Understanding the Perception Among Employees' Transferring Employment Status: Case Study of PTT Oil and Retail Business Public Company Limited Transition

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Abstract

This qualitative case study explores how employees perceive and respond to changes in their employment status during organizational transformation. Using the privatization and spin-off of PTT Oil and Retail Business Public Company Limited (OR) from PTT Public Company Limited (PTT) as a focal case, the study investigates employees' perceptions, decision-making processes, and satisfaction after the transition. Semi-structured interviews were conducted with five employees directly involved in the transfer to OR. Four main themes emerged from thematic analysis: (1) job security and perceived organizational stability, (2) extra benefits and financial incentives, (3) personal job fit and professional competence, and (4) the company's image and reputation. These themes reveal how employees weigh both rational and emotional factors when deciding to transfer. The findings also highlight the interconnection between job security and organizational identity, showing that employees' trust in the organization's brand strongly influences their willingness to move. Grounded in the Theory of Reasoned Action and Driver's Career Concepts, this study extends understanding of employee experiences during privatization in Southeast Asia. Following the recommendations of recent HRD research, the study emphasizes the human and contextual dimensions of career decision-making, contributing to both research and practice. Practical implications include enhancing transparent communication, aligning employees' capabilities with new organizational roles, and sustaining corporate identity to support smooth transitions.

Keywords: Career decision-making, Employee perceptions, Organizational transition, Privatization

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Introduction

Organizational change has become a normal part of working life in many companies today. Employees are often asked to adjust to new roles, different job statuses, and changes in workplace culture (Rafferty & Jimmieson, 2017; Van den Heuvel et al., 2015). This is particularly evident in cases of privatization and restructuring, which continue to reshape organizations across both developed and developing countries. For instance, in the United States, several municipal utilities in the Midwest underwent privatization in recent years. In Europe, Sweden implemented reforms that transferred public hospitals into private management. In South Korea, the privatization and restructuring of public corporations, including KORAIL railway services, have also taken place. These cases represent diverse contexts in which employees have had to navigate organizational change and employment transitions. In Thailand, the privatization and restructuring of state-owned enterprises have had a big impact on employees' careers. One clear example is when the Oil Business Unit was separated from PTT Public Company Limited (PTT) to become PTT Oil and Retail Business Public Company Limited (OR). Employees suddenly had to decide: should they stay as state enterprise employees, or move to a new private company with a different environment and new challenges?

It is important to understand how employees think and feel about these big changes. Their attitudes and decisions can strongly affect the success of the organization, as well as trust, motivation, and company identity (Van den Heuvel et al., 2015). Research has shown that people react to change in many different ways, depending on their personal values, beliefs, and the people around them (Oreg et al., 2011; Rafferty & Jimmieson, 2017). For example, research on the U.S. Midwest utility sector found that many employees experienced decreased job security and lower trust in leadership following privatization (Arnold, 2022). Meanwhile, in Sweden, hospital staff reported increased work-related strain and changes in job attitudes under the new private management structures. In South Korea, the restructuring of state enterprises such as KORAIL also provoked labor unrest—research shows that neoliberal labor control tactics like outsourced security and litigation were used to suppress employee resistance (Lee, 2021). These findings highlight the complex human dynamics that accompany structural reform (Falkenberg et al., 2009).

Recently, more researchers have used qualitative methods to better understand these complex experiences (Braun & Clarke, 2019; Oreg et al., 2011). Interviews and personal stories help us see beyond the numbers and really understand what employees go through, how they make decisions, and what matters most to them. This study uses a qualitative approach to share the real experiences of employees who went through the OR transition, helping readers understand the full story behind their decisions.

Although there has been increasing research on privatization and organizational restructuring, several important gaps remain. First, a methodological gap exists, as most prior studies in this area have relied heavily on quantitative approaches focused on outcomes, such as wage changes, employment rates, or firm performance, with relatively few using qualitative methods to explore employees' lived experiences in depth (Arnold, 2022). Second, there is a contextual gap, with much of the existing literature centered on developed economies, such as the United States, Sweden, and South Korea, while empirical research on privatization in Southeast Asian countries like Thailand remains limited. Third, a thematic gap can be observed in the limited attention paid to how employees make decisions when presented with multiple employment options during spin-offs, such as transferring, remaining, or accepting secondment. These gaps suggest a need for research that not only examines the structural impacts of privatization but also centers on employees' voices, decision-making processes, and subjective experiences within underexplored regional contexts.

With the growing trend of privatization and restructuring in Thailand, employees at organizations like PTT have faced significant and sometimes difficult decisions about their career paths. When PTT separated its Oil Business Unit to create OR, staff were presented with a complex choice: whether to remain state enterprise employees, move to the new private company, or go on a secondment. Each of these options came with its own set of incentives and uncertainties, adding further complexity to the decision-making process. This study aims to understand how employees experienced and responded to this transition—exploring how they viewed their choices, what factors influenced their decisions, and how satisfied they felt after making those decisions. In examining these issues, the research seeks to shed light on employees' perceptions of the differences between working as a state enterprise employee and a private sector employee, as well as the real-life outcomes of such a major change. By sharing the experiences and viewpoints of employees who went through the PTT-to-OR transition, this study offers valuable insights for organizations facing similar changes in the future. The findings can help leaders and HR professionals design better support structures, establish fair and motivating benefits, and communicate more effectively with their teams—ultimately encouraging more thoughtful and people-centered management during periods of organizational transformation. In addition, by presenting these experiences, this study seeks to contribute beyond empirical findings by fostering a deeper understanding of employees' lived experiences during organizational change. It aims to prompt critical reflection and empathy among readers, highlighting the human dimension of workplace transformation. Ultimately, the study endeavors to bridge the perspectives of

organizational leaders with employees' day-to-day realities, thereby offering actionable insights for practitioners managing or navigating major organizational transitions.

Literature Review

Privatization and corporate spin-offs, defined as the separation of a business unit from its parent organization to form an independent entity, often requiring employees to choose between staying with the original organization or transferring to the new one, have become common strategies for public sector reform in Southeast Asia over the last few decades. These changes are usually aimed at making organizations more efficient, competitive, and financially sustainable (Shatkin, 2008; Taghizadeh-hesary et al., 2021). In Thailand, several large state-owned enterprises, including Thai Airways International, the Electricity Generating Authority of Thailand (EGAT), and PTT Public Company Limited (PTT), have gone through privatization or restructuring. The spin-off of PTT's Oil Business Unit, leading to the formation of PTT Oil and Retail Business Public Company Limited (OR), is a good example of this trend toward adopting more market-driven business models. Similar moves have taken place in other countries, like the privatization of Singapore Airlines and Indonesia's PT Telkom (Shatkin, 2008). While these reforms can bring in new investment and updated management practices, they also create new challenges for employees, such as job uncertainty, changes in organizational identity, and the need to adapt to new work environments (Amarantou et al., 2018; Huq & Stevenson, 2020). Recent Asian HRM research also shows that employee interpretations of HR practices and change signals play a decisive role in how such transitions are experienced on the ground, underscoring the micro-foundations of HR processes in the region (Sanders et al., 2022).

These organizational changes can have a big impact on employees. Prior studies have shown that privatization and spin-offs often lead to increased uncertainty, perceived loss of job security, and confusion about future career paths (Oreg et al., 2011; Rafferty & Jimmieson, 2017). Employees may also experience a shift in organizational identity, especially when transitioning from the relatively stable environment of the public sector to the more competitive and performance-driven culture of private firms (Braun & Clarke, 2019; Van den Heuvel et al., 2015). On the positive side, such changes can bring new opportunities, including higher pay, better benefits, and access to more modern resources (Menezes-Filho & Narita, 2023). Whether these transitions are seen as good or bad depends a lot on how the process is managed, how open and supportive the leaders are, and how much employees feel involved and valued during the change (Menezes-Filho & Narita, 2023; Oreg et al., 2011). Adding to this, Asian research on HR system strength and HR attributions shows that not only the bundle of HR practices but also their clarity,

consistency, and perceived intent can shape employee attitudes and well-being during restructuring (Sanders et al., 2022).

Although many existing studies on privatization have focused on macroeconomic indicators, such as firm profitability, labor productivity, or wage dynamics, there is a growing body of research emphasizing the need to understand the human side of organizational change through qualitative inquiry. Qualitative approaches, particularly in-depth interviews and thematic analysis, provide nuanced insights into how employees experience and interpret transitions such as spin-offs or restructuring (Braun & Clarke, 2019; Oreg et al., 2011). These methods allow for a deeper exploration of employees' values, beliefs, emotions, and the social dynamics surrounding their decisions, which are often overlooked in large-scale quantitative surveys. While such qualitative work has emerged in Western contexts, it remains underutilized in studies of Southeast Asian organizational reforms, where cultural expectations and state-enterprise traditions may play a unique role in shaping employee attitudes. In Thailand specifically, recent analysis highlights how institutional conditions—demographic aging, COVID-19 disruption, and digitalization—reshape employability and risk perceptions, reinforcing the need for employee-voice evidence from this context (Weerasombat et al., 2022).

Moreover, much of the literature to date has focused on privatization experiences in developed countries like the United States, Sweden, and South Korea (Arnold, 2022; Falkenberg et al., 2009; Lee, 2021). These studies provide valuable insights, but the socio-cultural and institutional contexts of Southeast Asian nations, such as Thailand, differ significantly. For example, Thai employees undergoing privatization may face a distinct set of choices, including remaining in a state enterprise, transferring to a private entity, or accepting secondment. However, little research has examined how employees weigh these alternatives or how such decisions are shaped by organizational identity, perceived fairness, and long-term career aspirations. This lack of localized, employee-centered studies represents a major gap in the literature. Addressing this gap is particularly important for human resource development (HRD) professionals and policymakers tasked with managing change in complex transitional economies.

Conceptual Framework

Before outlining the theoretical models that underpin this study, it is important to clarify several key terms used throughout the research, particularly in the Thai organizational context. A PTT employee refers to a staff member of PTT Public Company Limited, a state enterprise operating under the Corporatization Act B.E. 2542 (1999), with the Ministry of Finance as its

majority shareholder. An OR employee refers to an employee of PTT Oil and Retail Business Public Company Limited (OR), a private entity established after the spin-off of PTT's Oil Business Unit. The term state enterprise employee denotes a person working for a government-owned or majority state-owned organization in which the state holds more than 50 percent of the capital. A spin-off is defined as the process of separating a business unit from its parent company to form a new independent entity, often prompting employees to decide whether to remain with the original organization or transfer to the new one (Carpenter & Foster, 1979; Younis et al., 2024). A sign-on bonus refers to a special financial incentive, typically a multiple of the employees' monthly salary, offered to encourage employees to transfer during the spin-off. Lastly, secondment is a temporary arrangement whereby PTT employees are assigned to work in affiliated companies—usually for a period not exceeding eight years—after which they return to PTT. It is consistent with the HRD understanding of cross-organizational temporary transfer designed to enhance experience and mobility (Moore & Cho, 2024).

Understanding how employees make decisions about career transitions, especially during major organizational changes such as privatization or spin-offs, requires a combination of established models and context-specific factors. Models of decision-making provide useful frameworks for analyzing how people collect information, weigh options, and ultimately make important choices (Harren, 1979). In the context of career decisions, these frameworks help explain why individuals may choose to transfer, stay, or seek alternative paths during periods of organizational uncertainty.

One of the foundational theories guiding this research is the Theory of Reasoned Action (TRA) (Ajzen & Fishbein, 2000). TRA suggests that an individual's behavior is shaped by their attitudes, beliefs about outcomes, perceived norms, and intentions. This theory provides a useful framework for understanding how employees form intentions to transfer during organizational transformation. By linking personal beliefs and social influences to decision-making, TRA explains why employees assess both rational and emotional aspects before committing to a behavioral choice (Moore & Cho, 2024). In this study, TRA provides a lens for understanding how PTT and OR employees perceive the benefits and risks of transferring, and how these perceptions influence their ultimate decisions.

Complementing TRA, Driver's Career Concepts Theory (Driver, 1985) highlights the internal career orientations that shape employees' responses to change. According to Driver's Career Concepts Theory (1985), individuals develop relatively stable patterns, or "career concepts," that shape their approach to work and influence how they respond to organizational change. Some people demonstrate a transitory orientation, regularly changing roles or fields and seeking variety in their careers. Others follow a lateral path, shifting horizontally across different roles or specializations, rather than moving upward. In contrast, those with a steady-state orientation prefer to maintain a consistent career path without making major changes, valuing stability and long-term

commitment. Individuals with a linear orientation focus on upward progression and advancement, striving for positions of increasing responsibility. Finally, the spiral career orientation describes those who move in cycles, alternating between lateral and vertical moves, often changing direction every five to ten years while still perceiving a sense of continuity and growth. These orientations help explain why employees may interpret and respond to transitions such as privatization or spin-offs differently, based on their underlying motivations and perceived opportunities or threats.

Career decision-making itself is recognized as a complex, multi-faceted process that often involves extensive deliberation, information-gathering, and weighing of competing factors (Gati et al., 2010; Tian et al., 2010). From a cognitive-behavioral perspective, it is viewed as a form of problem-solving—balancing alternatives and considering both immediate and long-term impacts. This study presents four key categories (i.e., financial benefits, non-financial benefits, interpersonal factors, and intrinsic factors) as outlined in Table 1, which have been identified in prior literature as potentially influencing employees' decisions to transfer during a spin-off. While these categories provide a useful point of reference for situating this study within existing HRD discussions, the analysis remains firmly grounded in the qualitative data collected through semi-structured interviews. In keeping with the principles of qualitative inquiry, the aim is to let the data guide the discovery of patterns and meanings, allowing new or nuanced themes to emerge naturally rather than being constrained by predefined theoretical assumptions (Akram et al., 2025).

These categories—financial benefits, non-financial benefits, interpersonal factors, and intrinsic factors—are adapted from the career decision-making model originally developed by Carpenter and Foster (1979) and are presented here as a conceptual reference. While this framework provides useful context for understanding prior research, the present study allows themes to emerge inductively from the qualitative data.

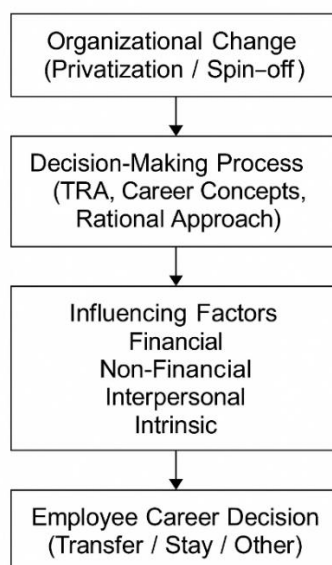**Table 1 Key Factors Influencing Career Decision-Making.**

Financial Benefits	Non-Financial Benefits	Interpersonal Factors	Intrinsic Factors
Salary	Job Security	Parent's preferences	Personality
Increment	Opportunity for advancement and promotion	Parent's occupation	Academic achievement
Fringe benefits	Working Environment	Prestige and social status	Work experience
Health and safety	Authority	Friends and peers	Aptitude for subject matter
Insurance	Managerial quality and relationship	Association with others who are practicing their career	Subject matter interest

Note. Adapted from "Deciding to teach" by Carpenter & Foster, 1979, *Australian Journal of Education*, *23*(2), 121-131.

In addition, the Rational Decision Approach suggests that individuals approach career choices much like strategic problem-solving: setting goals, gathering and analyzing information, and evaluating options before making a final decision (Ebner & Paul, 2023; Gati et al., 2010). This approach underpins modern career education and guidance, reinforcing the idea that employees can take proactive steps to optimize their career outcomes. Figure 1 below illustrates how these frameworks and factors come together to inform the research model used in this study.

Figure 1 Conceptual Framework for Career Decision-Making in Organizational Transitions

Conceptual Framework for Career Decision-Making during Organizational Change

Organizational Change
(Privatization / Spin–off)

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Decision-Making Process
(TRA, Career Concepts, Rational Approach)

↓

Influencing Factors
Financial
Non-Financial
Interpersonal
Intrinsic

↓

Employee Career Decision
(Transfer / Stay / Other)

Research Methodology

This research employed a qualitative case study approach to deeply explore how PTT employees[a] experienced and navigated the transition to OR[b]. The aim was to uncover personal perspectives, the decision-making process, and the factors influencing choices during the spin-off. A qualitative case study was chosen because it allows for a rich, contextual understanding of a specific phenomenon—in this case, the career decision-making of PTT employees affected by the organizational spin-off (Creswell et al., 2007). The study emphasized depth over breadth and sought to reveal nuanced attitudes and reasoning by focusing on detailed personal experiences.

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[a] A PTT employee refers to an individual employed by PTT Public Company Limited, a state enterprise corporatized under the Corporatization Act B.E. 2542 (1999), with the Ministry of Finance serving as its majority shareholder.

[b] An OR employee refers to an individual employed by PTT Oil and Retail Business Public Company Limited (OR), a private company established following the restructuring and spin-off of PTT's Oil Business Unit.

Five key informants were selected using convenience sampling, focusing on PTT employees who were directly impacted by the spin-off of the Oil Business Unit. This method was chosen due to the accessibility of participants with first-hand experience of the transition and their willingness to share in-depth reflections. Pseudonyms—Khun Monday, Khun Tuesday, Khun Wednesday, Khun Thursday, and Khun Friday—were used to protect participant confidentiality. These informants were chosen based on their willingness, accessibility, and direct experience with the transition, as well as their ability to reflect thoughtfully on their choices. Data was gathered through in-depth, semi-structured interviews, each lasting about one hour. The interview protocol, which was built from the study's research questions and conceptual framework, included nine major open-ended questions covering areas such as current job assignment, decision-making during the transition, expectations or concerns, perceptions of employment status differences, satisfaction with sign-on bonuses and incentives, and reflections on whether they would make the same decision again. This protocol ensured consistent coverage while allowing flexibility for participants to elaborate on their experiences (Castillo-Montoya, 2016).

Table 2 Semi-Structured Interview Questions.

No.	Interview Question	Purpose/Focus
1	How were you assigned to your current position and responsibilities?	To explore participants' career background and the organizational context prior to the transfer
2	How do you typically plan your work for the year, and how long have you been working in this organization?	To understand participants' job tenure, role stability, and work planning behaviors.
3	Looking back at the transfer period, how did you make your decision to transfer (or not) to OR?	To examine the decision-making process and influencing factors during the spin-off.
4	After the change in employment status, what expectations or concerns did you have about your new position?	To capture participants' emotional and cognitive responses to the employment transition.
5	From your perspective, what are the main differences between being a PTT employee and an OR employee?	To identify perceived differences in organizational culture, benefits, and identity.
6	How do you expect the organization to evolve after the spin-off?	To explore participants' perceptions of organizational change and future prospects.
7	Are you satisfied with the sign-on bonus and other financial or non-financial incentives provided?	To assess satisfaction with transition-related rewards and their motivational effects.

No.	Interview Question	Purpose/Focus
8	If OR were to undergo another spin-off, how would you view or respond to it?	To understand participants' adaptability and long-term trust toward the organization.
9	If you could revisit your decision to transfer, would you make the same choice again? Why or why not?	To reflect on retrospective evaluation, satisfaction, and career implications.

Note. These semi-structured interview questions were designed to align with the study's objectives of exploring employees' perceptions, decision-making processes, and experiences during the organizational spin-off. The questions were adapted from HRD qualitative research designs suggested by Braun and Clarke (2022) and Creswell and Poth (2016) and to ensure relevance and clarity within the Thai privatization context.

The interview data were transcribed verbatim and analyzed thematically following the six-phase process of Braun and Clarke (2022). The analysis began with familiarization through repeated reading of the transcripts to gain an in-depth understanding of participants' experiences. Initial codes were then generated to capture meaningful units of data related to the research questions. These codes were examined and clustered into potential themes that reflect shared patterns across participants. The emerging themes were reviewed, refined, and clearly defined to ensure consistency and coherence. Finally, the themes were interpreted and illustrated with participants' quotations, linking them to existing theories and literature. This process ensured that the analysis remained systematic, transparent, and grounded in participants' lived experiences, consistent with qualitative HRD research approaches (Akram et al., 2025; Moore & Cho, 2024).

Thematic analysis involved iterative coding to identify key patterns and themes, such as job security, fringe benefits, aptitude for subject matter, company image, bureaucracy, workplace environment, corporate social responsibility (CSR), and work-life balance. Trustworthiness was addressed through member checking, peer review, thick description, and a transparent audit trail (Lincoln & Guba, 1985).

Member checking was carried out by sending verbatim interview transcripts to participants for verification before analysis, allowing them to confirm accuracy or request minor revisions, such as clarifying statements or removing sensitive comments. Peer debriefing was conducted with two qualitative research experts who reviewed the transcripts, coding structure, and emerging themes, providing critical feedback on interpretation and consistency. Together, these processes strengthened the credibility and confirmability of the findings, ensuring that the analysis authentically represented participants' intended meanings and minimized researcher bias.

The researcher practiced reflexivity and bracketing at all stages, being mindful of personal involvement and prior professional ties to the organization and participants, to minimize bias and conflicting perspectives. Ethical approval was obtained prior to data collection. Informed consent was secured from all participants, with assurance of voluntary participation and confidentiality. All

potentially sensitive or emotionally charged questions were reviewed in advance, and participants' rights and privacy were strictly respected throughout the study. As this research qualifies as "backyard research," additional attention was given to establishing rapport and protecting participant interests due to the researcher's prior connections within the organization (Glesne, 2016).

Findings

Although this qualitative study involved only five participants, the small sample size is not considered a limitation. In qualitative research, the emphasis lies in the depth and richness of insight rather than the number of respondents. All participants in this study were employees from PTT—one of Thailand's leading state enterprises—who experienced the transition to OR during the spin-off process. Their reflections offer valuable perspectives on how employees perceive, reason, and adapt to organizational transformation. The findings are presented through four main themes that illustrate both rational and emotional dimensions of decision-making: (1) Job Security and Organizational Stability, (2) Financial and Non-Financial Benefits, (3) Job Fit and Personal Fulfillment, and (4) Organizational Identity and Company Image. Each theme is supported by quotations from five participants (Mr./Ms. Monday–Mr./Ms. Friday) to convey authenticity and enrich the interpretation. The author must restructure the findings, highlighting the four main themes separately. The findings lack in-depth interpretation and analysis of the qualitative data. There are many interesting points to highlight from the in-depth interview. The author must review previous studies using a qualitative approach and look at how the themes were presented with clear, direct quotations of respondents to support the themes.

Theme 1: Job Security and Organizational Stability

This was the most frequently discussed theme, cutting across different roles and tenure. Participants returned to one anchor: the need to feel safe while everything else was moving. As Monday put it, *"When I heard about the spin-off… I looked at the company before myself; if the company falls, we fall too… the privileges of being a state enterprise might be gone… the PTT name is sacred people trust it."* Building on that, Tuesday added, *"Most people who decided not to transfer did it for job security… I asked myself if I really needed to move… I am not afraid of unemployment, but I know most people are."*

Pushing in a different direction, Wednesday said, *"I didn't agree with separating… PTT was built to serve the public… once split, stability will not equal the mother company."* From a family lens, Thursday recalled, *"At that time my mother didn't want me to transfer; she wanted me to stay PTT… in the end, I checked that those who transferred still had the same benefits, so I*

decided." Looking back longitudinally, Friday reflected, *"If you look back five years, the processes still feel like the state-enterprise way—almost no difference."*

Across interviews, security worked like a psychological anchor for decision-making. The PTT umbrella symbolized institutional shelter—brand credibility, public-service legacy, and a belief that the mother company would steady the ship in rough water. For some, this anchor came through family voices, turning an individual career decision into a household risk calculus. Others framed security as a collective sentiment: even if they personally felt employable, they sensed that most colleagues did not, and this social temperature shaped how options were discussed on teams. In practice, participants searched for continuity signals—unchanged benefits, familiar rules, and the same "PTT way"—as proof their livelihoods would not be jolted by a new badge. Yet the same structures that protect can also slow agility, feeding a feeling of "same system, new name." In short, job security and organizational stability were not just outcomes employees wanted; they were conditions for considering any upside. Participants needed to see that salaries, welfare, and procedures would continue without shock; only then were they willing to weigh the possible benefits of the spin-off, such as market opportunities or faster decisions. Security, therefore, operated both as a safety net and a gatekeeper that filtered what counted as an acceptable future.

Theme 2: Financial and Non-Financial Benefits

Incentives and continuing benefits often framed the transition as "lower risk." Depending on life stage, participants valued liquidity, medical coverage, or leave—and these details shaped the final call. As Wednesday explained, *"I read the contract details carefully… the welfare stayed the same; my family's medical coverage still applied. And the one-time cash—I could put it to work in investments."* As Thursday clarified, *"I chose to transfer in the second round. Money wasn't the main factor— if it was, I would have gone in round one. I looked at whether the work I'm good at would still be there, and whether benefits remained unchanged. Then I moved."*

From a financial-signal angle, Monday noted, *"My brother said, 'OR won't go bankrupt anyway— take the offer.' He looked at their large cash position and conservative investing; to him it meant survival through my retirement."* Taking a life-stage view, Friday shared, *"If you ask me honestly, private firms outside often pay more, but I stayed because I like the work, and the package is stable enough. At this point of life, stability in welfare matters."*

Money worked as a front-end buffer that softened uncertainty and made the decision space feel safer. Participants did not describe the cash as a windfall; they treated it as liquidity that could be parked, invested, or reserved for family needs during a risky period. Equally important, welfare continuity (medical eligibility for dependents, leave entitlements, allowances, and access to learning) supplied planning confidence beyond the immediate bonus. Utility varied by life stage:

mid-career parents emphasized health security and predictable schooling costs; younger staff emphasized development access and a sense that the organization would keep investing in them. Several also read the package as a "signal of commitment" from OR—evidence that leadership intended to protect people through the transition rather than only extract performance. In that sense, benefits were not merely perks; they were institutional promises that stabilized expectations and helped sustain commitment after the initial transfer. Where employees could see both liquidity today and dependable support tomorrow, the spin-off looked less like a gamble and more like a guided step, with the organization sharing some of the transition risk rather than pushing it fully onto individuals.

Theme 3: Job Fit and Personal Fulfillment

Participants talked about keeping their craft—staying with known customers, systems, and problem-solving routines. The chance to preserve competence and purpose mattered. As Wednesday reflected, *"I've been in sales my whole life. If I went back to PTT, I wasn't sure there would be this kind of sales work for me— so I decided to transfer."* As Thursday added, *"I love sales. Looking at PTT, I didn't see many units doing the same kind of customer work I enjoy, so I transferred."*

From an efficacy angle, Tuesday said, *"I trust my own ability— wherever I am, I can do well. For me, the change was a challenge, not something to fear."* Looking at fit with industry rhythm, Friday shared, *"I chose this path because I love the open, competitive oil business. That's where I grew, and where I can contribute the most— so transfer was a clear decision."*

Across interviews, participants framed the decision through the lens of craft continuity: keeping the tasks, customer interactions, and problem-solving they feel competent and energized by. This pulls toward meaningful work often outweighs purely financial motives. Narratives emphasized purpose and competence—the satisfaction of doing what one is good at, with room for autonomy in how the work gets done. Self-efficacy colored risk appraisal: when people believed they could perform anywhere, the spin-off looked less like uncertainty and more like a new arena to practice the same craft. Preserving role identity (e.g., "a sales professional") provided psychological stability during organizational change, while perceived opportunities to keep learning and to act with some discretion supported intrinsic motivation. Put simply, job fit functioned as a stabilizer: it reduced the cognitive load of transition, maintained confidence under a new logo, and allowed participants to imagine a continuous career line—even as structures and paperwork shifted around them.

Theme 4: Organizational Identity and Company Image

Identity felt layered in this change. The PTT image still gave credibility to people, while the new company rules signaled a different way of running things. People spoke about pride and friction living together. As Monday observed, *"The PTT name carries trust—customers believe when they hear it. After the split, though, paperwork increased, and processes multiplied."*

As Thursday recounted, *"Right after the spin-off it felt more complicated—lots of forms for customers, and in some areas HR capability was still shallow. At the same time, sales targets were pushed hard."* Looking for continuity, Friday reflected, *"Overall it felt almost the same as PTT. One thing that did get easier was taking stakes in outside businesses— that process moved faster than before.*

Participants experienced identity as both reassurance and constraint. The PTT legacy worked like a shield: it gave instant legitimacy to clients and helped conversations under the new name. At the same time, when surface changes brought more paperwork and controls, people felt that change was nominal rather than real. In daily work, they moved between pride (the PTT DNA makes work easier) and fatigue (extra steps, heavier documentation). Where the listed-company model allowed faster moves (for example, external investments), employees welcomed it. Where it added approvals and reporting, they read it as bureaucracy growing. In short, identity preserved customer trust but also reminded staff that real transformation needs clear, simpler procedures that match the promise of the new brand.

Across the four themes, security clearly dominated how employees evaluated the transfer. The PTT umbrella functioned as a psychological safety net, while OR's monetary offer and the continuity of welfare reduced front-end risk and stabilized planning. Beyond extrinsic cues, job fit—keeping one's craft and sense of competence—provided meaning that anchored choices in an uncertain environment. Finally, identity continuity explained a mix of pride and frustration: the PTT imprint eased client trust, but added controls sometimes made the change feel nominal. These patterns echo contemporary HRD discussions on aligning people decisions with credible organizational support (Moore & Cho, 2024) and on reassurance during change episodes (Chuang, 2025). They also resonate with sustainable-career thinking, where individual agency works with contextual support, such as health, development access, and employability signals (Akram et al., 2025). In transition contexts shaped by national and organizational identity, perceived fairness and fit remain highly salient (Younis et al., 2024). Overall, employees' narratives map onto intention logics—attitudes toward security/benefits, social cues from family/peers, and perceived control— consistent with classic behavioral reasoning.

Conclusion and Discussion

The findings of this study provide important insights into how employees make career decisions during major organizational changes, such as the spin-off from PTT to OR. The results closely align with the Theory of Reasoned Action (TRA), which suggests that attitudes, beliefs, and perceived social norms shape individuals' intentions and behaviors (Fishbein & Ajzen, 2011). In this case, job security, fringe benefits, personal aptitude, and company image emerged as the strongest factors shaping employees' choices—consistent with previous research showing that perceived job stability and financial incentives are critical during times of change (Amarantou et al., 2018; Azevedo et al., 2021; Oreg et al., 2011).

Notably, this study also highlights the role of intrinsic motivation and job fit, which aligns with recent studies that emphasize the importance of meaningful work and alignment between personal skills and job responsibilities (Van den Heuvel et al., 2020; Braun & Clarke, 2019). Employees in this case did not just respond to extrinsic incentives; they also weighed whether the new position allowed them to use their skills and maintain a sense of professional satisfaction. The strong attachment to the company's image, particularly the continued association with the PTT brand, reflects the lasting influence of organizational identity—a finding supported by research on employer branding and identity in transition contexts (Veldsman & van der Merwe, 2022).

Interestingly, some factors identified in classic career decision frameworks, such as salary increments, health and safety, and family preferences, were not emphasized by most informants. This suggests that, at least in this context, certain traditional motivators may play a smaller role than expected, perhaps because other needs were already met or because the emotional and professional aspects of the transition were more salient. On the other hand, potential negative aspects such as bureaucracy, workplace environment, and work-life balance, while present, were generally downplayed by employees who seemed more focused on opportunity and security, which aligns with Oreg et al. (2011), who found that employees often rationalize or accept challenging conditions during times of significant organizational change.

Overall, these findings reinforce and extend prior research by showing that while financial and security-related concerns remain central, intrinsic motivation and organizational identity can be just as influential in career decisions during major restructuring. This supports the growing body of literature arguing that organizations must address both practical and psychological needs of employees during change (Azevedo et al., 2021; Rafferty & Jimmieson, 2017). It is also noteworthy that, even in a high-stakes context, employees may downplay negative aspects if the perceived long-term benefits are strong enough—a finding with practical implications for HRD and management in designing communication and support systems during future transitions.

Practical Implications

This research highlights that job security, clear communication, and well-designed financial incentives are crucial for supporting employees during organizational change. Companies undergoing privatization or restructuring should prioritize open, transparent communication about future stability and offer clear information about benefits and career paths to reduce employee anxiety and resistance. While financial rewards like sign-on bonuses can help motivate employees to embrace change, organizations should also focus on intrinsic motivators, such as opportunities for job fit, growth, and skill development, as these are equally important in employee decision-making (Oreg et al., 2011; Van den Heuvel et al., 2015).

Additionally, maintaining a strong organizational identity and positive employer brand can help employees feel connected and valued, even though significant transitions (Veldsman & van der Merwe, 2022). It is important for HR and leadership to regularly seek employee feedback and tailor support strategies to address their real concerns, rather than assuming traditional motivators always apply. These findings expand our understanding of career decision-making and offer practical guidance for organizations to better manage change and support their people in the future.

Limitation and Recommendation for Future Research

Rather than a limitation, the focus of this study's design was on the quality and depth of understanding obtained from a small, purposive sample of five participants within a single organizational context. This approach provided rich and contextually grounded insights, consistent with the goals of qualitative research that emphasize meaning, context, and depth rather than numerical breadth. Furthermore, the researcher's prior professional relationships with some participants ("backyard research") may have introduced potential bias, though steps, such as reflexivity and bracketing were employed to minimize its influence.

Future research could expand by including a larger and more diverse sample or adopting a mixed-method approach to capture both qualitative depth and complementary quantitative perspectives. Comparative studies across industries, countries, or different forms of privatization could further reveal how contextual factors shape employees' career-related decisions. Longitudinal designs would also be valuable to examine how employee perceptions and satisfaction evolve over time. Finally, organizations are encouraged to systematically gather employee feedback during and after major transitions to inform more adaptive and responsive HR development strategies.

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