
Stimulative Work Valuation Among Real Estate Practitioners in Asia

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Abstract: Real estate or property production has been recognized as one of Asia's key industries. Based on this significance, the authors assessed the work centrality and working values of real estate practitioners in established Asian countries. Based on the findings, in terms of work centrality, Japan was rated high on work centrality as very important in six life aspects among the five countries, followed by Indonesia, the Philippines, Malaysia, and Myanmar. Findings on work values were all significant among the five countries, headed by Japan, Indonesia, Myanmar, Malaysia, and the Philippines. There is a substantial difference in the perception of work centrality among respondents in five countries, as revealed by Indonesia and Myanmar and Myanmar and Japan. Some countries differ in work values as manifested by Malaysia and Japan, highly significant, like Myanmar and Japan, and the Philippines. Enablers for success in the real estate profession include enterprising and conventional interests and various work values listed by experts in the field. Based on the study's findings, it can be seen that work centrality and work values among the five Asian countries differ from each other. Capability Building Index is now recommended for adoption by the real estate practitioners.

Keywords: Work Centrality and work values, real estate practitioners, Asia

INTRODUCTION

Real estate profession offers the opportunity to meet different personalities. While carrying out a variety of different tasks and responsibilities, it can be very satisfying to assist people with important decisions such as buying, selling or renting a home or investment property (Miner, 1997; Clark et al., 2012; Deter et al., 2008; Crane et al., 2019). It takes a special person to work in real estate: someone who is committed to providing exceptional customer services. Developing the skills necessary to be confident, capable and successful takes dedication and application (Khang & Moe, 2008; Karagianni & Montgomery, 2018; Finkelstein et al., 2018). Although there are many exciting things about working in real estate, one should not go it with his eyes closed: the hours can be long with late nights and weekend work, and employment can be subject to a fluctuating market and intense competition. At the same time, one should be ready to follow high ethical standards. After all, he will frequently be involved with transactions that might represent the most important financial decisions ever made by a client. Generally, real estate practitioners' lease, manage, value, buy and sell residential, rural, commercial and industrial property or businesses on behalf of their clients (Kyle et al., 2000; Botzem & Dobusch, 2017; Sirgy, 2014; Gee, 2010).

The real estate practitioners' business transactions involve real property, or businesses. The "real property" could be undeveloped land sites, residential homes, commercial or industrial buildings, units, townhouses or apartment complexes, condos, retail centers or vacant parcels of land (Haight & Singer, 2008; Stanfield et al., 1999). Some firms, however, specialize in types of real estate, which are used to generate income for investors (Block, 2011; Geltner et al., 2001; Feng et al., 2021). These include shopping centers, hotels, motels, industrial complexes, home unit or townhouse developments, office blocks, etc. Real estate practitioners offer a range of services depending upon the type of property they have been appointed to sell, lease or manage on behalf of an owner. Such as agent must always consider the owner's wishes about price, contractual conditions and the

marketing of the property (Grossman & Hart, 1986; Ferraro, 2008). Further, the real estate agent, once appointed to sell a property, begins a marketing campaign to attract potential buyers to the property then take prospective buyers to view the property and supply additional information (Kyle et al., 2000; Stephen, 2001; Baum, 2009). In this premise, this study analyzed whether work centrality and the intrinsic and extrinsic values vary among real estate agents in Asia, thus, enabling employers to review policies and strategies in the workplace should there be a need.

Theoretical Framework and Conceptual Model

Values have been a central concept in the social sciences since their inception as they play an important role to characterize groups or individuals and to explain motivational bases of both attitudes and behavior (Hogg, 2000; Conversi, 1990; Schwartz, 2012;2016). According to Schwartz (2012) the theory of basic values identifies ten basic personal values that are recognized across cultures. These include self-direction, stimulation, hedonism, achievement, power, security, conformity, tradition, benevolence, and universalism. They are however broad according to the motivation they express. A simpler form of values was used in measuring work values in this study instead of these ten. However, this study is spurred by the features of this theory that values are beliefs that can't be disentangled to affect; they refer to the most sought-after goals; values eclipse as standards; values are ordered by importance and the parallel importance of several values leads action.

The concept of work values has been well-studied and researched worldwide (Jonk van der Walt & Sobayeni, 2017). According to Schwartz, values refer to desirable states, objects, goals, or behaviors, transcending specific situations and applied as normative standards to judge and to choose among alternative modes of behavior. Work values, specifically, are defined as "expressions of general values in the work setting. Ueda & Ohzono (2013) defines them as "important factors that influence motivation and positive behaviors at work". It is worth noting that work values are considered part of an individual's needs, which should be satisfied as a result of participation in the work role (Choi, 2013). A study of work values is important for organizations, due to the relationship between these values and certain organizational outcomes. Work values and sense of life purpose are postulated to be predictors of commitment and personal involvement that employees experience in the workplace. Furthermore, work values play a central role in career development and career choice (Choi et al., 2013). It is also noted that congruence between work value and work type may promote positive individual and organizational outcomes, such as organizational workforce planning and recruitment, individual career decision-making, choice and work adjustment (Wohrmann, Fasbender & Deller, 2016).

In this study, work values are defined as the "evaluative standards relating to work or the work environment by which individuals discern what is "right" or assess the importance of preferences (Lynam et al, 2007; Parry & Urwin, 2011; Rainsford et al., 2019). These values are categorized into two: (1) work centrality and (2) extrinsic/intrinsic work values. It is deemed that the measure of work centrality i.e., importance of work, reflects the respondent's attitude toward work, which means how important work is, as part of worker's everyday life as well as his identity. Also, they are considered to motivate employees. They include: good pay, good job security, good hours, an interesting job, and a job useful to society. It was concluded that of the three extrinsic work values "good pay/income" was considered typical, since in modern societies" income is the ultimate "external" motivation for work. "Security" is also an extrinsic value since it expresses the respondent's attachment to the labor market in general and to a concrete job in particular. "Good hours", however, stands mid-way as it is not purely extrinsic since it indicates the need of at least a limited level of freedom for the employees – i.e., some control over working time – and implicitly expresses the importance of life beyond the labor market (family, leisure, etc.). As for two intrinsic work values, having an "interesting job" can be considered as the classic form of individualistic motivation on a post-industrial labor market, a shift upward on the Maslowian scale. The same is the case for having a job, which is "useful to society". Here, however, the intrinsic value is derived not from the hedonistic self-satisfaction of the individual but from a more general humanistic-holistic or altruistic motivation. These five items were selected since they represent not only intrinsic and extrinsic values, but they can also be categorized as entrepreneurial values and bureaucratic values; as instrumental, cognitive, social/altruistic values; as growth-focused and context-focused values; or as individual-level, job/organizational-level and societal-level values. Also, these five values are diverse enough with respect to different categorizations of work values, but the relatively low number of dependent variables make the results simple and easily understandable (Nohria & Ghoshal, 1994; Tyler et al. 1996).

METHODOLOGY

This research assessed work centrality and work values of the real estate practitioners in identified countries in Asia. It utilized a descriptive normative approach to determine answers to the problems raised in the study. The process of the study included securing permission from the respondents through a Transmittal Letter, distribution of instruments, data gathering, then, employing descriptive summary duly aided by a modified instrument from the World Values Survey Wave 1 and 6. A thorough treatment and analysis of data followed,

after which, a careful tabulation of response and the presentation of data was observed, employing the findings as basis for a Capability Building Index.

The respondents of this study were the 74 real estate practitioners in the identified five countries namely: Malaysia, Indonesia, Myanmar, Japan and Philippines. They were identified through random sampling during the real estate conference attended by the adviser of this study. These countries were included in the study because these were the places where conference on real estate were held where the adviser of the researcher attended. ASEAN Real Estate Network Alliance Convention “Embracing Technology and Networking” Aug.22-24, 2019 Yangon, Myanmar; “Real Estate Appraisal In ASEAN” Sept.5-7, 2019 Bangkok, Thailand; “Sales Management on High End Condominiums in Asia” Aug.15-16, 2019 Marina Bay Sands, Singapore; “Business Innovation in Real Estate”, Nov.22-23,2019 Tokyo, Japan.

A modified questionnaire was utilized by the researcher which was patterned after two sets of questions in the World Values Survey/European Values Study (WVS/EVS) Wave 1 and 6 on the main dependent variables, which were work values and work centrality. The questionnaire consists of three sections: The first section was the identification of work centrality where respondents were asked to rate the importance of six life aspects on a four-point scale. This was directly in relation to Questions V4-V9 of the instrument. Life aspects included family, friends, leisure time, politics, work and religion. Here, importance of work was identified by competition with other variables or aspects in real life per se. The values attributed were as follows: 4 = very much important, 3 = much important, 2 = important, and 1 = less important. In the measurement of the intrinsic and extrinsic values regarded at work, the instrument from the World Values Survey was utilized. This study focused on the five intrinsic and extrinsic work values that motivate an employee, grounded on simplest values to understand, and embracing different aspects such as good pay, good job security, good working hours, an interesting job and a job that is useful to society. The values of the variables are the following: 4 = very much important, 3 = much important, 2 = important, 1 = less important. The other ten values were made in place to determine where these 5 specific values stand in the priorities of respondents.

RESULTS AND DISCUSSIONS

Table 5: Table on Work Centrality in Five Countries

Life Aspects	Malaysia	Indonesia	Myanmar	Japan	Philippines
Family	4.00	3.86	3.64	3.88	3.94
Friends	3.50	3.71	3.07	3.56	3.50
Leisure Time	3.14	3.71	2.86	3.63	2.94
Politics	2.57	3.21	2.93	3.50	2.94
Work	3.57	3.86	3.21	3.88	3.88
Religion	3.00	3.71	2.93	3.75	3.88
Ave. Weighted Mean	3.30	3.68	3.11	3.70	3.51

Table 5 presents the summary table of Work Centrality in five countries. Four countries all rated the six life aspects as very important topped by Japan having 3.70, followed by Indonesia, 3.68, Philippines, 3.51, and Malaysia, 3.30. Only Myanmar got an average weighted mean of 3.11 as important.

Table 6: Work Values - Indonesia

Work Values	Mean	Std. Dev.
Good pay	3.86	0.3631
Pleasant people to work with	3.57	0.5136
Not too much pressure	3.50	0.5189
Good job security	3.57	0.7559
High chances of promotion	3.43	0.6462
A job respected by people	3.57	0.5136
Good hours	3.36	0.4972
An opportunity to use initiative	3.86	0.3631
A useful job for society	3.50	0.7596
Generous holidays	3.50	0.7596
Meeting people	3.86	0.3631
A job you feel you can achieve	3.64	0.4972

A responsible job	3.71	0.4688
An interesting job	3.64	0.6333
A job that meets ones' abilities	3.57	0.5136
Average Weighted Mean	3.61	

Table 6 illustrates work values in Indonesia. As can be shown in the table, all work values were all rated as very important, having both extrinsic and intrinsic work values in almost the same level. Good pay, an opportunity to use initiative and meeting people all got a weighted mean of 3.86 (sd=0.3631), followed by a responsible job having 3.71 (sd=0.468) weighted mean. Average weighted mean for 15 work values is 3.61, very important. Findings connotes that extrinsic and intrinsic work values among Indonesians were all very important for them, represented by good pay, an extrinsic work value, at par with 2 intrinsic work values, opportunity to use initiative and meeting people.

Table 7: Work Values - Myanmar

Work Values	Mean	Std. Dev.
Good pay	3.64	0.7449
Pleasant people to work with	3.64	0.6333
Not too much pressure	3.36	0.9288
Good job security	3.43	0.7559
High chances of promotion	3.43	0.7559
A job respected by people in general	3.29	0.8254
Good hours	3.50	0.6504
An opportunity to use initiative	3.36	0.6333
A useful job for society	3.50	0.6504
Generous holidays	3.29	0.6112
Meeting people	3.43	0.9376
A job you feel you can achieve	3.64	0.6333
A responsible job	3.93	0.2673
An interesting job	3.71	0.6112
A job that meets ones' abilities	3.50	0.8549
Average Weighted Mean	3.51	

Table 7 exemplifies work values in Myanmar. Identified work values were all rated as very important. Top among the values is the following: a responsible job, having a weighted mean of 3.93, an interesting job, having a weighted mean of 3.71, followed by good pay, pleasant people to work with, and a job you feel you can achieve something with 3.64 weighted mean. Average weighted mean is 3.51, rated as very important. Data indicates that extrinsic and intrinsic work values are both common among the Burmese, the intrinsic work values: a responsible job, an interesting job, pleasant people to work with, a job you feel you can achieve something, reflects respondents' attitude toward work, which means how important work is, as part of their everyday life, are all considered to motivate employees, together with good pay, an extrinsic work value.

Table 8: Work Values - Japan

Work Values	Mean	Std. Dev.
Good pay	3.69	0.4787
Pleasant people to work with	3.38	0.6191
Not too much pressure	3.81	0.5439
Good job security	3.81	0.4031
High chances of promotion	3.56	0.5123
A job respected by people in general	3.81	0.4031
Good hours	3.56	0.6292
An opportunity to use initiative	3.63	0.6191
A useful job for society	3.69	0.4787
Generous holidays	3.56	0.7274
Meeting people	3.81	0.8924
A job you feel you can achieve	3.56	0.6292
A responsible job	3.69	0.4787
An interesting job	3.63	0.8851

A job that meets ones' abilities	3.81	0.5439
Average Weighted Mean	3.67	

Table 8 revealed work values in Japan. As depicted in the table, all work values were all rated very important, presenting five work values having the same weighted mean of 3.81 not too much pressure, good job security, a job respected by people in general, meeting people and a job that meets one's abilities. Average weighted mean for all work values is 3.67 which means very important. This finding is supported by Tam (2020) that Japan is renowned for its long working hours, deeply hierarchal in nature and put emphasis on harmony. Japan's work culture is vastly different from the West. The concept of passive endurance and active perseverance, also known as gaman, and ganbaru, is highly valued in Japanese culture and clearly reflected in the workplace. According to a survey from the Ministry of Health, Labour and Welfare, nearly one-quarter of Japanese firms had full-time employees who logged over 80 hours of overtime in a single month, with an additional 12% of employees breaking the 100-hour mark. It is manifested in the results of the survey because Japanese rated very important all the work values.

Table 9: Work Values - Philippines

Work Values	Mean	Std. Dev.
Good pay	3.56	0.6292
Pleasant people to work with	3.63	0.7188
Not too much pressure	3.56	0.7274
Good job security	3.75	0.4472
High chances of promotion	3.06	0.8539
A job respected by people in general	2.81	1.0468
Good hours	3.00	0.9661
An opportunity to use initiative	2.81	0.8342
A useful job for society	3.69	0.4787
Generous holidays	2.25	0.8563
Meeting people	4.00	0.0000
A job you feel you can achieve	3.63	0.5000
A responsible job	3.50	0.7303
An interesting job	3.63	0.5000
A job that meets ones' abilities	3.75	0.4472
Average Weighted Mean	3.67	

Table 9 portrays work values in the Philippines, with meeting people in the top list, having a weighted mean of 4.00 (sd= 0.000) as very important, followed by good job security and a job that meets ones' abilities, 3.75 (sd=0.4472) each, a useful job for society, 3.69, (sd=0.7188) pleasant people to work with, a job you feel you can achieve something, and an interesting job, 3.63 (0.7188 & 0.500). Presented as important are work values on high chances of promotion, good hours, an opportunity to use initiative and a job respected by people in general. Generous holidays emerged as less important among the work values, garnering a weighted mean of 2.25. Average weighted mean is 3.67 as very important. The findings substantiate the study of Editorial Team, Send Friend (2020), which states that Filipinos working abroad have a reputation for being excellent employees and team members. This gold-standard reputation can be directly attributed to strong Filipino values and a stellar work ethic. Working overtime is a popular concept in the Filipino work culture. Many Filipinos don't mind working after office hours because they know it can help add value to the work they do. Despite their own heavy workload, Filipinos are always willing to lend a hand to their fellow workers, working as a team.

Table 10: Work Values - Malaysia

Work Values	Mean	Std. Dev.
Good pay	3.79	0.4258
Pleasant people to work with	3.50	0.5189
Not too much pressure	3.14	0.6630
Good job security	3.50	0.6504
High chances of promotion	3.36	0.6333
A job respected by people in general	3.29	0.8254
Good hours	3.71	0.4688
An opportunity to use initiative	3.57	0.6462

A useful job for society	3.64	0.4972
Generous holidays	2.93	0.8287
Meeting people	3.43	0.5136
A job you feel you can achieve	3.64	0.4972
A responsible job	3.71	0.4688
An interesting job	3.43	0.6462
A job that meets ones' abilities	3.43	0.5136
Average Weighted Mean	3.47	

Table 10 discloses the weighted mean of work values among respondents in Malaysia which were rated as very important. Foremost among the work values are the following: good pay, having a weighted mean of 3.79 (sd=0.4258) as very important, good hours and responsible job, both having weighted means of 3.71 (0.4688), followed by a useful job for society and a job you feel you can achieve something, both having 3.64 (sd=0.4972) as very important. Only not too much pressure and generous holidays were rated as important. Average weighted mean for all work values is 3.47 as very important. Findings revealed that respondents are adhered to extrinsic work values as the top most important factor that influence them to be motivated to work and that good pay for them is considered as part of their individual's needs.

Table 11: Significant Difference on The Perception of Work Centrality Among Respondents in Identified Countries

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1.8045	4	0.4511	4.2406	0.0077	2.6896
Within Groups	3.1914	30	0.1064			
Total	4.9959	34				
There are countries that significantly differs on work centrality						
$F_{mal-ndo} =$	1.6856	<	2.228139			
$F_{mal-myan} =$	0.8061	<	2.228139			
$F_{mal-jap} =$	2.0333	<	2.228139			
$F_{mal-phil} =$	0.8268	<	2.228139			
$F_{indo-myan} =$	3.7166	>	2.228139	significant		
$F_{indo-jap} =$	0.1652	<	2.228139			
$F_{indo-phil} =$	0.8509	<	2.228139			
$F_{myan-jap} =$	4.7305	>	2.228139	significant		
$F_{myan-phil} =$	1.9431	<	2.228139			
$F_{jap-phil} =$	0.9248	<	2.228139			

Table 11 displays significant difference on the perception of work centrality among respondents in identified countries. Indonesia and Myanmar significantly differ from each other on work centrality as shown in the table. Myanmar and Japan also differ on work centrality.

Table 12: Significant Difference on The Perception of Work Values Among Respondents in Identified Countries

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.792194	4	0.198048	2.809245	0.031883	2.502656
Within Groups	4.934917	70	0.070499			
Total	5.727111	74				
There are countries that significantly differs on work values						
$F_{mal-ndo} =$	1.992721	<	2.04523			
$F_{mal-myan} =$	0.508147	<	2.04523			
$F_{mal-jap} =$	2.951449	>	2.04523	highly significant		
$F_{mal-phil} =$	0.705556	<	2.04523			
$F_{indo-myan} =$	1.648463	>	2.04523			

F _{indo-jap} =	1.092078	<	2.04523		
F _{indo-phil} =	1.812717	<	2.04523		
F _{myan-jap} =	2.861703	>	2.04523	highly significant	
F _{myan-phil} =	1.025011	<	2.04523		
F _{jap-phil} =	2.285755	<	2.04523	significant	

Table 12 depicts significant difference on work values among the five countries having Malaysia and Japan and Myanmar and Japan as highly significant. Japan and Philippines significantly differ in work values. There are two aspects of enablers presented by different experts in the field: interests and work values. Interests have two types, the enterprising interest and conventional interest. Enterprising interest refers to work activities that involve starting up and carrying out projects, and the conventional interest which refers to work activities that follow set of procedures, routines and standards. Work values on the other hand, refers to being self-motivated, learning the art of communication, planning, prioritizing and an array of enablers listed down by experts.

CONCLUSION

Based on the findings of the study, it is safe to conclude that work centrality and work values among real estate practitioners in identified Asian countries significantly differ from each other. Findings can be drawn that an effective implementation plan indicates the areas of concern, specifying the objectives, indicating the strategies to be implemented, persons responsible for the implementation. It also includes budget or resources needed to implement the plan, the source of budget, the span of period to implement the plan and the expected output. Fast and accurate movement of information through the organization is important in facilitating the implementation of the marketing plan. Both the vertical and horizontal communications are essential and linking together the people and activities involved in the implementation. Meetings, status reports and informal discussions help to move information within the organization. On-line information and decision support systems can improve communication speed and effectiveness. Teamwork facilitates the implementation of marketing programs. This supports the organization towards attainment of organizations' goals and objectives.

Contribution/Originality

This research is one of the very few that has examined work centrality and work values of the real state practitioners in established Asian countries. The results help redefine the Capability Building Index that real state practitioners may use.

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