



Management and Economics

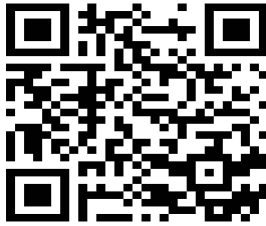
Real Estate and Housing Career and Their Job Satisfaction as Employees Under the Land Development Company of Dhaka City

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Abstract:

Real Estate Economic sector divided into major two parts: land development & building construction. Land Developer Company is a mainstream of real estate sector in Bangladesh. Land Development Company developed a low land value and transform into a high land value or agricultural land transformed into multiple urban land value added with a planned city. Real estate is one of the leading economic industries in Bangladesh. The real estate sector is playing a vital role for the growth and development of a planned and healthy city as well as it triggers the economic expansion with providing huge employment opportunities in the towns and cities towards a sustainable economic development of the country. This study tried to find out the contribution of Land Developer Company in the real estate economic sector as well as its employees satisfaction based on the primary and the secondary data from the sources of real estate market analysis.

The real estate and housing is one of the attractive encouraging and most profitable business. Most of the people are interested to move forward to nearer or larger urban centres where employment and other economic opportunities are more. Therefore, many people's are migrating to urban centres to find better and comfortable living. Real estate and housing developer companies are assisting to those people who are interested to purchase a piece of land or apartment according to their affordability. On the other hand, real estate and housing sector also playing a tremendous role in the increasing of huge job opportunities for relevant fresh graduates as well as different multidisciplinary graduates such as, Bachelor of Real Estate, Business, Economics, Planning, Civil Engineering and Architecture working together.

Keywords: Real Estate & Housing, Real Estate Career goals and Job Satisfaction, Land Developer.

Introduction:

Housing is one of the basic needs of every human like another five elements such as, food, shelter, cloths, education and health. It is the fundamental rights of the people of the nation that are nationally and internationally recognized and accepted. After the Independence of Bangladesh population are increasing day by day and the demand of housing in urban areas are also increasing due to the huge migration of population from rural to urban areas in Bangladesh. Like many other developing countries Bangladesh is dramatically increasing due to natural increase and its faster population growth rate. Rural people are migrating not only to find jobs but many wealthy people are moving forward to urban areas and their preference to larger urban centres like Dhaka city to find out better employment, better income generation and better future for their children. Ultimate goal of these people's to search for the quality of life in the urban areas. It will attract population to find out better quality of life in fulfillment of their expectations for enjoying the modern facilities of the city life. This process of huge migration from rural to urban areas has resulted into a serious concentration of population density all over the country's urban areas especially in the major cities of Bangladesh. Due to the concentration of population in large cities like Dhaka facing over population and the city also facing large scarcity of accommodation or housing for this newly adapted migrated population. There are many ways to fulfill this problem by making solution for these excess populations. In recent time, the private real estate company has been taken initiatives by ensuring maximum uses of land in a planned way and the housing are being built vertically instead of horizontally. So that a huge number of populations can be accommodated in a small piece of land for maximum utilization of land with minimum cost due to urban land value.

As the increasing demand of housing in urban areas, there are numbers of real estate business companies established after the Independence (1971) of the Country of Bangladesh. This business started since 1980's. We know that real estate business can be divided into two categories: Land Development and Building Constructions. Land Developer Company makes a land under a real estate planned project by the land developer and land developer handover the land or piece of plot to the customer as per purchase agreement. Customer builds the house by themselves in their selected purchased land to fulfill their housing demand with the help of land developer. Real Estate and Housing companies built flats from everyone's level of income, so people can afford the products or services and fulfill the market demand of the customer. Moreover, Real Estate & Housing companies need to face a full cycle, like buying the land, developed the land, managing the human resources of the company, maintaining the workspace and the company brand value and so on. At that time the organization employee and company high key have some conflict and miscommunication and we identify the problem and give our recommendations in this research paper. Housing requirements in Dhaka are 218,000 units including dissolution of backlog until 2001 and replacement, wherein the wants of the urban poor are 140,000 units, which share almost two-thirds of the entire requirements. In terms of tenure, 54% of the households are on a private rental basis while 31% are owned.

This study is based on real-life field data and skill person of the industry in Bangladesh point of view that how to develop the business environment in the country and make the customer helps on to buy the product and service in the country. Housing sectors have faced several problems in our current market state and we are trying to identify these first in this study and will give some reformation to improve the situation in future. There are numbers of factors for the generation of employment opportunities due to changing concept of modern urban planning such as, Smart city, Cyber City, Education City, Special Economic Zone, ICT Park frontier Technology Park. ICT based Technology Park in 64 district project operating by both Government and Private Sector in making a quick shift decentralization of employment generation with a new township development around the country of Bangladesh towards technology based real estate development.

In Bangladesh, especially in the broader scale of demand of housing in Dhaka city, a number of Real Estate Company registered with a professional organization (such as, REHAB) and also a huge unregistered company in the field which are working unlawfully. Therefore, we can see that a numbers of job opportunities are available in these companies. We have seen that a huge of numbers of jobs are available (or created) in the other linkage industries such as, cement, iron, ceramic, bricks, wood, plastics etc. Thus, we can say that real estate career is one of the best options for the graduates like real estate, civil engineer, architect, business management, environment and many other professions.

Study Objectives:

As we understand that the objectives should be specified and well defined. The main objective of this study is to analyze the job satisfaction of the employees in the real estate development company in Bangladesh. The specific objectives of this are in the following:

- ⊕ To identify the major indicators which are the characteristics (criteria) for the job satisfaction in the real estate company in Dhaka city of Bangladesh?
- ⊕ To analyze the characteristics of job skill and their levels in real estate Land Developer Company.
- ⊕ To find out the workforce qualities that are effective in real estate professionals in the housing sector.
- ⊕ To clarify the problems of employees job satisfaction and motivation for the expansion of market demand in the real estate job market in Dhaka City.
- ⊕ To find out the existing position of real estate products (land developer) as well as their market demand for the future Endeavour.
- ⊕ To find out the contemporary marketing strategy in the real estate sector and their value added facilities towards job satisfaction and products branding and business ancillary services.

Study Scope:

Real estate had made a mark in the very first year of its emergence with leaping to prominence as prime & various locations of the city and in manufacturing quality concrete products that have earned them the distinguished stature they enjoy today. Attuned to the rhythms tomorrow, Real Estate business humbly launched its journey to reach to its noble vision to ensure a new standard of living.

Methodology:

This paper has reviewed extensively the real estate financing issues providing updated data and literatures considering both developed and developing real estate financing markets along with discussions regarding problems, prospects and some policy implications of this sector in Bangladesh. Information has been sourced from two ways: Primary data and Secondary data. The instrument used for collecting data was a structured interview schedule and data were analyzed by computer using proper statistical software.

Primary Data: This research was conducted based on primary sources of data which were extensively used. A set of 8 questions were prepared for the 1000 employees and 50 higher key people who were engaged in the real estate sector from different organization of land developer, housing and real estate company. This research paper contains the qualified and quantities from the field of employee's work experience. These studies have taken interview all the 1000 employees and the top 10 real estate companies of Bangladesh.

Secondary Data: Secondary data were taken from academic journals, white papers, industry portals, government agencies, trade associations, industry news and developments journals. For this research work moreover we have taken a numbers of data from the national and international journals and the chapter of books used them as secondary sources of data in preparation of this paper.

The quantities data comes from the interview, therefore, each personal opinion is important in our research work but everyone has expressed his or her opinion. Although we have a connotative of 30 questions for employees and 25 questions for the organizational higher key person, however, we faced difficulty in justifying all the interview opinions in our research paper. We are focusing on the 10 years of the housing industry in Bangladesh from 2010 to the 2020 year, thus, we selected all the secondary databases on the timeline. This time also March 2020 COVID-19 Pandemic Lockdown time to January 2022 (Dhar, et.al., 2021). We discussed with Human Resources Department, Sales, Marketing, Branding, Customer Service, Legal Department and Planning Department. In those entire cases interview based question and data have used in this study. After aggregating all the facts, we come out the following research question and complex obstacles.

- ⊕ What are the Restrictions of all real estate company and their performsnot so well?
- ⊕ Reputation Crisis in Real Estate Company.
- ⊕ Employee turnover and not long-lasting job or job satisfaction problem.
- ⊕ Research Gap between Industry and Academia.

Limitations of The Study:

There are limitations in every research that interrupt the workings of the research. The limitations, which are faced by this research team in conducting the study as follows:

- ⊕ Time constraints.
- ⊕ Lack of adequate financial support.
- ⊕ Unavailability of previous research work.
- ⊕ Conservativeness of respondents.

Brief Review of Literature:

We mentioned in the above that after the Independence of the country of Bangladesh, the concept of real estate increased in many ways. Real estate had made a mark in the very first year of its emergence with leaping to prominence as prime & various locations of the city and in manufacturing quality concrete products that have earned them the distinguished stature theyenjoy today.

Table 1: Conceptual Terms and Definitions of Real Estate.

<p>Real Estate Company</p> <p>[Suborna, 2010]</p>	<ul style="list-style-type: none"> ⊕ Real estate companies are businesses that manage, buy, sell, invest, and develop properties – including land, residential homes, and other buildings. Many real estate businesses also offer services to help their clients find the right property, negotiate prices, and manage the sale or lease process. ⊕ Real estate is considered real property that includes land and anything permanently attached to it or built on it, whether natural or man-made. There are five main categories of real estate which include residential, commercial, industrial, raw land, and special use (D Salzman & R.C. Zwinkele, 2017).
<p>Real Estate Developer</p> <p>[Alam, 2019]</p>	<ul style="list-style-type: none"> ⊕ Real estate development is a business process encompassing activities that range from the renovation and re-lease of existing buildings to the purchase of raw land and the sale of developed land or parcels of others. Real estate developers are the people and companies who coordinate all these activities, converting ideas from paper to real property (Frej, Anne et.al., Peiser, 2003).

<p>Real Estate Career</p> <p>[Uddin, 2022]</p>	<p>⊕ The real estate profession has expanded and offers one of the widest career selections in the business world today. This career helps people to buy and sell property. Being of the real estate industry can be very rewarding, but real estate careers are the best compare to other job based on income, status and finally high ambitious as a real estate businessman (P.Dass et.al. 2019)</p>
<p>Job Satisfaction</p> <p>[Aziri,2011]</p>	<p>⊕ Job satisfaction can be defined as the pleasurable emotional state resulting from the appraisal of One’s job as achieving or facilitating the achievement of One’s job values (Locke & Hene, 1970) .</p> <p>⊕ One survey noted that real estate agents are 17% more satisfied in their careers than workers in other industries (2022).</p>
<p>Measure of Job Satisfaction</p> <p>[Azri, 2011]</p>	<p>⊕ Type of Job, Working Conditions, Payment, Promotion Opportunity, Extra-benefits in terms of Money & value add, Supervision, Co-Workers, Future Career Prospects, Job Security, Nature of Job, Task Complexity, Task variety, Task Independence and Job Ethics, Job Adaptation Capacity (Smith, Kendall & Hulin,1969).</p>

In developing the urban area, Real Estate plays an important role as well as solving housing problem. Now a day’s real estate business in Bangladesh became very much competitive. Competitors are moving very aggressively to achieve their target as well as increase their market share. On the other hand, the customers are become very much aware about the current market of apartments as a result it became very difficult to take decisions. The conceptual terms and definitions of real estate are showing in Table 1.

Table 2: Career Position of Real Estate Sector.

<p>Real Estate Agent (REA)</p> <p>(S.Afrin, 2019)</p>	<p>⊕ Usually specialized in one area of estate agency:</p> <ul style="list-style-type: none"> ○ Residential sales Agent ○ Residential lettings Agent ○ Commercial sales Agent ○ Commercial lettings Agent ○ Rural estate sales Agent.
<p>Real Estate Valuer</p> <p>[Kaylee Strozyk, 2022]</p>	<p>⊕ A valuer determines the value of a property based on the market conditions at a certain time. His or her clients include banks, various government departments, insurance companies and property developers or owners.</p>
<p>Property Manager</p> <p>[Investopedia]</p>	<p>⊕ Property managers lease and manage retail, residential, commercial and industrial properties on behalf of the owners.</p> <p>⊕ Like a realtor, the property manager is involved with the selection of tenants, drawing up lease agreements, advising on rent, collecting the rent, maintaining the property and administers repairs.</p>

<p>Body Corporate Manger</p> <p>[James Chen,2023]</p>	<ul style="list-style-type: none"> ⊕ The body corporate manager’s role is usually to manage the “common area” of a subdivided building such as a block of flats on behalf of all the owners. ⊕ The body corporate manager also advises on new legislation or municipal regulations that might affect the property (Investopedia)..
<p>Auctioneer</p>	<ul style="list-style-type: none"> ⊕ Auctioneers conduct public auctions - usually on the site of the property. Their responsibility extends far beyond merely conducting an auction. It includes evaluating the property, gathering information etc.
<p>Buyer’s Agent</p> <p>[Somar Anderson, 2023]</p>	<ul style="list-style-type: none"> ⊕ A buyer’s agent is a real estate consultant who works exclusively for buyers, representing their best interest when purchasing property. The agent will advise the buyer on current market conditions, research the property in the area, sort through listings and make suggestions that correspond with the client’s needs.
<p>Business Broker</p> <p>[Daniel Bortz, 2022]</p>	<ul style="list-style-type: none"> ⊕ A business broker acts as intermediate between the seller and the buyer and can act for either but not both at the same time. The broker will also negotiate the transaction on behalf of the buyer and assist with the paperwork. ⊕ A good broker will help to the customer with reading the market, determining the proper value of a property, negotiate the deal and sort out the legal and other paperwork.

Real estate companies are businesses that manage, buy, sell, invest, and develop properties – including land, residential homes, and other buildings. Many real estate businesses also offer services to help their clients find the right property negotiate prices, bank loan, lending process, mortgage and manage the sale or lease process (Figure 1). There are numbers of real estate jobs in Bangladesh. Recently, many graduates are trying to involve them in various categories of the organizational position. These different categories of real estate jobs can be shown in the Table 2. Qualifications, Skills, Work Experience of real estate job showing can be seen in Table 3. Table 4 also showing Employers, Professional Development and Career Prospects of real estate.

Figure 1: A Schematic Diagram of Real Estate Business Process (Adopted)

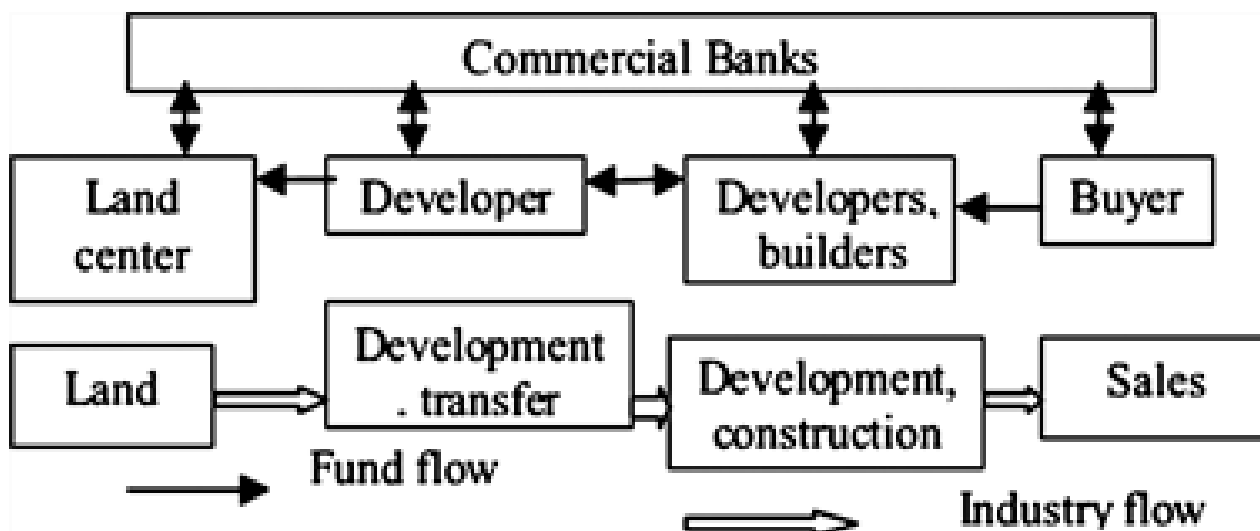


Table 3: Qualifications, Skills, Work Experience of Real Estate Job.

<p>Real Estate Qualifications [P. Das & P. Varga, 2019]</p>	<ul style="list-style-type: none"> ⊕ Business-related studies ⊕ Civil and Structural Engineering/B-Tech ⊕ Estate Management ⊕ Property Development/Management ⊕ Surveying/Quantity Surveying ⊕ Urban and Land studies/Urban Planning.
<p>Real Estate Skills [Luke Babich, 2023]</p>	<ul style="list-style-type: none"> ⊕ Skills in negotiation and persuasion to win clients and succeed with deals ⊕ A confident and outgoing manner to gain trust and give reassurance ⊕ Commercial awareness and the ability to achieve sales targets ⊕ Excellent communication skills for liaising with professional contacts ⊕ Customer service focus to keep clients happy ⊕ Determination, perseverance and patience ⊕ An understanding of marketing techniques to help market the properties ⊕ IT Skills.
<p>Real Estate Work Experience [Carter Jonas, 2023]</p>	<ul style="list-style-type: none"> ⊕ Starting a career in estate agency is relatively straightforward as it's common to find trainee negotiator opportunities where no prior 0experience is required and full training is given. ⊕ Experience in a related area such as customer service or administration may help candidate’s application, as will having good IT skills. ⊕ Candidate could enquire about the possibility of a work experience opportunity to shadow someone in an estate agency while you search for jobs. This would demonstrate your interest in working in the property sector, help applicant’s make contacts and may even lead to a job.

Table 4: Employers, Professional Development and Career Prospects of Real Estate.

<p>Real Estate Employers [Resources employers.com]</p>	<ul style="list-style-type: none"> ⊕ Most estate agents work in independent, private estate agency practices. These companies can range in size from small one-branch agencies to larger companies with multiple offices. ⊕ The bigger agencies often have specialist divisions in commercial, rural, corporate or residential property, planning, surveying and property investment. ⊕ Competition for entry varies according to the state of the economy, particularly the property market.
<p>Real Estate Professional Development [Sapman, 2017]</p>	<ul style="list-style-type: none"> ⊕ Real estate career may start as a trainee or assistant sales or lettings negotiator and progress to the position of senior sales or lettings negotiator. ⊕ Training takes place on the job and in-house. Training can include areas such as: <ul style="list-style-type: none"> ○ Convincing practice and procedure ○ Dealing with difficult people ○ Effective estate agency ○ Effective leadership ○ Essential law for residential estate agents ○ First class customer service.
<p>Real Estate Career Prospects [Afrin, 2019; Ahmad, 2019]</p>	<ul style="list-style-type: none"> ⊕ A common progression route involves moving into the role of a senior sales negotiator, and then with further experience, to that of branch manager of a small office. ⊕ After branch manager, there is often a bottleneck in promotion opportunities. However, with substantial experience, it can be possible to reach the position of area manager, in which you would manage several branches. ⊕ Mobility can be important for career development as it may be necessary to move branches or companies in order to achieve promotion to a senior level.

Data Analysis and Findings:

Analysis of Fact Finding Based on Survey:

Job Satisfaction: Salary and Incentive (X1)

In any jobs, where salary and incentives are playing a vital role for the employees job satisfaction like real estate company. Employees are feeling better and working hard for this reason and employer’s policy should be ensured that every employee’s must be self-motivated and company development passion with a ownership. In this study we have seen that 72% employees mentioned self and company development passion was the highest priority for the increment of salary and incentives and on the other hand self-motivated passion or the 11% employees claimed the problem with their salary and incentives, which was the lowest for the real estate company (Table 5: Figure 2). These employees were very much aware of the company concern for the future benefit, but not satisfied with their work.

Table 5: Reason to Work for the Company (X1)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X11	Salary & Incentive	18	17.31	17.31
X12	Skill Development	00	00.0	17.31
X13	Self & Company Development Passion	75	72.12	89.43
X14	Self Motivated Passion	11	10.58	100
		104	100	

Source: Author, Field Work (March 2020-January 2022).

Job Satisfaction: Quality and Potentials (X2)

Any organization selection and expecting their employees based on their quality and potentials. As we understand that quality peoples are the asset of the company like real estate. In this study we have seen that 55 % of employees work for them to enhance their skilled and experienced and 34 % of employees are happy with their leadership skills and 12 % were interested in marketing the housing and real estate business based on analysis and research to make them more creative marketing for real estate and housing business (Table 6: Figure 3).

Table 6: Quality and Potentials of Employees for the Company (X2).

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X21	Skilled & Experienced	57	54.81	54.81
X22	Leadership	35	33.65	88.46
X23	Problem Solving	00	00	88.46
X24	Analysis & Research	12	11.54	100
		104	100	

Source: Author, Field Work (March 2020-January 2022)

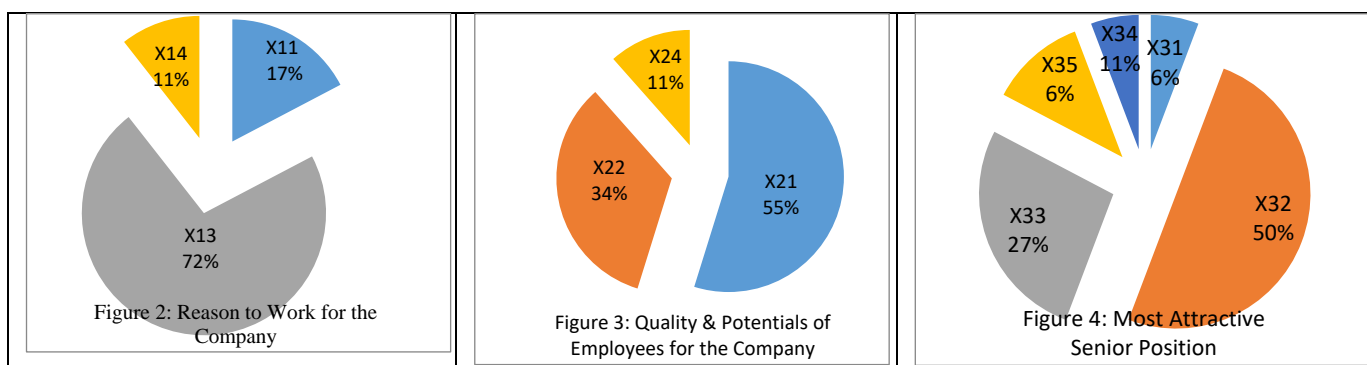
Job Satisfaction: Most Attractive Senior Position (X3)

During the field research-based interview work, the study found some problems from 1000 employees and 50 organizations higher key person in the top 10 real estate company housing sector in different position like Chairman, Chief Executive Officer (CEO), Managing Director, Chief Marketing Officer, Senior Officer, Junior officer and some field level worker (Table 7: Figure 4). In this table we have observed that CEO position is the top most priority and found 50 percent interested for the position and subsequently other position was the less priority among the senior position.

Table 7: Most Attractive Senior Position for the Company (X3)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X31	Chairman	06	5.8	5.8
X32	Chief Executive Officer	52	50	55.8
X33	Managing Director	28	26.9	82.7
X34	Director	12	11.54	94.24
X35	General Manager	06	5.8	100
		104	100	

Source: Author, Field Work (March 2020-January 2022).



Source: Based on Table 5, Table 6 and Table 7 respectively.

Job Satisfaction: Quality of Top Most Priority of Three Skills (X4)

There are many quality measures are available in research and development for Human Resource Management in real estate sector. In this research we have observed 34 % believe that leadership, problem solving, analysis and research are important for the housing and real estate business company. However, 16 % were mentioned that communication skills, problem solving, research and analysis and research are the less priority skills to work. 16 % employees expressed that during the interview that the communication skill is really important because if the organization does not communicate properly to the employees then at the end of the work the result will be failed. In addition to that customer requirement is sometimes not achievable, sometimes the employee might face problem to meet their demand in the market. Study also found that 28 % expressed that professionalism, teamwork and problem solving are the necessary for any organization (Table 8: Figure 5).

Job Satisfaction: Preference of Job Skill Training (X5)

Job skill training is very important part for any company like real estate. In this study we have chosen soft skill, technical skill, analytical and research and leadership skills are the major skill training, which are necessary/mandatory for the development of any organization. In this study we have found that among the preference technical skills (33.3%) and leadership skills (33.3%) are the preference level of job training required which are fulfilling the job satisfaction (Table 9: Figure 6).

Table 8: Quality of Top Most Priority of Three Skills for the Company (X4).

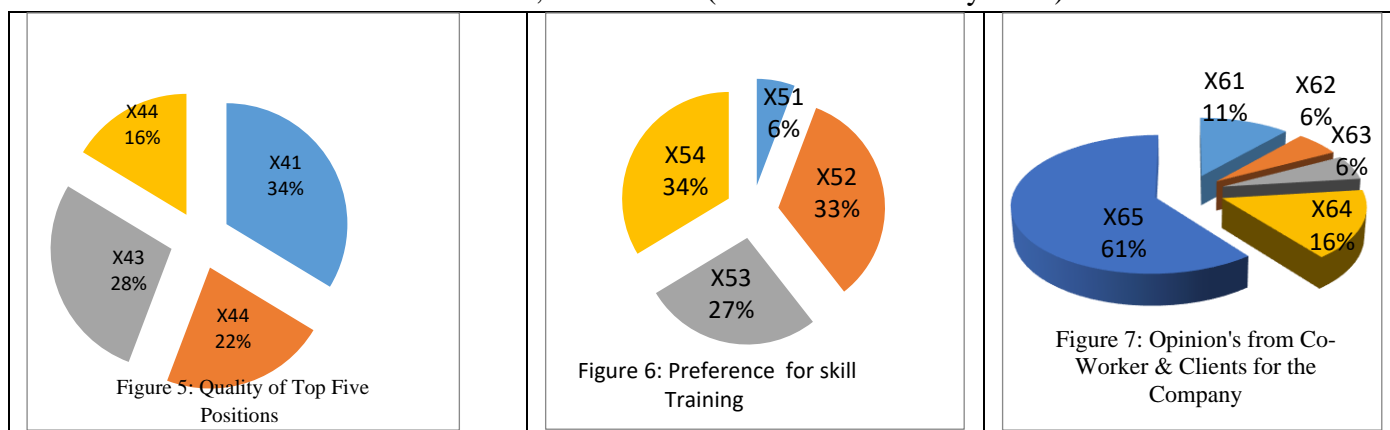
Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X41	Leadership, Problem Solving, Analysis & Research	35	33.64	33.65
X42	Team Work, Learning, Analysis & Research	23	22.12	55.77
X43	Professionalism, Team Work, Problem Solving	29	27.88	83.65
X44	Communication Skills, Problem Solving, Analysis & Research	17	16.35	100
		104	100	

Source: Author, Field Work (March 2020-January 2022).

Table 9: Preference for Establishing Learning (skill Training) for the Company (X5).

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X51	Soft Skill	06	5.6	5.6
X52	Technical Skill	35	33.3	38.9
X53	Analysis & Research	28	27.8	66.7
X54	Leadership	35	33.3	100
		104	100	

Source: Author, Field Work (March 2020-January 2022).



Source: Based on Table 8, Table 9 and Table 10 respectively.

Job Satisfaction: Opinion of Co-Workers and Clients (X6)

Every organization should ensure their working environment of the company. This working environment will benefited for the development of the company as well as job satisfaction of the employees. In this study we have found that most of the opinion comes from the co-workers and clients among the five indicators (such as, honest/ethically sound, simple & easy to work, dynamic, helpful and the entire category together (61%)

and simple & easy to work, dynamic are not the important to establish satisfaction levels (Table 10: Figure 7). Moreover, the Marketing and sales team indicates that most of the time they are honest with the customer, but the development work like construction work is not completed in the proper time which makes the reason they were faced some problems. In this case some of them sometimes provide false deadlines which creates the another problem. Clients are one of the important key indicators they are observing the development work and make their opinion vertically and horizontally.

Table 10: Co-Worker and Clients Opinion for the Company (X6)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X61	Honest/Ethically Sound	12	11.1	11.1
X62	Simple & Easy to Work	06	5.6	16.7
X63	Dynamic	06	5.6	22.3
X64	Helpful	17	16.7	39.0
X65	All above Category	63	61.0	100
		104	100	

Source: Author, Field Work (March 2020-January 2022).

Job Satisfaction: Challenging Favorite Selling Experience (X7)

If someone develops his career, she/he should be targeting for their job and must taken into account for the challenging selling experience from the real estate company. There are four indicators were taken choice by default such as, rewards for results, solution to problems, professional growth, beating sales targets. Among those indicators, the respondents (56%) were preferred for all categories and solution to problem and beating sales target were the less preference (Table 11: Figure 8). We can consider that for the best-selling all of those indicators will be needed to face the challenges.

Table 11: Challenging Favorite Selling Experience for the Company (X7)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X71	Rewards for Results	06	5.8	5.8
X72	Solution to Problem	06	5.8	11.6
X73	Professional Growth	28	26.9	38.5
X74	Beating Sales Target	06	5.8	44.3
X75	All above Category	58	55.7	100
		104	100	

Source: Author, Field Work (March 2020-January 2022).

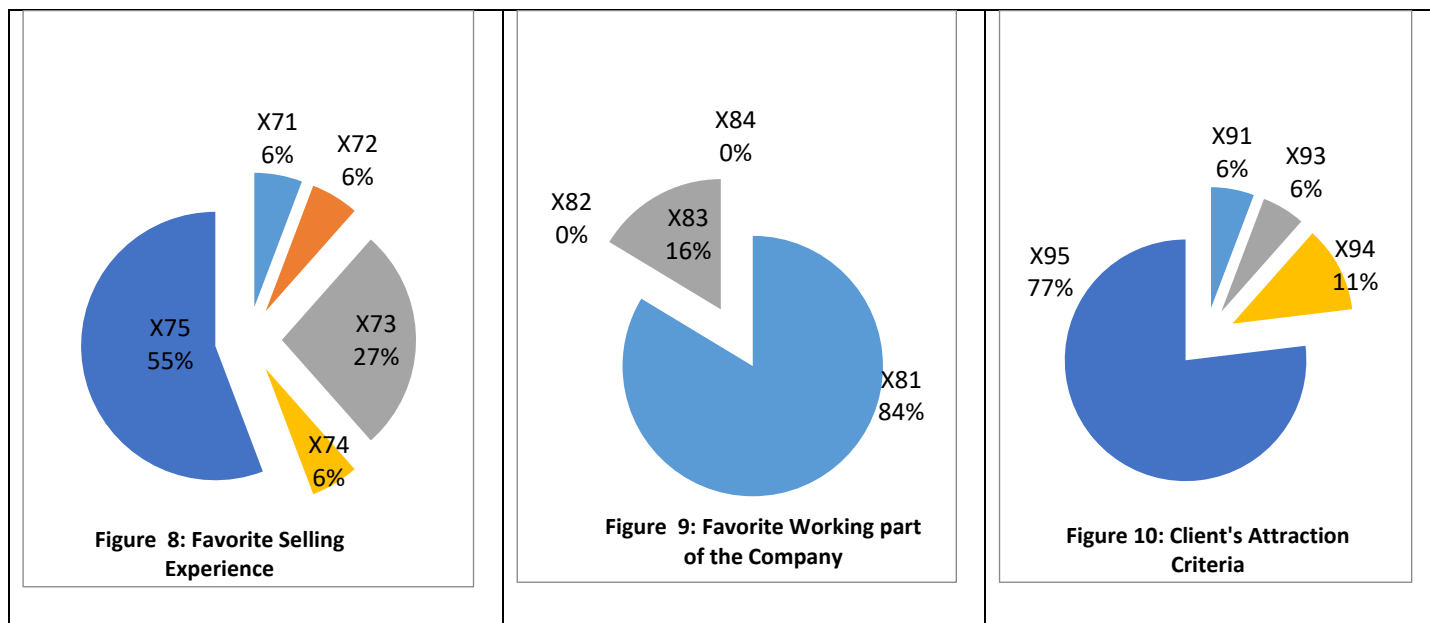
Job Satisfaction: Favorite Part of Working Positions (X8)

Everybody having their own working choice and preferences will be given priority according to their academic background, skill and working experiences. In this study we have observed that overall 83% of employees are like to work with the sales department and only 16.7% of employees are like to work with branding and business development because in the sales department they are getting an instant commission (Table 12: Figure 9).Therefore, job satisfaction sometimes depended on extra monetary possibilities.

Table 12: Favorite Part of Working in the Real Estate Company (X8)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X81	Sales	87	83.3	83.3
X82	Land & Legal	00	00	83.3
X83	Branding & Business Development	17	16.7	100
X84	Accounts	00	00	100
		104	100	

Source: Author, Field Work (March 2020-January 2022)



Source: Based on Table 11, Table 12 and Table 13 respectively

Job Satisfaction: Client’s Attraction Criteria (X9)

There are many criteria/methods were chosen by the company for their product marketing. In this study we have chosen five categories (such as, social media, reference, SMS & Email, Door to Door) to find out the most attractive or the best methods to create client base. In this study we have observed that all most methods sometimes necessary to reach clients. In this study we found that most of the methods (78%) required for the real estate marketing (Table 13: Figure 10). Now a days reference is not important part of marketing because clients are educated and they have many methods to choose the product of housing & real estate.

Table 13: Client’s Attraction (Advertisement) Criteria for the Company (X9)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X91	Social Media	06	5.6	5.6
X92	Reference	00	00	5.6
X93	SMS & Email	06	5.6	11.2
X94	Door to Door	12	11.1	22.3
X95	All above or Mix	80	77.7	100
		104	100	

Source: Author, Field Work (March 2020-January 2022)

Job Satisfaction: Buyer’s using Most Important Resources (X10)

Any kinds of real estate and housing products need its marketing resources for its selling activities. Print media is playing an important role for the selling of the products (38.5%). In this study we have also observed that social media also playing a vital role to enhance its marketing development (33.7%) and promotional other campaign is not performing sometimes (Table 14: Figure 11).

Table 14: Buyers Using the Most Important Resources for the Real Estate Company (X10)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X101	Social Media	35	33.7	33.7
X102	Electronic Media	00	00	33.7
X103	Print Media	40	38.5	72.2
X104	Reference	17	16.2	88.4
X105	Promotional Activities	00	00	88.4
X106	Above All (X101-X105)	06	5.8	94.2
X107	Companies Development Process if Customers see then they can easily Trust	06	5.8	100
		104	100	

Source: Author, Field Work (March 2020-January 2022)

Job Satisfaction: Mange to Work both In and Out-of-Office Tasks (X11)

Sometimes employees are expecting to do their work and manage with some criteria. We have seen that employees are very much interested to manage work their assignment by facilitating in both ways: in and out-of-office task. In this study we have observed that 50% employees to do the work on time, 38.9% are interested to do their work on priority basis and very few respondents (11.1%) answered for their preference of segment or partial work in and out office task for the company (Table 15).

Table 15: Mange Work both in- and out-of- Office Task for the Company (X11)

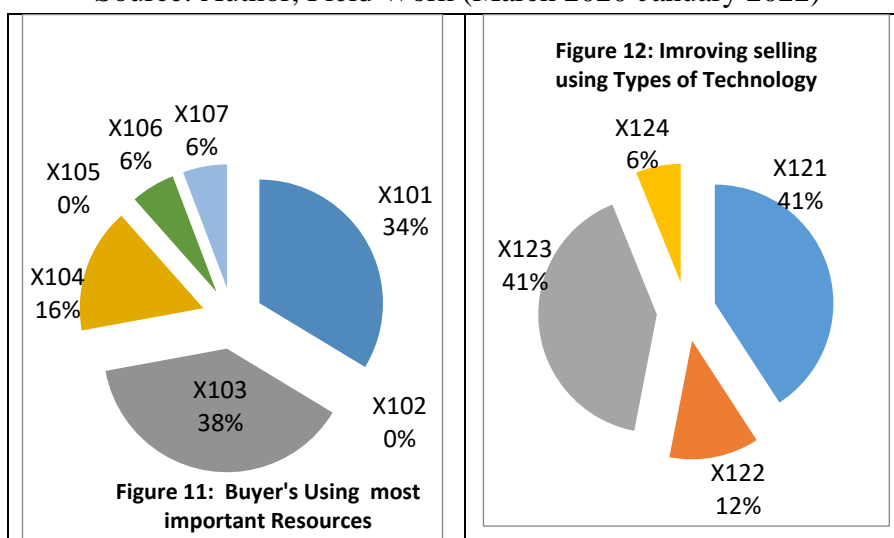
Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X111	Work on Time	52	50.0	50.0
X112	Segment/Partial Work	12	11.1	61.1
X113	Priority Basis Work	40	38.9	100
		104	100	

Source: Author, Field Work (March 2020-January 2022)

Table 16: Type of Technology Use to Improve Selling for the Real Estate Company (X12)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X121	CRM	40	38.9	38.9
X122	Social Media Lead	12	11.1	50.0
X123	E-mail & SMS	40	44.4	94.4
X124	Others	06	5.6	100
		104	100	

Source: Author, Field Work (March 2020-January 2022)



Source: Based on Table 14 & Table 16 respectively.

Job Satisfaction: Instrumental Technology Use to Improve Selling (X12)

In modern times employees are very much interested to use technology for their professional enhancement. In real estate business the companies are using CRM, Social Media Lead, E-mail & SMS and so on. E-mail &

SMS, CRM are the best technical instruments to improve selling of the real estate products. In this study we have also seen social media lead playing a contribution for the selling of real estate products (Table 16: Figure 12).

Job Satisfaction: Effective Quality of Real Estate Professional (X13)

Once the company would like to promotional activities to sell their products, an effective quality of real estate professional will be required. There are few knowledge based professional employees are required in the real estate sector such as knowledge of pubic relation, products and bi-products, sales & marketing and need to effective knowledge of analytical &research capacity and quality. In this study we have found that most of that knowledge required to expand the real estate business, public relation is the leading most professional quality (33.3%) and products and bi-products (27.8%) are the subsequent for the effective real estate professional marketing (Table 17: Figure 13).

Table 17: Effective Quality of Real Estate Professional Required for the Company (X13)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X131	Pubic Relation Knowledge	35	33.3	33.3
X132	Product & Bi-Products Knowledge	28	27.8	61.1
X133	Sales & Marketing Knowledge	12	11.1	72.2
X134	Analysis & Research	28	27.8	100
		104	100	

Source: Author, Field Work (March 2020-January 2022)

Job Satisfaction: Land Selling Capacity (X14)

Bangladesh has already given up over 25% of its land to human settlements and other related reasons while being one of the world's most densely populated countries with a high population. With a population of 30 million people living in cities, urban land accounts for around 2% of total land and over 10% of land under the settlement. Land for settlements is preserved as a result of urbanization. This is usually owing to the possibility of increased density. In this study we have experienced that lands are dividing in different category in the development of land project. We have seen that larger lands are more demandable for the real estate land developer company. A large space/land is more

Table 18: Land Selling Capacity Per Year for Real Estate Company (X14)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X141	13.33 Acores	26	25.0	25.0
X142	16.67 Acores	07	6.3	31.3
X143	20 Acores	39	37.5	68.8
X144	23.3 Acores	32	31.2	100
		104	100	

Source: Author, Field Work (March 2020-January 2022)

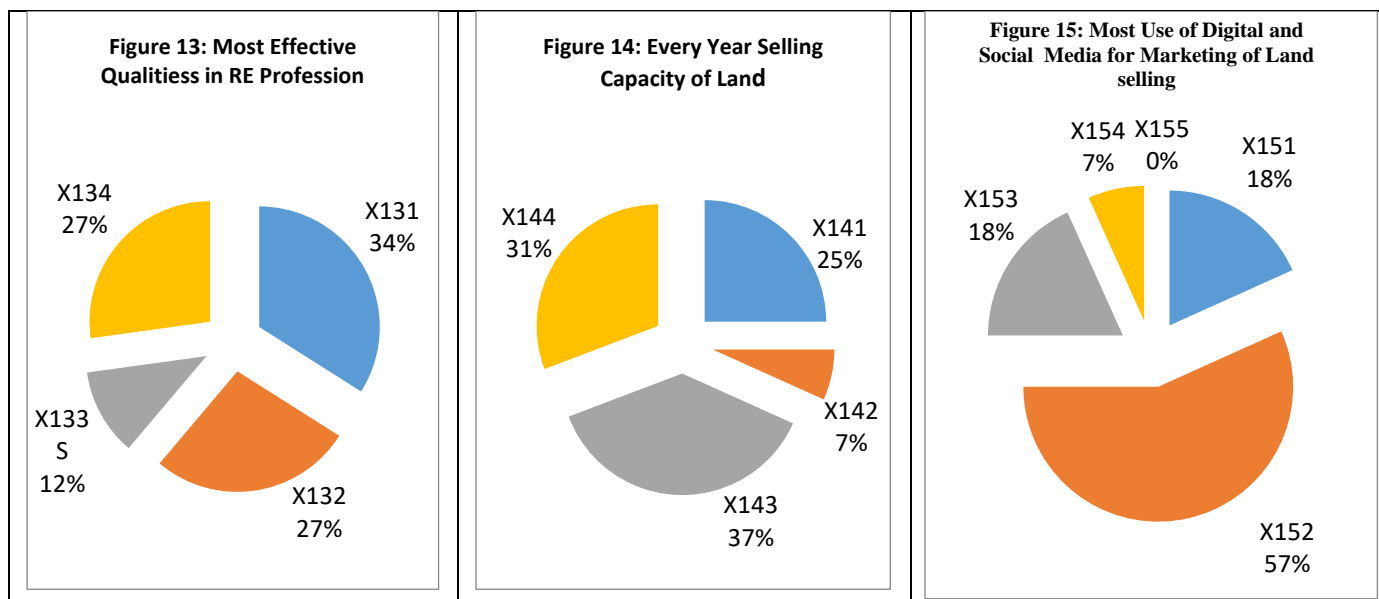
Job Satisfaction: Use of Internet and Social Media for Land Selling/Marketing(X15)

In the present time no one think without Internet and Social Media which are now a new dimension of marketing management. There are numbers of mode of marketing tools and social media is becoming very popular to reach a large population around the world. In this research we observed that Social Media (56.3%) is playing most successes for marketing especially in the real estate market. Individual skill based contact (18.8%), Lead Collection (18.6%) are the another mode of marketing tools playing a new marketing strategies (Table 19: Figure 15). Therefore, different professional group peoples are engaging in different ways and contributing different organization.

Table 19: Use of Internet and Social Media for Marketing land for the Company (X15)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X151	Lead Collection	19	18.6	18.6
X152	Social Media	59	56.3	74.9
X153	Individual Skill based Contact	19	18.8	93.7
X154	Above All	07	6.30	100
X155	Not Convenient with Digital Marketing	00	00.0	
		104	100	

Source: Author, Field Work (March 2020-January 2022)



Source: Based on Table 17, Table 18 & Table 19 respectively.

Job Satisfaction: Work Plan (X16)

Timing is the best possible solution for any organization. If we feel working time, schedule of work, completing the project time, re-schedule of the program and project etc which are mandatory process of organized organization. In real estate sector, the similar condition to be raised if failed the commitment to handover the products of project on time. In this study we have found that dairy maintaining (82.7%) is one of the important key for success of the organization (Table 20). Memorization and instant appointment are not the good practice in business. Thus, scheduling is the success of work plan and it is the stair of development

of the company like real estate and housing. Job satisfaction also depend on the person and their ability of success.

Table 20: Organizational Capacity of Scheduled Work for the Real Estate Company (X16)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X161	Maintaining Dairy	86	82.7	82.7
X162	Memorize Schedule	12	11.5	94.2
X163	Make Appointment Instantly	06	5.8	100
		104	100	

Source: Author, Field Work (March 2020-January 2022)

Job Satisfaction: Relationship Creating Success (X17)

Any organization like Real Estate required good relationships between Tenant, Owner or Investors. In lacking of relationships other party will not come forward to make a business. Thus, creating relationships between parties are the success of any organization. A three dimensional relationships will be needed for the development of the company and creating a good relationships with the employees where company branding and bonding each other. These types of branding also satisfying the employees and continue working without further searching new jobs. In this study we have observed that somehow convincing capacity and ask to superior for assistant are contributing for the sustainable business development and resulting 55.6% and 44.4% respectively (Table 21).

Table 21: Relationship between Tenant, Owner, or Investor for the Real Estate Company (X17)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X171	Convincing Capacity somehow	58	55.6	55.6
X172	Ask for Assist to Superior	46	44.4	100
X173	If won't work anymore, so quit	00	00.0	100
X174	Mentally Breakdown	00	00.0	100
		104	100	

Source: Author, Field Work (March 2020-January 2022).

Job Satisfaction: Expected Financial Benefits (X18)

In various studies we found that job satisfaction mainly depends on expected financial benefits from the employers. Some of the studies indicate that only financial benefits are not only the major indicators for job satisfaction. There are various other indicators essential to make the job satisfaction for the employees such as, organizational branding, environment, co-workers attitude and behavior etc. In this study we found that 88.8% employees are feeling satisfied of their present job and few are not satisfied due to some unwanted matters of the organization (Table 22). Finally, we can observed that expected financial benefits was the major elements of satisfying their job and very few were unsatisfied for some other limitations of the company.

Table 22: Expected Financial Benefits for Working in Real Estate Company (X18)

Criteria Code	Criteria	Resource Data	Percentage	Cumulative %
X181	Satisfied	92	88.8	88.8
X182	Not Satisfied	06	5.6	94.4
X183	May be	06	5.6	100
		104	100	

Source: Author, Field Work (March 2020-January 2022)

According to the United Nations, currently 30 million urban dwellers are crammed into an area of around 3370 square kilometers (1300 square miles) within the country, resulting in a gross density of 8870 people per square kilometer (23000 people per square mile). Rural areas are densely populated at 1800 individuals per square kilometer. As a result urban density is a factor of 12 greater than agricultural density. However, the urban populations will more than double in the next 20 years, indicating that the tendency will continue. With a total population of 100 million people, half of the population in Bangladesh (approximately 200 million people) could be living in urban areas by 2040. Due to the continuous migration in Dhaka city urban expansion and concrete development are largely concentrated on Dhaka. This is happening due to a multiple challenges including a lack of an urban development policy and its implementation. There are 30 percent urban population already exists in the Dhaka Megacity.

Discussion of The Study:

The research study contains an overview of the housing and real estate market in the major city in Bangladesh like land development project, green housing, smart city and so on. The housing sector of Bangladesh has two parts: one is the owner/the higher key of the organization and another one is the employee or who are working in the field or the market. When conducting an analysis, we are finding the market is so comparative that the customer is confused sometimes which company gives the best offer in the market. Customers are confused and misguided by the real estate company people and most of the company people are cheating the clients.

Most of the customers are facing lot of problems in the Dhaka city and the real estate sectors are not properly operating in Bangladesh like other country main problem in the real estate market. Because unhealthy practices of real estate business running all over the country and Dhaka Chittagong, Khulna, Rajshahi are the major metropolitan city in Bangladesh where many customers are facing with different unlawful and unethical activities operating by the real estate company.

In some parts of the country and some planned projects already been done by the large real estate company in Bangladesh and peoples are living in this area like Bashundhara Residential Area, Amin Mohammad City, Eastern Housing, Bestway City and others company. Many new companies are now playing a vital role in the market. These real estate companies are developing many cities with global standard.

Many companies are having a lot of offers to attract customer. But in the reality, the customer did not get timely handover the land from the company and that is one of the basic reason conscious people lost their interest in buying the land or plot. However, some of the real estate and housing company are maintaining their business professionalism.

A very few numbers companies doing well and providing good services and also make the best product in the market and try to build the trust to the customer. They handover the plot timely, the handover the legal documents timely and develop the road, infrastructure and utility service as per plan.

In Bangladesh Client make decision based on some issues in the following:

- They purchase Land or Plot as Long term investment or they have plan to develop after a certain period.
- Cash Purchase and Installment based Purchase popular trend.
- Purbachal, Keraniganj, Rupganj, Saver or nearest area of Dhaka city is the main attraction of client.
- Primarily many people use the plot for their Farm House, Garden House and Vegetable field.
- Mainly Business Graduate and Arts Graduate Select land Developer Company as their first career to enter Job life.
- Civil Engineer, Architect focused on Real Estate Company. A very few of them working in the Public and private university and a numbers of those career people looking for government job on priority basis.
- Private university student and National University student mostly working in the land Developer Company. Women's are not interested to work in the land developer company. They only work for official job not very much interested for Marketing, Sales or Project development related job.
- Businessman, Employee, Government Officer, Non-Resident Bangladeshi (NRB) are the main clients of land project. On the other hand land Developer Company using a good hierarchical difference with their land size and the quality of products.

We have seen that a numbers of people are working in the Purchase department, Marketing and Sales department, Customer service department, Accounts and Finance department, Legal and Planning department etc. A fresh graduate can start career as Trainee, than executive, senior executive, Assistant Manager, Deputy Manager. Manager. AGM, DGM, GM, Senior GM, Director, Executive Director etc.

Additionally, the employees who are working in the real estate sectors are not satisfied due to unexpected salary and financial benefits from the company. Based on this research the field analysis in the market moreover because of the research ethical reason we do not disclose the company name in the paper. In the analysis we are trying to justify the overall situation and problem however our solution is not working for every company but most of the companies will be benefited for the solution.

Recommendation of The Study:

This study recommended to the real estate and housingcompany in the following:

- The land developer and housing company needs to establish trust of the company in the comparative market through proper and ethical services to the customer. Timely handover the plot, project and flat to the customer.
- Provide skill training to their manpower for the brand of the company.
- Provide customer to all support and services ethically with full care and responsibility.
- The higher key person should follow the working standard of the employee because at the end of the day they are the represented of the company.
- Employees should receive proper financial benefit from the company so that they are motivated to work hard.
- Real Estate and Housing companies should focus the customer need and demands rather than the global standard life shows up.
- The company marketing policy should be realistic and ethical point of view, so the company will be establishing and renowned customer trust the company.
- The government needs to reduce the tax and the revise a structural policyfor the Housing and Real Estate Company to encouragetheir doing the business and helping the Bangladesh different city as a smart city or green city for a livable environment.

- The housing bank loan should be easy to take so that the business owner will take the benefit from the commercial bank.
- Housing companies need to transfer housing to the customer in an online verification system so the customer trusts the legal document to the company.
- Need program for land developer or real estate company housing facility from company.
- Branding as a trusted company a must for sustainable business. And Employee is the first client so need good company culture as like Provident fund, gratuity, timely salary payment, bonus, performance bonus, retirement benefits etc.
- It is one of the recommendation for the women who are expecting transportation support and day care support to improve their job experience.
- REHAB, BLDA and others Land Developer Company and all stake holder need combined program to improve its image.

Limitations of the Company

The study identified that 70% of Real Estate and Housing Company are facing three major and common problems:

- Lack of Investment
- Professionalism and Corporate Governance systems are not operational and functional. Most of this business are creating by the business owner by making monopoly.
- The major problems is the lacking of proper planning for its sustainability. There are also absence of Research and Development in this sector. Near about 30% people believe that some of the leading company are doing well in terms of revenue and responsibility.

Reputation Crisis in Real Estate Company:

Bangladesh is a country with many reasons in developing this real estate sector due to political unrest most of the time and power and unhealthy practices of land capturing are the major reputation crisis in this sector like other economic sector and most of the developer company are trying to create this problem. Some legal and social issues are also included in this situation. Governmental intervention also lacking to initiate or to improve this situations.

In this study we have identified from the survey that 93% respondents are agreed that real estate and housing company already lost their image and reputation based on Legal, Branding and Marketing aspects of the company in the following:

- ⊕ Land acquisition and legal processes are not maintaining by the government and many of the company taking this unethical advantages, there is no One Stop Services in all relevant offices;
- ⊕ Delay of land or asset development due to huge corruption from the government offices and buyer's are also facing the same by delay of delivery or handover from the company.
- ⊕ Many company of the owners are involve in criminal and political involvement to take the unethical and unprofessional advantages.
- ⊕ Lacking of reputation management and long-term sustainable Strategies for improving this business for gaining reputation. REHAB is its professional body, but no such steps are taken by this organization. About seven percent respondents believed that only 10-12 company dealing with reputation.

Employee Turnover and Job Satisfaction Problem

- ⊕ About 61% respondents suggested about the Human Resources and Top Management positions in the following three issues:

- Salary and Benefits should be higher and provident fund or gratuity or longtime benefits or retirement benefit should be standardized compare to Government, bank or Others Multinational or large Conglomerate Company.
- Between Owner and Top Management positions in the company to be reduced its gap in the operational levels in respect to professionalism.
- There are absence of industry training for the development of each and very employees for getting their potential support and assistance.
- There are huge gap of Industry and Academia.

In Bangladesh only one university having the academic department of Real Estate in Dhaka. There is also lacking of construction management related education institutions such as Quantity Surveying and Structure Development. Although, many university offering civil engineering, architecture related subjects and most of these syllabuses commonly practicing in engineering and other professional institutions/colleges (Technical Institutes and Universities). There is no other/special types of education or training institutions are available in this real estate sector to enhance real estate profession and its development.

Conclusions:

In this study the first and foremost identified by the survey from its existing employees of real estate Developer Company especially in the land developer company and their job satisfaction. In this study tried to focus on the real-life data which was gathered from the interview with the field worker. Based on this study we found that a growing number of private entrepreneurs have started their business to build an apartment complexes, leading to an increase in the number of land firms in the city. According to surveys, just about 30% of the population of Dhaka has occupied more than 80% of the city's residential areas by the construction of human settlements and infrastructure. As we know Bangladesh is a small country by its population density and Dhaka is its capital city where there is scarcity of land and a large number of populations are living in this city. Due to huge population migration into Dhaka City from around the country by its pull factors such as the attraction of employment opportunity, income generation, educational facilities, better housing and health facilities, quality of life etc. In the process of migration from all over the country Dhaka city is facing lot of challenges especially in the land and housing sectors.

In such a way, land is becoming scarcity due to huge population coming into city for searching their living and employment. After 1980's there were few numbers of Real Estate Company in Dhaka city and after 1990's a new pattern of real estate and housing development company joined especially in the private sectors. The term "apartment development" has been coined to describe a new type of residential development. In most cases, a private or corporate company constructs one or more buildings with a large number of units, which are then sold to individual customers. The Land developer company is a company who is providing basic services for Habitat. A Housing project creates many employment as well as engaged many sector in project as like Cement, Steel, Ispat, Ceramic, Housing materials, Bricks, others linkage industry. After develop a land project many utilities like electricity, gas, internet, water, sanitation and many more services include. Health, Education, Super shop, FMCG, Agro and Food, Hygiene, Medicine, Dress and many more sectors developed in a project. So government should focus on those recommendations and to ensure financial support for every human beings to provide quality home and better quick services by the both government and private sectors.

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