



Determinants of job satisfaction of real estate firms' employees in Nigeria

Timothy O. Ayodele ^a, Benjamin Gbolahan Ekemode^b and Kahilu Kajimo-Shakantu^a

^aDepartment of Quantity Surveying and Construction Management, University of the Free State, Bloemfontein, South Africa; ^bDepartment of Estate Management, Obafemi Awolowo University, Ile-Ife, Nigeria

ABSTRACT

The study investigated the job satisfaction levels of real estate firms' employees and the relationship between employees' personal and demographic characteristics and their job satisfaction levels. This is intending to provide information that could enhance better job performance and enhance human resource management in the real estate industry. Data employed for the study was sourced using a close-ended questionnaire administered on private real estate firms' employees in the Lagos property market. Data were analyzed using both descriptive and inferential statistical techniques. The result showed that financial consideration/personal accomplishment was the most important factor influencing employees' level of satisfaction, followed by work environment skill variety/organizational culture, feedback/fairness, work passion and supervision/workload/work-life balance. Also, the analysis showed that demographic factors with significant relationships with job satisfaction include age, marital status, academic qualification, management level, years spent under the current line manager, remuneration and number of firm branches. Thus, given the increasing investors' attention towards investments in emerging property markets, and the need to satisfy clients' increasing sophistication and dynamism, private real estate firms are encouraged to prioritize issues relating to remunerations and workers welfare thereby ensuring an increased level of employees' satisfaction, enhanced job performance and increased firms' productivity.

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1. Introduction

The rising forces of globalization, technological innovations, sophisticated clientele, and increasing customer demands have transformed the 21st-century economic environment to be highly competitive, dynamic and complex (Rukh, Choudharya, & Abbasi, 2015). Corporate organizations are now increasingly confronted with enormous pressure to excel in their performance and outshine their competitors in the increasingly competitive business environment. Arising from this rapid and competitive market development, there is a need for organizations to respond to the dynamism in the operational

CONTACT Timothy O. Ayodele  ayodele.t.oluwafemi@gmail.com

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environment to guarantee their survival (Aquilino, Elisabete, & Joao, 2017). It is necessary that organizations take approaches and conducts that are beneficial for the realization of their goals and objectives (Lesailane, Aigbavboa, & Thwala, 2016). The availability of employees that are highly satisfied with their job is one such approach. Since employees are seen as an important asset to any organization, the rate at which employees perform their responsibilities is critical to the attainment of organizational goals if the firms are to have a competitive edge (Lesailane et al., 2016).

In recent years, employee satisfaction has been accepted as a major organizational objective in the achievement of goals. As such, the ability of motivated and committed staff in influencing the success of organizations has been documented (Franěk & Večeřa, 2008). As affirmed by Locke (1976), Chambers (1989), Deeter-Schmelz and Sojka (2003) and Chandrasekar (2011) employee job satisfaction ensures increasing job performance, reduces absenteeism, promotes employee retention; with its resultant decrease in hiring costs, and a direct positive influence on the profitability of the business enterprise. Therefore, job satisfaction can be perceived as a prerequisite for the maintenance of competitive quality levels, productivity and organizational success (Boeckerman & Ilmakunna, 2012; Garcia-Bernal, Gargallo-Castel, Marzo-Navarro, & Rivera-Torres, 2005). Hence, its attainment is paramount in organizations.

According to Weiss and Cropanzano (1996), job satisfaction is the evaluation of a person's job and work context. It is a reflection of an individual's pleasurable emotional state arising from the evaluation of the job, an affective reaction to the job, and an attitude towards the job. A person's level of job satisfaction is often influenced by several factors. Empirical pieces of evidence in the literature indicate that three main factors determine job satisfaction. These are work environment, individual characteristics and job characteristics. While individual characteristics include marital status, gender, age and level of education, job characteristics include pay size, promotion prospects, work environment and working hours (Franěk & Večeřa, 2008; Mafini & Pooe, 2013; O'Hara, Boles, & Johnston, 1991; Rukh et al., 2015; Sutherland, 2013).

Several predictors of job satisfaction abound in the literature (Franěk & Večeřa, 2008). However, personal characteristics have been identified as an important determinant of job satisfaction and employee productivity (Sutherland, 2013). Particularly, in the service industry, studies such as Organ and Ryan (1995), Ariani (2014) among others observed that employee demographic factor is a key predictor of job satisfaction and commitment to organizational goals and aspirations. More so, studies such as Porter and Miles (1974) and O'Hara et al. (1991) contend that an individual's behaviour is often influenced by a multitude of personal factors that influence a given choice or action. Besides, behaviour is a function of personality and environmental factors which interact with job characteristics in determining an employee's productivity. Since personal characteristics vary among employees, the differences in the personality variables of individual workers suggest diversity in their interactions with job features which could result in varying productivity outcomes (Locke, 2000; Thomas, Buboltz, & Winkelspecht, 2004).

In recognition of the importance of personal characteristics to organisational performance, the influence of individual's personalities on their level of affection and work behaviour has been documented in several studies (Barnard, 2013; Lian & Ling, 2018; Locke, 2000; O'Hara et al., 1991; Thomas et al., 2004). However, the majority of these studies emphasized employees' satisfaction with single demographic variables. There is

limited evidence on the interactions between employees' personal characteristics and their influence on job satisfaction. The foregoing thus implies that the role of personality factors in influencing organizational performance has not been holistically examined, especially in the real estate sector. Besides, studies such as Heitel, Kampf-Dern, and Pfnur (2015), Oloke, Oni, Babalola, and Ojelabi (2017) averred that employee productivity in the real estate sector is significantly influenced by their perceived satisfaction with current job roles and moderated by their personal characteristics. As such, the role of employee demographic factors in moderating the level of job satisfaction is critical to fostering the survival of real estate organisations.

According to Bryson, Daniels, and Warf (2004), the real estate sector comprises a group of specialized producers of services devoted to the fulfilment of specific public needs and requirements. As part of the service industry, the real estate industry entails both the production process and the social settings of services (Kauko, 2010). Like most professional servicing firms, real estate organizations, also known as estate surveying and valuation firms in Nigeria, are specialized, knowledge-based and innovative organizations rendering series of specialized professional services to the public. Such organizations are required to render services that meet clients' demands which are intricately linked with the job satisfaction and productivity of employees (Rahman, Akhter and Khan, 2017). Thus, the ability of employees to perform their roles effectively is a strong determinant of organizational productivity. Employees are therefore a vital component of the success of real estate organizations (Heitel et al., 2015).

However, while several studies have investigated job satisfaction across various sectors in the service industry, employees' job satisfaction is largely under-researched in the real estate sector, as limited research has been conducted on real estate firms; especially in emerging economies of Africa, the Pacific Rim and other comparable markets. The potential of these emerging markets as preferred investment destinations for cross-border real estate investment with active participation by institutional investors necessitates a study of this nature. Besides, the influence of real estate employees' personal characteristics on the job satisfaction level has not been well documented. Particularly, from the perspectives of emerging markets, little is known on how the personality of real estate employees influences their job satisfaction, despite its relevance in determining client satisfaction and organizational performance. Thus, the findings from this study could be useful to real estate firms in Nigeria and other comparable emerging markets in fostering the expansion of the real estate sector. This study, therefore, seeks to bridge this information shortage by investigating how the job satisfaction of real estate employees is influenced by their personal characteristics. This is intending to provide insights on the personality variables that are critical to employee performance; thereby enriching the literature on job satisfaction and human resource management in the real estate industry, especially from the perspective of an emerging market. The remainder of the paper includes the review of literature in section two, while section three describes the methodology adopted for the study. The fourth section presents the results of data analysis and its discussion while the paper is concluded in the fifth section.

2. Review of literature

The review of literature providing the theoretical underpinnings for this study is examined in this section. This includes the definition of job satisfaction, models of job satisfaction, employees' personal characteristics and job satisfaction, and the review of empirical studies.

2.1 Definition of job satisfaction

Issues bothering on job satisfaction have been of concern to academics and researchers since the turn of the 20th century. Hence, it has been a subject of intense research in organizational and behavioural literature (Mafini & Poee, 2013). Particularly, the recognition of job satisfaction as a vital factor critical to organisational productivity has attracted attention to issues of employees' job satisfaction (Rukh et al., 2015). As such, the perception of employees regarding their job satisfaction has been explored by numerous studies. Arising from this, several definitions of job satisfaction thus exist in the literature. According to Dole and Schroeder (2001), job satisfaction can be defined as the affective reaction of an individual to the work environment. Hoppock (1935) cited in Rahman, Akhter, Khan, and Nisar (2017) described job satisfaction as a combination of the physiological, mental, and natural circumstances that bring about a personal honest affirmation of the level of job satisfaction.

Similarly, Locke (1976) defined job satisfaction as a positive emotional state which results from the evaluation of one's job or experience. Also, Dawis and Lofquist (1984) posited that job satisfaction relates to the evaluation of the degree to which the job environment fulfils the workers' needs. It is, therefore, a representation of the subjective assessment of an employee about the job (Donohue & Heywood, 2004). That is, it is the variation between the value expectation of an employee and what the situation provides (Koustelios, 2001). As affirmed by Clark and Oswald (1996), an employee's job satisfaction level can be used to benchmark the worker's relative utility from the job. Thus, job satisfaction becomes an important measure of an employee's attitude, disposition and behaviour.

Available evidence in the literature suggests a degree of consensus on the determinants of job satisfaction. It is the contention of several studies (see for example Franěk & Večeřa, 2008; Koustelios, 2001; Lian & Ling, 2018; Oshagbemi, 1999; Sutherland, 2013) that job satisfaction is influenced by three main factors, which are: work environment, job characteristics, and employee's personal characteristics. Hence, these three perspectives have evolved into models of job satisfaction.

2.2 Models of job satisfaction

The recognition of the potential of the work environment, job characteristics and employee's personal characteristics in determining job satisfaction has led to the evolution of three main models of job satisfaction namely: situational, interactional and dispositional models (Franěk & Večeřa, 2008; Koustelios, 2001). Backed with diverse theories, these models identified and offered an explanation on the efficacy of several variables in each model in influencing the job satisfaction of individuals employed in an organization.

The situational model is anchored on the assumption that characteristics of the job influence the satisfaction derived from the job. This approach was based on the belief that individual needs and requirements are similar, and could, therefore, individuals derive satisfaction from the same job characteristics. This model was popularized by the job characteristic theory developed by Hackman and Oldham (1980). The theory recognizes the presence of five core job dimensions: task identity, skill variety, autonomy, task significance, job feedback in the job design process (Rahman et al., 2017). These job dimensions stimulate three psychological states namely jobholder experiencing the significance of work, responsibility for job outcomes, and jobholder's possession of knowledge of actual outcomes of work.

The interactions of these variables influence the attainment of personal and work outcomes beneficial to the employee and the organization (Ling and Loo, 2015). Thomas et al. (2004) contended that the job characteristics theory is concerned with the responses of employees to their jobs, and this is seen as a function of the job and the individual characteristics. Hence, the job design has a significant influence on the beliefs, attitudes, and feelings of the worker. However, the situational theory is largely premised on the situation of the work environment, and the characteristics of the job in explaining employee's job satisfaction. Thus, the influence of the personal characteristics of the employees on job satisfaction has been largely ignored.

The dispositional job satisfaction model according to Judge, Heller, and Mount (2002) states that certain characteristics that reflect the main features of the personality of an individual influence job satisfaction independently of the job and situational characteristics. The dispositional model hypothesizes that individuals exhibit differing personal preferences that could influence their job satisfaction. Studies such as Strauss (1974) argued that the orientation of employees to work is that of a means to an end, and for the satisfaction of personal goals and ambitions. These personal expectations influence the behaviour and attitude to their work which in turn influence their work orientation and performance. Bernold and Abourizk (2010) contend that a fundamental motivation behind all human actions is a personal desire. Hence, individual needs are a major influencing factor determining the employees' level of satisfaction with their job. It thus becomes important to satisfy those individual needs, as this will engender the employee's interest and motivation in the job (Lesailane et al., 2016). Since variations exist in an individual's personal characteristics (Judge et al., 2002; Locke, 2000), employees are bound to behave and react differently. Therefore, the diversity in employee's personality features often leads to different responses to the same job situation and environment, thereby influencing their job outcomes and satisfaction levels (Thomas et al., 2004).

The interactional model of job satisfaction is predicated on the assumption that the fit between the environment and the employee influences job satisfaction (Franěk & Večeřa, 2008). This perception is based on, and explained by the person-environment fit theory. Thomas et al. (2004) submitted that the person-environment fit theory analyzes the relationship between the job characteristics and the job holder's abilities and needs. As noted by the study, individuals seek employment that complements their individual characteristics. Consequently, the firms also choose individuals having shared characteristics with the current employees. If the position suits both the employee and the firm, the

employee remains a part of the organization. However, if the position does not fit, such an individual leaves the organization. This results in the concentration of employees sharing similar personalities in an organization.

The person-environment fit theory is used to underpin this study, and the theory will serve as the lens from which the study's outcome will be discussed. This is because of its relevance in the description of how the personal characteristics of the employee, irrespective of the job design and situations affect job satisfaction. Furthermore, the potential of the person-environment fit theory in explaining how the connection between an individual and the environment influences the individual's perception, attitude, motivation and behaviour (Holmbeck, Jandasek, Sparks, Zukerman, & Zurenda, 2008) justifies its suitability for the study. Based on this theory, the most significant variables reflecting the personality of an individual which exerts considerably on employees' personal behaviour and attitudes were identified and reviewed.

2.3 Employee's personal characteristics and job satisfaction

Following the theoretical submissions in the literature that personal characteristics influence job characteristics, numerous studies have examined the personal characteristics that influence employees' job satisfaction. For instance, Bilgiç (1998) identified personal attributes such as age, gender, number of children, marital status, and level of education as influencing job satisfaction. Similarly, Oshagbemi (1999) isolated gender as a key personality attribute that affects job satisfaction. Others include health, ethnicity and psychological well-being (Bowen & Cattell, 2008), parental status and working experience (Koustelios, 2001). However, while the majority of these studies have focused on one or few personality features, studies that have holistically investigated the effects of these demographic variables on job satisfaction are not common. Besides, the findings from these studies have produced contradictory findings, implying the lack of consensus on the influence of personal characteristics on job satisfaction. For instance, while studies such as Oshagbemi (1999) have found a positive relationship between age and job satisfaction, others established a U-shaped or insignificant relationship between age and job satisfaction. As regards gender, which is also another prominent demographic variable, the available evidence in the literature has produced mixed results. While studies such as Dole and Schroeder (2001) found differences in the work orientations of men and women in the accounting profession, with men succeeding more than women in the profession, the contrary was established for the insurance industry in Pakistan by Rahman et al. (2017) where women were found to exhibit considerable success than men. It is apparent from the foregoing that key personality features of employees that could influence their job satisfaction level include: gender, age, marital status, family size, education, ethnicity, and working experience. Although variations exist in the magnitude and nature of influence exerted by these variables in moderating employee job satisfaction as espoused by previous studies, the observed differences could be attributed to the limited investigation of the influence of these variables.

2.4 Review of empirical studies

Numerous empirical studies have explored the relationship between personal characteristics and employees' job satisfaction. For instance, Bilgiç (1998) noted that monthly payment was the best indicator of overall job satisfaction, the study found that other variables such as education, age and the number of children were influential predictors of employees' job satisfaction. However, the study was limited by its inability to examine the influential factors moderating the relationship between employee personal characteristics and job satisfaction. While studies such as Dole and Schroeder (2001) and Thomas et al. (2004) found no evidence of a significant relationship between personal characteristics and job satisfaction. Dole and Schroeder (2001) noted that neither gender nor ethnicity influences the job satisfaction of employees. However, Thomas et al. (2004) found that employees' level of job satisfaction is attributable to job characteristics such as salary, feedbacks, and autonomy. Nevertheless, these studies did not consider the effects of other factors moderating the relationship between employee demographic variables and the level of job satisfaction. This calls for more empirical evidence. Contrary to the submission of Dole and Schroeder (2001) and Thomas et al. (2004), Koustelios (2001) found that personal characteristics such as age and gender were significant predictors of employees' level of job satisfaction. The finding underscores the ability of personal characteristics to influence job satisfaction and employee performance. Similarly, Donohue and Heywood (2004) found that gender differences influence the satisfaction of employees with their job, with females having lower levels of satisfaction than males. Despite that these studies did not categorize the factors explaining the influence of personal characteristics on employee job satisfaction, the findings therefrom suggest that there is no consensus as to the influence of personal characteristics on employees' level of job satisfaction.

With a focus on the construction industry, Bowen and Cattell (2008) found that demographic factors such as gender and race have a significant relationship and influence the level of employees' job satisfaction. Similarly, Franěk and Večeřa (2008) noted that factors significantly influencing the level of job satisfaction include age, gender and educational qualification. Corroborating these submissions, Rukh et al. (2015) found that gender, age, experience and job designation are influences on the job satisfaction levels of employees. The influence of employees' personal characteristics was highlighted in the findings of Ling and Loo (2015) as an essential component required towards achieving high productivity. Indicating that personality traits are predictors of employee job satisfaction, Singh and Slack (2016) revealed a strong significant positive correlation between the intrinsic demographic factors of the employees and job satisfaction levels. Hoendervanger et al. (2018) revealed mixed results on the influence of personal characteristics on job satisfaction. While age had a negative influence on job satisfaction, internal mobility had a positive relationship with job satisfaction. Similarly, Lian and Ling (2018) submitted that older and more experienced employees were largely dissatisfied with their workload, working hours and the lack of work-life balance. Since the perception of employees about their level of job satisfaction differs across industries and sectors, the findings of these studies spread across manufacturing, healthcare and construction sectors might vary from those of real estate workers. Besides, these studies ignored the influence of factors moderating the effect of personal characteristics on

employee job satisfaction. The correlation between these moderating factors and their link with demographic variables was not also investigated. This reinforces the need for additional evidence.

It is apparent from the foregoing review that the majority of the available empirical researches have focused largely on manufacturing and business organization. Studies on the built environment have largely focused on the construction industry, with particular emphasis on quantity surveyors. There is a dearth of studies that have investigated the influence of personal characteristics on the job satisfaction of real estate employees, despite its potential in enhancing employee productivity and service delivery, which could spur client satisfaction and organizational performance. Besides, apart from the few South African studies, the existing studies were largely conducted in developed countries, with little empirical evidence on developing countries. This reveals a wide gap in the literature, most especially on the human resource management of real estate organizations. The corollary of the foregoing, therefore, underscores the need for the investigation of the influence of personality and demographic variables on the job satisfaction of real estate employees in Nigeria, a developing African economy, where issues of unemployment, under-employment, employee emolument, non-payment of salaries, to mention a few are problematic. This is particularly worrisome among real estate organizations known as estate surveying and valuation firms in Nigeria, where issues of employee dissatisfaction are prominent, leading to employee retention difficulties (Oloke et al., 2017), and decreased organizational productivity.

3. Research method

Primary data employed for the study was sourced using a close-ended questionnaire administered on property practitioners; that is, real estate employees, in the service of private estate surveying and valuation (ESV) firms in the Lagos property market. Real estate employees/property practitioners in Nigeria are also referred to as Estate Surveyors and Valuers. Their activities are regulated by the Nigerian Institution of Estate Surveyors and Valuers (NIESV) with legal recognition given by the Estate Surveyors and Valuers' Registration Board of Nigeria (ESVARBON). It is expected that before being registered and regarded as an estate surveyor and valuer, graduates of estate management in accredited tertiary institutions undergo a mandatory two-year pupillage in an approved estate surveying and valuation firm, and upon the successful completion of the probationary period and successful interviews with the Institution and registration board, the graduate is referred to as an Estate Surveyor and Valuer (ESV). The choice of the Lagos property market is premised on the level of its vibrancy, it is also one of the three first-tier markets in Nigeria (Olaleye, 2008). Besides, based on the Nigerian Institution of Estate Surveyor and Valuers (NIESV) directory (2017) about 65% of real estate firms have their head/branch offices in the Lagos property market, thereby making Lagos an ideal location for the study. Out of the 370 registered firms in Lagos according to the Directory of Nigerian Institution of Estate Surveyor and Valuers (NIESV), 30% of the sample was selected making a total of 111 ESV firms. However, given that studies such as Robie, Ryan, Schmieder, Parra, and Smith (1998) have suggested that there may be a disparity in the level of satisfaction across the professional levels, the study sampled 3 respondents per firm – one junior, middle and upper-level employee. Thus, 333 questionnaires were

administered to the respondents in the selected firms. Out of the total, 130 questionnaires were retrieved while only 124 were suitably filled for analysis. This represented 37.2% of the total number of the questionnaire administered. The low response rate might be attributable to the reticent attitude of the respondents to survey instruments. The questionnaire was divided into three sections. Section A focused on the respondent's profile. Section B examined the profile of the respondents' firms. The third section examined the level of job satisfaction of the respondent. The respondents rated the level of job satisfaction based on a 7-point Likert scale ranging from strongly disagree (1) to strongly agree (7).

The analysis is divided into three sections. The first section assessed the demographic data of the property practitioners, and the firms using frequencies and percentages. The second section analyzed the level of job satisfaction of the employees using the principal component analysis (PCA) method. With the use of the PCA, the factors influencing employees' level of satisfaction were identified and summarized into a few components/subscales. These groups represent the combination of original variables so that existing patterns and relationships can be interpreted and understood. In determining the adequacy of the data set for the PCA, the Kaiser Meyer Olkin (KMO) and Bartlett's Test of Sphericity were done. While the KMO test must exceed a minimum of 0.6, Bartlett's test of Sphericity must be lower than 0.05 to reach a statistically significant level (Pallant, 2010). Thus, to ascertain the factorability of the data, the preliminary analysis revealed a KMO value of 0.823 and Bartlett's test of Sphericity showed a highly significant level at $p = 0.000$ indicating that the data set is suitable for further analysis. The Varimax rotation method with Kaiser Normalisation was adopted. Having extracted the significant factors using the PCA, the mean scores and the standard deviations were also analysed for each component extracted. The reliability and internal consistency of the items under each component was evaluated using the Cronbach alpha test. The result showed that the items are reliable and have a good measure of internal consistency with alpha values ranging from $\alpha = 0.804$ to $\alpha = 0.951$. The relationship between the extracted subscales was finally examined using correlations analysis.

Finally, given the need to contextualise the study within the person-environment fit theory, the study further explored the existence of statistical relationships between the demographic variables of the respondents and the components of job satisfaction based on the grouping/subscales obtained from the PCA. The study subsequently measured the statistical relationship between the demographic factors and the subscales using the analysis of variance (ANOVA) test. Where statistical significance was reported, the posthoc analysis was evaluated to show the subscales having statistical differences. Except otherwise stated, data for the study was sourced through a personal field survey conducted from October to December 2018.

4. Findings and discussions

4.1 Demographic data of respondents

The demographics of the respondents such as gender, age, marital status among others were examined and discussed in this section, as well as the profile of the respondents' firms. The results (Table 1) showed that 57.3% of the respondents were males while

Table 1. Respondents demographic data.

Respondents Profile	Frequency (n = 124)	Percentage (%)	
Gender	Male	71	57.3
	Female	53	42.7
Age	30 years and below	34	27.4
	31 to 40 years	31	25.0
	41 to 50 years	19	15.3
	51 years and above	2	1.6
	No Response	38	30.6
Marital Status	Single	37	29.8
	Married	80	64.5
	Divorced/Single Parent	7	5.6
Number of Dependants	None	14	11.3
	1 Dependant	20	16.1
	2 Dependants	25	20.2
	3 Dependants	20	16.1
	4 Dependants	17	13.7
	5 Dependants	7	5.6
	Above 5 Dependants	17	13.7
	No Response	4	3.2
Academic Qualification	Higher National Diploma/Bachelor's Degree	99	79.8
	Master's Degree	18	14.5
	PhD	5	4.0
	No Response	2	1.6
Management Level	Junior Level Employee	21	16.9
	Mid-Level Employee	61	49.2
	Upper Employee	41	33.1
	No Response	1	0.8
Years of Experience in the Real Estate Sector	5 years and below	39	31.5
	6 to 10 years	53	42.7
	11 to 15	19	15.3
	16 to 20 years	7	5.6
	Above 20 years	3	2.4
	No Response	3	2.4
Years of Experience on the Current Employment	5 years and below	82	66.1
	6 to 10 years	34	27.4
	11 and above	3	2.4
	No Response	5	4.0
Remuneration*	N35,000-N50,000	17	13.7
	N51,000-N66,000	11	8.9
	N67,000-N82,000	22	17.7
	N83,000-N98,000	24	19.4
	N99,000-N114,000	23	18.5
	N115,000 and above	19	15.3
	No Response	8	6.5
Professional Qualification	Probationer/Graduate Member	33	26.6
	Associate (ANIVS)	53	42.7
	Fellow (FNIVS)	22	17.7
	No Response	16	12.9
Years Spent under Current Line Manager	3 years and below	58	46.8
	4 to 6 years	42	33.9
	7 years and above	8	6.5
	No Response	16	12.9

*1USD = 480NGN

42.7% were females. The variation along gender lines might be attributable to the general conception and stereotyping that the real estate profession is male-oriented. The responses relating to the age of the respondents showed that 40.3% of the respondents were aged between 31 and 50 years. This shows a very agile group of respondents.

Concerning marital status, 64.5% of the respondents were married while 29.8% were single. The analysis further revealed that the majority of the respondents (i.e. 85.6%) had at least one dependent, perhaps because of the communal lifestyle predominant in most African societies. Only a fractional 11.3% had no dependent. The results also showed that 79.8% of the respondents had at least a first degree, while 14.5% had a Master's degree, only 4.0% had a doctorate. Responses regarding the management level of the respondents revealed that a greater percentage of the respondents (49.2%) were mid-level employees compared to a corresponding 16.9% and 33.1% in the junior and upper-level employment respectively.

Regarding the respondents' years of experience in the real estate sector, the responses showed that 66.0% of the respondents have had at least 6 years of experience in the real estate sector. The results as presented in [Table 1](#) also showed that the majority of the respondents, that is, 66.1% of respondents have only worked for 5 years and below in their current firms 29.8% have worked for at least 6 years in the current firm. Responses regarding the remuneration of the respondents revealed that while 22.6% earn N66,000, 37.11% earn between N67,000 and N98,000. 33.8% of the respondents earn above N99,000. From the sampled respondents, 42.7% were Associates of the Nigerian Institution of Estate Surveyors and Valuers (ANIVS), 26.6% were Probationer/ Graduate members while 17.7% were fellows of the Nigerian Institution of Estate Surveyors and Valuers (FNIVS). The study also examined the number of years spent under the current line manager. The majority of the respondents (46.8%) had spent 3 years and below under their current line managers, 33.9% have spent 4 to 6 years while 6.5% have spent at least 7 years under their current line manager.

Given that studies such as Franěk and Večeřa (2008) have alluded to the impact of situational characteristics such as the organisational profile on employees' satisfaction, the study examined the profile of the respondent's firms and subsequently assessed its significance on the respondents' level of satisfaction. An examination of the firms' profiles is shown in [Table 2](#). The results indicated that the majority of the firms, that is, 41.1% of the firms have been established for over 29 years. This suggests that the firms should have some measure of goodwill and a pool of good working resources and policy, which might reasonably be expected to translate into better job satisfaction for

Table 2. Profile of the respondents' firm.

Firms Profile	Frequency (n = 124)	Percentage (%)
Firm's Year of Establishment	1990 and Below	41.1
	Year 1991 to 1995	4.8
	Year 1996 to 2000	11.3
	Year 2001 to 2005	8.1
	Year 2006 to 2010	12.1
	Year 2011 to 2015	5.6
	Year 2016 to date	1.6
	No Response	15.3
Number of Firm's Branches	1 to 3 Branches	62.1
	4 to 6 Branches	12.9
	7 to 9 Branches	4.0
	10 and Above	10.5
	No Response	10.5
Firm's Ownership Structure	Partnership	42.7
	Sole Ownership	57.3

employees. Furthermore, 62.1% of the firms had 1 to 3 branches and 16.9% had 4 to 9 branches. The high number of branches might be as a result of the expanding business opportunities in the real estate sector, especially in the commercially active property markets of Lagos, Abuja, Port Harcourt, and Ibadan. The analysis of the firms' ownership structure showed that while the majority of the firms, i.e. 57.3% are operated as sole ownership, 42.7% operate as a partnership. It might be expected that the bureaucracies associated with business partnerships might be an influencing factor in the choice of work and a major influence on the level of employees' job satisfaction.

4.2 Analysis of respondents job satisfaction level

The results as presented in Table 3 shows the result of the PCA's total variance explained. Presented in the table is the eigenvalue related to each factor before extraction, after extraction and after the rotation of the components. Five factors explaining 67.185% of the total variance were subsequently extracted based on the Eigenvalue, and were subsequently named based on the individual variables that make up the group.

Presented in Table 4 is the grouping of the variables, the respective factor loading, communalities and the descriptive statistics showing the mean and standard deviation values for each variable. Prior extraction, the communalities are assumed to be 1.000. After extraction, the communalities indicate the shared variance within the data set. From the results in Table 4, the average communalities as calculated showed that the five factors explain 67.185% of the total variance. The items loaded under the first factor relate to financial consideration and personal accomplishment. The items loaded are level of satisfaction with the firm's pay structure, current salary, amount the firm pays as benefits, pay raise interval of the firm, tools, and resources to work, personal financial growth in the firm, feelings of personal accomplishment and quality of rewards for efforts. This component, explaining 21.858 of the total variance, has the greatest level of influence on the level of workers' satisfaction. This result corroborates the findings of Shurrab, Abbasi, and Al Khazaleh (2018) which underscored the importance of financial consideration and personal development to the overall satisfaction of workers. Studies such as Lesailane et al. (2016) have identified adequate remuneration and personal fulfilment as major determinants of satisfaction for workers. The second component accounted for 16.137% of the total variance. It has factors such as the sense of freedom to take decisions, opportunities for varied and non-repetitive work, level to which skills and abilities are put to use, personal growth by learning various skills, opportunities to do

Table 3. Total Variance Explained.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	13.933	38.702	38.702	13.933	38.702	38.702	7.869	21.858	21.858
2	4.197	11.658	50.360	4.197	11.658	50.360	5.809	16.137	37.994
3	2.473	6.870	57.229	2.473	6.870	57.229	4.010	11.140	49.134
4	2.191	6.086	63.315	2.191	6.086	63.315	3.439	9.552	58.686
5	1.393	3.870	67.185	1.393	3.870	67.185	3.060	8.499	67.185

Extraction Method: Principal Component Analysis

Table 4. Five factors from Principal Component Solution.

Variables	Factor Loading	Extraction	Cronbach Alpha	Mean	S.D
<i>(1) Financial Considerations/Personal Accomplishment</i>			0.951	4.61	1.36
I am satisfied with the firm's pay structure	0.921	0.893		4.31	1.69
I am satisfied with my current salary	0.869	0.775		4.23	1.88
I am satisfied with the amount the firm pays me as benefits	0.825	0.811		4.41	1.64
I am satisfied with the fringe benefits offered	0.825	0.758		4.34	1.74
I am satisfied with the pay raise interval in the firm	0.816	0.818		4.48	1.60
I am satisfied with the tools and resources to do my job	0.787	0.720		4.98	1.43
I am satisfied with the personal financial growth in this firm	0.765	0.761		4.87	1.46
I am satisfied with the feelings of personal accomplishment	0.640	0.600		5.01	1.40
I am satisfied with the quality of reward for my efforts	0.582	0.607		4.87	1.51
<i>(2) Work Environment/Skill Variety/Organizational Culture</i>			0.906	5.40	1.01
I am satisfied with the sense of freedom to take decisions	0.814	0.725		5.35	1.34
I am satisfied with the opportunities to do varied and non-repetitive work	0.801	0.721		5.25	1.28
I am satisfied with the level to which my skills and abilities are put into use in my work	0.782	0.726		5.54	1.12
I am satisfied with the personal growth by learning various skills in my work	0.740	0.667		5.66	1.15
I am satisfied with the opportunities to do challenging and creative work	0.697	0.640		5.55	1.30
I am satisfied with the recognition received for extraordinary work	0.647	0.614		5.2	1.46
I am satisfied with participation in the decision-making process	0.600	0.662		5.11	1.54
I enjoy solving problems immediately to satisfy my manager	0.524	0.513		5.56	1.18
<i>(3) Feedback/Fairness</i>			0.897	4.92	1.15
I am satisfied with the feedback from supervisors on my performance	0.786	0.677		5.02	1.27
I am satisfied with the promotion prospects in the firm	0.765	0.828		4.85	1.53
I am satisfied with the promotion criteria	0.704	0.833		4.69	1.58
I am satisfied with the level of job security	0.698	0.736		4.77	1.40
I am satisfied with the level of fairness and equity in the firm	0.603	0.740		4.78	1.59
I am satisfied with the respect I receive from supervisors	0.576	0.567		5.38	1.08
<i>(4) Work Passion</i>			0.804	5.89	0.695
I am satisfied with the positive changes the job brings to me	0.861	0.766		6.09	0.71
I am self-motivated	0.727	0.607		6.14	0.85
I am satisfied with my work	0.697	0.724		5.53	1.21
I am happy with my work	0.689	0.675		5.91	0.86
I am willing to accept my faults at work	0.537	0.446		5.77	0.94
<i>(5) Supervision/Workload/Work-life Balance</i>			0.821	5.46	1.02
I am satisfied with the degree of supervision by my supervisors	0.668	0.685		5.52	1.23
The firm does an excellent job in keeping employees informed about matters arising in respect of change in workload, hours worked and work balance	0.616	0.696		5.49	1.30
I am satisfied with the opportunities at work for social interactions and the development of close friendship	0.587	0.624		5.58	1.24
I am satisfied with my daily workload/schedule	0.524	0.679		5.27	1.29

challenging and creative work, recognition for extraordinary work, participation in the decision-making process and solving problems immediately to satisfy the line manager. These factors were collectively termed work environment/skill variety/organizational culture. The findings corroborate the assertion of previous studies. For instance, Anand and Vohra (2020) and Suyono, Eliyana, Ratmawati, and Elisabeth (2021) submitted that work environment positively influences the level of employees' job satisfaction. Furthermore, while studies such as Lambert et al. (2015) noted a positive influence of skill variety on employees' job satisfaction, Kumar (2020) found that a major factor impacting employees' job satisfaction is organizational culture and characteristics. The items loaded under the third component were feedbacks from supervisors on performance, promotion prospects in the firm, promotion criteria, level of job security, level of

fairness and equity in the firm and respect received from supervisors. This component accounted for 11.140% of the total variance and was collectively termed feedback and fairness. The influence of feedback on employees on job satisfaction has turned out inconsistent findings. While Abdulla, Djebarni, and Mellahi (2011) and Ercikti, Vito, Walsh, and Higgins (2011) submitted that there is a positive impact of feedback on job satisfaction, Johnson (2012) found no significant impact of feedback on employees' job satisfaction. The items loaded under the fourth component relate to work passion, accounting for 9.552% of the total variance. Items loaded under this component are satisfied with the positive changes the job brings, self-motivation, satisfaction with my work, happiness with my work and willingness to accept faults at work. The finding corroborates the results of studies such as Burke, Astakhova, and Hang (2015), Spehar, Forest, and Stenseng (2016) and Pathak and Srivastava (2020) which noted that work passion has a significant positive impact on job satisfaction. The last component accounted for the least percentage of the total variance (8.499%). Factors loaded under this component were collectively named supervision/workload/work-life balance. The factors include satisfaction with the degree of supervision by my supervisors, the firm does an excellent job in keeping employees informed about matters arising in respect of change in workload, hours worked and work balance, satisfied with the opportunities at work for social interactions and development of close friendship and satisfied with my daily workload/schedule. The outcomes corroborate the findings of extant studies. For instance, studies such as Inegbedion, Inegbedion, Peter, and Harry (2020) and Maldrine and Kiplangat (2020) found that the perception of employees about workload is a significant predictor influencing job satisfaction levels. Also, the findings of Azeem and Akhtar (2014), Mas-Machuca, Berbegal-Mirabent, and Alegre (2016) and Kasbuntoro, Maemunah, Mahfud, Fahlevi, and Parashakti (2020) noted that work-life balance presents an important component towards employees' level of satisfaction. Work-life balance is positively correlated with job satisfaction.

An examination of the mean rating showed that factors related to work passion had the highest mean ratings. These included self-motivation, the positive changes the job brings, being happy with work and willingness to accept faults are with mean values of 6.14, 6.09, 5.91 and 5.77 respectively. Conversely, the component related to financial considerations/personal accomplishment had the least rated mean with variables such as pay raise interval (*mean* = 4.48), the amount paid as benefits (*mean* = 4.41), fringe benefits offered (*mean* = 4.34), firms pay structure (*mean* = 4.31) and current salary (*mean* = 4.23).

The foregoing suggests that while the respondents appear passionate about their work and career as real estate employees, perhaps owing to good career prospects, the elements of financial consideration do not appear commensurate to employees' expectations. If employees' work passion is to be sustained and ensure reduction in employee turnover, financial considerations must be accorded high priority by the firms. The influence of financial considerations as a strong motivating factor impacting job satisfaction and worker retention especially in emerging economies cannot be overemphasized. Gleaning from the submissions of Roos and Van Eeden (2008) and Ling and Loo (2015) it might be submitted that employees' satisfaction with financial considerations, such as remuneration, is highly positively correlated with job satisfaction; as the income level increases so

Table 5. Correlations.

	Financial Considerations/ Personal Accomplishment	Work Environment/ Skill Variety/ Organisational Culture	Feedback/ Fairness	Work Passion	Supervision/ Workload/ Work-life Balance	Overall Job Satisfaction
Financial Considerations / Personal Accomplishment	1					
Work Environment/ Skill Variety/ Organisational Culture	0.478**	1				
Feedback/Fairness	0.656**	0.439**	1			
Work Passion	0.248**	0.454**	0.317**	1		
Supervision/ Workload/Work-life Balance	0.602**	0.681**	0.558**	0.408**	1	
Overall Job Satisfaction	0.861**	0.787**	0.781**	0.521**	0.816**	1

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

does the level of job satisfaction. Therefore, it can be argued that a strong positive correlation exists between the degree to which employees are propelled by financial gains and their extent of job satisfaction.

A further analysis was done to examine the correlation between the sub-scales and the overall level of job satisfaction. The result as presented in Table 5 revealed positive correlation values ranging between 0.248 and 0.861. This suggests that there is no problem with multicollinearity and there is a positive significant relationship between the individual components and the respondents' overall level of satisfaction. The level of significance was set at $p < 0.05$ and $p < 0.01$.

4.3 Relationship between demographic characteristics and job satisfaction levels

The study also examined the statistical variation between the demographic factors and the satisfaction subscales as measured by remuneration/personal accomplishment, skills/job philosophy, supervision/fairness, passion and workload/work-life balance. The statistical variations were also assessed on the overall job satisfaction levels. This was to situate the findings within the context of the person-environment fit theory. The results as shown in Table 6 revealed that there was no statistically significant variation across most of the pairs.

Concerning gender, the results reveal that there was no significant statistical relationship at 95% level with any of the subscales as well as the overall job satisfaction. This result contradicts the findings of previous studies such as Franěk, Mohelská, Zubr, Bachmann, and Sokolová (2014) which found statistical gender variations with respect to job satisfaction levels and subscales such as financial gains and promotion among others. Also, while studies such as Wharton, Rotolo, and Bird (2000) submitted that female employees have a higher level of satisfaction than their male counterparts, the statistical analysis evaluating the level significance across both genders asserts to the contrary. The results show that there are no statistically significant differences between gender and the level of overall satisfaction. Other demographic factors such as the

Table 6. Relationship between Demographic Characteristics and Job Satisfaction Levels.

		Financial Consideration/ Personal Accomplishment	Work Environment/ Skill Variety/ Organisational Culture	Feedback and Fairness	Work Passion	Supervision/ Workload/ Work-life Balance	Overall Job Satisfaction
Gender	<i>F</i>	1.184	0.393	3.237	0.935	0.003	0.724
	<i>Sig.</i>	0.279	0.532	0.074**	0.336	0.954	0.396
Age	<i>F</i>	1.397	1.388	8.558	2.256	2.230	2.945
	<i>Sig.</i>	0.250	0.252	0.000*	0.088**	0.091**	0.038*
Marital status	<i>F</i>	0.045	0.250	3.138	0.133	1.212	0.467
	<i>Sig.</i>	0.956	0.779	0.047*	0.876	0.301	0.628
Number of dependents	<i>F</i>	0.688	1.123	0.358	1.674	1.379	0.976
	<i>Sig.</i>	0.561	0.343	0.783	0.177	0.253	0.406
Academic qualification	<i>F</i>	3.313	1.292	0.654	3.909	2.123	2.877
	<i>Sig.</i>	0.040*	0.278	0.522	0.023*	0.124	0.060**
Management level	<i>F</i>	1.621	1.195	3.498	1.297	1.840	2.628
	<i>Sig.</i>	0.202	0.306	0.033*	0.277	0.163	0.076**
Years of experience in the real estate sector	<i>F</i>	0.233	0.476	0.571	1.060	0.829	0.376
	<i>Sig.</i>	0.919	0.753	0.684	0.380	0.509	0.825
Years of experience on the current employment	<i>F</i>	0.308	0.067	2.339	0.564	1.228	0.376
	<i>Sig.</i>	0.736	0.936	0.101	0.571	0.297	0.687
Remuneration	<i>F</i>	5.112	0.438	5.058	1.128	0.284	3.192
	<i>Sig.</i>	0.000*	0.821	0.000*	0.350	0.921	0.010*
Professional qualification	<i>F</i>	0.996	0.805	0.324	1.247	1.694	0.773
	<i>Sig.</i>	0.373	0.450	0.724	0.292	0.189	0.464
Years spent under current line manager	<i>F</i>	7.295	4.047	5.571	1.769	4.171	7.058
	<i>Sig.</i>	0.001*	0.020*	0.005*	0.176	0.018*	0.001*
Year of establishment	<i>F</i>	1.314	1.217	0.634	0.453	1.114	1.197
	<i>Sig.</i>	0.258	0.304	0.703	0.841	0.360	0.314
Number of branches	<i>F</i>	4.667	3.053	1.057	1.488	2.139	3.058
	<i>Sig.</i>	0.004*	0.032*	0.370	0.222	0.100	0.031*
Ownership structure	<i>F</i>	0.006	0.479	0.177	0.655	0.462	0.148
	<i>Sig.</i>	0.940	0.490	0.675	0.420	0.498	0.701

* indicates significant relationship at 95% confidence level.

** indicates significant relationship at 90% confidence level.

number of dependants, years of experience in the real estate sector, years of experience in the real estate firm and professional qualification had no significant statistical relationship with the subscales used to measure the satisfaction levels and the overall job satisfaction.

Respondents' demographic factors that had a significant statistical relationship with the satisfaction subscales and overall satisfaction measures are age, marital status, academic qualification, management level, remuneration and years spent under the current line manager. Concerning the age of respondents, the results showed a significant statistical relationship with feedback/fairness at $p = 0.000$, and overall job satisfaction ($p = 0.038$). An examination of the mean values (*Appendix A*) revealed that respondents in the age bracket of 30 years and below had the highest level of satisfaction with feedback/fairness ($mean = 5.54$) and overall job satisfaction ($mean = 5.45$). This might be because the respondents were entry-level employees and might not have high expectations from the supervisors and the firm as opposed to respondents in other age brackets. Also, the study found that marital status had a significant relationship with the subscale

of feedback/fairness at $p = 0.047$. However, there was no significant statistical relationship between marital status and an overall measure of employees' job satisfaction. This corroborates the findings of studies such as Bilgiç (1998) which found that marital status was not statistically significant with respect to overall job satisfaction. While it might be expected that familial ties and relationships will play a significant role in the level of productivity and satisfaction of workers, the findings assert to the contrary. The results of the mean values (*Appendix B*) showed that singles ($mean = 5.27$) and married ($mean = 4.80$) employees had a higher level of satisfaction than divorced/single employees ($mean = 4.33$). The result also showed that academic qualification had significant relationship with financial consideration/personal accomplishment ($p = 0.040$) and work passion subscales ($p = 0.023$). An examination of the mean values of both subscales as shown in *Appendix C*, revealed that respondents with MSc degrees rated a higher level of satisfaction than the other two categories. The inverted u-shape of the mean value suggests that higher qualifications beyond the MSc might not necessarily translate into a higher level of satisfaction across the subscales examined.

Furthermore, the management level was found to have a significant statistical relationship with feedback/fairness at $p = 0.033$. The results (*Appendix D*) showed that respondents at junior level employees had the highest level of satisfaction ($mean = 5.49$). The least satisfied were the mid-level employees (4.77). The differences might be attributable to the varying level of expectations from these categories of workers. Remuneration had a significant statistical relationship with two of the subscales; financial consideration/personal accomplishment ($p = 0.000$) and feedback/fairness ($p = 0.000$). It also had a significant relationship with overall satisfaction with the job at $p = 0.010$. However, an examination of the mean values (*Appendix E*) showed that workers being paid N83,000 and above were more satisfied with the subscale of financial consideration/personal accomplishment than workers earning lower wages. Also, concerning overall job satisfaction, the mean results showed that mid-level employees earning between N67,000 and N98,000 had a higher level of satisfaction than junior level and senior-level employees. Financial gains are of important considerations to workers especially in achieving a reasonable level of satisfaction with the work and the firm. The results also showed that the number of years spent under the current line manager was statistically significant with all the sub-scales except supervision/workload/work-life balance. However, an examination of the mean rating (*Appendix F*) showed that employees who had spent 4 to 6 years had higher mean ratings across all the subscales and on the overall basis than the other categories of employees. This might owe to the fact that over time, there has been a good working relationship and understanding has been built between the employees and the supervisors.

Further analysis to examine the influence of firms' profile on the level of job satisfaction showed that years of firm's establishment and ownership structure had no statistical significance with the level of satisfaction across each of the subscales and on an overall basis. The number of the firms' branches had a significant statistical relationship with the overall level of job satisfaction ($p = 0.031$) and with the subscales of financial consideration/personal accomplishment ($p = 0.004$) and work environment/skill variety/organizational culture ($p = 0.032$). The mean ratings (*Appendix G*) showed that employees in firms with 7 to 9 branches had a higher level of satisfaction with financial consideration/personal accomplishment. This finding corroborates the submission of previous studies

such as Franěk et al. (2014) which found a significant level of satisfaction with remuneration among employees of larger organizations. However, the results further revealed that employees in smaller firms (1 to 3 branches) had a higher level of overall job satisfaction. The foregoing suggests that based on the person-environment fit theory, demographic variables that have a statistically significant influence on the job satisfaction levels of real estate employees are age, marital status, academic qualification, management cadre, remuneration, years spent under current line manager and the number of firms branches.

5. Conclusion

This study assessed the level of job satisfaction of property practitioners in private real estate firms in Nigeria and the relationship between their demographic factors and their job satisfaction levels. Various demographic characteristics affect the level of job satisfaction of workers either positively or negatively. An enhanced level of satisfaction is a key imperative that will increase employees' commitment and work performance while reducing staff turnover and the rate of absenteeism.

Of the 5-factors extracted and determined based on the Eigenvalue, the financial consideration/personal accomplishment factor was the most important subscale influencing respondents' level of satisfaction, followed by work environment/skill variety/organizational culture, feedback/fairness, work passion and supervision/workload/work-life balance. Also, the analysis of the statistical relationship between the demographic factors and the subscales showed that most of the demographic factors had no statistically significant relationship with the overall job satisfaction, except for age, remuneration, the year spent under a line manager and the number of firms' branches. This further emphasizes the result of the PCA and mean rating, with respect to the influence of financial consideration on employees' satisfaction, especially in an emerging economy like Nigeria and perhaps other comparable emerging markets. Thus, it might be expected that employers will develop means of managing the issues relating to remuneration and other various personal characteristics of their employees to improve job satisfaction, reduce absenteeism and staff turnover thereby boosting the performance and productivity of the real estate firms. Hence, private real estate firms are encouraged to develop better mechanisms to manage these variations across demographics and ensure enhanced employee job satisfaction. This will impact positively on staff performance, firms' productivity, staff retention. While there are increasing investors' attention towards investments in emerging real estate markets, and the need to satisfy the increasing sophistication and dynamism in clients' needs, real estate firms in these regions are encouraged to put in adequate measures towards ensuring an increased level of employees' satisfaction.

The result showed that the items with the least satisfaction rating were items relating to extrinsic factors such as remuneration and financial benefits. It appears that remuneration does not meet up the expectation of most employees. Financial considerations are major factors impacting employees' satisfaction in the long run, especially where there are economic strains. While most employees perceive income/financial benefits as an impression of how the firm perceives their commitment to the business or organization, poor remuneration portends a negative implication for the firms as this could result in a low staff retention rate. Thus, though passion may be a strong driving force, where

financial considerations do not reflect employees' economic realities, the positive sentiment to remain on the job and organizational commitment will be compromised in the long run. This could also lead to workers getting engaged in sharp/unethical practices.

Furthermore, being a male-dominated profession, the *a-priori* expectation was that there will be a significant statistical relationship between gender and the overall level of employees' satisfaction. However, the result revealed there were no statistically significant differences concerning the overall level of satisfaction. Hence, the *a priori* expectation was not satisfied.

The findings from the study have presented the factors influencing the job satisfaction levels of real estate employees and the relationship between the employees' personal and demographic characteristics and job satisfaction levels. While the results were discussed from the perspectives of the person-environment fit theory, further studies could test the applicability of the theory in evaluating the job satisfaction levels of employees in the services of private real estate firms in emerging markets. Furthermore, it might be expected that the nature of the Lagos real estate market may have presented some unique characteristics different from other comparable first-tier markets in Nigeria's emerging market. Thus, further investigations could be conducted comparing or aggregating all the three first-tier markets in Nigeria to have a more generalizable finding of the Nigerian market and perhaps other comparable emerging markets. Also, the study holistically evaluated the employees' years of experience in the current employment, thus referring to the number of years with the same employer. This was not disaggregated or analysed with respect to changes of job specification/role or redeployment to a different branch(es) of the same firm.

Disclosure statement

No potential conflict of interest was reported by the author(s).

ORCID

Timothy O. Ayodele  <http://orcid.org/0000-0003-3179-6972>

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Appendix

(A) Post hoc analysis between Respondents Age and subscale of Feedback and Fairness and Overall Satisfaction with Job

Subscale	Age				Significant difference		
	(1) 30 years and below	(2) 31 to 40 years	(3) 41 to 50 years	(4) 51 years and above	<i>f</i>	<i>p</i>	Tukey
Feedback and Fairness	5.54	4.35	4.53	5.25	8.558	0.000	1-2; 1-3
Overall Satisfaction with Job	5.45	4.94	5.15	5.17	2.945	0.038	1-2

(B) Post hoc analysis between Respondents Marital Status and subscale of Feedback and Fairness

Subscale	Marital Status			Significant difference		
	(1) Single	(2) Married	(3) Divorced/ Single Parent	<i>f</i>	<i>p</i>	Tukey
Feedback and Fairness	5.27	4.80	4.33	3.138	0.047	1-2

(C) Post hoc analysis between Academic Qualification and subscales of Financial Considerations/Personal Accomplishment; Work Passion

	Academic Qualification			Significant difference		
	(1) HND/BSc	(2) MSc	(3) PhD	<i>f</i>	<i>p</i>	Tukey
Financial Considerations/Personal Accomplishment	4.46	5.34	4.69	3.313	0.040	1-2
Work Passion	5.80	6.23	5.52	3.909	0.023	1-2

(D) Post hoc analysis between Management Level and subscale of Feedback and Fairness

Subscale	Management Level			Significant difference		
	(1) Junior Level Employee	(2) Mid-Level Employee	(3) Upper-Level Employee	<i>f</i>	<i>p</i>	Tukey
Feedback and Fairness	5.49	4.77	4.93	3.498	0.033	1-2

(E) Post hoc analysis between Remuneration and subscales of Financial Consideration/Personal Accomplishment; Feedback and Fairness and Overall Satisfaction with Job

Subscales	Remuneration						Significant difference		
	(1)	(2)	(3)	(4)	(5)	(6)	<i>f</i>	<i>p</i>	Tukey
	N35,000- N50,000	N51,000- N66,000	N67,000- N82,000	N83,000- N98,000	N99,000- N114,000	N115,000 and above			
Financial Consideration / Personal Accomplishment	4.88	2.94	4.68	5.03	4.97	4.76	5.112	0.000	1-2; 2-3; 2-4; 2-5; 2-6
Feedback and Fairness	5.59	3.70	4.82	5.24	4.89	5.02	5.058	0.000	1-2; 2-3; 2-4; 2-5; 2-6
Overall Satisfaction with Job	5.50	4.40	5.21	5.41	5.25	5.30	3.192	0.010	1-2; 2-4; 2-5; 2-6

(F) Post hoc analysis between Years spent under current line manager and subscales of Financial Consideration /Personal Accomplishment, Work Environment/Skill Variety and Organisational Culture, Feedback and fairness, Supervision/Workload and Work-Life Balance and Overall Satisfaction with Job

Subscales	Years spent under current line manager			Significant difference		
	(1)	(2)	(3)	<i>f</i>	<i>p</i>	Tukey
	3 years & below	4 to 6 years	7 years & above			
Financial Consideration/Personal Accomplishment	4.27	5.15	3.75	7.295	0.001	1-2; 2-3
Work environment/Skill Variety and Organisational Culture	5.29	5.68	4.66	4.047	0.020	2-3
Feedback and Fairness	4.86	5.23	3.88	5.571	0.005	1-3; 2-3
Supervision/Workload and Work-life Balance	5.44	5.63	4.60	4.171	0.018	1-3; 2-3
Overall Satisfaction with Job	5.05	5.51	4.53	7.058	0.001	1-2; 2-3

(G) Post hoc analysis between Number of Firms Branches and subscales of Financial Consideration/ Personal Accomplishment, Work Environment/Skill Variety and Organisational Culture and Overall Satisfaction with Job

Subscales	Number of Firm's Branches				Significant difference		
	(1) 1 to 3 Branches	(2) 4 to 6 Branches	(3) 7 to 9 Branches	(4) 10 and above	<i>f</i>	<i>p</i>	Tukey
Financial Consideration/Personal Accomplishment	4.71	4.35	4.73	3.36	4.667	0.004	1-4
Work environment/Skill Variety and Organisational Culture	5.56	5.01	4.60	5.19	3.053	0.032	1-3
Overall Satisfaction with Job	5.28	4.88	4.84	4.77	3.058	0.031	1-4