

**HOW DO BENEFIT AND WELFARE REDUCTIONS IMPACT JOB
SATISFACTION AMONG HIGH-LEVEL EXECUTIVES**

The seal of Mahidol University is a circular emblem. It features a central blue field with a golden Thai-style stupa or chedi. The stupa is flanked by two golden lions in a traditional pose. The entire central design is encircled by a white ring containing Thai script. This ring is further enclosed by a larger, light blue outer ring with more Thai script. The seal is positioned in the background, centered behind the author's name.

KULLANAN SRITAWEEESAP

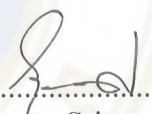
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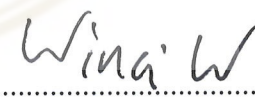
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THE JOB SATISFACTION OF HIGH-LEVEL EXECUTIVE
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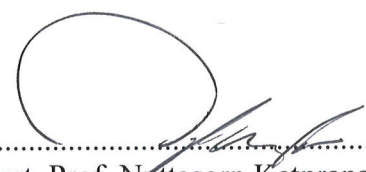



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HOW DO BENEFIT AND WELFARE REDUCTIONS IMPACT JOB SATISFACTION AMONG HIGH-LEVEL EXECUTIVES

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ABSTRACT

This research investigates how reductions in benefits and welfare during a financial crisis impact job satisfaction among high-level executives. Using Maslow's Hierarchy of Needs as the theoretical framework, the study examines how changes to different benefit structures—such as salaries, allowances, insurance, and bonuses—affect executives' motivation and engagement.

The study employed a qualitative methodology, conducting semi-structured interviews with 10 high-level executives in a Thai company. Data were analyzed using thematic coding to identify patterns across the five levels of Maslow's Hierarchy: physiological, safety, social, self-esteem, and self-actualization needs.

Key findings revealed that while most executives felt secure in their physiological and safety needs due to stable salaries, reduced health benefits created anxiety. Social needs were largely met through flexible work policies, but additional HR-organized social events were deemed unnecessary. Esteem needs were fulfilled when executives were entrusted with crisis-related responsibilities, though paused projects led to reduced confidence for some. Self-actualization needs were partially met, as some executives viewed the crisis as an opportunity for growth, while others struggled with personal anxieties stemming from reduced benefits.

The research highlights the importance of balancing cost-cutting measures with strategies to maintain morale and motivation among executives. Recommendations include prioritizing competitive salaries, offering essential health benefits, recognizing contributions, and providing opportunities for professional growth.

KEY WORDS: JOB SATISFACTION/ MASLOW'S HIERARCHY/ EXECUTIVE BENEFITS/ CRISIS MANAGEMENT/ EMPLOYEE MOTIVATION

34 pages

CONTENTS

	Page
ACKNOWLEDGEMENTS	ii
ABSTRACT	iii
LIST OF TABLES	vii
LIST OF FIGURES	viii
CHAPTER I INTRODUCTION	1
1.1 Background	1
1.2 Problem Statement	2
CHAPTER II LITERATURE REVIEW	3
2.1 Theoretical foundation: Maslow's Hierarchy of Needs	3
2.1.1 The First Level of Demand: Physiological Needs	4
2.1.2 The Second Level of Demand: Safety Needs	4
2.1.3 The Third Level of Demand: Social Needs	4
2.1.4 The Fourth Level of Demand: Self-Esteem Needs	4
2.1.5 The Fifth Level of Demand: Self-Actualization Needs	5
2.2 Job Satisfaction and Maslow's Hierarchy of Needs	5
2.3 Benefits and Welfare in the Workplace	6
2.4 The Impact of Crises on Employee Welfare and Job Satisfaction	6
2.5 Benefit Reductions and Maslow's Hierarchy of Needs	7
2.6 Crisis Context	8
2.7 Propositions for the qualitative research	8
CHAPTER III RESEARCH METHODOLOGY	10
3.1 Research Methodology	10
3.2 Sample and Data Collection	11
3.3 Interview Question	12
3.3.1 General Questions of Employee	13
3.3.2 Questions regarding Physiological Needs	13
3.3.3 Questions regarding Safety Needs	13

CONTENTS (cont.)

	Page
3.3.4 Questions regarding Social and Belonging Needs	13
3.3.5 Questions regarding Self-esteem Needs	14
3.3.6 Questions regarding Self-actualization Needs	14
3.4 Data Analysis Method	14
3.5 Data Validation	15
3.6 Working Analytical Framework Examples	16
CHAPTER IV RESEARCH FINDINGS	17
4.1 Result from interview	17
4.1.1 Physiological Needs	17
4.1.2 Safety Needs	18
4.1.3 Social Needs	19
4.1.4 Self-Esteem Needs	20
4.1.5 Self-Actualization Needs	21
CHAPTER V RECOMMENDATIONS AND CONCLUSIONS	23
5.1 Practical Implications and Recommendations for Enhancing Job Satisfaction at Different Need Levels	23
5.1.1 Ensuring Fundamental Stability: Addressing Physiological and Safety Needs	23
5.1.2 Building Community and Belonging: Fostering Social Connections	24
5.1.3 Recognition and Achievement: Supporting Esteem Needs	24
5.1.4 Personal Growth and Professional Development: Facilitating Self-Actualization	25
5.1.5 Summary of Practical Recommendations by Needs Level	26
5.2 Limitations of the Research	26
5.3 Conclusion	27

CONTENTS (cont.)

	Page
REFERENCES	28
APPENDIX	30
Appendix A: Summary of the Interview	31
BIOGRAPHY	34



LIST OF TABLES

Table	Page
3.1 Sample and Data Collection	12
3.2 Working Analytical Framework Examples	16



LIST OF FIGURES

Figure	Page
2.1 Maslow's Hierarchy of Needs Framework	3



CHAPTER I

INTRODUCTION

1.1 Background

When deciding to join a company, employees often seek organizations that align with their personal and professional needs. A company's ability to meet these needs significantly influences employee retention, engagement, and overall job satisfaction. The satisfaction of basic and higher-level needs including physiological, safety, social, esteem, and self-actualization needs contributes to employees' motivation, loyalty, and productivity. Among these, self-actualization is seen as the pinnacle of employee fulfillment, as it allows individuals to engage in meaningful work that enhances their sense of purpose and supports personal growth. Employees who feel that their roles support self-actualization are more likely to invest in their own development and be highly engaged with their work.

In times of financial crisis or market instability, however, companies often implement cost-cutting measures as a survival strategy. By reducing expenditures, particularly in non-essential areas, companies aim to stabilize operations, protect profitability, and weather economic downturns. Reducing benefits and welfare programs can be one of the first strategies undertaken, as it directly lowers operating costs without immediately affecting the core operations of the business. However, these cost-saving measures, while potentially beneficial for the organization's bottom line, can have significant consequences on employee morale and satisfaction, particularly when they impact areas that employees consider essential to their well-being.

For high-level executives, these benefits may have been considered a given, forming part of their long-standing compensation packages and contributing to their sense of security. Due to their tenure, expertise, and generally higher income levels, executives might seem less vulnerable to financial stress than lower-level employees. Yet, when companies decide to reduce bonuses, phone and travel allowances, life insurance, health insurance, and provident funds, even executives may feel the impact.

Unlike mid-level employees, who may experience an immediate effect on their quality of life, executives might perceive these changes as a shift in the company's commitment to their well-being, potentially affecting their job satisfaction and loyalty.

This research focuses specifically on high-level executives, exploring how reductions in benefits and welfare impact their job satisfaction according to Maslow's Hierarchy of Needs. By examining the influence of these changes across different need levels, the study aims to shed light on which areas of satisfaction are most affected and identify potential gaps for further research and organizational improvement. Understanding this impact is essential, as it can provide organizations with insights into maintaining high levels of executive satisfaction even during challenging times.

1.2 Problem Statement

This study seeks to answer the question: How do reductions in benefits and welfare impact the job satisfaction of high-level executive employees? Using Maslow's Hierarchy of Needs as a framework, this research will examine how changes to benefit structures affect different levels of need fulfillment from basic physiological needs to self-actualization. The aim is to understand not only the immediate effects on job satisfaction but also the broader implications for executive engagement and motivation. This research can provide organizations with practical insights on how to mitigate the negative impacts of benefit reductions on executives and sustain morale during financial challenges.

The following chapters will further explore these themes. Chapter 2 will review literature on job satisfaction and Maslow's Hierarchy of Needs, including previous studies and theoretical frameworks. Chapter 3 will detail the research methodology, data collection, and analysis approach. In Chapter 4, the findings will be discussed in relation to Maslow's framework. Finally, Chapter 5 will conclude with recommendations for practice, limitations, and future research directions.

CHAPTER II

LITERATURE REVIEW

2.1 Theoretical foundation: Maslow's Hierarchy of Needs

Employee benefits and welfare packages, such as healthcare, bonuses, and pensions, are essential components of compensation that contribute to job satisfaction. However, during periods of economic crisis, organizations may reduce these benefits to cut costs. This literature review examines how such reductions affect job satisfaction, using Maslow's Hierarchy of Needs as a theoretical framework. Maslow's model suggests that employees' needs range from basic physiological needs to self-actualization, and the fulfillment of these needs' impacts job satisfaction. This review will explore how benefit cuts affect employee needs and, consequently, their satisfaction with their job during crises by using Maslow's Hierarchy of Needs as a framework for the research.



Figure 2.1 Maslow's Hierarchy of Needs Framework

2.1.1 The First Level of Demand: Physiological Needs

Physiological needs are the foundation of Maslow's Hierarchy of Needs and include basic necessities such as food, water, shelter, and rest (Maslow, 1943). These are the essential requirements for human survival, and without them, individuals cannot focus on higher-level needs. In the workplace, physiological needs translate to adequate compensation, comfortable working conditions, and breaks for rest and nutrition. When these basic needs are not met, employees may experience stress and dissatisfaction. (Gawel, 1997).

2.1.2 The Second Level of Demand: Safety Needs

Safety needs encompass the desire for security and protection from physical and emotional harm (Maslow, 1943). In the context of employment, this includes job security, safe working conditions, and health benefits. Employees need to feel confident that their job and income are secure, especially during crises. A lack of safety can lead to anxiety and fear, diminishing job satisfaction and performance (Korpi & Palme, 1998).

2.1.3 The Third Level of Demand: Social Needs

Social needs, also known as love and belonging needs, involve the desire for interpersonal relationships, companionship, and a sense of belonging (Maslow, 1943). In the workplace, these needs are fulfilled through teamwork, collaboration, and a positive organizational culture. Employees who feel connected to their colleagues and valued within their team are more likely to experience higher job satisfaction and engagement (Pearce, 2020).

2.1.4 The Fourth Level of Demand: Self-Esteem Needs

Self-esteem needs relate to an individual's sense of self-worth, competence, and respect from others (Maslow, 1943). In the workplace, this is achieved through recognition, promotions, and opportunities for professional development. When employees feel valued and respected, their confidence and motivation increase, leading to higher levels of job satisfaction (Wong et al., 2012). Oppositely, a lack of recognition or opportunities for growth can lead to feelings of inadequacy and decreased morale (Gawel, 1997).

2.1.5 The Fifth Level of Demand: Self-Actualization Needs

Self-actualization is the highest level in Maslow's Hierarchy, representing the fulfillment of personal potential and self-growth (Maslow, 1943). Employees who achieve this level are motivated by personal growth, creativity, and the pursuit of meaningful work that aligns with their values and aspirations. In the workplace, opportunities for innovation, leadership, and learning contribute to self-actualization (Pearce, 2020). When employees feel they are achieving their full potential, they exhibit higher job satisfaction and contribute significantly to organizational success. A lack of opportunities for self-actualization can lead to frustration and disengagement (Gawel, 1997).

2.2 Job Satisfaction and Maslow's Hierarchy of Needs

Maslow's Hierarchy of Needs (1943) is a psychological theory that categorizes human needs into five levels: physiological, safety, love/belonging, esteem, and self-actualization. Applied to the workplace, Maslow's model suggests that employee job satisfaction depends on the fulfillment of these needs. According to Taormina and Gao (2013), when employees' basic needs, such as job security and fair compensation, are met, they are more likely to experience higher job satisfaction. At the higher levels of the hierarchy, employees seek recognition, personal growth, and a sense of purpose (Gawel, 1997).

Job satisfaction, as Locke (1976) defines it, refers to the pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences. Herzberg's Two-Factor Theory (1959), which differentiates between motivators (intrinsic factors) and hygiene factors (extrinsic factors), aligns with Maslow's theory. Hygiene factors such as salary, job security, and benefits must be satisfied to prevent dissatisfaction. When these elements are threatened such as during benefit reductions employees' basic and safety needs may no longer be met, leading to lower job satisfaction (Herzberg, 1959).

2.3 Benefits and Welfare in the Workplace

Employee benefits and welfare programs are essential tools for increasing job satisfaction, commitment, and retention (Dulebohn et al., 2009). Welfare benefits such as health insurance, retirement plans, paid leave, and bonuses contribute to the fulfillment of employees' basic and safety needs, according to Maslow's framework. These programs provide a safety net, giving employees the security and stability they need to focus on higher-level needs like recognition and self-fulfillment (Kwon & Hein, 2013). Welfare and benefits are typically categorized as hygiene factors, meaning they prevent job dissatisfaction when present but do not necessarily lead to increased motivation (Herzberg, 1959).

Research has shown that generous welfare packages increase employee loyalty and organizational commitment, leading to greater productivity (Bartlett & Ghoshal, 2002). However, during crises, organizations often prioritize cost-cutting measures, such as reducing or eliminating welfare benefits, which can significantly impact employee morale and satisfaction (Korpi & Palme, 1998). While some companies try to mitigate the negative effects by maintaining transparent communication, others experience a rapid decline in employee engagement when benefits are removed (Kwon & Hein, 2013).

2.4 The Impact of Crises on Employee Welfare and Job Satisfaction

Crises such as economic recessions or global pandemics, like the COVID-19 crisis, often lead organizations to make difficult financial decisions, including cutting employee benefits (Kaufman, 2019). During these periods, businesses struggle to maintain profitability, and employee compensation, including benefits and welfare, is one of the first areas impacted. Research by Pearce (2020) shows that during economic downturns, reductions in employee benefits can lead to increased job dissatisfaction, lower morale, and higher turnover rates.

Maslow's model suggests that in times of crisis, employees' focus shifts back to lower-level needs such as job security and financial stability (Wong et al., 2012). When benefits like healthcare and pensions are cut, employees may feel that their safety and physiological needs are threatened, resulting in lower levels of satisfaction and higher

stress. Korpi and Palme (1998) further argue that benefit reductions can have long-lasting impacts, especially if employees are forced to cover out-of-pocket expenses for essential needs like healthcare. This further jeopardizes their financial security, reducing their ability to focus on higher-order needs, such as personal growth and recognition.

In contrast, organizations that manage to maintain some level of employee welfare during crises often see a lesser impact on job satisfaction (Cooper & Payne, 1991). This is because, even if certain motivators (like promotions or bonuses) are postponed, employees still feel their fundamental needs are being met, which can help maintain morale and engagement. However, the degree to which benefit reductions affect job satisfaction varies based on how well companies communicate with employees during such periods (Pearce, 2020).

2.5 Benefit Reductions and Maslow's Hierarchy of Needs

Maslow's Hierarchy of Needs provides a useful framework for understanding the impact of welfare and benefit reductions on job satisfaction during crises. At the base of the hierarchy are physiological and safety needs, which are directly affected by salary and benefits (Maslow, 1943). When benefits such as healthcare, pensions, or paid leave are reduced, employees may feel that these fundamental needs are threatened, causing job dissatisfaction (Wong et al., 2012). Without the security provided by these benefits, employees may experience increased anxiety and insecurity, which negatively impacts their ability to perform at work.

Finally, the higher levels of Maslow's hierarchy, esteem and self-actualization, are more difficult to attain during times of crisis, especially when benefits are reduced. Employees may find it challenging to focus on personal growth, recognition, or achievement when their basic needs are unmet (Gawel, 1997). This shift in focus back to lower-order needs prevents employees from realizing their full potential, leading to a decline in overall job satisfaction and productivity (Korpi & Palme, 1998).

2.6 Crisis Context

This research is conducted during a company's internal financial crisis, primarily caused by cash flow issues. An internal crisis arises when a company struggles to manage its liquidity, indicating insufficient cash to cover operational expenses, debts, or obligations (PWC, 2020). Such a crisis can lead to delayed payments to employees, suppliers, and creditors, causing a ripple effect throughout the organization. Departments may face budget cuts, projects could be paused or canceled, and employee benefits, such as bonuses and insurance, might be reduced or eliminated (Kumar & Sharma, 2021). The uncertainty created by cash flow problems often results in lower employee morale, reduced job satisfaction, and a sense of insecurity, which can further impact productivity and organizational cohesion (Weiner, 1985). In the long term, unresolved cash flow crises can threaten the sustainability of the organization, leading to layoffs, reduced growth opportunities, or even bankruptcy (Slatter & Lovett, 1999; Dyer, 2014).

The reduction of employee benefits and welfare during times of crisis has significant implications for job satisfaction, as it affects employees' ability to meet their basic needs. Using Maslow's Hierarchy of Needs as a framework, it is evident that these reductions can undermine both physiological and safety needs, causing increased stress, insecurity, and dissatisfaction. Furthermore, reduced benefits impact interpersonal relationships and trust within the organization, making it difficult for employees to reach higher levels of personal and professional fulfillment. Thus, organizations must carefully consider the long-term effects of welfare reductions, especially in crisis periods, as they play a crucial role in employee satisfaction and overall organizational success.

2.7 Propositions for the qualitative research

P1: The provision of a conducive working environment, including meals and a pleasant office atmosphere, improves employee satisfaction for those visiting the office.

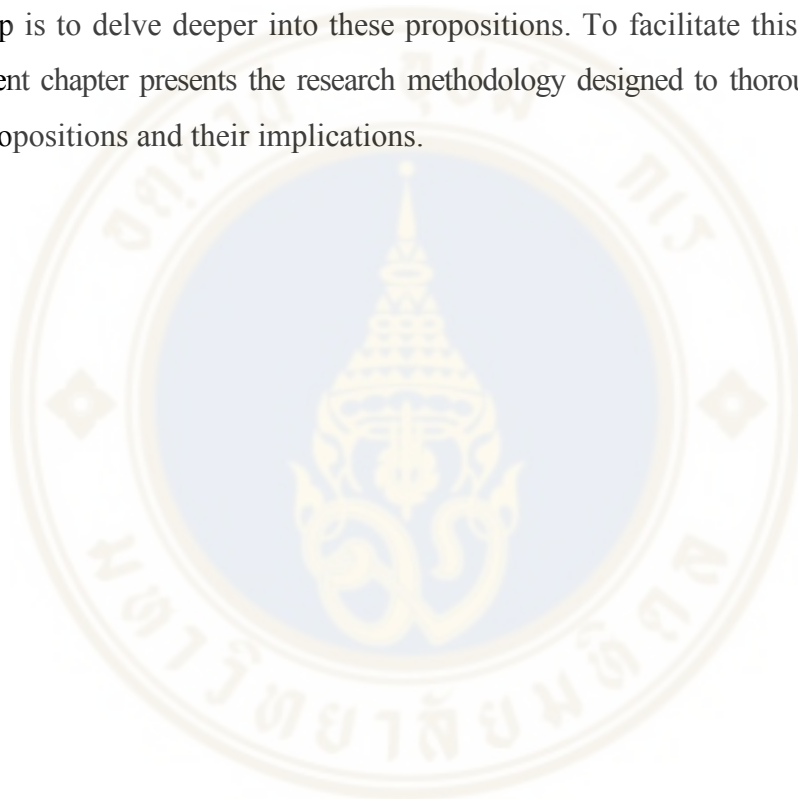
P2: The reduction in annual bonuses and benefits signals organizational instability, causing employees to feel less secure and protected, reducing their job satisfaction.

P3: The suspension of projects diminishes employees' sense of belonging, as they feel less connected to the company's mission and goals.

P4: The pause in projects reduces employees' opportunities to showcase their skills and abilities, leading to a decrease in self-esteem and motivation.

P5: Employees feel dissatisfied when they perceive a lack of opportunities for professional growth and development within the company.

Having clearly defined the scope of this research within the framework of Maslow's Hierarchy of Needs, and aligned it with the five propositions outlined above, the next step is to delve deeper into these propositions. To facilitate this exploration, the subsequent chapter presents the research methodology designed to thoroughly investigate these propositions and their implications.



CHAPTER III

RESEARCH METHODOLOGY

This research focuses on a group of companies with more than ten subsidiary companies and business units operating under the same set of main policies during the company's internal crisis. All of these companies are based in Thailand. In this chapter, the researcher will explain the research methods applied, followed by a discussion of the sample and data collection process. The interview questions for the participants will also be identified. Lastly, the researcher will outline the data analysis methods and discuss the approach for validating the data.

3.1 Research Methodology

This research aims to investigate the in-depth impact of bonus cuts and benefit reductions on employees' perceptions and emotional responses within the organization. By exploring how these changes affect employees' sense of security, and job satisfaction, the study seeks to uncover the underlying feelings and experiences of those affected, providing a comprehensive understanding of how such reductions influence their engagement and well-being in the workplace. The main strategy applied for this research is the Qualitative method, conducting a semi-structured interview. Qualitative methods, especially interviews, can capture the nuanced ways individuals perceive changes, such as reductions in bonuses and healthcare benefits, or increased challenges like complex reimbursement protocols. This approach is essential when studying subjective responses to crises, where the emotional and psychological impacts are more pronounced (Alasuutari, 2009).

3.2 Sample and Data Collection

Qualitative research is an effective method for understanding human behavior and uncovering the reasons behind such actions (Alasuutari, 2009). It enables researchers to gain insights into phenomena, situations, or events by thoroughly investigating these contexts (Bogdan, 1987). Therefore, qualitative research was chosen as the most appropriate method for data collection in this study.

Semi-structured interviews were used as the primary data collection method. This approach involved a set of predetermined, open-ended questions designed to gather information on the study's key topics (Mathers, Fox, and Hunn, 2002).

In this research, a semi-structured interview is conducted with ten management level employees to collect qualitative data and investigate the impact of benefit and welfare reduction on job satisfaction. The interviewees were selected from various business units and subsidiaries from one group company.

Previous research on job satisfaction and benefit reductions has often focused on junior or mid-level employees. Many studies, such as those by Clark and Oswald (1996) and Boselie (2010), tend to explore the experiences of employees in lower-income brackets, as they are more vulnerable to changes in compensation and benefits. These studies emphasize the significant impact that benefit reductions can have on job satisfaction for this demographic. However, this research aims to explore the perspectives of higher-level employees to offer new insights, as this group may experience different effects given their higher income and seniority within the organization.

The rationale for selecting high-level management employees as the informants for this research is grounded in two criteria. Firstly, these individuals play a crucial role in shaping and communicating company policies and procedures, providing them with unique insights into the operational impact of benefit and welfare reductions. Their leadership positions also offer them a certain degree of job security and financial stability, which can influence their perspectives on the crisis differently compared to junior employees. This context allows for a deeper exploration of their feelings and reactions regarding the changes. Secondly, it was essential that these employees had been in their roles prior to the crisis, ensuring they possessed a comprehensive understanding of the organizational dynamics and shifts experienced over time. By focusing on this

group, the research aims to uncover nuanced insights into the effects of benefit and welfare reductions on job satisfaction from a leadership standpoint.

Table 3.1 Sample and Data Collection

No.	Informant Position	Business Unit	Time in Position (year)
1.	President	BU – B	3
2.	Executive Vice President	BU – D	5
3.	Senior Vice President	BU – B	4
4.	Vice President	BU – B	3
5.	Vice President	BU – C	5
6.	Assistant Vice President	BU – E	3
7.	Assistant Vice President	BU – C	4
8.	Assistant Vice President	BU – A	3
9.	Assistant Vice President	BU – A	4
10.	Assistant Vice President	BU – D	4

3.3 Interview Question

At the outset of the interview session, the researcher provides a clear explanation of the research objectives to the interviewees to ensure transparency about the purpose and intent of the study. The interview is solely for academic purposes, and confidentiality is emphasized to reassure participants that their identities will remain anonymous throughout the process. No interviewee's responses or participation details will be disclosed to other employees, reinforcing the confidentiality commitment.

Additionally, building rapport with the interviewees at the beginning of the conversation helps to create a comfortable and relaxed environment. This trust-building process helps to ease any tension and ensures that the participants feel free to express their opinions and share their experiences openly. The open-ended nature of the interview questions further facilitates this free-flowing exchange of ideas and personal insights. The prepared questions, aimed at eliciting in-depth responses, are posed to a carefully selected group of ten interviewees, whose perspectives are critical to the research.

3.3.1 General Questions of Employee

- Please describe your demographic information
 1. What is your working position?
 2. How many years have you joined the company?
 3. Do you have family to take care of?

3.3.2 Questions regarding Physiological Needs

- Do you feel that your current salary is sufficient to cover your basic needs, such as food, accommodation, and utilities, especially after recent benefit cuts?
- How does the working facilities, environment, including access to meals and a pleasant office atmosphere, impact your satisfaction while visiting the office?
- How has the company's work-from-anywhere policy affected your overall comfort?

3.3.3 Questions regarding Safety Needs

- Have the recent changes in benefit reductions affected your sense of job security? If yes, can you elaborate on how?
- How secure do you feel in your job following the reduction in benefits?
- Has the complexity in reimbursement protocols made you feel less secure about the company's financial stability or your future here?

3.3.4 Questions regarding Social and Belonging Needs

- Do you still feel a strong sense of belonging within your team and the company despite the changes?
- Has the company continued to foster team-building or social activities despite the current financial constraints?
- How has remote work affected your relationships with colleagues or supervisors in terms of collaboration and support?

3.3.5 Questions regarding Self-esteem Needs

- Have you noticed any change in the recognition or appreciation you receive for your work since the benefit cuts were introduced?
- Do you believe that reduced access to benefits such as bonuses or medical insurance has impacted your self-esteem or confidence in yourself?
- How have the cuts to projects or new opportunities affected your ability to showcase your abilities or take pride in your work?

3.3.6 Questions regarding Self-actualization Needs

- How have the current reductions in benefits or welfare influenced your ability to achieve personal or professional goals within the company?
- Do you still feel supported by the company in terms of your long-term growth and career progression, despite these cuts?
- Has the reduction in resources limited opportunities for you to take on new roles or responsibilities that align with your personal development goals?

3.4 Data Analysis Method

For this research, a qualitative method will be employed to analyze the data collected through semi-structured interviews. The researcher will use an analytical framework based on thematic coding, a widely accepted technique in qualitative research (Bogdan & Biklen, 1987; Cohen & Crabtree, 2006). Coding will be used to identify recurring themes and patterns that emerge from the interview transcripts. By assigning codes to key phrases and statements, the researcher can systematically categorize the data to draw out underlying trends regarding how benefit and welfare reductions influence employee job satisfaction.

The researcher will also pay attention to identify the gaps in job satisfaction that emerge from these coded themes. Once commonalities or significant trends are identified, the data will be analyzed in relation to existing theories on job satisfaction with particular reference to Maslow's hierarchy of needs (Maslow, 1943; Alasuutari, 2009). The study will provide recommendations for organizations on how to address these gaps to improve job satisfaction accordingly.

3.5 Data Validation

To ensure data validation in this research, the probing technique will be applied during semi-structured interviews. This involves rephrasing key questions to verify the consistency of responses and reduce bias. All interviews will be audio-recorded to guarantee the accuracy and completeness of the data collected. Open-ended questions will also be used to gather detailed information, allowing a deeper understanding of the interviewees' perspectives. This approach ensures the reliability of the responses and their alignment with the study's analytical framework.



3.6 Working Analytical Framework Examples

Table 3.2 Working Analytical Framework Examples

Interviewee No	Working Analytical Framework for Interviewees				
	Physiological needs	Safety needs	Social needs	Self-Esteem needs	Self-Actualization needs
Question, Answer and Interpretation	Example Question: Do you feel that your current salary is sufficient to cover your basic needs, such as food, accommodation, and utilities, especially after recent benefit cuts?	Example Question: How secure do you feel in your job following the reduction in benefits?	Example Question: Do you still feel a strong sense of belonging within your team and the company despite the changes?	Example Question: Do you believe that reduced access to benefits such as bonuses or medical insurance has impacted your self-esteem or confidence in yourself?	Example Question: Do you still feel supported by the company in terms of your long-term growth and career progression, despite these cuts?
	Example Answer: For me, salary is enough for overall personal financial and it still aligns with my saving plan, too.	Example Answer: I think in a positive way. The company cut unnecessary benefits to make more security to company and their employees.	Example Answer: I still feel strong sense of belonging within my team, we even talked more regarding the change to check how do they feel to encourage and support them.	Example Answer: The policies are applied across the board, it doesn't mean the cuts reflect my performance. They have assigned me to do more projects to solve the problem.	Example Answer: Yes, I see I can grow here in terms of my career, learning, and experience. The network here is very strong to explore more in the future and the company is very open.
	60% (6 Person)	70% (7 Person)	70% (7 Person)	80% (8 Person)	60% (6 Person)
	Result: Fulfilled	Result: Fulfilled	Result: Fulfilled	Result: Fulfilled	Result: Fulfilled

CHAPTER IV

RESEARCH FINDINGS

This section presents the findings from the interviews and analyzes how reductions in benefits and welfare impact job satisfaction, using Maslow's Hierarchy of Needs as the framework. The study involved in-depth interviews with 10 high-level management employees. Data from these interviews were summarized descriptively, and analysis through the coding method revealed common patterns indicating the effects on job satisfaction. The tendencies observed are discussed in detail below.

4.1 Result from interview

4.1.1 Physiological Needs

The interview data shows that high-level executives are generally satisfied with their current salary, which adequately covers their basic needs such as food, accommodation, and utilities, even after the reductions in benefits and welfare. This suggests that their financial planning and higher income level have helped mitigate the impact of these cuts, as long as the salary remains unchanged.

Regarding office facilities, the majority of interviewees expressed satisfaction with the environment, though there were some minor concerns. Specifically, one issue mentioned was the lack of cover on the walkway from the parking lot to the building, which poses a problem during rainy weather. Overall, the findings suggest that the physiological needs of these high-level employees, as per Maslow's hierarchy, are largely met despite the recent changes. The following result explains parallelly with what informants mentioned in the interview as evidence for further discussion.

"I think the company created such a nice environment and facilities to reach the mission 'for all well-being' including free meals at the canteen. They did research to

build the facilities. Tangible facilities are there but intangible one needs to be adjusted due to the current condition. " (President, BU – B)

"For me, salary is enough for overall personal financial, and it still aligns with my saving plan, too." (Vice President, BU – C)

"Enough but if they cut, I would be in a hard time since I have to change plan to align with my income" (Assistant Vice President, BU – E)

"Facilities are lovely, bright and flow. Only parking for those who drive as me, when it's raining there is no solid ceiling to protect me." (Assistant Vice President, BU – D)

4.1.2 Safety Needs

Based on the interview results and the analytical framework, high-level executives largely feel a sense of safety and security in their positions, even amid changes to benefits and welfare. The high-level executives expressed a nuanced perspective on safety needs, while they generally feel secure and optimistic about their roles and career journey.

They attribute this stability to their extensive experience navigating past crises and an understanding of how the organization must prioritize resources during difficult times. Many executives acknowledged that the company has faced external and internal challenges before, and the leadership's decision to cut non-essential benefits is seen as a strategic move to secure the organization's financial health.

The interviewees often maintained a positive attitude, recognizing the need for the company to allocate resources efficiently. This experience has provided them with a sense of "immunity" against uncertainty, enabling them to carry forward with a constructive mindset. They also emphasized the importance of focusing on immediate, pressing issues to steer the company toward recovery, rather than relying heavily on non-critical benefits.

However, the findings reveal that while there is overall confidence in their job security, there is a noticeable shift in the degree to which these executives depend on company benefits. For example, some participants noted a decreased trust in the reliability of company-provided benefits, citing that the adjustments made were understandable, yet impacted the perceived stability offered by the organization. This

sentiment was not universal, as some still expressed a feeling of security, particularly when essential benefits such as salary were not affected.

"At my level, we had been in crises before both from external and internal factors. When we see what is urgent to be solved first, we prioritize and focus on the possible solutions in the limited resource and timing. With my experience, I believe the company going to a better condition by reducing extra cost and keep the mandatory for everyone. " (President, BU – B)

"Refer to my scope of work, I am sure in my position that I can contribute to what company needs." (Executive Vice President, BU – D)

"The company's benefits are not reliable anymore." (Assistant Vice President, BU – C)

4.1.3 Social Needs

The high-level executives generally felt that their social needs were sufficiently met despite the company's efforts to organize additional internal social events such as marketplaces and learning activities aimed at creating a positive atmosphere. Many interviewees viewed these activities as supplementary rather than essential, with some indicating that they did not see social events as addressing the root cause of the current issues. Given their professional status, they demonstrated a clear understanding of how to maintain workplace relationships independently.

The flexibility provided by the work-from-anywhere policy played a crucial role in fulfilling social needs. It allowed employees to regulate their level of interaction based on personal preferences, opting for face-to-face meetings or more distanced professional relationships. Many appreciated the ability to balance work and personal life, using the policy to filter interactions as desired, while still feeling a sense of team cohesion through regular weekly meetings and other structured forms of engagement.

Overall, the executives expressed satisfaction with the existing workplace dynamics, finding value in smaller, more intimate gatherings over larger, formal social events. While some were open to HR's initiatives, others felt they were not essential for maintaining a healthy social environment at their level. The following coding are some of evidence how informants provide in the interview.

"I still feel a strong sense of belonging within my team, we even talked more regarding the change to check how do they feel to encourage and support them, to ensure we are here together to share what they concern. The change is understandable." (Assistant Vice President, BU – A)

"Personal relationships are very good based on the work-from-home policy. For colleagues, I still meet the team and have less encounters with people. Perfect distance for working relationship. Less drama. Just small talk in own area. Only filter the area of my interest. Scoping down only what I am interested in. Relationship is only for professional and career." (Assistant Vice President, BU – C)

"HR seems to realize this needs in the company, they are authorized to create friendly positive environment for employee through activities. People join will feel better and more relaxing to attend such a social bonding event." (Assistant Vice President, BU – D)

4.1.4 Self-Esteem Needs

The results indicate that the majority of participants felt satisfied with the fulfillment of self-esteem needs, largely due to the opportunities for meaningful involvement in crisis management. Many executives expressed that being tasked with generating solutions and strategies for recovery boosted their self-worth, as it demonstrated that the company valued their skills and trusted their abilities to contribute during challenging times. The implementation of policy changes across the board, without targeting individual performance, further reassured them that these adjustments were not a reflection of their personal capabilities.

However, a few participants experienced diminished self-confidence, particularly when projects they were handling were put on hold, forcing them to adapt to roles that fell outside their usual areas of expertise. This shift made them feel less capable and hindered their ability to learn and grow in their desired field. Overall, the sense of being entrusted with significant responsibilities provided a morale boost, while the uncertainty associated with paused projects posed a challenge to self-esteem for some. The coding from informants can reveal more details about self-esteem needs.

"I even feel prouder to be a part of the team to make it through with tough conditions. I believe that when the situation gets better, we will talk about it with pride and full of story to remember" (Executive Vice President, BU – D)

" The company assigned me to think about quick solutions and strategy to ease the crisis meaning that they value in myself and that make my self-esteem boosted." (Vice President, BU – C)

"I feel less confident in my capabilities when the project is paused, as it limits my opportunities to learn and grow." (Assistant Vice President, BU – D)

4.1.5 Self-Actualization Needs

The findings suggest that high-level executives experienced varying degrees of fulfillment concerning self-actualization needs during the organizational changes. Many saw the reassignment and rotation across different business units as an opportunity to demonstrate their problem-solving abilities and strategic thinking during the crisis. This exposure allowed them to explore different areas of the company, thus broadening their career prospects and enhancing their professional growth. These executives felt that the challenges presented by the crisis served as a valuable learning experience, contributing to their long-term career development.

Notably, several participants highlighted that this was not the first crisis they had faced in their careers. They mentioned that experiencing multiple crises had consistently provided valuable lessons and new perspectives, which they used to further their development. These individuals viewed crises as learning opportunities rather than setbacks, recognizing them as resources for growth and a chance to cultivate resilience and adaptability. This history of navigating through previous crises reinforced their confidence in tackling the current situation and their belief in personal growth through adversity.

For some participants, however, the organizational changes had adverse effects on their self-actualization efforts. The uncertainty surrounding benefits, particularly health and medical coverage, caused anxiety about quality of life. This shift in focus towards personal health concerns detracted from their ability to concentrate fully on career growth and self-improvement. In contrast to those who viewed the situation as a

chance for professional development, these individuals found that the changes introduced an additional layer of stress that hindered their pursuit of self-actualization.

Overall, while the company's approach to crisis management fostered growth opportunities for some, it also created conditions that led others to prioritize personal security over self-development. This contrast illustrates the challenges of fulfilling self-actualization needs in a rapidly changing work environment. While some executives embraced the changes as avenues for growth, others found themselves diverted by concerns for personal well-being, making it harder to fully engage in self-improvement efforts.

“For me, I take more responsibility. It allows me to show my ability since my skill is more helpful to solve the crisis.” (Executive Vice President, BU – D)

“I see I can grow here in terms of my career, learning and experience. The network here is very strong to explore more in the future and company is very open if I wish to allocate to different BU.” (Senior Vice President, BU – B)

“It might slow down my pace but not change my goal. I've been through crises that was wider scale than this, they all gave me lesson learnt as a ladder to step to another level.” (Assistant Vice President, BU – E)

“Not influenced directly. It does impact the quality of life such as spending more time worry about being sick or accident if we have any uncertainty hiccup in life.” (Assistant Vice President, BU – A)

CHAPTER V

RECOMMENDATIONS AND CONCLUSIONS

This research was to explore how changes in organizational benefits and welfare packages impact high-level executives' job satisfaction, with an emphasis on Maslow's Hierarchy of Needs. By focusing on a Thai company, this study aimed to understand how executives adapt to reductions in benefits while balancing their professional responsibilities and personal needs. This research highlights how crises and organizational restructuring influence job satisfaction, resilience, and self-actualization, providing insights into how executives navigate their roles under constrained circumstances.

5.1 Practical Implications and Recommendations for Enhancing Job Satisfaction at Different Need Levels

The findings of this research provide a valuable framework for organizations aiming to enhance job satisfaction among high-level executives, even amidst benefit reductions and organizational restructuring. This study highlights how each level of needs, as outlined by Maslow's Hierarchy, is affected during times of change. By understanding these nuanced impacts, companies can make strategic adjustments to retain talent, improve morale, and ultimately create a resilient organizational culture.

5.1.1 Ensuring Fundamental Stability: Addressing Physiological and Safety Needs

One of the primary concerns for high-level executives is maintaining financial stability, especially when additional benefits are reduced. This research suggests that even high-level executives, who may appear financially secure, derive comfort from knowing that their basic income can reliably cover fundamental costs. Therefore, companies should prioritize keeping salaries competitive and ensuring that any reductions do not impact essential financial security.

For safety needs, which encompass health and personal security, organizations can mitigate stress by offering basic but essential health benefits. While comprehensive medical coverage may not always be feasible during cost-cutting periods, companies can explore options like minimal health insurance packages or subsidized wellness programs. This can reduce executives' anxiety about personal health issues, enabling them to concentrate on their roles without the added distraction of financial or health-related insecurities.

5.1.2 Building Community and Belonging: Fostering Social Connections

The research also underscores that high-level executives generally feel satisfied with professional relationships, particularly with the flexibility provided by work-from-anywhere policies. This autonomy allows them to maintain meaningful relationships at work while minimizing unproductive encounters. For some executives, this arrangement provides an ideal balance of professional interaction and personal space, aligning with their preference for focused and relevant engagement with colleagues.

Organizations can further strengthen social needs by offering well-designed team-building initiatives that are mindful of executives' preferences for purpose-driven interactions. Activities like strategic brainstorming sessions or small-group dinners may be more valuable than larger, generalized social events. Creating such targeted opportunities allows executives to deepen their sense of belonging in a way that feels relevant and productive to them. Additionally, for those who value flexibility, maintaining remote or hybrid work options can support social needs without imposing unnecessary interactions.

5.1.3 Recognition and Achievement: Supporting Esteem Needs

Esteem needs, which relate to recognition and self-worth, are critical in maintaining high job satisfaction for executives, especially during organizational crises. This research reveals that executives derive significant satisfaction from knowing their contributions are valued, particularly when they are trusted with strategic responsibilities in difficult times. Organizations can enhance esteem among high-level staff by clearly communicating the importance of each executive's role in navigating the crisis. Recognizing

their efforts publicly and celebrating milestones achieved under challenging conditions can boost their self-esteem and reinforce their sense of purpose.

Furthermore, providing opportunities for executives to take on leadership roles in crisis management, even in informal ways, can be highly motivating. This not only affirms their skills but also strengthens their commitment to the organization. Since many executives associate such recognition with their professional worth, companies should make it a priority to celebrate the achievements and contributions of these individuals, particularly when they contribute to stabilizing or advancing the company during difficult periods.

5.1.4 Personal Growth and Professional Development: Facilitating Self-Actualization

The opportunity for self-actualization the fulfillment of personal growth and potential is a key motivator for executives, as the study findings suggest. Many executives saw the organizational changes as an opportunity to broaden their career experiences by being rotated across different business units. This form of strategic rotation allows executives to apply their skills in new ways, which can contribute to both individual growth and overall organizational agility.

Organizations should encourage such growth by continuing to offer assignments that challenge executives to think critically and innovate. By involving them in high-impact projects, companies can help executives feel that they are advancing their careers, even in challenging times. Additionally, providing access to mentorship programs or executive coaching can offer further developmental support, helping executives refine their leadership skills and prepare for future career steps. Executives who embrace crises as opportunities for growth often report a stronger sense of fulfillment and increased loyalty to the organization.

However, it's also important to acknowledge the impact of uncertainties on self-actualization. For some executives, concerns about benefits and health coverage detracted from their ability to fully focus on career growth. To address this, companies should aim to strike a balance between challenging executives and ensuring they feel personally secure. By alleviating some of their personal anxieties, companies can create

an environment where executives can direct their energy towards professional development and personal fulfillment.

5.1.5 Summary of Practical Recommendations by Needs Level

Based on these insights, the following recommendations can help organizations address each level of executives' needs effectively:

- **Physiological & Safety Needs:** Maintain competitive salaries and explore more options for basic health benefits to ensure executives feel secure by offering them options to support when they need to visit hospital. This will reduce anxieties that can detract from job performance.
- **Social Needs:** Support a flexible work environment with targeted, meaningful team-building activities that promote a sense of belonging without overwhelming social demands.
- **Esteem Needs:** Publicly recognize executives' contributions during challenging times and assign them roles that emphasize their strategic value to the organization.
- **Self-Actualization Needs:** Offer growth-oriented assignments and opportunities for leadership in crisis management, while addressing any personal anxieties executives may have regarding benefit reductions.

By applying these strategies, organizations can better support their executives in all aspects of their professional lives, even in times of change.

5.2 Limitations of the Research

This research faced certain limitations. The sample consisted of only ten informants from a single Thai company, which limits the generalizability of the findings. The small, company-specific sample means that the results may not represent executives' experiences in different industries or cultural contexts.

Future research should expand the sample size and include executives from various companies and sectors to gain broader insights into how benefit reductions impact job satisfaction.

5.3 Conclusion

In conclusion, this research underscores the intricate relationship between benefit reductions and job satisfaction among high-level executives. The study demonstrates that while executives may find opportunities for growth and self-actualization in challenging times, organizations must still address basic and safety needs to maintain morale and satisfaction. By acknowledging these dynamics, companies can design benefit policies that support both personal well-being and professional resilience, particularly during times of crisis.



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Appendix A: Summary of the Interview

TOPIC	Supporting Code Data	Informant	Supporting Evidence		
			Evident	Least Evident	Not Exist
Physiological needs	"I think the company created such a nice environment and facilities to reach the mission 'for all well-being' including free meals at canteen. They did research to build the facilities. Tangible facilities are there but intangible one needs to be adjusted due to the current condition. "	President BU - B	/		
	"For me, salary is enough for overall personal financial and it still aligns with my saving plan, too."	VP BU - C	/		
	"Enough but if they cut, I would be in a hard time since I have to change plan to align with my income"	AVP BU - E	/		
	"Salary used to raise twice a year, at that time I was surprisingly pleased. Now the salary we have is just cover but not extra. It is satisfied in reality but not meet my expectation as in the past."	AVP BU - C		/	
	"Facilities are lovely, bright and flow. Only parking for those who drive as me, when it's raining there is no solid ceiling to protect me."	AVP BU - D		/	
Safety needs	"At my level, we had been in crises before both from external and internal factors. When we see what is urgen to be solved first, we prioritize and focus on the possible solutions in the limited resource and timing. With my experience, I believe the company going to a better condition by reducing extra cost and keep the mandatory for everyone."	President BU - B	/		
	"Refer to my scope of work, I am sure in my position that I can contribute to what company needs."	EVP BU - D	/		
	"I think in a positive way. The company cut unnecessary benefits to make more security to company and their employees, so I think we are safe now"	VP BU - B	/		
	"As far as not touching my basic salary, I still feel safe."	AVP BU - A	/		
	"The company's benefits are not reliable any more."	AVP BU - C			/

TOPIC	Supporting Code Data	Informant	Supporting Evidence		
			Evident	Least Evident	Not Exist
Social needs	"We can regroup and talk face-to-face in small group and meet weekly to meeting and dinner together. Less productivities but deeper talk and brainstorm."	VP BU - C	/		
	"I still feel strong sense of belonging within my team, we even talked more regarding the change to check how do they feel to encourage and support them, to ensure we are here together to share what they concern. The change is understandable."	AVP BU - A	/		
	"Personal relationship is very good based on work-from-home policy. For colleagues, I still meet the team and less encounter with people. Perfect distance for working relationship. Less drama. Just small talk in own area. Only filter the area of my interest. Scoping down only what I am interested in. Relationship is only for professional and career."	AVP BU - C	/		
	"HR seems to realise this needs in the company, they are authorized to create friendly positive environment for employee through activities. People join will feel better and more relaxing to attend such a social bonding event"	AVP BU - D	/		
	"The event they organized is not the root cause of the problem. I disagree with the social-building activity."	AVP BU - E			/
Self-Actualization needs	"For me, I take more responsibility. It allows me to show my ability since my skill is more helpful to solve the crisis."	EVP BU - D	/		
	"I see I can grow here in terms of my career, learning and experience. The network here is very strong to explore more in the future and company is very open if I wish to allocate to different BU."	SVP BU - B	/		
	"It might slow down my pace but not change my goal. I've been through crises that was wider scale than this, they all gave me lesson learnt as a ladder to step to another level."	AVP BU - E	/		
	"Not influenced directly. It does impact the quality of life such as spending more time worry about being sick or accident if we have any uncertainty hiccup in life."	AVP BU - A		/	
	"We used to be worry-less, no need additional insurance. Now we need to seek for extra insurance by ourselves for health and medical coverage."	AVP BU - A			/

TOPIC	Supporting Code Data	Informant	Supporting Evidence		
			Evident	Least Evident	Not Exist
Self-Esteem needs	"I even feel prouder to be a part of the team to make it through with tough condition. I believe that when the situation gets better, we will talk about it with pride and full of story to remember"	EVP BU - D	/		
	"The policies are applied across the broad, it doesn't mean the cuts reflect my performance. They have assigned me to do more projects to solve the problem. This crisis opened the door for me to see how I can contribute to the company."	SVP BU - B	/		
	"The company assigned me to think about quick solutions and strategy to ease the crisis meaning that they value in myself and that make my self-esteem boosted."	VP BU - C	/		
	"It depends on the attitude. I understand that because they want to keep us so they need to reduce some extra benefits just to remain what are really necessary."	AVP BU - C	/		
	"I feel less confident in my capabilities when the project is paused, as it limits my opportunities to learn and grow."	AVP BU - C		/	