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THE IMPACT OF JOB AND COMMUNICATION SATISFACTION ON THE FINANCIAL PERFORMANCE OF A MID-SIZED COMPANY

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Abstract

The paper presents a research on employees' job and communication satisfaction, as well as on financial performances on the example of a mid-sized Serbian company. The company operates in the field of food industry. The research was carried out by means of standardized questionnaires and the examinees were employed in the observed company. In addition, the impact of job and communication satisfaction dimensions on the items of financial performance was studied as well. The research results showed that the examined employees were generally satisfied with their job and communication, while the financial performances of their company were considered as average. Further, both the dimensions of job satisfaction and communication satisfaction have a significant impact on financial performance items. Their salary, possibilities for promotion, a good organization of meetings, efficient and clear guidelines and meetings, and access to information about the organization as a whole can raise the level of financial performance. On the other hand, the dimensions of job and communication satisfaction do not have a bigger impact on some extreme components of financial performance such as sale growth, competitiveness and growth of the fixed assets in a company.

Keywords: job satisfaction, communication satisfaction, financial performance, Serbia.

JEL classification: D23, J28.

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Introduction

Employee satisfaction is a very important factor for achieving the desired business results of each company. Therefore, it is of utmost importance to monitor the satisfaction of employees in companies, as well as to increase employee satisfaction to a higher level. Top managers must always take care of this. Employee satisfaction is reflected, above all, through job satisfaction and satisfaction with the communication of employees.

The subject of research in this paper is the relationship between the dimensions of job satisfaction and financial performance items, as well as the relationship between the dimensions of communication satisfaction and financial performance items. All these relations are examined on the example of the company "Art Ival" d.o.o., Zemun (Serbia), which is also the subject of this research. The company is successful, but there is a desire to determine the condition of certain aspects of employee satisfaction and business results, as well as to define the directions of action for their improvement.

The examination of these relations is very important for determining, first and foremost, the state of the items and dimensions observed, and then the relationship between them. This will enable the definition of possible top management practices, in order to improve the aspects of job satisfaction and satisfaction with communication, and finally, improve the financial performance of the observed company.

Numerous studies deal with the problems that are being investigated in this paper. For example, a significant number of references confirm the link between job satisfaction and communication satisfaction (Kang, 2010; Pincus, Knipp and Rayfield, 1990). Similarly, open communication in organizations leads to increased satisfaction with employee engagement (Burke and Wilcox, 1969). According to Andersen (2001), Nelson and Coxhead (1997), satisfaction with communication and internal communication plays an important role in the strategic activities of the company. What is especially important for this work is that improving the satisfaction with communication and internal communication provides better financial results of the organization (Ehling, White and Grunig 1992; Yates, 2006). Likewise, according to Ivancevic and Matteson (2002), in many organizations, top managers understand the importance of a potential link between job satisfaction and desired organizational outcomes.

Theory and hypotheses

Job satisfaction

According to (Robbins and Judge, 2009), job satisfaction can be defined as a positive attitude about one's own business, which stems from the assessment of the

characteristics of the job. Employees who are satisfied with their work have positive feelings towards their work, and the opposite: employees who are dissatisfied with their work have negative feelings towards their business. In general, when it comes to employee attitudes toward work, in fact, it is often thought of job satisfaction. So, job satisfaction is one of the most important employee attitudes toward your business.

According to (Janićević, 2008), satisfaction with the job is a complex position that includes: certain assumptions and beliefs about the business (cognitive component), feelings towards work (affective component) and job evaluation (evaluation component). Job satisfaction is one of the most investigated areas of organizational behavior.

What is it that leads to satisfaction or dissatisfaction with the work? Job satisfaction is affected by various aspects of job satisfaction: salary level, type of work (nature of work), career opportunities, colleagues, superiors, etc. According to (Robbins and Judge, 2009), the most significant impact on overall job satisfaction has the aspect of being employed in the work itself. Most people prefer interesting and creative jobs, which offer the possibility of training, diversity and independence at work over tasks that are routine, repetitive and predictable. Money can often be a motivator, especially in poor countries or for poor people. In addition, an important motivator is the opportunity for promotion. Therefore, satisfaction with the job is not affected only by the size of the prize, but also by the type of reward that the employee prefers. It should be noted that employee satisfaction is also affected by job satisfaction. So, some people are never completely satisfied, while other people are always satisfied.

Communication satisfaction

Communication plays an extremely important role in each organization. It is impossible to imagine an organization without communication. Ivancevich and Matteson (2002) describe communication as an adhesive that connects the organization. Communication helps members of the organization to realize both individual and organizational goals, apply and respond to organizational changes, coordinate organizational activities and stimulate all relevant stakeholders in the organization. Breaking communication in the organization would cause enormous problems.

Managers are especially referred to communication, because virtually every activity of the manager is based on communication. The same authors further conclude that the effectiveness of organizational communication affects the overall effectiveness of the organization. Difficult, interrupted and unqualified communication can significantly jeopardize the organization's business. Managers must be aware of the importance of communication and its impact on business. They need to find ways to achieve clear, continuous and quality communication in their organization.

Robbins and Judge (2009) state that communication among people can be oral, written and non-verbal. Oral communication is fast and efficient. Written communication is advantageous in business because it leaves a mark and can be checked who it is from, who wrote it and who ordered it. Non-verbal communication is always present, both in terms when something is spoken and not spoken. Often, it is unconscious and presents the most sincere real feelings of the one who sends the message.

According to Robbins and Judge (2009), obstacles to effective communication are: filtering (hiding individual information), selective perception, overloading information, emotions, language, and fear of communication. The same authors cite contemporary communication problems: communication barriers between men and women, silence as communication, “politically correct” communication and intercultural communication.

The research is exploratory in the part where the state of job satisfaction, satisfaction with communication and financial performance is examined, because it is difficult to assume the nature and quality of this situation in the observed company. Furthermore, the research is confirmatory in the part where the observed impacts are examined: between the dimensions of job satisfaction and satisfaction with communication, between the dimensions of job satisfaction and financial performance, between the dimensions of satisfaction with communication and financial performance in the observed company. In this case, it is easy to assume that there are positive and statistically significant influences.

Based on the previous paragraph, three research questions and two hypotheses are set out in the paper:

IP1: What is the state (average grade) of the dimension of job satisfaction in the observed company?

IP2: What is the state (average grade) of the dimension of communication satisfaction in the observed company?

IP3: What is the state (average grade) of the financial performance items in the observed company?

H1: There are statistically significant correlations between the dimensions of job satisfaction and financial performance items in the observed company.

H2: There are statistically significant correlations between the dimensions of communication satisfaction and financial performance items in the observed company.

Methodology

Research instruments

For the measurement of job satisfaction, the Employee Satisfaction Testing Questionnaire was used, developed by Spector (1985). This questionnaire has 36 items divided into nine dimensions. Each item receives an assessment of the respondents ranging from 1 to 6 (Likert scale in six points). Dimensions are as follows (Spector, 1985): Salary, Promotion, Supervision, Fringe Benefits, Contingent Rewards, Operating procedures, Coworkers, Nature of work, Communication.

The Communication Satisfaction Questionnaire (CSQ), developed by Downs and Hazen (1977), was used to measure communication satisfaction. This questionnaire has 40 items divided into eight dimensions. However, in this paper, 35 items and seven dimensions were used. It is misleading because the entities that make up this dimension are intended for supervisors, i.e. employees with at least several subordinates, and some of them have no subordinates. Each item receives an

assessment of the respondents ranging from 1 to 7 (Likert scale in seven points). Dimensions are the following (Downs and Hazen, 1977): Organizational perspective, Communication with supervisors, Communication climate, Personal feedback, Horizontal and informal communication, Media quality, Organizational integration, Communication with subordinates.

Financial performances were selected by reference to references (Terek et al., 2015; Nikolić et al., 2011). Thus, the seven schedules used in this paper are defined: Enterprise productivity, Profitability of enterprises, Market share of companies, Growth of company sales, Competitiveness of enterprises, Growth of fixed assets in the company, Salaries of employees in the company. Each item receives an assessment of the respondents in the range of 1 to 5 (Likert scale in five points). Apart from observing all the details, a financial performance dimension has been formed, which is also used in the analysis in this paper.

Sample research

The research was carried out at the company "Art Ival" d.o.o., Zemun. The employees of this company filled in the questionnaires. A total of $N = 33$ questionnaires was collected from the same number of respondents. Given that the company has 40 employees, the sample covered a significant percentage of employees (82.5%). Out of 33 respondents, there were 12 men and 21 women in the sample; 16 younger respondents and 17 older respondents; 13 employees who completed high school and 20 employees who completed college or university.

Research results

Descriptive statistics

Table 1 gives the results of descriptive statistics. This table shows the names of the items and dimensions observed, the short names for these items and dimensions, the mean values of items and dimensions, and Cronbach's alpha for each dimension. The values of Cronbach's alpha range from $\alpha = 0.711$ to $\alpha = 0.950$.

Table 1. Descriptive statistics

Names of items and dimensions	Short name	N	Min	Max	Mean	Std. Dev.	α
Pay	JS1	33	1.75	5.50	3.5985	1.07154	.909
Promotion	JS2	33	1.50	6.00	4.0076	1.23504	.930
Supervision	JS3	33	2.00	6.00	4.6288	1.11825	.909
Fringe benefits	JS4	33	1.50	6.00	3.9545	1.31466	.937
Contingent rewards	JS5	33	2.00	6.00	4.0758	1.28769	.950
Operating procedures	JS6	33	2.00	5.25	3.5985	.75244	.256
Coworkers	JS7	33	2.25	5.75	4.1970	.82148	.846
Nature of work	JS8	33	2.50	6.00	4.5000	1.08253	.929
Communication	JS9	33	2.00	6.00	4.4091	1.10010	.891
Organizational perspective	CS1	33	2.20	6.80	4.7758	1.20391	.877
Communication with supervisors	CS2	33	3.49	6.91	5.3892	.94790	.945
Communication climate	CS3	33	3.00	6.80	4.7879	1.02095	.876
Personal feedback	CS4	33	3.20	7.00	4.8788	1.00242	.857
Horizontal and informal commun.	CS5	33	3.76	6.76	5.1661	.66273	.711
Media quality	CS6	33	3.86	6.75	5.2029	.75462	.750
Organizational integration	CS7	33	2.88	6.80	5.0764	.99536	.762
Financial performance	FP	33	1.29	4.86	2.9784	.86685	.949
Productivity	FP1	33	1	5	3.21	1.023	
Profitability	FP2	33	1	5	3.00	1.118	
Market share	FP3	33	2	5	3.09	.914	
Sales growth	FP4	33	1	5	2.76	1.275	
Competitive status	FP5	33	2	5	3.21	.781	
Asset growth	FP6	33	1	5	2.73	.944	
Salaries	FP7	33	1	4	2.85	.795	
Valid N (listwise)		33					

Source: authors' own estimations

Correlation analysis

Table 2 shows the correlation analysis between the dimensions of job satisfaction and financial performance items. Table 3 shows the correlation analysis between the dimensions of communication satisfaction and financial performance items. In this respect, statistically significant correlations are marked as follows: * $p < 0.05$; ** $p < 0.01$.

Table 2. Correlation analysis between the dimensions of job satisfaction and financial performance items

	FP	FP1	FP2	FP3	FP4	FP5	FP6	FP7
JS1	.792**	.757**	.789**	.677**	.710**	.613**	.537**	.761**
JS2	.758**	.747**	.781**	.747**	.611**	.649**	.491**	.653**
JS3	.527**	.515**	.569**	.646**	.384*	.426*	.227	.488**
JS4	.698**	.693**	.707**	.719**	.571**	.596**	.424*	.606**
JS5	.655**	.610**	.657**	.645**	.549**	.562**	.397*	.622**
JS6	.364*	.378*	.390*	.237	.213	.346*	.325	.326
JS7	.690**	.701**	.689**	.683**	.532**	.511**	.494**	.669**
JS8	.542**	.494**	.555**	.545**	.447**	.460**	.275	.581**
JS9	.750**	.739**	.775**	.638**	.657**	.547**	.479**	.761**

Note: * $p < 0.05$; ** $p < 0.01$

Source: authors' own estimations

Table 3. Correlation analysis between the dimensions of communication satisfaction and financial performance items

	FP	FP1	FP2	FP3	FP4	FP5	FP6	FP7
CS1	.769**	.740**	.748**	.684**	.680**	.633**	.516**	.760**
CS2	.579**	.557**	.579**	.561**	.474**	.481**	.346*	.564**
CS3	.761**	.726**	.783**	.624**	.708**	.560**	.489**	.775**
CS4	.659**	.592**	.675**	.551**	.641**	.435*	.393*	.737**
CS5	.283	.260	.270	.335	.093	.282	.248	.277
CS6	.793**	.750**	.788**	.716**	.729**	.544**	.558**	.801**
CS7	.751**	.721**	.755**	.687**	.637**	.614**	.494**	.724**

Note: * $p < 0.05$; ** $p < 0.01$

Source: authors' own estimations

Discussion of results

Discussion of the descriptive statistics results

Based on the results in Table 1, it can be seen that average grades of satisfaction with work are more than average (3.5 for this questionnaire). This indicates that the employees of "Art Ival" company d.o.o. are generally satisfied with the job, which is also the answer to the IP1 research question. The highest average grade has the dimension JS3 - Supervision, and then the dimension JS8 - Nature of work. Employees are obviously very pleased with how managers handle them, as well as the nature of their work. This is very important for the observed company. It is easy to assume that for this reason, other dimensions of satisfaction with work will have high values: if you are satisfied with the job you do, as well as the behavior of your superiors, then this is a great basis for total job satisfaction. On the other hand, employees are the least satisfied with the dimensions of JS1 - Salary and JS6 - Operating procedures. In the current, transitional conditions in Serbia, many people are not satisfied with the salary, so this result is understandable and generally expected. The JS6 Dimension - Operating procedures have an administrative character and there are almost always opportunities for improvement in this segment. As a result, the likelihood of certain discontent with operational procedures has increased.

The satisfaction levels of communication at the enterprise level are also more than average (4.00 for this questionnaire), so it can be said that the employees of the company "Art Ival" d.o.o. are generally satisfied with communication. This is also the answer to the IP2 research question. The highest average grade is CS2 - Communication with the superior, which is in line with the previous result for satisfaction monitoring. In addition, the CS6 - Quality of the media has a high grade. Employees are satisfied with the organization and efficiency of meetings. In contrast, the dimensions CS1 - Organizational Perspective and CS3 - Communication Climate have the weakest grades. Notifications of changes, then information on the financial position of the organization and information on the general policy and goals of the organization are not fully known to employees. Likewise, there is room for improving communication in the organization, so that it motivates and stimulates employees to achieve organizational goals and identify themselves with the organization.

Financial performance metrics have values around the average (3.00 for this questionnaire). This is best illustrated by the average estimate of the financial performance dimension (obtained on the basis of seven financial performance averages), which is 2.9784, which is very close to average. Therefore, the answer to IP3 is that employees see their company as average in terms of financial performance. Top rated items are FP1 - Productivity and FP5 - Competitiveness of the company. The weakest assessed assets are FP6 - Growth of fixed assets in the company and FP4 - Growth in company sales. From this you can see in which segments top managers should act.

Discussion of the correlation analysis results

From Table 2, it can be seen that almost all correlations between performance satisfaction and performance are statistically significant, strong, and positive. The exception is the dimension of the JS6 - Operating procedure, which has significantly less correlations with the financial performance ratios. Based on this, it is clear that the dimensions of job satisfaction have a significant impact on the performance of financial performance. This hypothesis was confirmed by H1.

Of the dimensions of job satisfaction, the strongest impact on the performance of financial performance has the dimensions of JS1 - Salary and JS2 - Advancement. Salary and career prospects can be a strong motivator for employees, and this result can be explained by staff motivation, which then results in better financial performance. The weakest correlations are achieved by the dimensions of JS6 - Operating procedures and JS3 - Supervision. Operating procedures do not have such a significant impact on financial performance: work is done regardless of the operational procedures, the difference exists in satisfaction or dissatisfaction with these procedures, depending on how they are set up. Supervision has a significant impact on financial performance, but somewhat weaker than other dimensions of job satisfaction, except for operational procedures. Similar to operational procedures, employees must do their job regardless of their satisfaction with supervision, so financial performance is not affected by changes. In addition, it may be that sometimes excessive satisfaction with supervision leads to some relaxation with subordinate employees, which reflects a decrease in financial performance.

From the financial performance points, the most affected by the business satisfaction dimension are the FP2 - Enterprise profitability, then the FP1 Enterprise productivity. Contrary to this, the smallest impact of business satisfaction dimensions is FP6 - Growth of fixed assets in the company, FP4 - Growth of company sales and FP5 - Competitiveness of the company. Satisfaction with work significantly influences the work that is directly related to the satisfaction of employees. This particularly refers to productivity that is directly influenced by the engagement of employees. On the other hand, job satisfaction does not have such an impact on some external components, such as sales growth and competitiveness of the company. The smallest impact occurs in the growth of fixed assets in the company, which depends on the top management and the situation in the company, and not so much on employee satisfaction.

From Table 3, it can be seen that almost all correlations between the dimensions of satisfaction with communication and financial performance items are statistically significant, strong and positive. The exception is the CS5 dimension - Horizontal and informal communication, which has no statistically significant correlation with the financial performance ratios. Based on this, and with the exception of the CS5 dimension - Horizontal and informal communication, it can be said that the dimensions of communication satisfaction have a significant impact on the performance of financial performances. In this way, the hypothesis H2 is confirmed.

From the dimensions of communication satisfaction, the strongest impact on the performance of financial performance have the dimensions CS6 - Media quality and CS1 - Organizational perspective. Good organization of meetings, efficient and clear instructions and meetings can raise the level of financial performance. Also, the same effect is achieved with the availability of information about the organization as a whole, as well as information about changes, the financial position of the organization and the goals of the organization. The weakest correlations are achieved by the dimensions CS5 - Horizontal and informal communication and CS2 - Communication with superiors. Horizontal and informal communication is not a reliable indicator of the company's business results. If employees communicate openly and friendly, this does not necessarily mean that the company's business results will be either good or bad. The communication with superiors dimension is similar to the dimension JS3 - Supervision in the dimension of job satisfaction, so the explanation is similar. Communication with the superior has a significant impact on financial performance, but somewhat weaker than other dimensions of communication satisfaction, except for horizontal and informal communication.

From the financial performance points, the most affected by the dimensions of satisfaction with communication are the items of FP7 - Salaries of employees in the company, then FP2 - Profitability of the company. At the same time, under the smallest impact of communication satisfaction dimensions, there are FP6 - Growth of fixed assets in the company, FP5 - Company competitiveness and FP4 - Growth in company sales. Similar to the dimensions of job satisfaction, the dimensions of satisfaction with communication do not have such an impact on some external components, such as sales growth and competitiveness of enterprises, as well as the growth of fixed assets in the company, which is under the authority of top management. Regarding the dimensions of job satisfaction, the main difference is that the FP7 - Salary of employees in the company is under the greatest influence of the dimensions of satisfaction with communication. It is difficult to say that good communication in an enterprise has an impact on employees' salaries to such an extent. In fact, the situation here is reversed: good payouts seem to encourage good communication in the company.

Conclusion

Employees in the company "Art Ival" d.o.o. are generally satisfied with their job. They are particularly pleased to see how managers deal with them, as well as the nature

of their work. Employees are the least satisfied with their salaries and operational procedures. Employees in the company "Art Ival" d.o.o. are generally satisfied with the company's communication. They are particularly satisfied with the communication with their superior, then with the organization and efficiency of meetings. Employees are less satisfied with access to information on changes, the financial position of the organization, general policy and the goals of the organization. Employees perceive the financial performance of their company as average. The best perceived items are the company's productivity and competitiveness, while the weakest are growth in the company's fixed assets and growth in sales of enterprises.

The dimensions of job satisfaction, as well as the dimensions of communication satisfaction, have a significant impact on the performance of financial performance. The level of salary, opportunities for promotion, good organization of meetings, efficient and clear instructions and meetings, availability of information about the organization as a whole, can raise the level of financial performance. The dimensions of job satisfaction and the dimensions of communication satisfaction do not have such an impact on some external components of financial performance, such as sales growth, competitiveness of enterprises and growth of fixed assets in the enterprise.

Top management of the company "Art Ival" d.o.o. might be pleased with the results obtained, especially in terms of the existing job satisfaction and communication, and superiors' behavior. Also, there are no worsening failures that would jeopardize the company's business and employee satisfaction. The general recommendation for managers in the observed company is to be aware of the importance of having a job satisfaction and satisfaction with employee communication.

This kind of research can help improve business results and raise employee satisfaction. Therefore, such research should be carried out periodically at the "Art Ival" company d.o.o. The limitation of this research is the fact that it was carried out in one company, so the results are valid only for the observed company. However, other companies can conduct same or similar researches, so that the top management can obtain the data and guidelines for further operation.

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