

ANALYSIS OF FACTORS INFLUENCING EMPLOYEE SATISFACTION AND STRATEGIES FOR IMPROVING IT IN THE TOP MANAGEMENT OF A TRADING COMPANY

Snežana Mirković¹ [0009-0001-0084-5463], Mila Kavalic² [0000-0001-7053-2334],
Verica Gluvakov³ [0000-0003-1083-0203], Milan Nikolic⁴ [0000-0001-6643-1442]

Abstract

Employee satisfaction surveys within companies allow for the identification of the current situation among employees, potential issues, as well as improvement suggestions that enhance the efficiency and success of the company. This study uses comparative data from the annual employee satisfaction survey in top management in a commercial company for the years 2023 and 2024, to determine how improvement measures for certain satisfaction factors impact employees. The survey was conducted through questionnaires among directors. The research methods employed include the analysis of relevant literature, surveys, and interviews with directors. The collected data provides a basis for making important decisions regarding policies and practices that affect management. The study explores factors contributing to directors' satisfaction, including the work environment, opportunities for professional development and advancement, compensation and benefits, and decision-making autonomy. The aim of the paper is to highlight to HR leaders and general directors the factors influencing the satisfaction and engagement of employed directors, as well as the importance of conducting annual employee satisfaction surveys to achieve better company results. Additionally, the paper offers recommendations for improving this aspect. The results indicate a positive relationship between the mentioned factors and job satisfaction among employees. It concludes that organizations that pay attention to the satisfaction of their directors can expect improvements in their productivity, loyalty, and overall company success. This research contributes to a better understanding of the factors influencing employee satisfaction in top management, as well as practical examples for improving each of these factors.

Keywords: employee job satisfaction, top management, factors of employee satisfaction, employee engagement

¹ BB Trade doo, Zrenjanin, Serbia, mirkovic_snezana@yahoo.com

² University of Novi Sad, Technical faculty "Mihajlo Pupin", Zrenjanin, Serbia, mila.kavalic@tfzr.rs

³ University of Novi Sad, Technical faculty "Mihajlo Pupin", Zrenjanin, Serbia, verica.gluvakov@tfzr.rs

⁴ University of Novi Sad, Technical faculty "Mihajlo Pupin", Serbia, Zrenjanin, mikacrz@sbb.rs

1. Introduction

Due to the increasingly demanding conditions in the labor market and the declining popularity of retail, companies in the trade industry are finding it increasingly difficult to retain employees. To gain a competitive advantage and adapt to rapid changes, they must increase efficiency by enhancing employee satisfaction (Parvin, 2011). Consequently, companies are investing significant efforts, financial resources, and time to retain their employees and achieve a competitive edge (Bartlett & Ghoshal, 2013). Modern equipment and a pleasant work environment improve employee satisfaction and service quality (Kumar et al., 2013). In practice, some companies consider the costs of improving working conditions and the environment unnecessary and do not invest significant resources in these aspects (Aghaji et al., 2021). According to research (HR Word Community, 2023), employee retention has decreased compared to previous years, and turnover in retail is on the rise. To increase employee commitment and efficiency, companies are willing to provide job security (Mahmood et al., 2019). Due to all of the above, companies are now placing greater emphasis on employee benefits and satisfaction. Directors have a significant impact on the company's operations, as their satisfaction directly affects the efficiency, motivation, and performance of the entire team, which will be demonstrated through this research. The paper is divided into several sections. The first part of the paper presents the methodological framework of the research, while the second part highlights the importance of employee satisfaction in top management and the factors influencing it. The third part of the paper presents the results of the annual employee satisfaction survey among top management at the trading company BB Trade LLC, with a focus on the impact of factors on satisfaction and changes compared to the previous year. The fourth part of the paper discusses the results, addressing the causes of changes in employee satisfaction, as well as providing recommendations and guidelines for improvements.

2. Methodological framework of the research

The methodological framework of the research employs a combination of basic (analytical and synthetic), general scientific, and specific methods (quantitative and qualitative). The research focuses on the retention and enhancement of employee satisfaction in top management within a dynamic business environment. The subject of the research is the factors that influence the satisfaction of directors in a trading company. The primary goal of the paper is to examine the satisfaction of employees in top management and assist HR leaders and general directors in understanding the factors that affect it. Additionally, the paper emphasizes the importance of annual employee satisfaction surveys for company performance and provides recommendations for improving this aspect.

This research is based on a primary hypothesis from which four additional hypotheses are derived, and will be tested:

- H0: There is a positive relationship between investments in improving factors that influence employee satisfaction and the increase in job satisfaction among employees.
- H1: There is a positive relationship between the work environment and the satisfaction of employees in top management.
- H2: Opportunities for professional development and advancement directly impact the level of satisfaction among employees in top management.
- H3: Compensation and benefits have a significant impact on the satisfaction of employees in top management.
- H4: A high level of decision-making autonomy increases the satisfaction of employees in top management.

The following set of research methods was employed: (1) review of existing information; (2) employee satisfaction survey; (3) detailed analysis and processing of survey data; and (4) collection of data on employee satisfaction in top management from other available sources. The research methodology is designed to provide a comprehensive insight into the current situation and propose corrective measures for improving satisfaction at this management level through the analysis of relevant literature, surveys, and interviews with directors.

The research procedure is based on consecutive annual employee satisfaction surveys conducted among top management (which includes 12 directors) at the trading company BB Trade LLC - DTL PerSu markets (which employs over 1,350 people and operates 175 retail outlets) in June 2023 and 2024, using an anonymous survey created specifically for this research. The survey questions were divided into three sections. The first section consisted of questions requiring responses on a scale from 1 to 5 (where 1 – not satisfied at all, 2 – not satisfied, 3 – neutral, 4 – satisfied, 5 – very satisfied). The second section of the survey contained statements for which respondents had to rate their level of agreement on a scale from 1 to 5 (where 1 – strongly disagree, 2 – mostly disagree, 3 – neutral, 4 – mostly agree, 5 – strongly agree). The third section of the survey comprised open-ended questions where employees provided responses about what they were most satisfied with, what they were dissatisfied with, and what improvements they would like the company to implement.

3. Factors influencing the satisfaction of employees in top management

Some studies indicate that employee satisfaction plays a crucial role in achieving financial results (Koys, 2003). If a company cares for its employees, they will better serve customers, which increases productivity and efficiency. However, other studies suggest that there is a weak direct link between employee satisfaction and financial performance (Bernhardt & Donthu, 2000), while some point to a negative relationship (Tornow & Wiley, 1991). The factors that will be analyzed include the work environment, opportunities for professional development and advancement, compensation and benefits, and decision-making autonomy. The

work environment encompasses all physical, social, and psychological conditions that affect employees while performing their tasks. Studies show that a positive work environment enhances employee performance (Zhenjing et al., 2022) and significantly impacts their performance since employees spend a large portion of their day at work (Wang et al., 2021). However, many companies fail to recognize the importance of the work environment for job satisfaction, which can lead to difficulties (Raziqa & Maulabakhsha, 2015). Opportunities for professional development and advancement are crucial for highly educated employees when choosing an employer. Factors such as leadership style, career advancement opportunities, work environment, and organizational justice influence professional development (Firdinata & Hendriyani, 2018). Access to professional training, workshops, seminars, and programs for developing hard and soft skills, as well as a clearly defined path for advancement and career growth opportunities, play a key role in employee satisfaction. According to the annual regional HR survey, 80.4% of companies invest in the development of their employees (HR Word Community, 2023). With the shortening lifespan of skills, now lasting only two to three years, there is a need for constant renewal of skills. Lifelong learning and micro-learning are essential for keeping up with new technologies and building transferable skills (HR Word Community, 2023).

Compensation and benefits are crucial for employee satisfaction and are often the primary reason for leaving a job. A study with 95% confidence shows that fair and reasonable compensation directly influences higher performance and greater job satisfaction (Zulher et al., 2022). Surveys indicate that compensation and benefits are rated more favorably among top management than among workers in the trading company. Compensation for directors, which includes base salary, bonuses, and other financial rewards, provides material security and enhances satisfaction. Benefits for directors include additional perks such as private health insurance, paid vacations, flexible working hours, and other non-material benefits, which further contribute to their satisfaction. Autonomy in decision-making is crucial for the satisfaction of directors, as they are responsible for the company's success. Without this freedom, there is often a high level of dissatisfaction, given that they are expected to bear responsibility without corresponding authority. On the other hand, high autonomy allows employees to utilize their skills and knowledge to the fullest, which increases engagement and contribution to the organization. Job autonomy gives employees greater control over their work, improves their sense of competence, and reduces stress and dissatisfaction associated with micromanagement (Zychová et al., 2024).

4. Research results

In the following sections of the paper, we will review the survey results and examine the impact of the work environment, opportunities for professional development and advancement, compensation and benefits, and decision-making autonomy on the satisfaction of employed directors. In Figure 1, the comparative ratings of employed directors for the years 2024 and 2023 at the trading company

BB Trade LLC – DTL PerSu markets, who evaluated the work environment as a factor of satisfaction, are presented. The average rating in the survey on a scale from 1 to 5 for the work environment was 3.8 in 2023, while it significantly increased to 4.2 in 2024. When evaluating the work environment, specific questions were defined, which related to the following factors that influence the overall work environment: availability of resources, organization of the workspace, interpersonal relationships within the company, organizational culture, employee appreciation, stress levels, and the achieved balance between private and professional life.



Figure 1. Rating of employee satisfaction in 2023 and 2024 caused by the work environment

The improved rating of the work environment in 2024 compared to 2023 resulted from: 1. The renewal of IT resources, with a budget increase of 74%. 2. The renewal of the vehicle fleet and the allocation of twice as many funds for the purchase of new cars for directors. 3. The opening of new offices and new workspace in 2024. Organizational culture was examined through transparency and availability of information, equality and fairness among employees, as well as employee appreciation and the implemented values of the company. Transparency and awareness within top management were improved by involving directors in defining strategic goals and launching an internal communication and information portal. Additionally, teams were formed to address business challenges, including relevant directors and employees in establishing or redefining processes, which enhanced appreciation and the sense of being valued among employees. Interpersonal relationships were improved through better relationships with superiors and improved cross-departmental collaboration. By providing constructive and more frequent positive feedback from superiors, appreciating directors' suggestions, and more equitable performance evaluations, better relationships with superiors were achieved. Team spirit and cross-departmental collaboration were strengthened through joint teams for addressing business challenges, an increased number of joint activities, and team-building events. The level of stress in 2024 remained unchanged, with an average rating of 3.8 (on a scale from 1 to 5). The work environment, which allows for a balance between private and professional life, received an average rating of 3 in 2024, which is a decline compared to the 3.2 rating in 2023. Based on the presented results, it can be concluded that four factors had higher average ratings for 2024 compared to 2023. The factor of stress level remained unchanged, while the factor representing the balance between private and professional life saw a slight decrease in rating. These

two factors are heavily influenced by the company's development and the rapidly growing retail market, where the high frequency of changes and the expected flexibility from employees and the company play a key role. When considering the overall satisfaction across all seven factors, it can be concluded that the average rating is positive, thereby confirming the first hypothesis: "There is a positive relationship between the work environment and the satisfaction of employees in top management."

The opportunity for professional development and advancement was rated with an average score of 4 in 2023, while in 2024, this score increased to 4.4, as shown in Figure 2.



Figure 2. Rating of employee satisfaction in 2023 and 2024 caused by opportunities for professional development and advancement

The improved rating for the opportunity for professional development and advancement in top management in 2024 compared to 2023 resulted from: 1. Allocating 45% more financial resources for external training. 2. Increasing the number of internal training sessions at the PerSu Academy, covering both soft and hard skills, with the number of training sessions tripled. 3. Launching an online platform for digital learning in 2024. 4. Increasing the number of seminar and conference attendances by 50% compared to 2023. 5. Establishing and implementing a performance management and improvement process for employees in 2024, which includes employee development plans. This segment, which affects employee satisfaction, has been recognized by the Company as an opportunity to respond to a competitive market and a chance to achieve better financial results by investing in employee knowledge and development. The results of the seven factors that constitute satisfaction with opportunities for professional development and advancement for 2024 are higher compared to 2023, and therefore, it can be said that the second hypothesis is confirmed: "Opportunities for professional development and advancement directly impact the level of satisfaction among employees in top management."

Compensation and benefits were rated with an average score of 2.7 in 2023, compared to 3.9 in 2024, as shown in Figure 3.



Figure 3. Employee satisfaction rating in 2023 and 2024 caused by compensation and benefits

The improved rating for compensation and benefits in 2024 resulted from: 1. Higher salaries across the entire company, including employees in top management, with an average increase of 25% compared to 2023. 2. Key Performance Indicators (KPIs) were defined for 85% of the company's employees and for directors who lead those sectors, increasing the number of sectors included in the company's bonus and reward process. The bonus budget increased by 32%. 3. Additional benefits were introduced, such as private health insurance and extra vacation days for employees in top management (from 20 working days to 22-24 working days, depending on the level of education, years of service, and social conditions). 4. The number of other accompanying non-material benefits increased. Free fit passes, theater tickets, and access to swimming pools were introduced for management employees. Other benefits remained unchanged, such as: anniversary awards for 10 and 20 years of service, free fruit snacks, financial assistance upon the birth of a child, free vacations at Tara and Zlatibor for five days with family, free health check-ups for employees, and holiday packages for employees' children. All these changes in 2024 contributed to increased employee satisfaction with compensation and benefits. Employees expressed that they consider their benefits package to be more competitive compared to 2023 and that the financial compensation is more adequate relative to the work they perform. The results across all seven factors indicate the confirmation of the third hypothesis: "Compensation and benefits have a significant impact on the satisfaction of employees in top management."

Autonomy in decision-making is extremely important for employees in top management, as it is closely tied to their responsibility for the results of the sectors they manage. In the employee satisfaction survey, this segment was rated with an average score of 4 in 2023, while it increased to 4.5 in 2024. Responsibility is one of the core values of this company, which includes and emphasizes accountability for results, and decision-making autonomy is crucial for taking responsibility for the decisions made by directors.

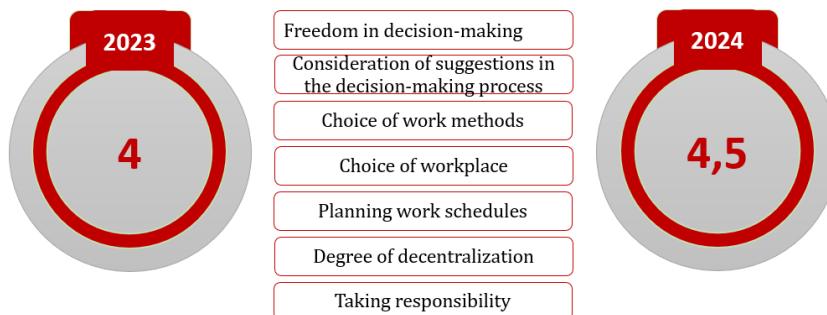


Figure 4. Rating of employee satisfaction in 2023 and 2024 caused by decision-making autonomy

In 2024, the following measures were implemented to further increase decision-making autonomy for top management employees: 1. Flexible working hours were introduced for top management employees. 2. The option to work from home one day per week was introduced. 3. The level of decentralization in decision-making within top management was increased. 4. A greater number of directors' proposals were approved by the General director. The analyzed results of the seven factors that constitute satisfaction with the level of decision-making autonomy show noticeable satisfaction across all factors, confirming the fourth hypothesis: "A high level of decision-making autonomy increases the satisfaction of employed directors." Through the analysis of all the steps taken to improve employee satisfaction, we can conclude that by directly influencing the aforementioned factors and introducing additional benefits for employees, we can positively impact their satisfaction.

The overall results of this study support the hypotheses, which suggest the existence of a relationship between the work environment, opportunities for professional development and advancement, compensation and benefits, and decision-making autonomy, and job satisfaction among top management employees. The research results confirmed the auxiliary hypotheses and indicated that if companies directly influence the improvement of employee satisfaction factors by investing in their enhancement, employees will be more satisfied with their jobs. This directly confirms the primary hypothesis: "There is a positive relationship between investments in improving factors that influence employee satisfaction and the increase in job satisfaction among employees."

5. Discussion

The importance of conducting annual employee satisfaction surveys is evident in the example of BB Trade LLC – DTL PerSu markets, which implements improvement suggestions after each satisfaction survey. Since 2022, when the employee satisfaction survey was first conducted, the results have significantly improved in all segments, as reflected in the ratings obtained in this survey. Additionally, the turnover rate in BB Trade LLC before 2022 was 45% in top

management, while in 2024, it decreased to 15%. The increase in employee satisfaction across all these segments has also led to improved employee retention. Furthermore, the company has experienced stable revenue growth over the past period. Since 2022, it has achieved an average annual growth rate (CAGR) of 10%, with revenue growth of 17% in 2023 alone.

The following studies support the first hypothesis: "There is a positive relationship between the work environment and the satisfaction of employees in top management." The results of a study that examined the model of multimedial mediation and the impact of the work environment on employee performance showed that a positive work environment improves employee performance (Zhenjing et al., 2022). According to Urie Bronfenbrenner's ecological systems theory, work environments are interconnected and influence workplace activities in terms of context, time, and processes (Ferschmann et al., 2022). Social exchange theory explains how a favorable work environment motivates employees to perform better, providing a basis for understanding the effect on employee performance (Christensen et al., 2021). In return, employees give their best to achieve the goals set by their organizations and perform better in a favorable work environment. Social exchange theory also explains how a favorable work environment increases employee commitment. When employees feel supported by management, they develop trust in the organization. This trust motivates them and increases their commitment, resulting in a better attitude towards work and improved performance (Casper & Thaichon, 2021). Employees spend most of their time at work, and the integrated work environment significantly affects their performance (Wang et al., 2022). Poor working conditions prevent employees from showcasing their abilities and reaching their full potential. Therefore, it is imperative for companies to understand the importance of a good work environment (Abdul & Maulabakhsh, 2015). Supporting the proposed H1 hypothesis are also the results of a study on work environment variables and employee performance, which show that the work environment has a significant positive impact on employee performance (Simbolona, 2017). Kusmaningtyas's research indicates that the work environment has a significant impact on employee satisfaction and performance, in addition to the influence of organizational culture (Kusmaningtyas, 2014).

The following studies support the second hypothesis: "Opportunities for professional development and advancement directly impact the level of satisfaction among employees in top management." These studies have examined the significance of professional development and career advancement. One of the company's activities to enhance the capabilities of its employees and increase their satisfaction is career development. Research on the effects of work motivation, the work environment, and career development has shown that these factors influence employee satisfaction (Prayud & Komariyah, 2023). The results of Oduma's research (Oduma & Were, 2014) indicate that career development affects employee performance. Additionally, career development impacts job satisfaction (Ahmed et al., 2010). Willis Shattuck and colleagues, through a review of databases, found that the second factor (after inadequate financial compensation) for leaving a job is dissatisfaction with professional development (Willis et al., 2008).

The following research supports the confirmed third hypothesis: "Compensation and benefits have a significant impact on the satisfaction of employees in top management." According to a 2012 study conducted by SHRM (Society for Human Resource Management), 64% of employees believe that compensation and benefits are very important for their overall job satisfaction. Competitive salaries and attractive benefits packages are key to retaining and motivating good workers. Gallup's research shows that employees who feel well compensated are more engaged and productive. A study in the Harvard Business Review reveals that companies with strong compensation and benefits programs have a 50% lower employee turnover rate. Odunlade found that there is a link between compensation and job satisfaction (Odunlade, 2012), and Souza observed that compensation is a predictor of job satisfaction (Souza, 2020).

The confirmation of the fourth hypothesis: "A high level of decision-making autonomy increases the satisfaction of employees in top management" is in line with the following research. Employees with a high degree of autonomy feel more satisfied with their jobs because it gives them greater control over their work. This leads to a better ability to shape the work environment according to their preferences and advantages (Zychová et al., 2024). Job satisfaction and motivation are positively associated with autonomy in work scheduling, decision-making at work, and work methods (Hackman & Oldham, 1976). Research among staff members of the International Bank of Afghanistan found that employee involvement in decision-making positively impacts job satisfaction (Mohsen & Sharif, 2020). All these findings support the validity of hypothesis H4, that a high level of decision-making autonomy increases the satisfaction of employed directors.

Therefore, the recommendations and guidelines for increasing employee job satisfaction include effective management through a positive work environment, setting realistic goals, monitoring and recognizing work, caring for employees, and providing frequent feedback. Key elements are communication, feedback, transparency, and consistency, which are essential for building trust and a positive environment. Regularly measuring employee engagement is crucial, as is fostering a culture of experimentation and innovation. Additionally, the integration of automation and digitalization can significantly improve operational efficiency and satisfaction by streamlining processes and providing employees with the tools they need to work independently and innovatively. The overall results of this research support the findings of previous studies and the confirmed hypotheses, which suggest the existence of a relationship between the analyzed factors and job satisfaction among employees in top management. Through the analysis of all the steps taken to improve employee satisfaction, it can be concluded that directly influencing the aforementioned factors and introducing additional benefits for employees positively impacts their satisfaction.

6. Conclusion

Companies often attempt to quickly respond to increased employee turnover, but sometimes they implement the wrong measures. This research has enhanced the understanding of factors that influence job satisfaction among top management employees and provided examples of how to improve each of these factors. Companies should structure and encourage opportunities to enhance these factors in order to improve employee satisfaction, which will directly impact their retention and engagement. Additionally, these results suggest that companies should focus on creating attractive compensation packages and fostering an environment where employees feel comfortable working independently and have the freedom to make decisions, while also being focused on their development opportunities and advancement. By conducting employee satisfaction surveys, companies demonstrate their concern for employees' opinions and satisfaction, while simultaneously gaining insights into job satisfaction levels, identifying gaps, and learning what needs to be addressed in the future to maximize their potential. Employee satisfaction surveys should not be just a formal exercise of filling out questionnaires, generating numbers, and presenting results without actionable plans. HR leaders are aware that investing in a strategy to improve employee engagement and satisfaction is crucial in today's challenging labor market.

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