressure, and the last place in their performance ranking will be eliminated or adjusted” - Project Manager M2</i>	Basically fulfilled	Job security and stability
<p><i>“Low job security and stability, and employees lack a sense of inner security. The company has seen a reduction in labor costs. .”-Administrative Staff G1</i></p> <p><i>“Poor stability, sales require high stress resistance, and the company adopts a sales performance elimination system that evaluates every three months. If I work hard enough, I will achieve stability.” -Sales Staff G2</i></p> <p><i>“Low stability, high employee turnover rate, and poor company profits.” -Clerical Staff G3</i></p> <p><i>“Low work safety and stability, and the company may make adjustments to employees due to development needs, such as job adjustments, salary reductions, etc.”-Engineer Assistant ManagerG4</i></p> <p><i>“Lack of security and stability, the pressure of team performance assessment is high, and the assessment results are related to salary and ranking elimination, and a downturn in the real estate economy.”-Operations Manager M1</i></p> <p><i>“Lack of security, low job security, High performance pressure on managers, high company layoffs and turnover rates.”-Design Manager M3</i></p> <p><i>“I think the real estate industry is currently facing high competition pressure and weak job stability.” -R&D M4</i></p>	Not fulfilled	Job security and stability

Supporting Data from Interviewees (Safety Needs)	Need Fulfilled	Key Factors
<p><i>“With social insurance, it can meet basic needs.” -Sales Staff G2</i></p> <p><i>“Social insurance and benefits are acceptable.”-Clerical Staff G3</i></p> <p><i>“The company has completed social insurance that can meet basic needs.” -Engineer Assistant Manager G4</i></p> <p><i>“I think it can appropriate my basic needs.”-Project Manager M2</i></p> <p><i>“The company's welfare can appropriate basic needs.”-Design Manager M3</i></p> <p><i>“Company's welfare can appropriate basic needs, for example social insurance, holiday welfare, and family welfare.”-Production and R&D Director M4</i></p>	Basically fulfilled	Company's welfare is appropriate and secure
<p><i>“The payment of social insurance is lower than the salary base, which is not reasonable -Administrative Staff G1</i></p> <p><i>“Medium social insurance. The company's welfare can only meet basic living needs. Unable to meet the needs of quality and family life.”-Operations Manager M1</i></p>	Not Fulfilled	Company's welfare is appropriate and secure

4.3 Propositional Questions of Social Needs

The interview results show that for Maslow's hierarchy of Social Needs. Most employees can achieve basic satisfaction. For relationships with managers and colleagues most of the feedback is about the power index relationship. as well as the semi open cooperative and competitive growth relationship. Overall, the relationship between colleagues is harmonious and satisfactory. However, a small number of people are dissatisfied with the relationship between managers or colleagues, because manager-colleague relationships are more hierarchical and competitive, more stressful and the company does not provide much psychological development to employees. "

For the workplace environment affects capability, the most employees believe that a good work environment can promote the improvement of work abilities.

A small number of employees believe that the workplace environment has no impact on their work abilities, such as G2, G3.

Compared with ordinary employees, more people in management believe that work environment and relationships are very important. They believe that a good work environment can promote their own and team's work ability and they think promotion of management positions not only considers work abilities, but also interpersonal relationships and other interests.

Table 4.3 Social Needs Question:

1. How would you describe your relationship with your manager and colleague in the team?
2. Do you think the workplace environment affects your work capability?

Supporting Data from Interviewees (Social Needs)	Need Fulfilled	Key Factors
<p><i>“Managers and colleagues in the team have interests competition, but overall relationship is stability”</i> -Sales Staff G2</p> <p><i>“Harmonious and co-operative working relations in the company.”</i> -Clerical Staff G3</p> <p><i>“The manager and colleagues have an open and growth oriented competitive relationship, which I think is good, but the technical department mainly prioritizes technology.”</i>-Engineer Assistant Manager G4</p> <p><i>“I think it's more about authority relationships, superior-subordinate relationships, and it's a normal formal way of communication in work, also I believe that for the promotion of a manager's position, besides ability factors, relationships are very important.”</i> -Operations Manager M1</p> <p><i>“Our company management and colleagues have a friendly, harmonious, and growth-oriented relationship.”</i> -Project Manager M2</p> <p><i>“The colleague relationship is basically good. The company's pursuit of economic benefits reduces the shaping of the cultural environment.”</i> -Design Manager M3</p> <p><i>“Our company's management and employees support and cooperate with each other, and are very proactive.”</i> - Production and R&D Director M4</p>	Basically fulfilled	Relationship with manager and colleague

Supporting Data from Interviewees (Social Needs)	Need Fulfilled	Key Factors
<p><i>“The relationship between managers and colleagues is more of a hierarchical and competitive type of colleague relationship, and not much psychological construction towards employees.”</i>-Administrative Staff G1</p>	Not fulfilled	Relationship with manager and colleague
<p><i>“Good colleague relationships have a positive promoting effect on work abilities. For example, my colleagues and me have a friendly relationship and receive a lot of help when facing technical and professional doubts”</i>-Engineer Assistant ManagerG4</p> <p><i>“A growth-oriented work environment (which can help team growth) and management model are more conducive to employee ability development, rather than just power management.”</i>-Operations Manager M1</p> <p><i>“It will affect me. Excellent colleagues in the same position around me will stimulate my awareness of competition and progress. If my subordinates' work status is not good, I will reflect on my management skills.”</i>-Project Manager M2</p> <p><i>“I would feel more comfortable in a good working environment.”</i>-Design Manager M3</p> <p><i>“I think it has an impact. Our company's work environment is very open and free, encouraging employees to come up with new ideas and creativity having an impact.”</i>-Production and R&D Director M4</p>	Fulfilled/ Affected	Workplace environment
<p><i>“I think a comfortable working environment is beneficial for promoting employee abilities. Our company environment makes me feel nervous and oppressive, which may make me unhappy and reduce work efficiency.”</i>-Administrative Staff G1</p> <p><i>“I think the work environment does not affect my work ability, Sales mainly focus on performance, but conflicts of interest in sales affect my mood.”</i>-Sales Staff G2</p> <p><i>“My work is not greatly affected by the working environment.”</i>-Clerical Staff G3</p>	Not fulfilled/ Not affected	Workplace Environment

4.4 Propositional Questions of Self-Esteem Needs

For the capabilities suitable for the current position, most of the respondents believe that their abilities exceed their current position, with more

ordinary employees than managers. A few respondents believe that they are suitable for their current position.

For the satisfaction about the potential and success, most of the employees were Not Fulfilled. For example, M2 and M3 only reported normal work life, repetitive work without potential for success, and G1 felt that the position had limited her development. A few employees can be Basically Fulfilled. Such as M4 seeing that this position and the company have great potential for development.

At this level, the satisfaction of company management is lower than that of general staff.

Table 4.4 Self-Esteem Needs Question:

1. Do you think your capabilities are suitable for your current position?
2. Do you feel satisfied about the potential and success of your work?

Supporting Data from Interviewees (Self-Esteem Needs)	Need Fulfilled	Key Factors
<p><i>"My abilities are suitable for the position."</i> -Clerical staff G3</p> <p><i>"Capabilities matching this position."</i>-Design Manager M3</p> <p><i>"Suitable, matching this position."</i> - Production and R&D Director M4</p>	Fulfilled	Capabilities suitable for current position
<p><i>"Unsuited, I think my abilities are higher than this position."</i> - Administrative Staff G1</p> <p><i>"Unsuited, I think my capabilities are higher than this position, but I currently do not need a higher position. My goal is only to make money."</i>-Sales Staff G2</p> <p><i>"My abilities exceed my current position."</i>-Engineer Assistant ManagerG4</p> <p><i>"Unsuited, I think my capabilities are higher than my current position, high-level promotion is influenced by other factors besides work ability, such as relationships with leaders and interest."</i>-Operations Manager M1</p> <p><i>"I think my abilities exceed my current position."</i>-Project Manager M2</p>	Not fulfilled	Capabilities suitable for current
<p><i>"This job can better tap into my work potential. I have a strong sense of success."</i>-Engineer Assistant ManagerG4</p> <p><i>"It can stimulate my potential because I see great potential for development in this position and the company."</i> - Production and R&D Director M4</p>	Basically fulfilled	Satisfied about the potential and success

Supporting Data from Interviewees (Self-Esteem Needs)	Need Fulfilled	Key Factors
<p><i>“The position restricts my own development, repetitive work, lack of innovation, low salary, and limited development space.” -</i> Administrative Staff G1</p> <p><i>“This job cannot fully tap my potential. The salary can meet my needs, and the overall work is basically satisfactory, but it doesn't meet my goals.”-Sales Staff G2</i></p> <p><i>“This job can learn new knowledge and enhance my potential, but success is not achievable.” -Clerical Staff G3</i></p> <p><i>“Only partially reached, I need to improve. As a manager, I think satisfied about the potential and success of a team are more important than mine, but I think the team has achieved some success and potential”-Operations Manager M1</i></p> <p><i>“No, for a long time, a position lacks potential and success satisfaction. The position is already tired and currently in normal Repetitive work.”-Project Manager M2</i></p> <p><i>“No, I am currently in a normal life stage and do not have much success and potential to be satisfied with my work.”-Design Manager M3</i></p>	Not fulfilled	Satisfied about the potential and success

4.5 Propositional Questions of Self-Actualization Needs

The interview results indicate that for Maslow's level of self-actualization, For the job inspiration or motivation, half of the respondents believe that a job can motivate them to continuously improve. The other half of respondents believe that a job cannot inspire them. For example, G1 and G2 believe that higher positions may motivate them, while M2, M3 currently stimulate them more with normal work and money than value and sense of success.

For the reach fullest potential, only a very few respondents felt that achieving full potential can be achieved, for example, M4 believes that a position with strong leadership skills can stimulate him to fully realize his potential. Most cannot reach their full potential.

The satisfaction of the number of respondents in management is lower than that in general staff.

Table 4.5 Self-Actualization Question:

1. Do you think this job inspire or motivate you in anyway?

2. Do the tasks and responsibilities of your job allow you to reach your fullest potential? (Do you still have any challenge on your position?)

Supporting data from interviewees (Self-Actualization)	Need Fulfilled	Key Factors
<p><i>“This job allows me to continuously learn new knowledge and inspire me.” -Clerical Staff G3</i></p> <p><i>“It can motivate me. This job involves a lot of management skills and communication and coordination skills with other cooperating units, which can motivate me to continuously improve.” -Engineer Assistant Manager G4</i></p> <p><i>“This job can motivate me. The company platform has great development opportunities.” -Operations Manager M1</i></p> <p><i>“This job would inspire me. Some new product research has presented me with new challenges.” -Production and R&D Director M4</i></p>	Basically fulfilled	Job inspiration or motivation
<p><i>“This job doesn't inspire me. I may turn to other positions for development or resign in the future planning” -Administrative Staff G1</i></p> <p><i>“The current job does not inspire me. If there is a more challenging jobs, it will inspire me.”-Sales Staff G2</i></p> <p><i>“This job cannot inspire or motivate me, it's just a normal and mundane job. Although there is a promotion mechanism in the company, there are other factors to consider for promotion at the top level apart from hard work, such as relationship opportunities, etc.”-Project Manager M2</i></p> <p><i>“Unable, only can motivate me to make more money, rather than realizing my own value.”-Design Manager M3</i></p>	Not fulfilled	Job inspiration or motivation
<p><i>“I have a strong sense of leadership in this job and can fully utilize my potential by combining my previous experience with new innovations.” -Production and R&D Director M4</i></p>	Basically fulfilled	Reach fullest potential
<p><i>“This job has not fully realized my potential. -Administrative Staff G1</i></p> <p><i>“Working in the same position for a long time has not fully realized my potential, and changing positions will stimulate my potential.”-Sales Staff G2</i></p> <p><i>“I haven't fully realized my potential, and I still need to keep learning.” -Clerical Staff G3</i></p> <p><i>“It can stimulate my potential and achieve some value, but not all of it.” -Engineer Assistant Manager G4</i></p> <p><i>“Realized some of my potential. At present, this position is not challenging for me.” -Operations Manager M1</i></p> <p><i>“Unable to realize my full potential. There are not many challenges, and the work in the past 10 years has high repeatability and weak breakthrough and innovation”-Project Manager M2</i></p> <p><i>“Unable to reach my full potential .”-Design Manager M3</i></p>	Not fulfilled	Reach fullest potential

4.6 Recommendations

This study is founded on Maslow's hierarchy of needs, sorting out the problems existing in real estate companies or related management departments, thus reflecting the causes and influencing factors of the research problems. Each of Maslow's levels will affect employees of satisfaction. Low employee satisfaction will lead to slackness, while high employee satisfaction will make employees more passionate and reduce the turnover rate. The following reasons have a certain impact on employee satisfaction.

First, regarding physiological needs. Real estate companies can meet the basic daily needs of employees, but a small number of people are dissatisfied. More than half of the respondents believe that the salary is unreasonable compared to the value and contribution to the company. Employees also suffer from high work stress and excessive overtime duties. Therefore, the researcher suggests that real estate companies should adjust reasonable working hours, avoid excessive overtime, and adjust to reasonable wage levels.

Second, regarding security needs. According to the researcher's analysis, the welfare of real estate companies mainly purchases social insurance, but a few people feel that it does not meet the standard level. Most of the respondents are not satisfied with job security and stability. Therefore, the researcher suggests that real estate companies should appropriately increase the social insurance base, provide employees with a good working environment, cultivate psychological safety, improve job security measures, and build confidence for employees.

Third, regarding social needs. Most of the people interviewed were able to maintain stable relationships with managers and colleagues, but one was not very satisfied. Some interviewees stated that the work environment had an impact on their capacity to perform. Therefore, the researcher suggests that real estate companies should not only maintain good harmony, but also provide employees with a certain work space, improve the work environment, such as team-building activities, social events, mentorship efforts, and open communication can all help to develop a sense of belonging. Employee motivation increases when they feel valued and incorporated into their teams. At the same time, increase information openness, thereby enhancing employee harmony and developing employee work capability.

Fourth, regarding self-esteem needs. More than half of respondents say that the company does not properly acknowledge employees' strengths and are dissatisfied with employment potential and success opportunities, which has a significant impact on employee satisfaction. Therefore, real estate companies should improve employee engagement and implement recognition systems, merit-based promotions and leadership roles, release challenging tasks, implement annual job promotions, salary reward mechanisms, and provide training opportunities. These will encourage employees to contribute to the organization.

Fifth, regarding self-actualization needs. In the interview, half of the respondents were not satisfied with the inspiration and motivation of their work, and most employees did not reach their fullest potential. Therefore, real estate companies should ensure that job positions match employees' skills and interests. Organizational management can help employees achieve self-actualization by empowering them, encouraging employees to participate in decision-making, proposing challenging work, creating an environment that stimulates innovation, and exploring employees' potential. This will increase employee satisfaction and loyalty.

The next chapter summarizes and introduces the managerial implications to improve their employee's satisfaction based on the findings.

CHAPTER V

CONCLUSIONS

China's real estate industry is growing rapidly, while companies are facing increasing competition and pressure, with low employee satisfaction and high turnover rates. High employee satisfaction will increase employee motivation, reduce turnover rates, and makes employees more ready to add value to the organization.

The researcher analyzed and studied employee satisfaction in real estate companies through Maslow's hierarchy of needs framework. First, the researcher used qualitative research methods, using semi-structured interview methods and open-ended questions to conduct interviews with employees from different departments. Then the researcher recorded and collected the interview data, then transcribed all the interview recordings into text format. Finally, conducted a systematic qualitative analysis of the collected employee satisfaction data using Maslow's framework.

5.1 Summary

The major summary of this study is as follows, based on the researcher's data findings and discussion of the concerns discussed in the previous chapter:

According to the analysis and discussion of the interview data, real estate companies can essentially meet the daily needs of their employees, with only a few employees feeling dissatisfied. Some of these employees are not satisfied with reasonable salaries compared to their value and contribution to the company. This shows that employees' basic needs for daily life and reasonable salaries affect employee satisfaction.

For safety needs, real estate companies provide social security, but a few people feel that it has not reached the standard level. Most employees interviewed believe that job security and stability is poor and only one respondent can be satisfied.

These aspects of the company's welfare, job security and stability affect employee satisfaction.

For social needs, the majority of employees interviewed stated that they satisfied the relationship with managers and colleagues, but a few respondents felt dissatisfied with the bureaucratic work relationship of this power index. Some respondents believe that the work environment has an impact on their capacity to perform.

For self-esteem needs, only a small number of employees are satisfied. More than half of respondents say that the company does not adequately acknowledge employees' strengths, and they are dissatisfied with employment potential and success opportunities, which will have an impact on employee satisfaction.

For self-actualization needs, at work, half of the people are dissatisfied with their jobs' ability to inspire and motivate them, and most employees do not reach their fullest potential. These aspects will affect employee satisfaction. Low satisfaction can lead to employee complaints, reduced employee loyalty, and high turnover.

5.2 Managerial Implications

The managerial implication of this study is that employee satisfaction is an important part of enterprise development. Whether employees are willing to contribute to the company depends on their loyalty, and employee loyalty depends on their satisfaction with the company. Through a researcher's study on satisfaction, employee satisfaction can be reflected in aspects such as salary, benefits, job security, recognition, career potential, and realization of one's own value. Here are some managerial implications that can help companies improve employee satisfaction:

For physiological needs, optimize the reasonable salary and welfare system, respect the value of employees' labor, reasonable working hours, and reduce high-intensity and long-time overtime work. The company can develop corresponding salary incentive measures based on the individual needs of employees. Establish a performance evaluation mechanism.

For safety needs, companies should appropriately increase the social insurance base, establish corporate core values to win the staff's sense of identity and strengthen the stability of their inner security.

For social needs, strengthen the open communication between different departments and executives to ensure closer and more efficient cooperation. The company should promote a humanized management model, actively communicate with employees to understand their personal interests and business abilities, and scientifically plan and arrange employees' work tasks to increase employees' work autonomy and create an efficient, harmonious and growth-oriented work environment.

For self-esteem needs, optimize employees' career development plans, implement talent promotion mechanisms, implement commendation and compensation reward mechanisms to motivate employees to create value, strengthen employee training, and prioritize providing opportunities for internal employees to compete fairly for positions when selecting personnel.

For self-actualization needs, organization establishing and communicating a corporate identity, giving employees and teams the autonomy they need, and enhance their employees' awareness of participating in enterprise management, encouraging employees to participate in decision-making, ensure that job positions match employees' skills and interests, propose challenging tasks, creating an environment that stimulates innovation, fully explore employees' potential and realize value, and achieve a harmonious and win-win situation between individuals and the enterprise.

This will boost employee satisfaction, hence increasing productivity and decreasing staff turnover, which is critical to organizational management success.

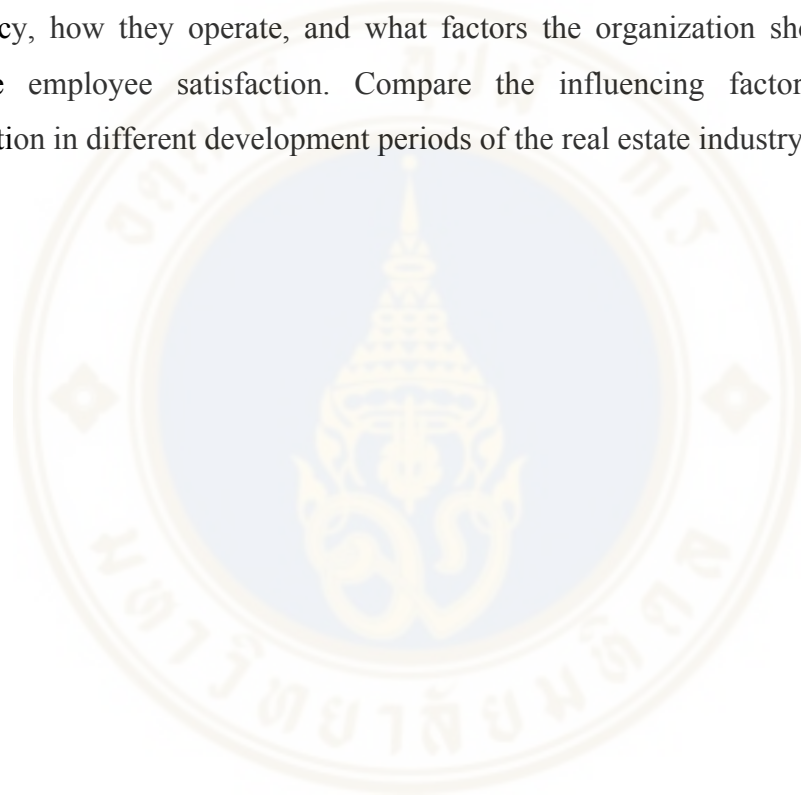
5.3 Limitations

The limitation of this study regarding the factors affecting employee satisfaction is that the survey is only from the employee perspective, and there is no multi-faceted investigation from the leadership perspective and the company perspective, etc. The number of interview samples was small and the author conducted

this study by conducting interviews in Mandarin and then converting them into English versions for analysis, this could be considered a limitation of languages.

5.4 Directions for future research

I would recommend expanding the sample size of respondents. Seek in-depth interviews with international companies or human resources departments, leadership, and owners for a more comprehensive evaluation. Understand their work efficiency, how they operate, and what factors the organization should improve to increase employee satisfaction. Compare the influencing factors of employee satisfaction in different development periods of the real estate industry.



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