

A STUDY ON EMPLOYEE SATISFACTION IN TRADING COMPANIES

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ABSTRACT

Employee perceptions of the work environment, compensation and wage structure, welfare benefits, medical facility benefits, and cleanliness factor are all included in the study. Salary is one of the most important things to consider when applying for a job. It's important to determine if the employee is happy with his overall remuneration package. The working environment also has a significant impact. Employee satisfaction is measured in many ways, including management, mission and vision understanding, empowerment, teamwork, communication, and coworker engagement. The supervisor contributes to the increase in satisfaction by providing more intrinsic motivators to the subordinates, such as demanding work and career advancement. The principle of controllability provides a means of reducing stress. Present case study deals with large number of employees and the relation between HR to employees to satisfactory levels. Five scale with ANOVA implemented in the case study,

Key words: Employ satisfaction, H.R management, trade companies

1.0 Introduction

Employee satisfaction is a concept used to describe whether or not workers are satisfied and fulfilled at work, and whether or not their wishes and expectations are being met. Employee satisfaction is said to be a factor in employee motivation, goal accomplishment, and positive employee morale in the workplace, according to several studies. Treating workers with dignity, providing daily employee recognition, rewarding employees, providing above-industry-average benefits and wages, providing employee perks and company events, and proactive management within a performance structure with priorities, metrics, and aspirations are all factors that contribute to employee satisfaction. Employee satisfaction is often assessed by anonymous employee satisfaction surveys that are conducted on a regular basis. Employee satisfaction is measured in many ways, including management, mission and vision understanding, empowerment, teamwork, communication, and coworker engagement.

1.1 Objectives of the study

The following are the study's goals:

1. To have a better understanding of employee satisfaction.
2. To determine the most important factors that influence employee satisfaction.
3. To know the problem awareness which employer may not be aware of the employee
4. To evaluate the management methods and reduce the turnover.

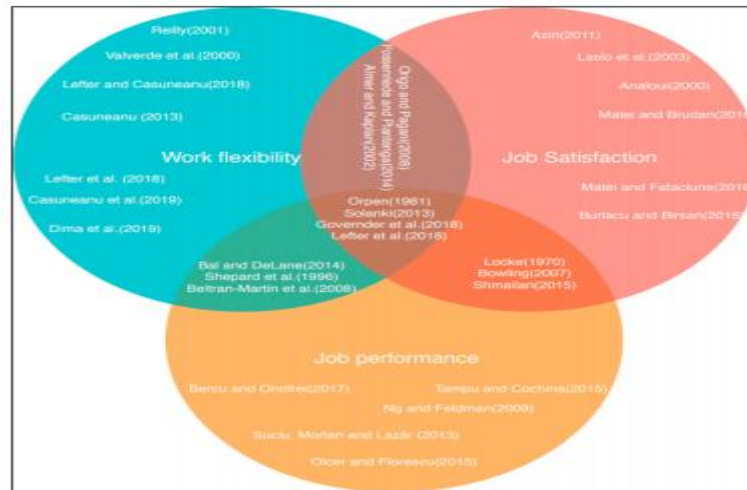


2.0 Literature review

Present organization as a whole is a stakeholder of HRM. In a volatile labor market, it is becoming increasingly important to change the prevailing situation where human resources are consumed rather than developed, if the focus is to increase the retention of employees. In this endeavor, sustainable HRM has been included as a response to changes regarding societal levels, labor market, and employment relations. Sustainable HRM represents an extension of strategic HRM and presents a new approach to people management [1], being seen as a possible solution to lead humanity back into HRM [2], while sustainability refers to resource regeneration, development, and renewal. However, the difference between strategic and sustainable HRM implies larger aims; while strategic HRM is determined by organizational performance, mainly in terms of economic outcomes, sustainable HRM also considers social human, environmental, and financial outcomes [1]. In terms of sustainability, it represents a survival strategy for organizations to arrange systems where employees would have (a) the intention to work for a particular organization, (b) the capability to perform tasks in a proper manner for business, and (c) the possibility to work toward better health, lower stress, or a work–life balance [3]. Sustainable HRM is the result of various disciplines and research areas, focusing on corporate sustainability and social responsibility and sustainable work systems. It respects the classic concepts and practices regarding strategic management of human resources from the private sector [4]. Most HRM models present the concept of work flexibility as having a direct and significant influence on the management of people in organizations [5].

3.0 Methodology of response; Supervisors play an important role in employee engagement. According to him, intrinsic motivators aid in employee satisfaction. According to the report, stress is one of the leading causes of dissatisfaction, so it must be adequately addressed in order to minimize levels of dissatisfaction. The person who has the most power is the immediate boss. The supervisor contributes to the increase in satisfaction by providing more intrinsic motivators to the subordinates, such as demanding work and career advancement. The principle of controllability provides a means of reducing stress. A healthy working climate, such as a positive learning environment or no discrimination in the workplace, aids in stress reduction and employee satisfaction.

Performance measurement scale is fulfilled with accurate and adequate emphasize on various personal, professional, general and extra attributes. The Professional attributes include Technical Competency, Skill level, Accuracy, Quality, Reliability, Learning Aptitude, Initiatives, Team Spirit, Sense of Duty and Drive & Determination. Personal attributes consists of factors like Discipline, Honesty, Integrity, Loyalty, Punctuality, Politeness, Moral Ethics, ptimism, Behavioral Etiquettes and Trustworthy. Performance measurement scale is fulfilled with accurate and adequate emphasize on various personal, professional, general and extra attributes. The Professional attributes include Technical Competency, Skill level, Accuracy, Quality, Reliability, Learning Aptitude, Initiatives, Team Spirit, Sense of Duty and Drive & Determination. Personal attributes consists of factors like Discipline, Honesty, Integrity, Loyalty, Punctuality, Politeness, Moral Ethics, Optimism, Behavioral Etiquettes and Trustworthy.



Dependent variable: • Job satisfaction level was measured using a five-point Likert scale using the following categories: 1—very dissatisfied to 5—very satisfied answering to the following question: Are you satisfied with your current job? Furthermore, the variable has been transformed into a dichotomous one with the categories 1—satisfied and 0—otherwise.

Control variables:

- Gender: a dummy variable in which 1—man and 2—women.
- Age: a polychotomous variable with values: 1 for under 26 years, 2 for 26–35 years, 3 for 36–45 years, 4 for 46–55 years, 5 for over 55 years.
- Principal occupation: a polychotomous variable with the following values: 1—specialist with higher education; 2—general manager, director or person holding a senior management position; 3—person holding a middle management position (head of department, head of office); 4—Technician; 5—employee in public services (hospital, public catering, education, police, fire, etc.); 6—skilled worker; 7—unskilled worker; 8—another situation.
- Degree of salary satisfaction: a dichotomous variable that answers the question, how satisfied are you with the salary you receive? With: 1—satisfied, 0—otherwise.
- Degree of satisfaction regarding working conditions: a dichotomous variable that answers the question, how satisfied are you with working conditions? With: 1—satisfied, 0—otherwise.
- Seniority within the company: a polychotomous variable with values: 1 for under 1 year; 2 for 1–3 years; 3 for 3–5 years; 4 for 5–10 years; 5 for over 10 years.
- Company size: a polychromatic variable with the following values: 1 for 1–9 employees; 2 for 10–49 employees; 3 for 50–249 employees; 4 for more than 250 employees.
- Sector of activity: a polychotomous variable with values 1—agriculture; 2—manufacturing industry; 3—wholesale; 4—retail trade; 5—services; 6—construction; 7—another sector.
- Legal status of the company: a polychotomous variable with values 1—limited liability company (srl); 2—joint stock company; 3—partnership; 4—limited partnership (joint stock company); 5—autonomous company; 6—national society; 7—other

4.0 Results and discussions

Job satisfaction of HRM executives is measured using five-point Likert scale, which consists of 39 items. The observed maximum score is 132 and minimum score is 67. The mean score for job satisfaction is 103.73 with a std. deviation of 14.74. This means that the HR managers

are experiencing a higher level of job satisfaction. The mean value of job satisfaction in the public sector is 107.55, in the private sector it is 101.7, and in the IT sector it is 103.85. Thus, the HRM executives in all these sectors enjoy fairly good job satisfaction and it is found there is only a marginal difference in the score of job satisfaction among these sectors. The statistical significance of the observed difference in mean score is tested using ANOVA. The result shows that there is no statistically significant difference in job satisfaction among public, private and IT sectors. ($F=1053$, $p=.353$). Qualitative analysis also substantiates this. The correlation between job satisfaction and age shows that there is no statistically significant correlation. ($p=.225$). Independent sample t-test is used to analyze whether there is any gender wise variation in job satisfaction. The results show that there is not much difference in mean score of job satisfaction between male and female respondents. (102.37 and 106.74 respectively). The observed difference is not statistically significant ($p=.172$). The mean score of job satisfaction is compared among respondents having different marital statuses. ANOVA test shows that there is no statistically significant difference in job satisfaction among respondents having different marital statuses. ($F=.410$, $p=.665$). There is no statistically significant difference in job satisfaction among HR managers having different educational qualifications ($F=1.063$, $p=.403$). There is no statistically significant difference in job satisfaction among HR managers working in different designations ($F=.672$, $p=.761$). There is no significant correlation between Job satisfaction and challenges from trade unions. This is because HRM executives view these challenges as part of their profession and it is their duty to address and handle such issues. The interviews with HRM executives revealed a mixed feeling about the challenges from trade unions. The opinions of the HRM executives in the public and private sectors give the impression that problems are there but they are ready to take it up.

Roles of HRM Executives are ranked. 'Formulation of HR policies and Assess performance of employees are ranked first by the executives. The second rank has been given to conducting workers education. Imparting multiple skills carries the third rank. The fourth rank is given to 'facilitator' and 'arts and sports. The 5th rank is given to CSR initiatives and organizing counselling intervention. Legal protection of women employees stands 6th. In the 7th rank goes to conducting HR audit and in the 8th rank is legal protection of child employees. There is no significant sector wise variation in role performed by HRM executives.

5.0 Conclusions

Employees who perform well would be motivated if they receive appropriate incentives or raises. A systematic approach to work should be followed in order to enhance and boost quality and efficiency. Those who are likely to work long hours should be provided with recreational facilities and exposed to stress-relieving programs such as Yoga and Meditation. Good teamwork, an awareness of departmental needs such as manpower to enhance service, improved training programs to instill a sense of belonging, and plenty of motivation would help workers reach their full potential. Before going for Long Term Settlement (LTS), the management should give a brief outline of the financial position of the company, realistically, to the unions. HRM executive should strategically align the business and device methods for performance appraisal of the employees. Incorporate



overall performance of the employee in the LTS and it is to be linked with the salary.

6.0 References

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