A STUDY ON COMPENSATION SATISFACTION ENHANCEMENT STRATEGIES FOR SALES PERSONNEL IN CHAIN HOME REAL ESTATE COMPANY

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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 requirements of real estate standards are getting higher and higher, the real estate company not only to 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 to enhance the company's sales staff pay satisfaction in the In order to achieve this purpose, real estate companies play a crucial role in improving the salary satisfaction of salespersons. The research object of this paper is the sales staff of Chain Home Real Estate Co., Ltd. by using quantitative analysis method, based on equity theory and two-factor theory, taking the sales staff of Chain Home Real Estate Co., Ltd. as the research subject, and studying the status quo of employees' salary satisfaction from the perspective of salary satisfaction. Obtaining the real data of enterprise employees' satisfaction by the channel of questionnaire survey, a total of 354 valid data were obtained, and this study uses SPSS 25.0 to conduct ANOVA, correlation analysis, regression analysis, etc. on the data to validate the research hypotheses of this paper. Conclusions are drawn and targeted recommendations to provide the level of corporate salary satisfaction are proposed.

Keywords: Compensation Satisfaction, Sales Force, Two-Factor Theory, Equity Theory

Introduction

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, the GDP ratio of the last five years is more than 6%, although the real estate industry has been hit by the epidemic in the last two years, and the contribution of the ratio of the 2021, although there is a small decline, 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). 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 the 2022

Million Brokers Survey Report released by Anjuke, 20.4% of brokers have been working for less than one year, and 26.3% of brokers have been working for between one and three 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. The main problem faced by the real estate industry is the high turnover rate of employees (Qu, 2023). How to improve the motivation of sales staff and enhance the ability of external combat is a key concern for every real estate company. Chain Home Real Estate Co., Ltd. has been engaged in real estate development and sales since its establishment. How to improve the salary satisfaction of the company's sales staff so as to retain talents for the company and enhance the company's core competitiveness is the most important problem faced by Chain Home at this stage. Through the research on the influencing factors of salespersons' salary satisfaction, we put forward specific strategies to improve the salary satisfaction of salespersons in Chain Home Company.

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. In the face of downward market situation, Chain Store also adopts the talent adjustment policy in order to reduce the operating costs, but the ensuing negative impacts are gradually appearing, the staff turnover rate rises, especially the salary satisfaction level of the sales staff decreases sharply. The reason for this is mainly the increasingly backward management system and compensation system in the real estate industry (Mo, 2020). The development of a reasonable compensation system should not only consider 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, fairness theory and so on. By studying the salary satisfaction level of real estate sales staff of Chain Home, this paper, 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.

Research Objectives

The purpose of this study is to determine the factors that affect the level of compensation satisfaction of salespeople in Chain Store Company. This study may help to identify the key factors that must be considered when implementing a compensation system optimization program. Using the results of this study, the real estate company can improve the salary satisfaction level of its sales staff by optimizing the company's compensation system, stimulate the sales staff's motivation and subjective initiative, so as to promote Chain Home Company to obtain high-quality development, and at the same time, provide a reference for the improvement of the compensation system in the real estate industry.

1) To explore the factors influencing the salary satisfaction level of salespersons in Chain Home Real Estate Company.

2) To propose strategies to improve the compensation satisfaction of salespersons in Chain Home Real Estate Company.

Literature Review

Pay Satisfaction

Academics have explored the concept of pay satisfaction extensively, proposing a variety of specific definitions. Yu (2008) considered pay satisfaction as the degree of recognition of the employees of a company, of the absolute and relative value of the pay given by the company. Prasetio (2019) stated that pay satisfaction can be divided into a narrow and a broad sense, with the former referring to the level of employee's recognition of material pay incentives, and the latter referring to the level of employee's satisfaction with the enterprise's material and immaterial pay. Ken (2022) concluded that the senior management of a company should pay more attention to the 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 salesperson motivation will directly affect the sales of the company, where the optimal compensation contract is not only that a salesperson's salary should be linked to his own performance, but also to the performance of other salespersons, that is, to the performance of the sales team in which he works. Song et al.(2021) et al. analyzed the salary satisfaction survey of medical staff in a hospital and found that whether they are establishment staff or not is also a factor that affects salary satisfaction. Li et al.(2022), after weaving a salary satisfaction measurement scale PSQ-CUT for teachers in colleges and universities in China, still believed that the factors affecting the salary satisfaction of teachers in colleges and universities, such as the income of part-time jobs outside the college or university and the degree of freedom of work, still need to be further explored and researched.

Zhou (2020), by studying the marginal effect in three aspects of the company's pay diversity, pay system, and pay level, came up with a strategy to enhance the company's employees' pay satisfaction from various aspects such as the flexibility of the pay promotion channel, the construction of the company's culture, the staff's development and promotion opportunities, the enrichment of the pay composition, and the fairness of the pay. Song et al.(2021), among others, argued that more non-economic benefits should be added, a scientific and fair institutional mechanism for salary increase should be established and equal pay for equal work should be ensured as feasible ways to enhance doctors' salary satisfaction. 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 pay satisfaction of middle managers in power grid companies. Wei (2022) improved the

salary satisfaction of employees in township companies from four aspects, namely, reasonable matching of employees' positions and salaries, perfecting the employees' salary system, implementing the management of employees' salary expectations, and implementing employees' salary incentives.

Equity Theory

The American behavioral scientist Adams (Adams) proposed a more complete fairness theory based on the research results of scientists such as Housman (Xie, 2024) The following three points should be noted when researching the salary satisfaction of the company's salespersons based on the equity theory: first, the 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 in salespersons' perceptions of themselves and their perceptions of others, they usually overestimate their own input-output ratios and underestimate the input-output ratios of others; third, both the sense of fairness and satisfaction are personal. Third, the sense of fairness and the sense of satisfaction are subjective feelings of individuals, which are influenced by individual ideology, values, and subjective experiences. Therefore, when researching the salary satisfaction of sales staff in Chain Store 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.

Two-factor theory

The two-factor theory was obtained in 1959 by Herzberg, a famous American psychologist, after analyzing the hierarchy of needs theory at a deeper level. In this theory, Herzberg divided human needs into two kinds, one is health factor and the other is motivational factor (Yuan, 2023). According to the theory, health care factors and motivational factors are independent of each other, and health care factors cannot directly play a role in motivating people, but they can prevent dissatisfaction, and motivational factors can play a role in motivating people. Therefore, when designing the performance pay system, company managers should integrate promotion, training, achievement and other factors so that they can play the role of incentives to enhance employee satisfaction.

The theoretical framework of this paper is model as follows:
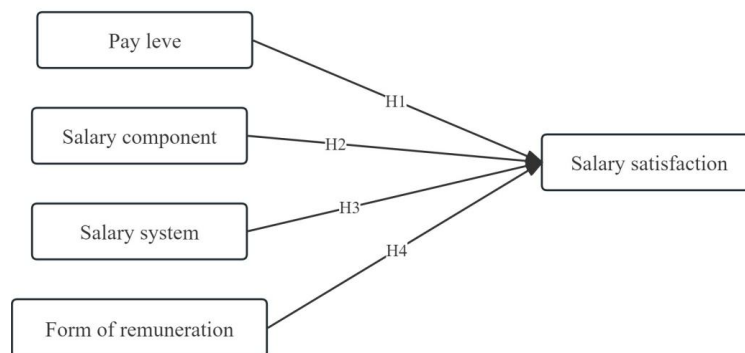
Picture 1: Conceptual Framework

The research hypotheses of this paper are as follows:

H1: There is a positive and significant correlation between salespersonnel pay level and salary satisfaction

H2: There is a positive and significant correlation between sales personnel salary component and salary satisfaction

H3: There is a positive and significant relationship between sales personnel salary system and salary satisfaction

H4: There is a positive and significant correlation between sales personnel form of remuneration and salary satisfaction

Methodology

According to the direction and purpose of the research, the main research method used in this paper is quantitative research method. Martha Aliaga, an Argentinean statistician, and Brenda Gunderson, a lecturer in statistics at the University of Michigan, have pointed out that quantitative research "is the process of collecting numerical data (especially statistical data) in order to explain phenomena and analyzing them using mathematical methods " (Zhang, 2022). In this definition, the purpose of research is its first level of meaning, which is the key element in all research, whether qualitative or quantitative, the purpose is to explain the phenomenon; the second level of meaning is the part about data collection. This is closely linked to the third level of the definition, "using mathematical methods", where only quantifiable data can be calculated using mathematical formulas. Fundamentally, the qualities of quantitative research methods lie in the collection of numerical data and the application of mathematical methods of analysis. This paper defines quantitative research methods as the process of making statistical inferences from empirical data in order to test theoretical hypotheses about the relationship between two or more variables with numerical values.

In terms of quantitative research, this paper focuses on presenting the factors influencing the salary satisfaction of sales personnel in Chain Home Real Estate Company through the analysis of research questionnaires. The first part is the descriptive statistical analysis of the basic information of the sales staff of Chain Home Real Estate Company, aiming to understand the basic situation of the demographic indicators of the research object; the second part is the reliability and validity analysis of the key variables, correlation and regression analysis, etc., to carry out correlation analysis for the key influencing factors and to verify whether the research hypotheses are valid or not.

The questionnaire of this paper consists of two parts, the first part is the basic information of the survey respondents, which consists of 5 questions. The second part is the questionnaire on the factors influencing the salary satisfaction of the sales staff of Chain Home Real Estate Company, including 24 questions. Both parts of the questionnaire adopt single-choice mode, aiming at

investigating the influence of the four dimensions of pay leve, salary component , salary system and form of remuneration on the salary satisfaction of sales staff. The questionnaire determines salary satisfaction by designing a scale, referring to the scale design of Luo (2014) study, applying the Likert 5-point scale method, setting five options, such as very satisfied, relatively satisfied, average, relatively dissatisfied, very dissatisfied, etc., and the corresponding scores of the options are 5, 4, 3, 2, and 1.

Results

1). Validity testing

The KMO test value of the survey data was 0.900, which indicated that the question was suitable for factor analysis method. the result of Bartlett's sphericity test showed that the probability of significance was about 0.000 (p<0.01), thus rejecting the null hypothesis of Bartlett's sphericity test, and instead, it was concluded that the data scales were suitable for factor analysis method, so that the validity structure was quite good.

Table 1: Validity testing

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

2). Correlation analysis

As a prerequisite for regression analysis, correlation analysis is mainly used to determine the correlation between variables, in which three independent variable indicators are synthesized based on the results of the question answers and Pearson correlation analysis is used to compare the correlation between independent variables. Pearson's correlation coefficient varies from -1 to +1. When r > 0, it indicates that there is a positive correlation between the two variables, that is, the larger the value of one variable, the larger the value of the other variable; when r < 0, it indicates that there is a negative correlation between the two variables, that is, the larger the value of one variable, the smaller the value of the other variable.

As can be seen from the table, the positive correlation between the four independent variables two by two is significant and the correlation coefficient is higher than 0.35, there is a significant positive correlation between the independent variables and the dependent variable in this study, which indicates that the higher the scores of the four independent variables' dimensional scores are, the higher the overall satisfaction of the salary will be.

Table 2: Correlation analysis

	Overall Pay Satisfaction	Pay Satisfaction	Salary Component	Salary System	Form of Remuneration
Overall Pay Satisfaction	1				
Pay Satisfaction	.365**	1			
Salary Component	.390**	.438**	1		
Salary System	.442**	.284**	.321**	1	
Form of Remuneration	.435**	.297**	.335**	.314**	1

3). Regression analysis

On the basis of correlation analysis, multiple linear regression analysis is used to test the regression effect of the four independent variables, namely, pay satisfaction, salary component , salary system and form of remuneration, on the dependent variable satisfaction. The test results are shown:

Table 3: Regression analysis

	B	SE	Beta	T	P
(Constant)	-0.277	0.306		-0.904	0.366
Pay Satisfaction	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 Remuneration	0.345	0.064	0.256	5.351	0.000
R^2	0.344				
Adjusted R^2	0.336				
F	45.746				
A Dependent Variable: Overall Pay Satisfaction					

Specifically analyze the regression effect of each variable on pay satisfaction, among which, the standardized regression coefficient of pay level on satisfaction β=0.181, significance test result $p<0.005$, that is, there is a significant positive effect of pay level on satisfaction; the standardized regression coefficient of pay composition on satisfaction β=0.198, significance test result $p<0.005$, that is, there is a significant positive effect of pay composition on satisfaction The positive effect of salary composition on satisfaction; salary system on satisfaction standardized regression coefficient β = 0.299, significance test result $p<0.001$, that is, there is a significant positive effect of salary system on satisfaction; salary form on satisfaction standardized regression coefficient β = 0.345, significance test result $p<0.001$, that is, there is a significant positive effect of salary form on satisfaction. The overall explanatory rate of the model R^2 reaches 0.336, that is, it can explain 54.6% of the variance of the regression variables, and the model is statistically significant. Hypotheses H1, H2, H3 and H4 are valid.

Discussion

This paper collects references and information on the research of salesperson's salary satisfaction at home and abroad, and at the same time reviews a large number of domestic and

international literature on salary satisfaction, salesperson related. This paper refers to the research results of domestic and foreign scholars while combining the actual situation of real estate sales employees to conduct a comprehensive analysis of the factors affecting pay satisfaction is summarized as, pay level, pay composition, pay structure, pay form of the four aspects of the development of the research hypotheses through the analysis of the data to test the research hypotheses. Taking equity theory and two-factor theory as the theoretical basis of this paper, the influence factors affecting the salary satisfaction of the sales staff of Chain Home Real Estate Company are explored, and the results of the study proved that there is a positive and significant correlation between the salary level, salary composition, salary structure, and form of salary on the salary satisfaction, and the hypotheses of the study, H1, H2, H3, and H4, are established.

However, due to the incompleteness of the metrics, it is difficult to highlight all the contents of the salesperson's salary satisfaction in this enterprise. And due to the lack of management knowledge and company systems, the practicality of the countermeasure recommendations needs to be strengthened. In the future, similar studies will be further strengthened to break through the limitations of this study.

Conclusions

1). Provide remuneration that is fair internally and competitive externally

The remuneration of an enterprise is fair internally and competitive externally, which is essentially two kinds of fairness, i.e., internal fairness and external fairness. Enterprises should base on job evaluation and analysis when doing salary design, and understand the evaluation of employees on enterprise salary management as well as their expectation through internal survey, so as to improve the salary satisfaction of employees in a democratic way. Chain real estate company needs to compare the salary level of each position in each department of the company with the average salary level of the market, especially with the salary level of the company with comparable competitiveness in the same industry, to make sure that the outflow of talents is related to this factor, and raise the salary level appropriately, so as to make the enterprise maintain a certain attraction ability of high-quality talents.

2). Design a reasonable salary structure

Chain real estate company should build a reasonable salary structure based on the characteristics of the enterprise. The remuneration structure of the enterprise should be divided into two main parts, one part is the fixed basic remuneration which is based on the functions of the position and has small changes, and the other part is the remuneration and benefit part and bonus part which are changed through the performance and contribution of the employees, so as to constitute a remuneration combination. Enterprises need to scientifically and reasonably control the proportion of

fixed remuneration and variable part.

3). Establishing a perfect salary management system

Chain real estate companies can improve the remuneration system through four aspects: employee participation in design, targeted setting of remuneration standards, establishment of performance appraisal and sound employee protection. Employee participation in design can protect their basic interests and satisfaction, and motivate their sense of participation and belonging; targeted salary standards can scientifically mobilize employees' enthusiasm; performance appraisal improves management efficiency and quality; and sound protection mechanism enhances employees' welfare and sense of stability. These initiatives help to improve the level of enterprise compensation management and promote high-quality development.

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