



**A STUDY OF THE COMPENSATION SATISFACTION OF  
SALESPERSONS IN CHAIN HOME REAL ESTATE COMPANY**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT OF  
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This Independent Study has been approved as a Partial Fulfillment of the Requirements for  
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### ABSTRACT

With the development of the times and the rapid progress of China's urban and rural integration construction, the state and the market demand for real estate standards are getting higher and higher. Based on the equity theory, this study put forward the following research objectives. 1) To analyze the factors influencing the compensation satisfaction of salespersons in Chain Home Real Estate Company; 2) To propose strategies for enhancing the compensation satisfaction of salespersons in Chain Home Real Estate Company.

By using the quantitative analysis method, based on the equity theory, this study took the sales personnel of Chain Home Real Estate Company as the research subjects. The data of the compensation of salespersons were obtained through the questionnaire survey, and a total of 354 valid questionnaires were obtained.

This study found that: 1) The pay level, salary component, salary system, and form of compensation affect the compensation satisfaction of salespersons in Chain Home Real Estate Company. 2) Providing internally fair and externally competitive salaries, designing a reasonable salary structure, and establishing a perfect salary management system can improve the level of salespersons' compensation satisfaction. The conclusions drawn and countermeasures proposed in this study are conducive to the improvement and refinement of Chain Home Real Estate Company salespersons' compensation management system, and to the enhancement of the company's grass-roots employees' motivation and cohesion.

**Keywords:** compensation satisfaction, salespersons, equity theory, Chain Home Real Estate Company

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Time flies, two years of postgraduate study is coming to an end. Looking back, I have mixed feelings. In Siam University, the temple of knowledge, I have been carefully cultivated and taught by my teachers, who have led me to ride the waves in the sea of knowledge, and I can't grow up without them and all the people who care and support me.

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Wei Tingru  
July 1, 2024

## DECLARATION

I, Tingru Wei , hereby certify that the work embodied in this independent study entitled “A Study of the Compensation Satisfaction of Salespersons in Chain Home Real Estate Company” is result of original research and has not been submitted for a higher degree to any other university or institution.

(Tingru Wei)

July 1, 2024

*Wei Tingru*



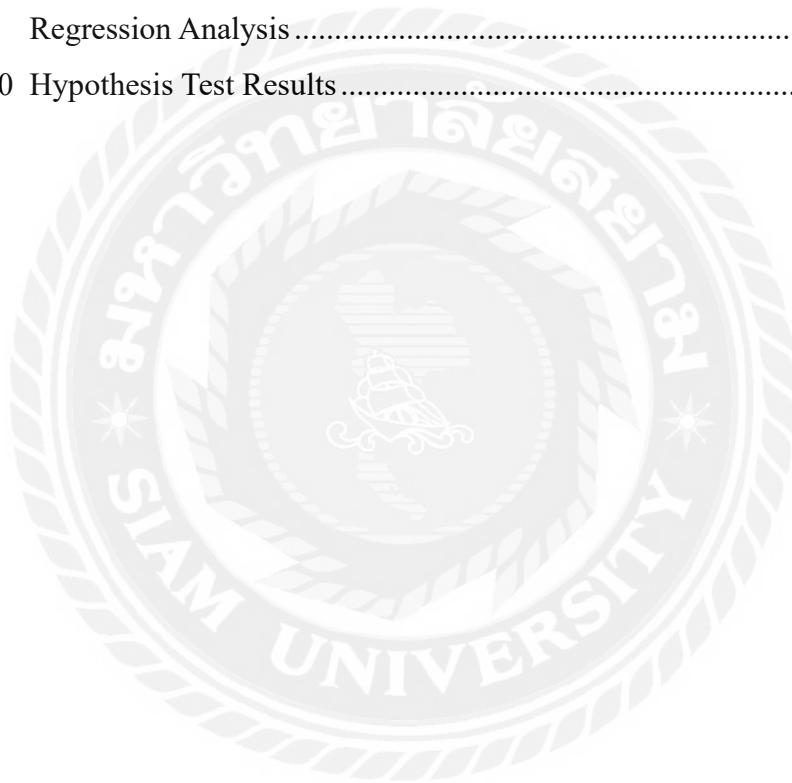
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# Chapter 1 Introduction

## 1.1. Background of the Study

In recent years, the state has continuously introduced policies to curb the rise of housing prices, the macro-control of the real estate industry has been strengthened, and the demand of consumers for home purchase has gradually returned to rationality. According to the data of the National Bureau of Statistics, the added value of the real estate industry in the gross domestic product has been very high, and the GDP ratio of the last five years has exceeded 6%, although the real estate industry has been hit by the epidemic in the last two years, and the contribution of the real estate industry in 2021 has declined slightly, but the weight of the real estate industry in China's economic industry has not changed, and its own economic stabilizer status remains unchanged (Deng, 2021). For enterprises, the key to their survival and development is how they increase cash flow, and the real estate sales department, as a department of external combat, is crucial to the operation and development of the enterprise. The real estate brokerage industry is a human resource-intensive service industry, and human resources are its most important resource. According to the data of "2022 Million Brokers Survey Report" released by Anjuke, 20.4% of brokers have been in the business for less than 1 year, and 26.3% of brokers have been in the business for 1 to 3 years, which indicates that the industry is more mobile and the high turnover of employees is the main problem faced by the real estate industry (Qu, 2023). It is a key concern for every real estate company to focus on how to improve the motivation of sales staff and enhance the ability to fight externally.

With the development of the times and the rapid progress of China's urban and rural integration construction, the state and the market demand for real estate standards are getting higher and higher, which means that the real estate companies not only absorb and cultivate more comprehensive quality of sales staff, but also try to minimize the turnover of sales staff and fully mobilize their enthusiasm for the work, and to achieve such a purpose, real estate companies must improve the company's sales staff pay satisfaction. In order to achieve this purpose, it is very important to improve the satisfaction of the salespersons with their compensation.

The research subject of this study is Chain Home Real Estate Co., Ltd. Since its establishment, the enterprise has been engaged in real estate development and sales. However, in the past two years, because of the Chain Home's backward employee salary management, the salary level of Chain Home's salespersons is low, Chain Home's salespersons are not highly motivated to work, and it is difficult to attract the

younger practitioners of the post-80s and post-90s to come to work in the company, which has brought about a serious problem to the company's future development.. The main problem faced by Chain Home at this stage is to improve the compensation of its salespersons so as to retain talents for the company and enhance its core competitiveness. This study examines the factors of the salespersons' compensation satisfaction and proposes specific enhancement strategies for enhancing salespersons' compensation satisfaction in Chain Home.

## **1.2. Problem of the Study**

In recent years, the development of the real estate industry has been subject to rapid changes in the market and policies, and at the same time, it has brought about the problem of serious brain drain. Chain Home Real Estate Company, Ltd, facing the downward market situation, also adopts the talent adjustment policy in order to reduce the operating costs, but the ensuing negative impacts have gradually appeared, with the employee turnover rate rising and the compensation level of the sales staff, in particular, dropping sharply (Mo, 2020). The reason for this is mainly the increasingly outdated management system and compensation system in the real estate industry. And the development of a reasonable compensation system should not only consider the nature, size and development stage of the enterprise, but also be based on certain knowledge of compensation theory, such as the hierarchy of needs theory, equity theory and so on.

By studying the compensation level of real estate sales staff of Chain Home, this study, on the one hand, is conducive to the attraction and retention of talents in Chain Home Real Estate Company, which is conducive to the development of the enterprise; on the other hand, it is of certain reference significance for the enterprises similar to Chain Home Real Estate Company to improve the employee incentive system and enhance the level of resource management.

## **1.3. Objectives of the Study**

The purpose of this study is to determine the factors that affect the level of satisfaction of salespersons with the compensation in Chain Hone. Using the results of this study, real estate companies can improve the compensation satisfaction level of their salespersons. This study also provides a reference for the improvement of the compensation system in the real estate industry.

(1) To analyze the factors influencing the compensation satisfaction of sales staff in Chain Home Real Estate Company

(2) To propose strategies to enhance the compensation satisfaction of sales staff in Chain Home Real Estate Company

#### **1.4. Significance of the Study**

##### **(1) Theoretical significance**

Compensation satisfaction plays a key role in promoting the development of enterprises, only by constantly improving the compensation system, improve the level of employee compensation satisfaction, in order to play the role of incentives, so as to promote the development of enterprises (Zhang, 2023). For the real estate industry, because the property is a bulk commodity, real estate sales are more profitable, the incentive of compensation for the sales team is more obvious. The formulation of a reasonable compensation system should not only take into account the nature, scale and development stage of the enterprise, but also be based on certain knowledge of compensation theory, such as the hierarchy of needs theory, equity theory, and so on. In this study, the research on the compensation satisfaction improvement strategy of the sales staff of Chain Home Real Estate Company enriches the compensation design theory and incentive theory by introducing the point system management, which is a dynamic synergy between process management and result assessment, and has certain theoretical value.

##### **(2) Practical Significance**

The market competition in the real estate industry is very fierce, and sales people are the most core resources of the enterprise, how to retain talents is the core problem that company managers prioritize to solve. Through the research on the compensation of salespersons in Chain Home Real Estate Company, it provides institutional support for the high-quality development of Chain Home Real Estate Company, and also has a certain reference and reference to the same industry, which is of strong practical significance.

#### **1.5. Scope of the Study**

Employee compensation satisfaction is a hot topic. Guided by the modern human resource management, the hierarchy of needs theory, etc., the evaluation indexes that can reflect the real estate sales staff's compensation were selected after in-depth

research. This study used the scientific method of empowerment, selected the appropriate evaluation method from the practical point of view, examined the constructed evaluation indexes and evaluation model, and then adopted the method of quantitative researchers to study the influencing factors of real estate salespersons' compensation satisfaction.

This study theoretically analyzed the influencing factors of compensation satisfaction of salespersons in real estate industry from a quantitative perspective. A sample questionnaire was designed to examine the research variables, and 360 questionnaires were collected. This study aimed to analyze the current situation of compensation satisfaction of salespersons in Chain Home Real Estate Company, determine the relevant influencing factors through empirical analysis, and put forward targeted recommendations.

## **1.6. Contribution of the Study**

Through reviewing the related literature, it is found that there are few studies on the salary and compensation of salespersons in the real estate industry, but they play an important role in the development of our country's real estate industry. Therefore, this study aims at the satisfaction enhancement strategy of salespersons in Chain Home Real Estate Company, which can supplement the research on pay satisfaction.

The pay satisfaction enhancement strategy for this special group of real estate salespersons is more innovative. In the strategy to enhance the compensation satisfaction of salespersons in Chain Home Real Estate Company, an overall framework of improvement strategies is proposed, and each improvement strategy is aimed at different compensation dimensions and safeguard measures.

## **1.7. Limitations of the Study**

First, the variable measurement problem. The salesperson compensation scale compiled in this study passed the test of reliability and validity. However, because it covers more contents, the measurement indexes do not fully represent the salesperson's sense of fairness and compensation. The scientific nature, stability and popularization of the scale need to be revised in the future.

Secondly, the countermeasure proposal is based on the results of the research and analysis of this study and personal work experience, although there is a certain basis

and practical significance. However, due to the limitations of sample scope, data quality and personal ability, there are imperfections that need to be applied and improved in the future work.



## **Chapter 2 Literature Review**

### **2.1. Introduction**

This study draws on the relevant research results of scholars to investigate the compensation satisfaction of salespersons in Chain Home Real Estate Company. Based on the analysis results, it proposes corresponding strategies to enhance the compensation satisfaction of the sales staff, improve the working behavior of the salespersons of Chain Home Real Estate Company, and enhance the comprehensive strength of the company.

### **2.2. Compensation**

#### **2.2.1. Concept of Compensation**

Compensation has always been an important area of management research. It is likewise a hot topic of discussion between the management and employees of a company and has a very important impact on the development of the company and the realization of the personal value of the employees. In human resource management, compensation involves a wide range of knowledge, so its concept is also very broad, and the concept of compensation is also under constant development.

The development of compensation has gone through four broad stages. In the first stage (before 1920), the concept of "wages" was widely used in the productive life of manual laborers. It mainly referred to the purely monetary compensation received by people in the course of manual labor, according to the size of the labor and the difficulty of the labor content. In the second stage (1920-1980), the concept of "salary" appeared in the work of mental laborers. It was no longer considered to be a simple hourly or piecework job, where wages were paid directly at the end of the work, but rather a monetary amount that was negotiated between the worker and the employer and paid by the employer in a lump sum at the end of each period (e.g., a week or a month). In the first two phases, "wages" and "salaries" hardly ever included any compensation other than monetary compensation. In the third stage (1980 to the beginning of the 21st century), the concept of "compensation" began to be widely accepted. Employees sacrificed their time, energy and brainpower to work for the employer, and the employer compensated the employees with various kinds of rewards (including purely monetary rewards, work benefits, travel expenses, etc.). The fourth stage (the beginning of the 21st century to the present), with the rapid development of the network and technology, market competition is becoming more

and more intense, the company has fully recognized the importance of talent, the company's compensation for employees should also include in addition to the above "salary" other aspects, for example, employee skills training, promotion channels and work environment. Therefore, some experts and scholars have put forward the concept of "total compensation".

From the four stages of compensation development mentioned above, scholars' concepts of compensation are almost always considered from the standpoint of the employees, who certainly hope that the more they are paid within their own capabilities, the better. However, the company is the payer and the employee's compensation is included in the company's development costs. On the one hand, the company would certainly like to pay less salary and play a greater role in motivating the employees to actively create benefits for the company. On the other hand, the labor contract signed by both parties is the benchmark. If an employee fails to meet the requirements of the contract, the company may also penalize the employee by lowering his/her salary. The labor rights protection department considers the salary as a kind of equal "exchange" between the employee and the company, and stands more in the position of the employee to protect the legitimate rights and interests of the employee.

### **2.2.2. Functions of Compensation**

The function of compensation is mainly reflected in both employees and enterprises. For individuals, it has the functions of protection, incentive and social signal. For enterprises, it has the functions of guiding, shaping corporate culture and controlling operating costs ( Ma, 2009).

For individuals:

(1) Safeguard function: in the process of enterprise operation, the enterprise based on the employees to the enterprise to provide the corresponding production of labor services to the corresponding compensation to compensate for the employees to pay for the physical and mental energy, so as to protect the basic daily life of the employees' material needs.

(2) Incentive function: the level of compensation is related to the quality and professional ability of the employees, and the fairness or otherwise of the compensation system of the enterprise will play a direct role on the employees and affect the motivation of the employees. Enterprises through the incentive role of pay, set up the corresponding reward mechanism, the performance of the recognition of the work of the staff and the importance of stimulating the staff's subjective initiative, so as to enhance the vitality of the enterprise.

(3) Social signaling function: the status of individuals in society can be reflected



through the level of compensation, a higher level of compensation income on behalf of the individual in the dynamic society is in a higher position, pay to meet the status needs of employees.

For enterprises:

(1) Guiding function. It is mainly manifested in guiding the reasonable mobility of employees in the market, guiding the employees to work hard in the direction of the company's strategic goals.

(2) Shaping corporate culture. Reasonable and incentive-based compensation system can help shape or strengthen a good company culture. If the compensation system is in conflict with the company's culture or values, it will have a negative impact on the company's culture and values.

(3) Controlling operating costs. How to effectively control the company's compensation costs while ensuring the external competitiveness of the compensation level is of great significance to most companies.

### **2.2.3. Compensation Satisfaction**

Academics have explored the concept of compensation satisfaction extensively, proposing a variety of specific definitions. Yu (2008) argued that compensation satisfaction is the degree of recognition of the employees of a firm, of the absolute and relative value of the pay given by the firm. Bi (2016) argued that compensation satisfaction is the balanced relationship between the compensation given by the firm and the compensation expected by the firm. Prasetio (2019) stated that compensation satisfaction can be categorized into a narrow and a broad sense. The former refers to the level of employees' recognition of material pay incentives, while the latter refers to the level of employees' satisfaction with the company's material and non-material compensation. Combined with the academic discussion, it can be concluded that the connotation of compensation satisfaction is: the psychological state formed by the employees to obtain the economic and non-economic compensation of the enterprise compared with their expectations. The higher the employee's compensation, the higher the employee's enthusiasm and motivation will be, and will create more benefits for the company, which will increase the company's overall efficiency, so that the company can be stable and forward development. On the contrary, it will create resistance to the development of the company. Therefore, if the company wants to move forward stably, it should improve the compensation of the company's employees, enhance the company's employees' work enthusiasm and work attitude, and stimulate the employees' work vigor.

### **2.3. Related Research on Compensation**

Scholars at home and abroad have different research focuses on compensation satisfaction, so the understanding of satisfaction has experienced a transformation from single dimension to multi-dimensional. American scholar Adams (1965), the author of equity theory, first proposed the concept of compensation satisfaction, which is the feeling of individual employees about the pay they receive, and this feeling is a complex process. American scholar Lawler (1971) found that compensation can be compared with the salary received by individual employees and their own expectations by combining the theoretical model of compensation influencing factors. If the salary received is less than one's initial internal expectations, the employee will be dissatisfied even if the level of salary is not reduced. Steven (2005) argued that pay plays a vital role in motivating the employees of a company to work positively. Widyawati & Adnyana (2019), among others, used the employees of the PT Company as the subject of their survey. Conducted a survey impact of the effect of compensation on employee motivation and used multiple linear regression analysis to conclude that compensation has a significant positive effect on the motivation of employees in PT Company. Ken (2022) study concluded that the senior management of the company should devote more attention to the issue of pay equity of the company's employees and should make timely adjustments to the compensation structure of the company's employees. Liu (2018 ) pointed out that the effectiveness and efficiency of sales force motivation will directly affect the sales of the company. Where the optimal compensation contract is not only that a salesperson's compensation should be linked to his own performance, but also to the performance of other salespersons, that is, to the performance of his sales team.

Zhou (2019) described the salary structure of salespersons. Generally contains a basic salary, performance pay, bonuses and so on. The basic salary of sales personnel will be relatively low, and the main purpose of their salary is performance pay. Enterprises should establish and improve the performance appraisal system, which is conducive to improving the enthusiasm of sales personnel. Mo (2020) pointed out that the different levels of sales staff, grassroots staff responsible for the business scope is smaller, the commission ratio is higher, the fixed salary is lower than other positions, to encourage grassroots employees to develop performance. With the promotion of the staff position, the fixed salary is higher and higher, the percentage of commission is relatively lower, responsible for a wider range of business at the same time shoulder the responsibility is also greater. So it is very important to have a perfect salary system for the development of a company. In the current Internet era, enterprises have more channels and opportunities to utilize resources to establish a salary system that

is more suitable for the development strategy of the enterprise. Liang (2018) suggested that companies can optimize the design of the sales compensation system, incentive management, set up personalized incentive strategies, and reasonable cash-out systems. Let the individual employee's goal and the enterprise's organizational goals to reach a consensus, the short-term performance of the individual and the long-term strategic goals of the enterprise, and ultimately to achieve the treatment to retain people, feelings to retain people, development to retain people, and ultimately to achieve the common development of the company and personal goals.

### **2.3.1. Research on Dimensions and Measurement of Compensation Satisfaction**

Lawler (1971), among others, argued that compensation satisfaction is the existence of only a single dimension of pay and benefit level differences, i.e., it is the difference between the pay and benefits actually received by the employee and the pay and benefits expected by the employee himself. Or it is the difference between the pay and benefits received by the employees themselves and the pay and benefits received by other employees in similar positions. Heneman & Schwab (1985) proposed five dimensions that make up compensation satisfaction. These include compensation level satisfaction, compensation benefit satisfaction, compensation rise satisfaction, compensation structure satisfaction and compensation management control satisfaction. However, in a continuing study about three years later, the two scholars combined pay structure satisfaction and pay management control satisfaction into one, and the four-dimensional model that has been widely recognized and applied was formed. Mulvey (1992), after conducting a survey study on compensation satisfaction among employees of several marketing firms and factories. Mulvey (1992) confirmed the four-dimensional model of pay satisfaction proposed by two scholars, Heneman & Schwab, after conducting a pay satisfaction survey study of employees in several marketing firms and factories. Weiss & England (1967), among others, proposed the Minnesota Satisfaction Questionnaire, which is categorized into a long form scale and a short form scale. The short-form scale includes internal satisfaction, external satisfaction, and general satisfaction. The long form scale consists of 120 questions that measure staff satisfaction with 20 job aspects and general satisfaction. Heneman & Schwab (1985) designed the PSQ based on the four-dimensional model of compensation satisfaction, which is a survey of four dimensions of compensation satisfaction. It has been widely recognized and used in subsequent studies.

Zheng (2023), when investigating the compensation of medical staff in the "one hospital, multiple districts" mode of operation of China's public hospitals, argued that compensation can be categorized in four dimensions, i.e., satisfaction with salary

level, satisfaction with salary structure, satisfaction with the salary system, and satisfaction with the distribution of performance. Wu & Wang (2006) et al. explored the effect of pay administration fairness on compensation satisfaction using a sample of employees from 10 hotels in Guangzhou. The research process was done using the PSQ scale developed by Heneman and Schwab in five areas: pay raise satisfaction, benefits satisfaction, bonus satisfaction, pay level satisfaction, and salary system and management satisfaction. Wang & Ying (2022) concluded through their study that enhancing the sense of organizational fairness has a better effect on improving the compensation of college teachers, while they divided organizational fairness into distributional fairness, interaction fairness and procedural fairness. Shen (2020) used PSQ measurement scale in his study on employee compensation satisfaction and employee job performance in small and micro enterprises in China. Mao (2021) similarly used the PSQ measurement scale in a study of innovation researchers' compensation satisfaction on their innovation performance. Li & Hu (2022) adapted the PSQ measurement scale into a new PSQ-CUT scale based on the research results of more than ten scholars and validated it in the compilation and evaluation of compensation measurement tools for college teachers in China.

### **2.3.2. Research on Influencing Factors and Role of Compensation Satisfaction**

Evans (1987) and others, through their research, believed that there is an indirect effect relationship between employee compensation satisfaction and the size of the organization. Judge (2000) believed that compensation satisfaction has a correlation with factors such as awareness of the salary system, pay level, etc. Williams (2006) pointed out that compensation satisfaction has a positive correlation with factors such as management of pay and benefits, and comparisons of pay and benefits have positive correlation. Oldham (1986), Folger (1989), Wu (2006) and other scholars at home and abroad believed that employee compensation satisfaction is significantly affected by the fairness of organizational procedures and the fairness of organizational management factors. Jin & Qiao (2008) analyzed the influencing factors affecting employees' compensation satisfaction in private banks in the western region from the four dimensions of compensation satisfaction (i) basic salary system and policy; ii) pay level; iii) pay structure; and iv) external competitiveness of the current pay level) by distributing questionnaires and using the SPSS data statistics method. Yu & Zheng (2013) explored the dynamics of compensation satisfaction and concluded that pay comparison has a significant effect on compensation satisfaction with fairness as the mediating variable. Andreas (2016) in analyzing compensation satisfaction divided compensation satisfaction into four dimensions, which are pay level satisfaction, benefit level satisfaction, pay management satisfaction and pay enhancement satisfaction. Yue (2017) argued that pay incentives that are sufficiently targeted and

effective should be provided in the development of the compensation system, with attention to the needs of employees and focus on fairness. Li & Wei (2018) argued that the purpose of improving compensation satisfaction can be achieved by improving the pay level, increasing the proportion of non-economic compensation, establishing a scientific salary system and building a corporate culture. Feng (2019) set up and constructed a three-dimension model to explore employee compensation satisfaction. These three dimensions are: pay level satisfaction, pay management satisfaction and benefit satisfaction. Huang's (2019) findings confirmed that the higher the employee compensation satisfaction, the stronger the employee's organizational identification. Song & Jiao (2021) analyzed the compensation survey of medical staff in a hospital and found that whether or not they are establishment staff is also a factor that affects compensation. According to Guo (2021), the key to improving compensation lies in establishing an appropriate salary level, including perfecting performance appraisal, clarifying salary policy, and adhering to the principle of "setting salary according to the post", etc. Improving compensation mainly focuses on improving satisfaction with the salary level, improving satisfaction with salary structure, improving satisfaction with salary promotion, improving satisfaction with salary payment, and improving benefits and medium- and long-term satisfaction with salary. The main efforts to improve the satisfaction of compensation are in the five aspects of improving the satisfaction of compensation level, improving the satisfaction of compensation structure, improving the satisfaction of compensation promotion, improving the satisfaction of compensation payment and improving the satisfaction of welfare and medium and long-term incentive.

### **2.3.3. Research on Countermeasures to Enhance Compensation Satisfaction**

Muhammad & Chaudhry (2011) conducted a survey on compensation satisfaction of 160 employees of public sector and private companies in Pakistan. The results of the survey showed that the pay satisfaction of employees in private companies is lower than that of public sector employees, and they concluded that enhancing the benefits, security and dividends of employees in private organizations may significantly increase the pay satisfaction of employees in private companies. Risher (2002) argued that the salary system reflects the common core principles of the company from the top to the bottom. By studying the compensation systems of three companies, Dow Chemical, IBM and Marriott Lodging, it is confirmed that when the company's compensation system is sufficiently clear, managers can effectively deal with the relationship between employees' contributions and their pay grades, and employees' compensation satisfaction will be increased. Zhou (2020) studied the marginal effect by examining the manifestation of the marginal effect in three aspects of the company's pay diversity, salary system, and pay level. Strategies are derived to

enhance the company's employee compensation satisfaction from various aspects such as the flexibility of pay promotion channels, the construction of company culture, the development and promotion opportunities for employees, the enrichment of pay components and pay equity. Zhang (2022), on the other hand, improved the pay system, utilized negative incentives, maintained a reasonable gap, and improved the assessment mechanism to enhance the compensation satisfaction of middle managers in power grid companies. Wei (2022) improved the compensation of employees in township companies from four aspects, namely, matching employee position and salary reasonably, improving employee salary system, implementing employee salary expectation management, and implementing employee salary incentives.

## **2.4. Equity Theory**

In the 1960s, the American behavioral scientist Adams put forward a more complete theory of fairness based on the research results of scientists such as Housman, and social comparability is the key to the theory of fairness put forward by Adams, so it is also made into a social comparison theory by scholars (Xie,2024). This theory takes the relationship between the influence of the company's employees' work motivation and the employees' own satisfaction as the main content of the research, and the point of view of this theory is that the salary paid by the company to the employees is only the basic factor that affects the company's employees' work motivation, and the employees will compare their own payment and the compensation they get with the other employees, and the result of the comparison will largely affect the employees' work motivation and the employee satisfaction (Yin, 2018). In addition, the procedural fairness of payroll management, payroll calculation and payroll issuance is also the focus of equity theory, in fact, compared with the payroll result fairness, the payroll procedural fairness has less impact on the company's employees, if the employees are dissatisfied with the payroll result fairness and procedural fairness, it will make the overall degree of dissatisfaction of the employees increase significantly, the employees feel unfair and dissatisfied with their own payroll, they will be based on their own feelings or satisfaction. If employees feel unfair and dissatisfied with their pay, they will more or less reduce their investment in their work according to their own feelings, face their work with negative working attitude, or even directly resign and change their work, so as to express their dissatisfaction or reduce the degree of their dissatisfaction. Regardless of how employees take to express their dissatisfaction or reduce their level of dissatisfaction, it will have an extremely negative impact on the normal operation and development of the company (Yao & Xiao, 2022).

The following three points should be noted when researching the company's salesperson's compensation satisfaction based on equity theory: first, relative income includes the salary level of similar positions in the company, the salary level of different positions in the company, and the salary level of similar positions in other companies or similar industries. Second, due to the bias between salespersons perception of themselves and their perception of others, they usually overestimate their own input-output ratio and underestimate the input-output ratio of others. Thirdly, the sense of fairness and satisfaction are subjective feelings of individuals, which are influenced by individual ideology, values, and subjective experience. Therefore, when researching the compensation of sales staff in Chain Home Real Estate Company, it is necessary to take the special characteristics of the real estate industry and the characteristics of the sales staff group into consideration, so as to make the research conclusions more valuable (Zhang, 2021).

Comparison of Perceived Reward Ratios	Employee Evaluation and Behavior
$Q_p/I_p=Q_o/I_o$	Feeling of fairness and continuation of current job status
$Q_p/I_p<Q_o/I_o$	Perceived unfairness, loss of motivation and slackness in work
$Q_p/I_p>Q_o/I_o$	Work hard and utilize personal initiative

Figure 1 Interaction Mechanism of Motivational and Health Factors

## 2.5. Conceptual Framework

### 2.5.1. Pay Level

The pay level refers to the sum of all direct and indirect economic rewards received by an employee for providing labor during a certain period of time. It includes direct compensation such as basic salary, performance bonus, commission, allowances and subsidies, as well as indirect compensation such as various benefits, insurance and non-monetary rewards provided by the enterprise for the employees (Zhang, 2022). Pay level is an important index to measure the value of employees' work, which not only reflects the quality of life and social status of employees, but also reflects the attractiveness and competitiveness of the enterprise to talents. The setting of pay level needs to consider various factors such as market conditions, enterprise's ability to pay, employee's position, ability, performance, etc., in order to realize the internal fairness and external competitiveness of the pay, so as to motivate employees to work actively and improve work efficiency and satisfaction. For the study of compensation level management, Brown (2015) believed that in carrying out compensation management, it is necessary to consider the internal and external

market competitiveness, and at the same time, it is necessary to use diversified technological change product differentiation and other ways of practice, organization and motivation of employees to complete the performance objectives. Akerlof (2017) pointed out that if the pay level of the employee is lower than the market pay level, then the employee will inevitably lose the motivation to work and affect the stability of the employee in the enterprise, but if the pay level of the employee is higher than the market pay level, the employee will be more active and willing to develop together with the company.

### **2.5.2. Salary Component**

Salary component is the collection of various types of financial compensation and non-financial benefits that make up an employee's total compensation. It consists of two main components: direct compensation and indirect compensation (Liu, 2007). Direct compensation refers to the compensation paid directly to the employee in monetary form, usually directly related to the employee's working hours, workload, work performance, mainly including basic salary, overtime, bonuses, commission, equity incentives and so on. Indirect compensation, on the other hand, refers to a series of benefits and treatments that are not directly paid in monetary form but have value to employees, such as social insurance, medical insurance, pension plan, paid vacation, employee training, work environment improvement, flexible working hours, etc.

The diversity and reasonableness of salary composition is of great significance in attracting, retaining and motivating employees, which not only affects employees' job satisfaction and loyalty, but also relates to the overall competitiveness and sustainable development of the enterprise. Cultural differences between countries, different industry characteristics, different size of the company and other factors can lead to different composition of compensation, so scholars have their own classification of the composition of compensation. Zhu et al. (2023) studied the composition and level of civil servants' compensation and found that the composition of civil servants' compensation is based on the individual basic salary as the theme of allowances and various types of bonuses as a supplement. Zheng & Tai (2021) found that the salary composition of a hospital with differential funding mainly includes the post salary of medical staff, nursing salary and basic performance. Liu (2007) argued that the salary components include material and spiritual salaries, of which material salaries are further divided into direct and indirect salaries. Xu (2021), in designing the compensation system for middle and top managers of a courier company, argued that the salary components of middle and top managers are the same, consisting of fixed compensation (postal salary + various kinds of allowances and subsidies + skills training) and benefit compensation (profit + various business incomes).

### **2.5.3. Salary System**

Zhang (2018) defined the salary system in his book "Compensation Management": The salary system is a subsystem of the organization's overall system



of human resource management. It communicates to employees what is valuable in the organization and establishes certain policies and procedures for paying employees. A well-designed salary system is directly linked to the organization's strategic plan so that employees can focus their efforts and behaviors towards helping the organization compete and survive in the marketplace.

The salary system is mainly based on the salary system, which consists of pay levels, pay structure, pay components, and pay adjustment mechanisms. Salary composition is also known as the pay program, which effectively slices up the total amount of employees' salary income, so that a part of it is issued in the form of daily wages and another part is associated with the employees' work results or performance level, promoting the employees' pursuit of a higher level of accomplishment in their individual positions and stimulating them to be more motivated in their work. Basic pay, performance pay, bonuses, allowances, benefits, etc. are all pay items, this study focuses on optimization from these aspects.

Brych's (2022) study found that the design of the compensation system needs to take into account several factors, including the size of the company, corporate culture, job placement, job level, employee education, professional level, and the external environment. Whitehouse's (2022) study, constructing a compensation system requires consideration of self-help benefits, psychological income levels, development opportunities, and variable pay. Blodgett (2021) suggested that a salary system is necessary to satisfy the needs of employee attraction, retention, and motivation, as employees' salary preferences vary depending on these factors. Xu (2021) pointed out that having good managerial talent enables companies to be invincible in the fierce competition. Therefore, while pursuing the maximization of benefits, enterprises should always implement the concept of people-oriented, in order to avoid the departure of excellent employees, it is necessary to develop a reasonable salary system in order to enhance the motivation of employees, to attract and retain talents, and it is conducive to the promotion of the business development of the enterprise.

#### **2.5.4. Form of Compensation**

The form of compensation refers to the specific way and structure of compensation paid to employees by the enterprise, which includes two categories: direct compensation and indirect compensation (Li, 2017). Direct compensation is the direct return of the employee's labor, usually in the form of monetary payments, such as basic salary, performance bonuses, commission, etc., with immediate and quantifiable. Indirect compensation is the non-monetary benefits provided by the enterprise to the employees, such as social insurance, housing fund, paid annual leave, staff training, career development opportunities, etc. It is usually not directly paid in monetary form, but has an important role in the work and life of the employees. The diversity of compensation forms helps to meet the needs of employees at different levels and increase employee satisfaction and loyalty. Enterprises need to consider cost control, employee incentives, corporate culture and other factors when designing the form of compensation in order to achieve the best incentive effect of the

compensation system.

Scholars have conducted comparative studies on the impact of different forms of compensation. Lei & Liang (2016) found that corporate R&D efficiency is significantly and positively related to monetary compensation, while it has an inverted "U"-shaped relationship with equity compensation. Yang (2014) also showed that cash compensation has the best effect on executive incentives, followed by employees. Moreover, executive monetary compensation incentives positively affect the firm's risk-taking ability. For pay-for-performance, Cadsby (2007) and others found that pay-for-performance model significantly increases firm productivity compared to fixed pay model. Moreover, a reasonable design of the ratio between variable and fixed pay can stimulate employees' creativity and hard work. Long (2015) showed that performance pay plays a moderating role between transactional psychological contract and task performance, and the higher the performance pay, the stronger the positive impact of transactional psychological contract on task performance. The above studies show that pay for performance can be an effective form of compensation to a limited extent as it can motivate employees to innovate and promote business performance. The above study also shows that different forms of compensation can affect the behavior of employees and the value of the enterprise, which should be used as a reference for enterprises to make decisions on compensation structure in the future.

Scarpello (1988) proposed a four-dimensional compensation satisfaction which contains pay management, level, advancement, and overall benefits. Mulvey (1992) constructed a five-dimensional compensation satisfaction model of pay advancement, level, management, structure, and benefits. Wang (2004) suggested that compensation satisfaction is the subjective feeling of employees about the comparison between the pay they receive and the pay they expect. He categorized it into a four-dimensional hierarchy into pay level, structure, system, and benefit level satisfaction. Zhao (2016) found that pay equity, policies affect compensation satisfaction. Du (2018) explored through a study of several primary and secondary schools and found that comparative pay and salary level have the greatest influence on pay. Chen (2021) suggested that employees compare what they receive with other employees and with their own efforts, and if it is fair, compensation satisfaction will be higher. Li & Hu (2022) used college teachers as a sample and measured that the five dimensions (including pay level, benefit level, wage growth, pay structure, and pay management satisfaction) measure PSQ-CUT scale is more in line with China's national conditions.

Pay level, salary component, salary system, and form of compensation affect employees' compensation satisfaction. Based on this, the study proposes a conceptual framework by modifying Biggs' "Prediction-Process-Outcome" theoretical model, shown in Figure 2.

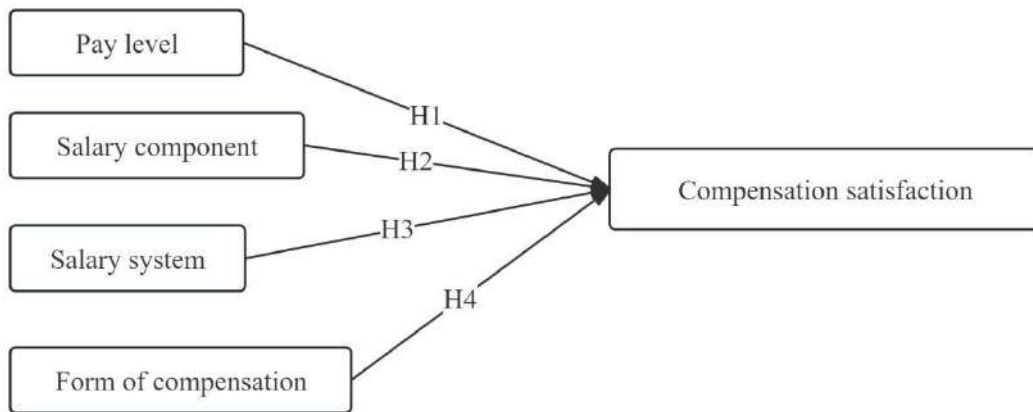


Figure 2 Conceptual Framework



## **Chapter 3 Research Methodology**

### **3.1. Research Design**

In this study, the quantitative research method was used. In the course of research, with the help of computerized online search system, this study conducted primary and secondary searches for keywords such as pay, compensation satisfaction, salary system etc. A field survey was conducted on Chain Home to investigate and understand the current status of compensation satisfaction of salespersons within their company. Then, according to the purpose of this study, by reviewing related literature, and following the requirements of the quantitative research method and questionnaire design, the "Chain Home Real Estate Company Salesperson Compensation Satisfaction Questionnaire" was pre-designed. Through the recovery of questionnaires, invalid questionnaires were excluded and valid questionnaires were retained for empirical analysis, and SPSS data analysis software was used for descriptive statistical analysis, reliability and validity analysis, correlation analysis, and regression analysis of the collected data. Finally, the results of the analysis were used to verify the research hypotheses of this study, draw research conclusions, and put forward targeted recommendations and strategies on this basis.

### **3.2. Questionnaire Design**

Currently, there are two ways to measure employee compensation satisfaction, one is to consider compensation satisfaction as one of the dimensions of job satisfaction, such as the Job Description Index Scale (JDI Scale), the Minnesota Satisfaction Scale (MSQ Scale), which includes the measurement of compensation satisfaction sub-dimensions at the same time when measuring job satisfaction and focuses more on the measurement of satisfaction with pay levels. There are seven commonly used scales for investigating overall employee job satisfaction, which are Locke, Amode and Feldman scales, Job Description Scale, Job Diagnostic Questionnaire, Job Description Fingerprinting. Most scholars believe that it is more reasonable to consider compensation as a multidimensional variable to be measured. Based on the above reasons and combining with the characteristics of salespersons in the real estate industry, this study chose PSQ scale as the main scale of measurement. The PSQ scale is used as the main scale, and combined with the questionnaire items of mature compensation satisfaction measurement, the compensation satisfaction measurement scale was designed in this study. In order to visualize the statistics, the scale adopts Likert 5-level scale, from very satisfied to very dissatisfied from high to low according to the 5-1 points, and the final positive cumulative calculation.

On the basis of determining the choice of questionnaire scale, the questionnaire is divided into two aspects of demographics and compensation satisfaction measurement. The questionnaire scale of this study is shown in Table 1:

Table 1 Questionnaire Items

Factor	Question
Pay Level	1. How you feel about the fairness of your pay versus what you are given?
	2. how your salary compares to your value?
	3. how your salary compares to colleagues with the same qualifications?
	4. How your salary compares to colleagues with similar qualifications?
	5. How your salary compares to other companies in the same industry?
	6. How your salary compares to other companies in the industry?
Salary Component	7. How do you feel about the current pay structure?
	8. How you feel about your level of performance pay?
	9. how your bonus compares to your extra effort?
	10. How do you feel about the form of payment of allowances?
	11. How do you feel about the company's economic benefits?
Salary System	12. How do you feel about the company's non-economic benefits?
	13. How do you feel about the company's public welfare policy and construction?
	14. How do you feel about the job compensation model?
	15. How do you feel about the pay-for-performance model?
	16. How do you feel about the skill-based compensation model?
Form of Compensation	17. How do you feel about the company's current compensation components?
	18. How do you think about the company's salary payment method?
	19. How do you feel about the company's compensation system?
	20. How do you feel about the fairness of the company's compensation system?
	21. How do you feel about the incentives of the company's compensation system?
Compensation Satisfaction	22. How do you feel about the attractiveness of the company's compensation system to talents?
	23. How satisfied are you with your overall compensation in relation to the level, composition, system and form of compensation?
	24. How satisfied are you with your overall pay relative to the effort you put into your work?

### 3.3. Data Collection

The study took the salespersons of Chain Home Real Estate Company as the subjects of investigation, and the study used the simple random sampling method for selecting the salespersons of Chain Home Real Estate Company. The distribution of

the questionnaire was done in March-May 2024, 360 questionnaires were distributed, and 354 valid questionnaires were actually recovered, with a questionnaire recovery rate of 98.33%. In order to ensure the validity of the questionnaire, the questionnaires were distributed at a fixed time and collected in the form of immediate completion and immediate retrieval.

### 3.4. Research Hypothesis

In summary, the research hypotheses of this study are proposed as follows:

H1: Pay level of salespersons affects compensation satisfaction

H2: Salary component of salespersons affects compensation satisfaction

H3: Salary system of salespersons affects compensation satisfaction

H4: Form of compensation of salespersons affects compensation satisfaction

### 3.5. Reliability Analysis

Reliability refers to the degree of consistency, or reliability, of results obtained by the same method when the same object is measured several times. From another point of view, reliability refers to the stability and consistency of the measurement data, and is usually expressed in terms of internal consistency to indicate how reliable the test is. Only when the reliability is at a fairly high level can informative results be obtained. In this study, reliability was analyzed using SPSS 25.0 software and Cronbach alpha coefficient was used to assess the reliability and the results are shown in the table. It is highly reliable as all the reliabilities as well as the overall reliability exceeds 0.8.

Table 2 Reliability Analysis Result

	<b>Cronbach Alpha</b>	<b>terms</b>
Pay Level	0.874	6
Salary Component	0.860	6
Salary System	0.873	5
Form of Compensation	0.816	5
Compensation Satisfaction	0.827	2
Population	0.902	24

### 3.6. Validity Analysis

Validity analysis is also an important indicator to test the reasonable validity of

the questionnaire. Validity analysis aims to study whether the questionnaire questions are reasonably designed, and the extent to which the test can measure the real level of the subject, and the level of validity represents the level of internal consistency of the questionnaire data. Validity is divided into content validity and structural validity. The questionnaire content of Chain Home Real Estate Company's compensation survey questionnaire is formed on the basis of reference to relevant mature literature scales and combined with the actual situation of Chain Home Company's enterprise, which ensures the quality of content validity. The structural validity was conducted by factor analysis method, using KMO test and Bartlett test. According to the KMO test, the questionnaire KMO coefficient of 0.900 is between 0 and 1, converging to 1, the variables are strongly correlated and suitable for factor analysis. Bartlett spherical test, the P-value is 0, and when it is lower than 0.05, the data are distributed spherically, which meets the standard, and the variables are independent of each other to a certain extent.

Table 3 KMO and Bartlett's Test

KMO Number of Sampling Suitability Measures.		0.900
Bartlett's test of sphericity	Approximate cardinality	3839.02
	Degrees of freedom	276
	Significance	0.000

The common degree of each indicator is higher than 0.5, and the principal component factors have a good proxy for the indicators in the scale.

Table 4 Common Factor ANOVA Test

	Initial	Withdraw
Q1	1	0.63
Q2	1	0.58
Q3	1	0.596
Q4	1	0.66
Q5	1	0.653
Q6	1	0.673
Q7	1	0.621
Q8	1	0.61
Q9	1	0.606
Q10	1	0.633
Q11	1	0.612
Q12	1	0.563
Q13	1	0.689
Q14	1	0.636

Q15	1	0.696
Q16	1	0.688
Q17	1	0.631
Q18	1	0.577
Q19	1	0.582
Q20	1	0.682
Q21	1	0.567
Q22	1	0.528
Q23	1	0.808
Q24	1	0.826

The ANOVA results table shows that there are five principal components in the questionnaire with initial eigenvalues higher than 1, and the initial variance explained by the five principal component factors is higher than 3%, and the cumulative variance explained reaches 63.94%, which is able to represent most of the variance variance.

Table 5 Total Variance Explained

Component	Initial Eigenvalues			Extracting the sum of squared loads			Rotating load sum of squares		
	Total	Variance %	Cumulative %	Total	Variance %	Cumulative %	Total	Variance %	Cumulative %
1	7.43	30.96	30.96	7.43	30.96	30.96	3.733	15.552	15.552
2	2.663	11.095	42.055	2.663	11.095	42.055	3.583	14.929	30.482
3	2.116	8.819	50.873	2.116	8.819	50.873	3.417	14.238	44.72
4	2.035	8.478	59.352	2.035	8.478	59.352	3.017	12.571	57.29
5	1.101	4.588	63.941	1.101	4.588	63.941	1.596	6.65	63.94
6	0.656	2.735	66.675						
7	0.639	2.662	69.337						

Extraction method: principal component analysis.

According to the results of the gravel plot of principal component analysis, it can be found that from the 5th principal component factor, the initial eigenvalue change of each component tends to flatten out, while there is a more obvious "steep slope" phenomenon between the 4th and 5th principal components. Combining the variance



explained ratio and the gravel plot results, it can be judged that five independent principal component factors can be extracted from the scale.

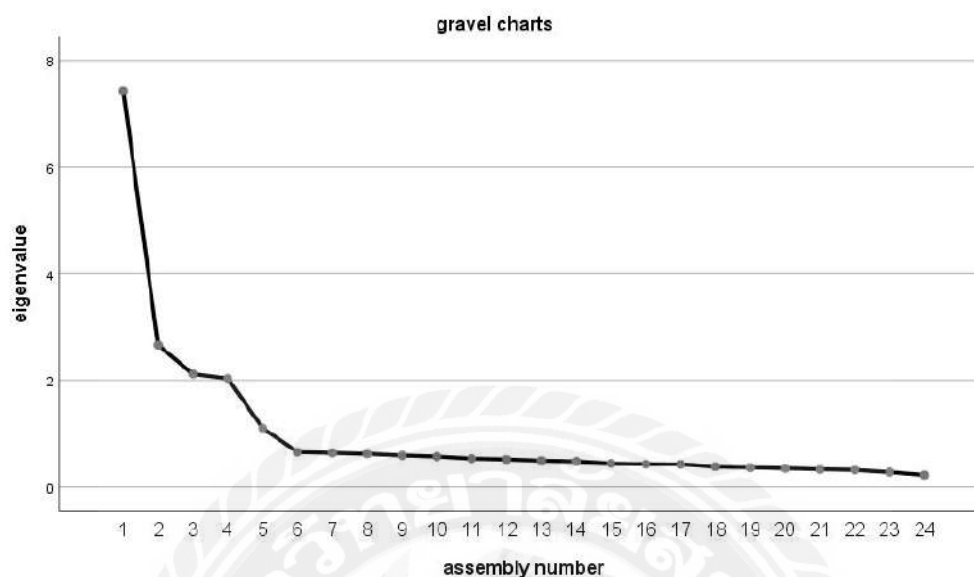


Figure 3 Gravel Charts

The maximum variance method was used to rotate the factors of the scale, and the results of the rotated loading value matrix were calculated as follows. The indicators in the dimensions of pay level, pay composition, salary system, form of compensation, and compensation satisfaction also have maximum loading values in the corresponding dimensions, and the maximum loading value is higher than 0.5.

Table 6 Rotated Component Matrix A

	Ingredient				
	1	2	3	4	5
Q1	0.741				
Q2	0.687				
Q3	0.758				
Q4	0.777				
Q5	0.743				
Q6	0.793				
Q7		0.754			
Q8		0.756			
Q9		0.722			
Q10		0.725			
Q11		0.715			
Q12		0.698			
Q13			0.811		

Q14	0.764	
Q15	0.809	
Q16	0.795	
Q17	0.755	
Q18		0.712
Q19		0.723
Q20		0.814
Q21		0.71
Q22		0.685
Q23		0.785
Q24		0.803
Extraction method: principal component analysis.		
Rotation method: Kaiser normalized maximum variance method. a		
a The rotation has converged after 5 iterations.		

### 3.7. Data Analysis

#### 3.7.1. Reliability and Validity Testing

Reliability refers to the consistency of the results obtained from repeated measurements of the same variable by the same measurement tool, high reliability indicates that the questionnaire design is reasonable and credible, Cronbach's alpha coefficient is a commonly used indicator of reliability, and its value is greater than 0.7 indicates that the questionnaire reliability is good, and greater than 0.8 is high reliability. Validity refers to the degree to which the measurement method accurately reflects the target variable, and high validity means that the measurement results are close to the real variable. Factor analysis in SPSS software evaluates the validity through KM0 and Bartlett's test, and the closer the value of KM0 is to 1, the more suitable it is for factor analysis.

#### 3.7.2. Descriptive Statistics

In this study, the descriptive statistical analysis for the demographic variables in the collected questionnaire data allows us to understand the basic information of the sample, such as age, gender, and education, so that we can have a preliminary understanding of the structure and characteristics of the sample. Not only that, descriptive statistical analysis can also identify outliers and extremes in the data, leading to a more comprehensive understanding of the characteristics and preferences of the participants.

### 3.7.3. Correlation Analysis

Correlation analysis refers to the analysis of two or more elements of a variable that are correlated in order to measure the closeness of the correlation between two variable elements. The closer the correlation coefficient is to 1, the stronger the correlation between the variables, and the closer the correlation coefficient is to 0, the weaker the correlation between the variables. Correlation analysis is the basis and premise of regression analysis, while regression analysis is the depth and continuation of correlation analysis. Therefore, it is necessary to do correlation analysis before doing regression.

### 3.7.4. Regression Analysis

In statistics, regression analysis refers to a method of statistical analysis that determines the interdependent quantitative relationship between two or more variables. Regression analysis is divided into univariate regression and multiple regression analysis according to the number of variables involved; simple regression analysis and multiple regression analysis according to the number of dependent variables; and linear regression analysis and nonlinear regression analysis according to the type of relationship between the independent and dependent variables.

Regression analysis generally outputs  $\beta$  (coefficient) as the standardized coefficient.

Significance consists of two parts: the test of significance of multiple independent variables and the dependent variable as a whole (F test), and the test of significance of the effect of each independent variable on the dependent variable (t test).

VIF value is used for covariance judgment, covariance refers to the phenomenon of independent variables correlated with each other in the linear regression analysis (judgment criteria, VIF value is less than 10, covariance problem is not serious).

R-square is used to analyze the model's goodness of fit, also known as the coefficient of determination. the value of R-square is between 0 and 1, representing the degree of fit of the model, and it is generally believed that the larger the better. Conducting regression analysis is more mainly concerned with whether the independent variable has an influential relationship on the dependent variable.

## Chapter 4 Findings

### 4.1. Descriptive Statistical Analysis of Demographic Characteristics of Samples

In this study, the collected data of 354 valid samples were descriptively analyzed using SPSS 25.0 for the statistical analysis of the samples, including gender, age, marital status and educational level, and the analysis is shown in Table 7.

Table 7 Descriptive Statistical Analysis

Variables	Options	Frequency	Percent
Sex	Male	175	49.40%
	Female	179	50.60%
Age	Less than 25 years old	95	26.80%
	25-35 years old	158	44.60%
	35-45 years old	77	21.80%
	Above 45 years old	24	6.80%
Marital status	Unmarried	112	31.60%
	Married	242	68.40%
Educational level	Master and above	10	2.80%
	Undergraduate	161	45.50%
	Specialized	124	35.00%
	High school and below	59	16.70%
Years of working experience	Less than 1 year	45	12.70%
	2-3 years	50	14.10%
	3-4 years	77	21.80%
	More than 4 years	182	51.40%

### 4.2. Hypothesis Testing

#### 4.2.1. Correlation Analysis

Correlation analysis is an indicator of the strength of the relationship between two random variables, and the correlation generally refers to the linear correlation between the variables. Likert scale data are generally regarded as continuous numerical variables, and the commonly used correlation coefficient is the Pearson simple correlation coefficient (Pearson's correlation analysis), the larger the absolute value of the correlation coefficient, the stronger the correlation between the two variables. The closer the correlation coefficient is to 1 or -1, the stronger the correlation, and the closer the correlation coefficient is, the weaker the correlation.

The strength of correlation of variables can usually be judged by the following range of values: correlation coefficient 0.8-1.0 highly correlated; 0.6-0.8 strongly correlated; 0.4-0.6 moderately correlated; 0.2-0.4 weakly correlated; 0.0-0.2 very weakly correlated or no correlation. In this study, Pearson's simple correlation coefficient was used to analyze the correlation between pay level, salary component, salary system, form of compensation and compensation satisfaction, and the results are shown in Table 8.

Table 8 Correlation Analysis

		Overall componention satisfaction	Pay level	Salary component	Salary system	Form of componention
Overall componention satisfaction	Pearson's correlation	1				
Pay level	Pearson's correlation	.365**	1			
Salary component	Pearson's correlation	.390**	.438**	1		
Salary system	Pearson's correlation	.442**	.284**	.321**	1	
Form of componention	Pearson's correlation	.435**	.297**	.335**	.314**	1

\*\* Significant correlation at the 0.01 level (two-tailed).

In this part, the correlation analysis of pay level, salary component, salary system, form of compensation and compensation satisfaction is carried out respectively, and the results are shown in the above table, from which it can be seen that the correlation coefficients of Pearson of each dimension and compensation satisfaction are all >0.35, indicating that the correlation between pay level, salary component, salary system, form of compensation and compensation satisfaction is genuine and shows significant correlation.

#### 4.2.2. Regression Analysis

On the basis of correlation analysis, multiple linear regression analysis was used to test the regression effects of the four independent variables, namely, pay level, salary component, salary system, form of compensation, on the dependent variable, compensation satisfaction. The results are shown in Table 9:

Table 9 Regression Analysis

	B	SE	Beta	T	P
(Constant)	-0.277	0.306		-0.904	0.366
Pay level	0.181	0.062	0.145	2.932	0.004
Salary component	0.198	0.065	0.154	3.046	0.002
Salary system	0.299	0.052	0.271	5.706	0.000
Form of compensation	0.345	0.064	0.256	5.351	0.000
R <sup>2</sup>			0.344		
Adjusted R <sup>2</sup>			0.336		
F			45.746		

a Dependent variable: overall compensation satisfaction

The regression effect of each variable on compensation satisfaction is as follows: The standardized regression coefficient of pay level on compensation satisfaction  $\beta = 0.145$ , significance test result  $p < 0.001$ , indicating that a significant positive effect of pay level on compensation satisfaction; salary component on compensation satisfaction, standardized regression coefficient  $\beta = 0.154$ , significance test result  $p < 0.001$ , indicating that there is a significant positive effect of salary component on compensation satisfaction; salary system on compensation satisfaction,  $\beta = 0.271$ , significance test result  $p < 0.001$ , indicating that there is a significant positive effect of salary system on compensation satisfaction; form of compensation on compensation satisfaction, standardized regression coefficient  $\beta = 0.256$ , significance test result  $p < 0.001$ , indicating that there is a significant positive effect of form of compensation on compensation satisfaction. In summary, hypotheses H1, H2, H3 and H4 are valid.

### 4.3. Hypothesis Test Results

The following research hypothesis test results were obtained:

Table 10 Hypothesis Test Results

Theoretical hypothesis	Research findings
H1: Pay level of salespersons affects compensation satisfaction	Established
H2: Salary component of salespersons affects compensation satisfaction	Established
H3: Salary system of salespersons affects compensation satisfaction	Established
H4: Form of compensation of salespersons affects compensation satisfaction	Established

## **Chapter 5 Conclusion and Recommendation**

### **5.1. Conclusion**

As a real estate company, Chain Home Real Estate Company is now in continuous development, the talent structure and talent motivation are the internal driving force for the development of the company, and the managers of the company fully recognize the importance of talent motivation. In the management of the company, the optimization of the compensation system has become the main focus of the company's institutional reform, and the goal of optimization is to enhance the employees' satisfaction with the company's compensation system, so as to better play the role of motivation of the compensation system. In this study, the research results of scholars at home and abroad are referred to while the actual situation of real estate salespersons of Chain Home is comprehensively analyzed, and the influencing factors of compensation are summarized into four dimensions, namely, pay level, salary component, salary system, form of compensation, which are analyzed to check whether each dimension has a positive and significant influence on the overall compensation satisfaction of sales staff. The following conclusions are drawn:

This study establishes the evaluation index system of compensation satisfaction in four dimensions, including pay level, salary component, salary system and form of compensation. Through the application of the evaluation model, it that the pay level, salary component, salary system, form of compensation of Chain Home Real Estate Company have significant positive influence on the compensation satisfaction of sales staff. In view of this situation, this study puts forward countermeasures to improve the compensation satisfaction and establish a measure guarantee system.

### **5.2. Recommendation**

(1) Providing compensation that is internally fair and externally competitive

Corporate compensation that is internally fair and externally competitive is essentially about two kinds of fairness, namely, internal fairness and external fairness. Internal fairness means that job-to-job pay variability within an organization should be consistent with their contribution to the organization. Employee-to-employee pay differentials should be consistent with the size of their performance, and the same employee's past and present pay differentials should be consistent with his performance. Employees of the organization are more concerned about pay differentials than pay levels. It can be seen that the source of employee satisfaction is actually not absolute pay, but a relative pay, from the level of relative differences

between the pay, including the actual pay and ideal pay differences, pay differences between staff in the same department, and so on. This requires that enterprises should base on job evaluation and analysis when doing compensation design. Through the internal survey to understand the staff's evaluation of the enterprise's salary management and expectations, to improve the staff's compensation in a democratic way. Through scientific and reasonable job analysis and salary design to carry out fair and reasonable salary management, the degree of labor contribution as the core index for judging the fairness of salary distribution, rejecting the absolute average of "egalitarianism", so as to effectively realize internal fairness.

External equity actually means that the compensation offered by enterprises should be competitive. At present, the important way and method for enterprises to maintain their core competitiveness, i.e., the competitiveness of talents, is still high compensation and high treatment, and high compensation levels are often more capable of attracting and retaining high-quality talents. From the labor market theory to analyze, in the current situation of labor surplus, when the enterprise provides the salary level is higher than the market price will be able to recruit talents. If you want to attract quality talents and compete for talents, you need to further increase the salary level of the enterprise, at least higher than the market average salary level of the same position in the same industry. Therefore, Chain Home Real Estate Company needs to compare the salary level of each position in each department of the company with the average salary level in the market. Especially, it needs to compare the salary level with the companies with the same industry competitiveness, to determine the talent outflow is related to this factor, and to raise the salary level appropriately, so as to make the enterprise maintain a certain ability to attract high-quality talents.

## (2) Designing a rational compensation structure

Due to the high degree of flexibility in when and how salespersons work, it is difficult to monitor their work, while their performance can usually be measured by very clear results. Therefore, sales volume can be used to conduct performance appraisals and variable payroll rates for salespersons. The compensation program for salespersons can be base salary plus commission plus bonus. The performance of the salesperson is rewarded with commissions, and the rest of the quantity and quality of work accomplished by the salesperson is rewarded with bonuses.

## (3) Establishing a sound payroll management system

### A. Employee participation in salary design

In order to effectively improve the company's employees' satisfaction with the salary, and implement the modern management concept of people-oriented.



Enterprises should take employees as the fundamental of salary structure design and management system formulation, and should effectively protect the basic interests of corresponding employees in salary design. Ensure that the basic interests of the employees will not be jeopardized at the same time the form of democratic participation, to give each employee's payroll management system and payroll design proposal right. And select employee representatives to form employee organizations, have certain voting rights, so that employees can participate to a certain extent in the enterprise salary design. It is conducive to improving employees' satisfaction with the enterprise's salary.

#### B. Establishment of employee performance appraisal system

In the enterprise's human resource management work, human resources performance appraisal is the most important, the foundation of the foundation. The results of employee performance appraisal can determine the employee's monthly, quarterly or annual attendance status, work completion, business performance, project contribution, additional value. It helps in payroll accounting and salary and benefit issuance, and can effectively improve the efficiency and quality of payroll management. When implementing the employee performance appraisal work, it is necessary to organically combine quantitative and qualitative appraisal, and to use the results of regular performance appraisal as a direct basis for salary adjustment. Regularly adjust the salary of the employees in order to make the salary show a certain degree of fluctuation, remind and motivate the employees to work hard and wholeheartedly. Employee performance appraisal system to supervise the work of employees, guide the design of salary and salary and benefit issuance work, effectively stimulate the enthusiasm of employees, has a very significant role value.

#### C. Improvement of employee protection mechanism

At present, with the aggravation of the seriousness of the employment situation and the pressure of social and economic development, more and more job seekers have higher requirements for employment stability. Based on this, when Chain Home Real Estate Company carries out the salary management, it should further improve and perfect the personal security mechanism of the employees, and comprehensively improve the relevant social security mechanism from the aspects of unemployment security, old age security, medical service and housing provident fund, etc. And according to the actual talent needs, it should appropriately improve the security mechanism of the employees. And according to the actual needs of talents, the company should improve the welfare treatment appropriately, and take social security as an important compensation benefit.

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## APPENDIX

Dear survey participants:

In order to further understand the salary satisfaction and influencing factors of Chain Home's real estate salespersons, to explore the operation of the current salary incentives for real estate salespersons, and to build a reasonable salary incentive mechanism for XX real estate salespersons, we have conducted this questionnaire survey, and we hope that you will give us your strong support!

This survey we will fill in the information you fill in strict confidentiality, and take a fully anonymous way not to disclose any of your personal information, please rest assured that you truthfully fill in. For your support, we believe that the heartfelt thanks.

### Part 1 Basic information

1. What is your gender
  - A. Male
  - B. Female
2. Your age
  - A. Under 25 years old
  - B. 25-35 years old
  - C. 35-45 years old
  - D. Above 45 years old
3. Are you married
  - A. Unmarried
  - B. Married
4. Your cultural level
  - A. Master and above
  - B. Undergraduate
  - C. Specialized
  - D. High school and belowe
4. How many years have you been employed
  - A. Less than 1 year

- B. 2-3 years
- C. 3-4 years
- D. More than 4 years

## II. Dimensions of pay satisfaction

Note: Please make sure that your colleagues are clear about the meaning of each number before choosing, and thank you for your cooperation!

1 stands "very dissatisfied" 2 stands "relatively dissatisfied" 3 stands "average" 4 stands "more satisfied" 5 stands "Very Satisfied".

Pay Level	5	4	3	2	1
1. How you feel about the fairness of your pay versus what you are given?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. how your salary compares to your value?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. how your salary compares to colleagues with the same qualifications?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. How your salary compares to colleagues with similar qualifications?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. How your salary compares to other companies in the same industry?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. How your salary compares to other companies in the industry?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Salary System	5	4	3	2	1
7. How do you feel about the current pay structure?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. How you feel about your level of performance pay?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9. how your bonus compares to your extra effort?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10. How do you feel about the form of payment of allowances?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11. How do you feel about the company's economic benefits?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12. How do you feel about the company's non-economic benefits?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



<b>Salary Component</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
13. How do you feel about the company's public welfare policy and construction?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14. How do you feel about the job compensation model?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15. How do you feel about the pay-for-performance model?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16. How do you feel about the skill-based compensation model?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17. How do you feel about the company's current compensation components?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

<b>Form of Remuneration</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
18. How do you think about the company's salary payment method?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19. How do you feel about the company's compensation system?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
20. How do you feel about the fairness of the company's compensation system?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
21. How do you feel about the incentives of the company's remuneration system?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
22. How do you feel about the attractiveness of the company's remuneration system to talents?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

<b>Remuneration Satisfaction</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
23. How satisfied are you with your overall remuneration in relation to the level, composition, system and form of remuneration?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
24. How satisfied are you with your overall pay relative to the effort you put into your work?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Thank you very much for your participation!