

The Correlation between Maslow's Hierarchy of Needs and Business Success

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Abstract. *This study examines the relationship between the level of human needs addressed by a business (as defined by Maslow's hierarchy) and its success metrics. Using a quantitative survey of 48 businesses, each firm's primary customer need focus (ranging from basic physiological needs to self-actualization) was compared against performance indicators including average net profit margin, customer retention rate, and employee engagement score. The survey data were analyzed statistically (using correlation analysis) to assess associations between the need level and each business performance outcome. The analysis revealed a statistically significant inverse correlation between the Maslow need level targeted and key performance outcomes. Businesses centered on lower-level needs (physiological and safety) achieved significantly higher net profit margins and stronger employee engagement than those addressing higher-level needs. Customer retention also tended to be lower in higher-need-focused firms, though this trend was less pronounced. These results contradict initial hypotheses grounded in motivational theory that ventures fulfilling higher-tier needs would outperform others, indicating instead that firms catering to fundamental needs currently hold a performance advantage. Practical implications for business owners and managers are significant. The findings suggest that enterprises fulfilling basic human needs benefit from more stable demand and clearer value propositions, translating into stronger financial performance and a more engaged workforce. In contrast, businesses oriented toward higher-level needs do not automatically enjoy superior success and may face greater challenges in profitability and employee morale. Managers of such ventures should plan strategically to bridge this gap—ensuring core customer expectations and employees' basic needs are met even when pursuing an aspirational mission. Overall, this study highlights the need to reconsider assumptions about Maslow's hierarchy in business strategy and underscores that focusing on fundamental needs can be a more reliable driver of short-term business success.*

Keywords: Maslow's hierarchy of needs, business success, profitability, employee engagement, customer retention

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Introduction

Understanding what drives human behavior has been a central focus of psychology for decades. One of the most influential explanations is Maslow's Hierarchy of Needs, introduced in 1943 in his paper "*A Theory of Human Motivation*." Maslow proposed that human motivation follows a hierarchical pattern of five needs, often depicted as a pyramid. These begin with physiological needs, followed by safety, love and belonging, esteem, and finally self-actualization at the top. According to the theory, individuals must generally satisfy lower-level needs before higher-level ones become motivating. The enduring influence of Maslow's model extends far beyond psychology. It has been applied to fields such as education, healthcare, and management, where understanding how needs shape behavior helps improve human and organizational performance. This broad applicability suggests its potential value for explaining organizational success and business performance as well.

In parallel, the field of business administration has long examined the factors that determine profitability and sustainability. Profitability — the efficiency with which a company uses its resources to generate earnings — remains a central indicator of performance. Typical financial measures include gross profit margin, net profit margin, and return on assets. However, business success involves more than financial results. It also reflects a firm's ability to adapt to change, innovate, satisfy employees, and achieve strategic goals. Indicators such as customer retention, employee engagement, and innovation rate provide a more comprehensive view of success. While profit shows absolute gain, profitability captures how efficiently a business converts resources into sustainable performance.

While numerous studies have explored how fulfilling employee needs impacts motivation and organizational performance, few have examined how the type of customer need a business primarily fulfills — as conceptualized through Maslow's hierarchy — correlates with its profitability and success metrics. This gap in the literature forms the

basis of the present study, which aims to test whether the hierarchical level of customer needs addressed by a firm predicts key business outcomes.

This research aims to explore the potential correlation between Maslow's Hierarchy of Needs theory and business profitability or success. Specifically, it seeks to investigate the following hypotheses:

H1: *There will be a statistically significant linear correlation between the primary level of Maslow's Hierarchy of Needs that a business idea addresses (coded on a scale of 1-5, from Physiological to Self-Actualization) and the average annual net profit margin of the business over the past three fiscal years.*

H2: *There will be a statistically significant positive correlation between the primary level of Maslow's Hierarchy of Needs that a business idea addresses and the average annual customer retention rate of the business over the past three fiscal years.*

H3: *There will be a statistically significant positive correlation between the primary level of Maslow's Hierarchy of Needs that a business idea addresses and the average annual employee engagement score of the business over the past three fiscal years.*

H4: *Businesses whose primary business idea predominantly addresses Physiological and Safety needs will exhibit a significantly different average annual net profit margin over the past three fiscal years compared to businesses whose primary business idea predominantly addresses Esteem and Self-Actualization needs. The direction of this difference will be explored.*

Literature Review

Understanding Maslow's Hierarchy of Needs

Abraham Maslow's Hierarchy of Needs theory proposes that human motivation is driven by a series of five fundamental needs, arranged in a pyramid structure with the most basic needs at the bottom and the most advanced at the top [1]; [2]; [3].

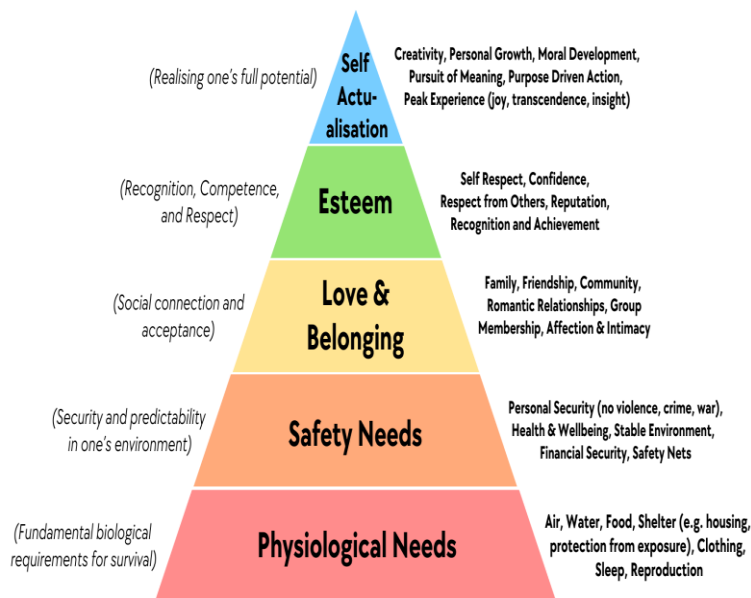


Figure 1: An interpretation of Maslow's hierarchy of needs

Source: [4]

Subsequent theoretical and empirical studies have refined Maslow's initial model, emphasizing that need satisfaction is not always strictly hierarchical and can be influenced by cultural or situational factors [5]; [6]. Modern interpretations of Maslow's Hierarchy in business acknowledge that the progression through these levels is not always strictly linear, and individuals or organizations may pursue multiple needs simultaneously (see [7]; [8]). This aligns with later reformulations of Maslow's theory, such as Alderfer's ERG model, which integrates existence, relatedness, and growth needs into a more flexible continuum.

Defining Business Profitability and Success in Academia

In academic literature, business profitability is commonly defined as a measure of a company's capacity to generate profit from its economic activities by effectively utilizing its resources [9]. It is a relative metric that indicates how efficiently a business converts its investments and resources into earnings, often expressed as a rate of return [10]. While profit itself is the absolute amount of revenue exceeding expenses, profitability provides a more nuanced

understanding of financial performance by considering the scale of the business and the efficiency of its operations [11]. Various key profitability ratios are employed to assess different facets of a company's ability to generate earnings (Table 1).

Table 1: Potential Metrics for Business Profitability and Success

Category	Metric	Definition (based on snippets)	Example Snippet ID(s)
Profitability	Gross Profit Margin	(Revenue - Cost of Goods Sold) / Revenue; Profit generated from core operations before operating expenses.	[12]
Profitability	Net Profit Margin	Net Income / Revenue; Percentage of revenue remaining after all expenses.	
Profitability	Operating Profit Margin	(Gross Profit - Operating Expenses) / Revenue; Profitability of core operations before interest and taxes.	[13]
Profitability	Return on Assets (ROA)	Net Income / Total Assets; Effectiveness of asset utilization in generating profit.	
Profitability	Return on Equity (ROE)	Net Income / Shareholder's Equity; Profitability relative to shareholders' investments.	[14]
Success	Net Sales Revenue	Income generated from sales after accounting for discounts and returns.	[15]
Success	Customer Retention Rate	Percentage of customers who remain customers over a set period.	[16]
Success	Employee Engagement	Level of commitment and enthusiasm employees have towards their work and the organization.	[17]
Success	Innovation Rate	Frequency and impact of new products, services, or processes introduced.	
Success	Market Share	Portion of a market controlled by a particular company or product.	[18]

Source: Authors' own research

Business success is thus a multifaceted and often subjective concept [19]. The specific metrics used to measure it can vary depending on the industry, the goals of the business, and the perspectives of different stakeholders. For the purpose of rigorous research, it is essential to clearly define what constitutes "business success" within the context of the study and to justify the selection of appropriate metrics.

Exploring the Nexus: Maslow's Hierarchy and Business Outcomes - a Review of Existing Research

Existing academic literature offers various perspectives on the application of Maslow's Hierarchy of Needs in business-related contexts. A significant body of research focuses on utilizing Maslow's framework to understand and enhance employee motivation and, consequently, improve organizational performance. These studies often explore how meeting different levels of employee needs, from basic physiological and safety needs to higher-level esteem and self-actualization needs, can lead to increased job satisfaction, engagement, and productivity. Research suggests that organizations providing adequate compensation and a safe working environment address lower-level needs, while offering opportunities for growth and recognition caters to higher-level needs (e.g., [20]; [21]).

Beyond employee-centric studies, some research adapts Maslow's Hierarchy to understand the growth and development of small businesses and entrepreneurial ventures [22]. These adaptations often map the stages of business maturation to the different levels of the hierarchy, suggesting that early-stage businesses are primarily concerned with survival (akin to physiological needs), followed by stability (safety needs), building relationships (belonging), achieving recognition (esteem), and finally, fulfilling their mission and potential (self-actualization). This implies a correlation between addressing the evolving needs of a business, framed through Maslow's lens, and its overall growth trajectory.

Furthermore, Maslow's Hierarchy has been explored in the context of marketing and consumer behavior [23]. This research examines how understanding consumers' needs at different levels of the hierarchy can inform marketing strategies and product positioning. For example, marketing for basic necessities might appeal to physiological needs, while advertising for luxury goods might target esteem needs. This suggests that businesses aligning their offerings and marketing messages with the dominant needs of their target market may experience greater success.

While the application of Maslow's theory in various business-related areas is evident, direct empirical studies explicitly investigating the correlation between a business idea's primary alignment with a specific level of Maslow's Hierarchy and its overall profitability or success (beyond the impact on employees) appear less prevalent in the reviewed material. This observation indicates a potential gap in existing research that the present study addresses. Although many studies focus on how meeting employee needs (using Maslow's framework) can improve productivity and engagement, the direct link between the fundamental nature of a business idea (i.e., the level of needs it primarily addresses for customers) and its financial success warrants further exploration.

Prior research offers some insights into potential correlations. Studies indicate a positive association between meeting higher-level needs (such as esteem and self-actualization for employees) and positive organizational outcomes like talent attraction and enhanced employee motivation [24]. Additionally, the adaptation of Maslow's hierarchy to the small business context implies a correlation between addressing evolving business needs, categorized according to Maslow's levels, and business growth [25]. However, it is important to acknowledge critiques of Maslow's theory, which highlight a lack of robust empirical support for the strict hierarchical progression and potential cultural biases inherent in the model [26]. This suggests that the relationship between Maslow's Hierarchy and business outcomes might be indirect, potentially mediated by factors such as employee satisfaction, innovation, and customer loyalty. For instance, a business idea focused on higher-level needs might foster a more motivated and creative workforce [27]; [28], which could in turn drive innovation and lead to improved customer service, ultimately impacting profitability. The existing research provides a valuable foundation for understanding the application of Maslow's theory in business but also underscores the need for further investigation, particularly regarding the direct correlation between the level of needs addressed by a business idea and its overall profitability and success.

Methodology

The quantitative data collected through the surveys was analyzed using several statistical techniques. The **survey** data examined the primary level of customer need for each business and key performance metrics. This instrument consisted of three main sections: (1) business demographics (industry, size, age, and ownership type), (2) the dominant customer need category based on Maslow's hierarchy of needs, and (3) self-reported business performance indicators — average net profit margin, customer retention rate, and employee engagement score. To ensure clarity and face validity, the questionnaire was pre-tested with a small group of business administrators representing different managerial levels (e.g., owners, executive directors, HR and finance managers) prior to full distribution. Their feedback helped refine question wording and ensure that terminology was aligned with practical business language commonly used in Moldovan enterprises. Participation in the final survey was voluntary and anonymous.

The **final sample** comprised 48 Moldovan small and medium-sized enterprises (SMEs) from the services (46%), manufacturing (31%), and trade (23%) sectors, each operating for at least three years. A purposive convenience sampling method was used to ensure diversity in firm size, ownership form, and industry profile, while maintaining accessibility to reliable respondents. Although this approach improved data access, it limits representativeness — a limitation acknowledged in the conclusions.

Given the self-reported nature of data, several measures were taken to mitigate potential bias. Reported financial and HR indicators were **cross-checked with internal documents** (when available), and standardized metric definitions were provided in the questionnaire instructions. Data were screened for consistency before analysis.

Data Analysis

Pearson correlation and simple linear regression were applied to explore the relationships between Maslow's need level (independent variable) and each business outcome (dependent variables). Statistical results are presented in the *Results and Discussion* section, with significance set at $p < 0.05$.

The Maslow need level was coded from 1 (Physiological) to 5 (Self-Actualization) for each business's core offering. Below is a summary of the sample distribution and performance indicators:

- **Maslow needs level distribution.** The businesses spanned mostly lower and higher Maslow categories, with 39.6% primarily targeting Safety needs (Level 2) and 31.3% targeting Self-Actualization (Level 5). About 20.8% centered on Love/Belonging needs (Level 3), and 8.3% on Physiological needs (Level 1). Notably, none of the firms identified Esteem needs (Level 4) as the primary focus in this sample. This indicates a bimodal emphasis on either very basic or very high-level customer needs in the surveyed businesses.

- **Net Profit Margin (Profitability).** Businesses reported on their average annual net profit margin trend over the last year. Approximately 67% of firms indicated that profitability had increased (either "somewhat" or "significantly") year-over-year, whereas 25% reported it stayed approximately the same, and only 8% saw a decrease in profitability. The average self-reported profitability trend was mildly positive (mean ≈ 3.8 on a 1–5 scale where 3 = "no

change”), with a moderate spread ($SD \approx 0.9$). This suggests that, on the whole, the sample experienced slight profit growth.

- **Customer Retention Rate.** Respondents rated their customer retention over the past year on a 1–5 scale (5 being very high relative to the prior year). Retention levels were generally strong – no business rated retention very low. In fact, responses clustered at the high end: one-third of firms rated their retention as “moderate” (3), one-third as “high” (4), and one-third as “very high” (5). The average retention rating was 4.0 ($SD \approx 0.83$), indicating that most businesses were maintaining or improving customer loyalty.

- **Employee Engagement (Satisfaction).** The survey also assessed employee engagement (overall employee satisfaction) on a 1–5 scale. Ratings were again skewed positively: about 75% of businesses reported generally satisfied or very satisfied employees (rating 4 or 5), while the remainder indicated neutral to somewhat dissatisfied staff. The mean employee satisfaction score was ~ 3.83 ($SD \approx 1.0$). This implies that, despite some variability, employee morale was relatively high in many of the organizations.

To examine relationships between the need level a business addresses and its performance, we computed Pearson correlation coefficients for Maslow’s need level (1–5) against each key outcome: net profit margin, customer retention rate, and employee engagement score. Table 3 summarizes the strength and direction of these correlations.

These findings run contrary to the originally hypothesized positive correlations. The research had posited that higher Maslow need levels would correlate positively with profitability, customer retention, and engagement. Instead, our correlation analysis indicates the opposite pattern (or no significant relation in the case of retention): higher-level needs alignment tends to pair with lower performance metrics in this dataset.

Regression Analysis: Predictive Effects of Maslow Level

We further conducted linear regression analyses to test whether the Maslow need level (independent variable) significantly predicts each outcome metric (dependent variables: net profit margin, customer retention, and employee engagement). In each regression, Maslow level was entered as a single predictor. Table 2 summarizes the regression coefficients, significance levels, and variance explained.

Table 2: Linear Regression of Outcomes on Maslow Need Level

Dependent Variable	Maslow Level Coefficient (β)	<i>p</i> -value	R^2
Net Profit Margin (trend)	-0.267 (per level)	0.002 **	0.20
Customer Retention Rate	-0.158 (per level)	0.061	0.07
Employee Engagement Score	-0.322 (per level)	0.001 **	0.21

Source: Authors’ own research

Each model includes Maslow level (1–5) as the sole predictor. $p < 0.01$ marked in bold.

Significance and effect size. The regression results corroborate the correlation findings. Maslow level emerged as a significant predictor of both profitability and employee engagement outcomes. For net profit margin, the Maslow coefficient is $\beta = -0.267$ ($p = 0.002$), meaning that for each one-level increase in the needs addressed (e.g. from Safety to Love/Belonging), the model predicts a 0.267-point decrease in the profit trend rating (on the 5-point scale). This model explains about 20% of the variance in profitability ($R^2 \approx 0.20$), indicating a moderate effect. Similarly, for employee engagement, Maslow level has a significant negative coefficient ($\beta = -0.322$, $p = 0.001$), accounting for roughly 21% of the variance in engagement scores. In contrast, Maslow level was not a significant predictor of customer retention ($\beta = -0.158$, $p = 0.061$), consistent with the weaker, non-significant correlation noted earlier; the retention model’s explanatory power was low ($R^2 \approx 0.07$).

Interpretation. In practical terms, these regressions suggest that a company’s choice to focus on higher Maslow needs is associated with lower profitability and slightly lower engagement, holding other factors constant. The negative slopes reinforce that moving up the needs hierarchy (toward more abstract customer needs) tends to diminish these success metrics in our sample. The fact that Maslow level significantly predicts changes in profit margin and employee satisfaction (but not retention) implies that the need level itself has a measurable impact on financial and internal outcomes, even when considering it in isolation. However, the proportion of variance explained (around 20%) is moderate, meaning other factors also play substantial roles in determining profitability and success.

Results and Discussions

Overall, the analysis reveals a **notable inverse relationship** between the level of customer need a business primarily serves and certain measures of business success. The results of the correlation analysis between Maslow need level and business performance indicators are summarized in Table 3.

Table 3: Correlation of Maslow Need Level with Profitability and Success Metrics

Relationship	Pearson <i>r</i>	<i>p</i> -value
Maslow Level vs. Net Profit Margin (trend)	-0.443	0.002 **

Maslow Level vs. Customer Retention Rate	-0.272	0.061 (n.s.)
Maslow Level vs. Employee Engagement Score	-0.459	0.001 **

Source: Authors' own research

(Note: $p < 0.01$ marked in bold; n.s. = not significant at $p < 0.05$.)

As shown in Table 3, Maslow level is negatively correlated with both profitability and employee engagement. The correlation with net profit margin is moderate in magnitude ($r \approx -0.44$) and statistically significant ($p = 0.002$). Similarly, the employee engagement correlation is moderate and negative ($r \approx -0.46$, $p = 0.001$). In both cases, the negative sign indicates that as the primary needs level increases (i.e. shifts toward higher Maslow needs), the business outcomes tend to decrease. In other words, firms focusing on higher-level customer needs showed somewhat lower profit growth and lower employee engagement scores in this sample.

The correlation between Maslow level and customer retention rate was also negative ($r \approx -0.27$) but weaker. This relationship did not reach statistical significance at the conventional 5% level ($p = 0.06$), suggesting only a tentative trend. Still, the negative direction hints that businesses addressing basic needs may have slightly higher retention, whereas those targeting higher needs had marginally lower retention on average, though this effect was not strong enough to be conclusive.

Specifically, businesses centered on lower-level needs (Levels 1-2: Physiological and Safety) tended to perform better in conventional terms than those focused on higher-level needs. They enjoyed higher net profit margins and more favorable employee engagement scores, on average. The differences are statistically significant: the correlation and regression tests for profitability and engagement both yielded p-values around 0.001-0.002, indicating high confidence in these effects. Meanwhile, customer retention showed a similar negative trend but without statistical significance, suggesting a weaker or more variable effect in that area.

Although the short-term correlations indicate that firms addressing lower-level needs tend to achieve stronger profitability and engagement, long-term patterns may differ. As consumer values evolve toward sustainability and well-being, higher-need-oriented businesses might gain competitive advantages over time. Additionally, cross-cultural factors could influence these relationships: in collectivist contexts, belonging and safety needs may drive stronger retention, whereas in individualist settings, esteem and self-actualization may dominate.

Figure 2 presents a conceptual summary of the observed inverse relationship between Maslow's need levels and business outcomes.

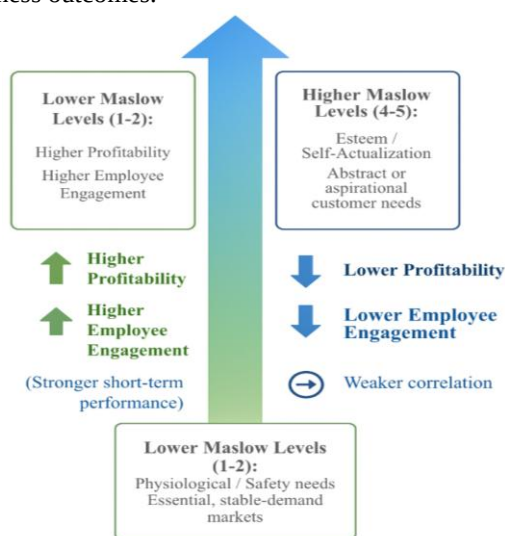


Figure 2. Conceptual Summary of Findings — Inverse relationship between Maslow need level and business outcomes (profitability, employee engagement, customer retention)

Source: Authors' own research

From a theoretical standpoint, these findings are contrary to initial expectations grounded in Maslow's framework. The research had hypothesized that addressing higher-level needs (e.g. esteem, self-actualization) would correlate positively with profitability and success metrics, potentially due to factors like stronger customer loyalty or differentiation. Instead, our data suggests the opposite – a higher Maslow focus corresponds to lower immediate profitability and slightly lower success indicators. This inverse pattern implies that the relationship between Maslowian focus and business outcomes is more complex and context-dependent than a simple linear "higher needs = better performance" scenario. In fact, it appears that businesses catering to fundamental needs may currently have an advantage in financial and operational outcomes within this sample.

One possible interpretation is that businesses fulfilling basic human needs operate in markets that guarantee more consistent demand and revenue, thereby boosting profit margins and creating a stable environment that keeps employees content. By contrast, ventures aimed at higher-level needs might face challenges such as niche market sizes, customers' lower urgency for the product, or higher costs in educating and reaching their audience, which can dampen

short-term profitability. Additionally, employees in firms addressing lofty self-actualization goals might experience stress or uncertainty (for instance, if the business model is novel or resources are tight), leading to lower average engagement despite the inspiring mission. These nuances highlight that the Maslow need level influences business success indirectly, likely interacting with other factors. These findings complement earlier critiques of Maslow's framework that emphasize its cultural and situational variability [29]; [30], underscoring that higher-order need fulfillment may not directly predict short-term financial success across contexts. Our results align with the notion that focusing on higher-level needs does not automatically translate into immediate financial success or higher loyalty, and it may require supportive conditions to realize the potential benefits.

Conclusions and Implications

The analysis of 48 surveyed businesses demonstrates that the relationship between Maslow's hierarchy of needs and business outcomes is more complex than initially hypothesized. Instead of confirming a positive link between higher-level needs and success, the findings reveal an inverse pattern: firms addressing basic needs tended to show stronger profitability and employee engagement, while those oriented toward higher-level needs faced greater challenges in achieving comparable results. These insights highlight both the practical realities of market demand and the theoretical need to reassess how Maslow's framework operates in contemporary business contexts, paving the way for deeper implications for researchers and practitioners alike. Given the reliance on self-reported indicators, future research should validate these findings using **objective financial data or secondary performance datasets** to minimize bias and enhance external validity.

Implications for Researchers. For scholars, this study's findings emphasize the need to re-examine assumptions about Maslow's hierarchy in a business context. The unexpected negative correlations suggest that the impact of targeting higher-level customer needs on profitability and success is not straightforward. Researchers should explore potential mediating or moderating variables – for example, does industry sector or business model innovation influence these relationships? Future research could incorporate a larger and more diverse sample of businesses to test if these trends hold generally or if they were peculiar to our sample (which had no companies focusing on esteem needs). Qualitative insights are also crucial: conducting in-depth interviews or case studies could help explain why higher-need-focused businesses might underperform on short-term metrics. This mixed-method approach (already outlined in the research design) can uncover whether factors like market saturation, customer psychology, or resource constraints are driving the observed patterns. Moreover, researchers might consider longitudinal studies to see if businesses addressing higher needs perhaps catch up or excel in long-term success (e.g. over many years, through brand loyalty or societal changes) even if short-term metrics lag. In summary, further investigation should aim to untangle the causal mechanisms and examine broader definitions of success, beyond the financial and HR metrics used here.

Implications for Business Owners. For practitioners and entrepreneurs, these results carry a cautionary but insightful message. If your business idea targets fundamental needs (like food, safety, health), the data suggests you may have a more straightforward path to profitability and retention – these markets benefit from constant demand and clear value propositions. Businesses in this category might leverage their advantage by scaling efficiently and maintaining strong employee morale (since employees can readily see the tangible impact and stability of the business). On the other hand, if your venture aims at higher-level needs (such as personal growth, self-fulfillment, or social belonging services), be aware that you may not automatically enjoy superior performance outcomes. In fact, you might face a tougher climb in terms of turning a profit and keeping teams engaged. This doesn't mean such ventures are unviable – rather, it implies you should plan strategically: for example, invest in educating your customer base about the value of your offering, and ensure you also meet customers' more basic expectations (quality, reliability, service) to build loyalty. Additionally, pay extra attention to your employees' basic needs (job security, fair compensation, clear goals) even as they pursue an inspiring mission. The lofty purpose of a business alone may not sustain employee engagement if day-to-day work conditions are challenging. Business owners in high-level need markets might also consider measuring success with broader metrics (such as social impact or customer testimonials) alongside financial KPIs, especially in early stages. In practical terms, aligning your business model with market needs is crucial – fulfilling core needs can drive quick wins, whereas addressing higher needs might require patience, differentiation, and strong execution of fundamentals to eventually achieve success.

This study is *constrained* by the modest sample size (48 businesses) and the uneven representation across Maslow's hierarchy levels. In particular, no firms in the dataset identified Esteem needs as their primary focus, limiting the ability to generalize results across all five levels of the hierarchy. Furthermore, the reliance on self-reported performance indicators may introduce subjectivity or recall bias. These factors suggest that the findings should be interpreted with caution and validated through larger, more diverse samples and triangulated with objective performance data in future research.

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