

CASUAL ANALYSIS OF EMPLOYEE SATISFACTION AND PERFORMANCE: A FIELD STUDY IN THE FINANCE SECTOR

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Abstract

Employee satisfaction is considered to be a critical success factor for organizations. The concept of employee satisfaction has gained a special concern from both academicians and practitioners. This study aims to provide a framework for employee satisfaction and determine the critical factors of employee satisfaction and to measure their effects on performance. A regression analysis is conducted based on data collected from the financial institutions in Turkey. The main assumption of the study is that there is a positive direct relationship between employee satisfaction and individual performance.

Key Words: *employee satisfaction, job satisfaction, performance*

JEL Classification: M12- Personnel Management; Executive Compensation

1. INTRODUCTION

Employee satisfaction is considered to be a critical success factor for organizations. The concept of employee satisfaction has gained a special concern from both academicians and practitioners. A number of scholars and management “gurus” stressed the importance of employee satisfaction and its influences on organizational performance as much as customer satisfaction (Chen, et. al., 2006).

The concept of employee satisfaction is a multi-dimensional and inter-disciplinary term that has attracted the attention of researchers and practitioners from different disciplines such as psychology, human resource management (HRM), organizational behavior, TQM etc. In literature, there are a large number of studies that analyze the term from many

different perspectives and its relationship with various organizational variables (Lund, 2003).

This study, on the other hand, aims to provide a framework for employee satisfaction, determine the critical factors of employee satisfaction and to measure their effects on individual performance. A regression analysis is conducted based on data collected from financial institutions in Turkey. The main assumption of the study is that there is a positive direct relationship between the critical factors of employee satisfaction and individual performance.

2. EMPLOYEE'S JOB SATISFACTION

Employee's job satisfaction is one of the most researched constructs of HRM mainly because it is relevant to those who are interested in subjective evaluation of work conditions such as responsibility, task variety, or communicational requirements (Dormann and Zapf, 2001). It is also relevant to managers and researchers who are interested in organizational outcomes such as commitment, extra-role behavior, turnover, productivity, service quality and customer satisfaction (Spagnoli, *et.al*, 2012). In literature, there are three main streams of researches. The first stream is focusing on causes and dimensions of employee satisfaction. The second stream is about consequences, personal and organizational outcomes of employee satisfaction. The third stream is aiming at how to measure and influence employees' job satisfaction (Saari and Judge, 2004).

Although there is no universally accepted definition of employee satisfaction, it is conceptualized as "general attitudes of employees towards their jobs" (Wickramasinghe, 2009). Employees' job satisfaction is a multi-disciplinary concept that results from employees' perception of their jobs and the degree to which there is a good fit between them and the organization (Ivancevich, *et.al*, 2011) and has been defined as "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences" (Locke, 1976, p. 1304). It is also defined as "a set of favorable or unfavorable feelings and emotions which employees view with their work" (Newstrom, 2011). Specifically, it represents how employees feel and what they think about their jobs. Conceptually employees with high job satisfaction are expected to have positive feelings when they think about their duties or take part in task activities (Colquitt, *et.al*, 2010).

Furthermore, job satisfaction is a very important aspect of an employee's well-being (Jain, *et.al*, 2009) and has emotional, cognitive and behavioral components (Saari and Judge, 2004). Emotional aspect reflects one's feelings regarding the job, cognitive aspect reflects one's thoughts and beliefs regarding the job whereas, behavioral component includes people's actions in relation to their work (Kaplan, *et.al*, 2008).

Dimensions of Employees' Job Satisfaction

In literature, employees' job satisfaction has been analyzed in two forms, which are based on the level of employees' feelings regarding to their jobs. The first one is the overall satisfaction which refers to employees' overall feelings about their jobs. Nevertheless, if it is viewed only as overall attitude, managers and scholars may miss seeing some key hidden exceptions as they assess an employee's overall satisfaction (Newstrom, 2011).

The second one is job facet satisfaction, which refers to the feelings of employees' about specific job aspects, such as salary, benefits, and the quality of relationships with one's co-workers (Spagnoli, et.al, 2011). The multi dimensionality of employees' job satisfaction has been demonstrated both conceptually and empirically (Edwards, et.al, 2008). The recent studies, as a result, focus on the various parts that are believed to be important (Newstrom, 2011).

In literature, different employee satisfaction researches accentuate different aspects of job satisfaction. In general, the most studied aspects of employee satisfaction include pay, supervision, nature of tasks performed, peer assistance, and the immediate working conditions (Newstrom, 2011). For example, Smith et.al, (1969) evaluated employee job satisfaction in Job Descriptive Index with five aspects namely pay, promotion, co-workers, supervision and work itself. Minnesota Satisfaction Questionnaire (Weiss, et.al, 1967) was also designed to measure employees' job satisfaction and contains three scales; intrinsic satisfaction, extrinsic satisfaction and general satisfaction.

Furthermore, "Employee Satisfaction Survey" of Society for Human Resource Management, which has been regularly published since 2002, signifies that job security, pay and benefits, opportunities to use skills and safety are among the most important aspects of employee satisfaction. In addition, the survey findings disclose that career development, relations with supervisors and work environment are among the other significant factors determining employee satisfaction (SHRM, 2009). One of the astonishing results of these surveys is Job security (63%), for the fourth consecutive year, remained at the top of employees' list of most important determinants of job satisfaction, followed closely by opportunities to use skills and abilities (62%). Organizations' financial stability was added to the questionnaire in 2010 and is considered to be an important aspect of satisfaction by the employees ever since (SHRM, 2011).

Petrescu and Simmons (2008) nonetheless, assess employee satisfaction from HRM point of view and demonstrate six factors which are work organization, supervision, employee involvement, recruitment and selection, training and learning, and pay practices and found that several HRM practices have a statistically significant effect on job satisfaction. The research also reveals that creating workplaces which embed "on-going learning" has a highly significant effect on employee satisfaction.

Mani, (2010) constructed an employee satisfaction index scorecard, that comprises various factors under four dimensions; extrinsic rewards, autonomy and freedom at work,

identity and corporate image, and interpersonal relations. According to research findings, stress, supervisor relationship, training and working environment appeared to be the most important determinant of employee satisfaction (Mani, 2010).

Correspondingly, Rutherford et.al, (2009) evaluated the seven factors of positive effects namely, supervision, overall job, company policy and support, promotion and advancement, pay, co-workers and customers. Additionally, he also evaluated the negative effect of emotional exhaustion on sales person's job satisfaction. Similarly, Gu and siu (2009) revealed the positive effect of salary and benefits, communication with co-workers and managers, and training together with the negative effects of job stress on employee satisfaction.

On the contrary, there are also researches that claim several other factors such as type of work, (Spagnoli, et.al, 2012) autonomy (Spreitzer, 1995), corporate image, affinity, fairness (Nielsen and Smith, 2008; Hsu, and Wang, 2008), co-worker relations (Gu and Siu, 2009), demographic factors such as gender, age, tenure (Hwang, 2008; Wickramasinghe, 2009; Fields and Blum, 1997), personality and cognitive factors (Kaplan, et.al, 2008; Bowling, 2007), emotional intelligence (Sy, et.al, 2006), psychological empowerment (Harris, et.al, 2009; Spreitzer, 1995; Arshadi, 2010), social and life satisfaction (Saari and Judge, 2004), ethical leadership (Kim and Brymer, 2011) and management support (Sy, et.al, 2006; Harris, et.al, 2009; Rutherford, et.al, 2009) are also significant aspects of employee satisfaction. To sum up, these studies support the idea that employee satisfaction has many aspects and influenced by several factors (Hsu and Wang, 2008).

These factors can be classified in three forms. These are intrinsic factors such as personality or attitudes, extrinsic factors such as compensation, rewards, promotions and demographic factors such as gender, ethnicity, rank and years of service (Wickramasinghe, 2009; Petrescu and Simmons, 2008).

Survey Instrument

The survey instrument is composed of questions relating to employee satisfaction and individual performance. The conceptual definition of construct was adopted from the literature survey and work of Matzler et.al., (2007) and Zaim et.al., (2007). They developed a multi-item scale to reveal the main factors of employee satisfaction and its effects on performance. The questionnaire was progressed by discussing with a panel of experts and academicians finalized with the study of Zaim and Kocak (2010). Each item was rated on a five-point Likert Scale anchored at the numeral 1 with the verbal statement "strongly agree" and at the numeral 5 with the verbal statement "strongly disagree".

The Sample

Financial sector was chosen to gather data about employee satisfaction and performance. Finance sector was considered as an ideal research setting in turkey. The main reason of selecting this sector is that, financial institutions in Turkey are relatively large,

institutionalized and demonstrate comparatively advanced HRM applications. Furthermore, relevant studies indicate that financial institutions are amongst the pioneers in terms of organizational and individual performance (Aydınlı, 2010; Kaya, et.al., 2010). Particularly restructuring attempts in post-crises epoch robustly account for the improvement in efficiency scores in recent years (Aysan and Ceyhan, 2008). The sample of this research is composed of 22 financial institutions in Turkey. Most of them are international commercial banks operating in Turkey. The list of selected financial institutions is:

Sütun1	The List of The Financial Institutions	Sütun2	Sütun3
1	A&T Bank	12	ING Bank
2	Akbank	13	İş Bankası
3	Albaraka Türk	14	Kuveyt Türk
4	Bank Asya	15	Societe Generale Türkiye
5	Citibank Türkiye	16	Şekerbank
6	Eurobank Tekfen	17	Türk Ekonomi Bankası
7	Exim Bank	18	Türkiye Finans
8	Finansbank	19	Türkiye Sınai Kalkınma Bankası
9	Garanti Bankası	20	UBS
10	Halkbank	21	Vakıfbank
11	HSBC	22	Yapı Kredi Bankası

The questionnaires have been distributed to 1100 employees in 22 banks and 615 usable ones were returned giving a response rate of 56%, which was considered satisfactory for subsequent analysis.

Research Objectives and Hypotheses

Based on the literature review discussion above, we propose a conceptual model of employee satisfaction which is composed of four main dimensions: satisfaction from pay and benefits (P&B), satisfaction from peers (P), satisfaction from supervision (S), and satisfaction from working conditions (W). We suggest that these factors have direct effects on the employee performance. According to the framework of the research, four factors are assumed to influence the overall employees' satisfaction and performance. These factors are namely pay and benefits, peers, management, and working conditions.

The following hypotheses are then proposed to a more formally state in underlying the impact of critical factors of employee satisfaction on performance.

H1: Performance improves if employee satisfaction from pay and benefits is enhanced.

H2: Performance improves if employee satisfaction from peers is enhanced.

H3: Performance improves if employee satisfaction from supervision is enhanced.

H4: Performance improves if satisfaction from working conditions is enhanced.

Analysis and Results

The data analysis was conducted in two steps:

- Performing an exploratory factor analysis (EFA) with varimax rotation to determine the underlying dimensions of employee satisfaction.
- Measuring the direct impact of critical factors of employee satisfaction on the non-financial performance.

Exploratory Factor Analysis (EFA)

Due to potential conceptual and statistical overlap, an attempt was made to produce parsimonious set of distinct non-overlapping variables from the full set of items underlying construct. Exploratory factor analysis with varimax rotation was performed on the employee satisfaction criteria in order to extract the dimensions of the construct.

The EFA on the 22 employee satisfaction items yielded 4 factors with eigen values greater than 1 and explaining 69.26% of the total variance, as shown in Table 1. All items were loaded on these 4 factors. Based on the item loadings, these factors were respectively labeled as satisfaction from supervision (S), satisfaction from pay and benefits (P&B), satisfaction from peers (P), and satisfaction from working conditions (W). The Kaiser-Meyer-Olkin measure of sample adequacy was found as 0,94, which supports the validity of EFA results. The Cronbach's alpha measures of reliability for the five factors were 0,91 for supervision, 0,92 for Pay and benefits, 0,90 for Peers, and 0,80 for working conditions suggesting satisfactory level of construct reliability (Nunnally, 1978).

Regression Analysis

As mentioned above, it is assumed that there is a positive linear relationship between these critical factors of employee satisfaction and individual performance. In order to test these hypotheses, a linear model is constituted and a regression analysis is performed using "Ordinary Least Squares Estimates" technique. In the model written below, dependent variable (Y_p) is individual performance, independent variables are determined as in orderly satisfaction from supervision (S), pay and benefits (P&B), peers (P) and working conditions (W). In addition, prior to performing multiple regression analysis, all the assumption of linear regression was tested and no problem had occurred.

$$Y_p = \beta_0 + \beta_1 S + \beta_2 P\&B + \beta_3 P + \beta_4 W$$

The next step is assessing the significance of the model using ANOVA (F) Test that shows the combined effects of all the independent variables in the regression model. In

order to consider the model to be significant, the general acceptance is that the significance level should be equal or less than %5 (0.05).

Furthermore, the adjusted R^2 (coefficient of multiple determination) is 0.77 which means almost 77% of dependent variable –performance- can be explained by independent variables. The left over 23% is estimated as the elements like the influence of personal evaluations, psychological and sociological influences, other performance indicators and subjective evaluations that are not included in the model.

Table 2 : Model Summary						
Model	R	R Square	Adjusted R Square	R	Std. Error of the Estimate	
1,00	0,88	0,77	0,77		0,35	
A	Predictors: (Constant), supervision, pay and benefits, peers and working conditions					

Finally, using “t-test”, partial regression coefficients, that explain the effects of independent variables on the dependent variable separately, are analyzed. The standardized regression weights for all variables that are shown in Table 3 are significant at the 0.05 level. These results indicate that all hypotheses are significant at 0.05 levels.

Table 3: ANOVA(b) Test						
Model		Sum of Squares	df	Mean Square	F	Sig.
1,00	Regression	248,35	4,00	62,09	516,71	0,00
	Residual	73,30	610,00	0,12		
	Total	321,65	614,00			
A	Predictors: (Constant), supervision, pay and benefits, peers and working conditions					
B	Dependent Variable: individual performance					

Table 4: Regression Analysis						
Coefficients(a)						
Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
		B	Error	Beta	B	Std. Error
1,00	(Constant)	0,42	0,08		5,12	0,00
	Management	0,23	0,03	0,24	8,98	0,00
	Pay&Benefits	0,30	0,02	0,43	17,61	0,00

	Peers	0,11	0,02	0,13	5,47	0,00
	Working Conditions	0,25	0,03	0,27	9,62	0,00
A	Dependent Variable: individual performance					

Among the factors, pay and benefits was found to be the most important criterion with the value of its standardized regression weight being 0.43 ($p < 0.01$) followed by working conditions (0,27), supervision (0,23) and peers (0,13). This finding is consistent with the studies of Zaim, (2010), Karatepe et.al, (2006) and Chi and Gursoy (2009).

3. CONCLUSION

Employee satisfaction is considered to be a critical success factor for organizations. It is mainly because, in the emerging knowledge economies, gaining sustainable competitive advantage for organizations is dependent on the contribution of knowledgeable workers. Accordingly, if the employees are more satisfied, they are expected to contribute more to their organizations' competitive edge.

Furthermore, employee satisfaction is also an important determinant of an individual performance. On the other hand, employee satisfaction can be analyzed either as the overall satisfaction or as the job satisfaction facets. In this study, we claimed that there is a positive relationship between employee satisfaction and individual performance. We examined four main facets of employee satisfaction namely, supervision, pay and benefits, peer assist and working conditions.

The research findings revealed that the relationship between all facets of employee satisfaction and individual performance is positive and significant. Among these four dimensions of employee satisfaction, compensation policy (pay and benefits) was found to have the strongest effect on individual performance followed by working conditions. The effects of supervision and co-workers were also significant but comparatively lower than the first two facets.

The most important limitation of this study is that it only covers one sector in Turkey. Therefore, the findings cannot be generalized. The data was collected from 22 financial institutions. However, the survey answers were not equally distributed. Despite the above limitations, we believe that this study fills a gap in the literature. Hence, the results of this study may provide important feedback for researchers and decision makers in Turkish banking sector.

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