

The Impact of Employee Ownership on Job Satisfaction

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ABSTRACT

The research site of this study is a successful example of a workplace run by employees in the Turkish Republic of Northern Cyprus. That is what makes it an attractive area of research. Despite the numerous studies conducted on the subject of employee ownership, it still appears to be an unexplored field. This study attempts to reveal the impact of employee ownership on job satisfaction by analyzing the expectations that employees have towards their job, and also examines the level of job satisfaction and how these expectations affect job satisfaction.

In the study, 69 employees of Dome Hotel were interviewed, and the short form of the Minnesota Satisfaction Questionnaire was employed as an instrument for measuring expectations and satisfaction. Results of the study showed that overall employees are quite satisfied working in the hotel, even though their expectations are quite higher than their level of satisfaction. Employees are more satisfied with extrinsic factors, rather than intrinsic. One of the findings, which is contrary to most employee owned companies, is that in this hotel employees are not given enough authority for participating in the decision-making process, which results in low job satisfaction among employees. The reason for that might be hidden in the pressure that managers are experiencing due to the transfer of ownership.

Keywords: Employee ownership, Job expectations, Job satisfaction, Hospitality industry, North Cyprus.

ÖZ

Bu çalışmanın araştırma sitesi Kuzey Kıbrıs Türk Cumhuriyeti'nde personel tarafından işletilen bir kurumun başarılı bir örneğidir. Bu araştırmacı için bu olgu cezbedici bir alan oluşturur. Çalışanları tarafından işletilen şirketler (yani çalışanlar şirketin sahibidir) konusunda yapılan araştırma miktarına rağmen, hala keşfedilmemiş bir alan olarak görünür. Bu araştırma, çalışanların işe karşı beklentilerini analiz ederek, bunun iş memnuniyeti ve personelinin mülkiyet etkisini ortaya çıkarmaya hedefler, ve bunun yanında da çalışma memnuniyetinin bir personelin işten beklentilerini nasıl etkilediğini ortaya çıkarmayı çalışır.

Dome Otel'in 69 çalışanı ile görüşülmüştür. Çalışmada, Minnesota Memnuniyet Ölçeği'nin kısa formu personelin beklentilerini ve memnuniyetini ölçmek için bir araç olarak kullanılmıştır. Sonuçlar genelde çalışanların beklentileri iş memnuniyet düzeyinden oldukça yüksek olduğunu ortaya çıkarsa bile, otelde çalışanın oldukça memnun olduğunu de gösterdi. Çalışan içselden ziyade daha dışsal faktörler ile daha memnundur. Bu araştırmanın başka bir sonucu da personel tarafında işletilen şirketlerde yapılan daha önceki çalışmalarda farklı bir bulguyu ortaya çıkardı. Otel çalışanlara karar verme sürecinde yeterince yetki verilmediği için personelde düşük iş memnuniyeti gözlenmektedir. Bunun nedeni, şirket mülkiyet işlemin gizlenmiş olmasından kaynaklanabilir .

Anahtar Kelimeler: Çalışan sahipliği, İş beklentileri, İş doyumu , Konaklama endüstrisi, Kuzey Kıbrıs.

To my grandfather,

Lukomskiy Anatoliy Danilovich

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Chapter 1

INTRODUCTION

Despite the extensive amount of research conducted on the impact of employee ownership, it still appears to be an underexplored subject in the literature. Mainstream economic theory argues that employee ownership leads to increases in investment, efficient decision making, and adequate supervision. One of the pitfalls of the research is that employee-owned companies are uncommon (Freeman, 2007). Employee ownership is not a common issue that one can come across frequently. That is why it appealed to me as an interesting and challenging topic. Many studies are dedicated to the subject of job satisfaction, and measuring job satisfaction among the employees in publicly owned companies. On the other hand, few studies have focused on job satisfaction of the employees in the employee owned companies, where the majority of the research is done in companies adopted employee stock ownership plans. Therefore it is important to conduct this research taking into the account that the research site is a successful example of the employee ownership in Turkish Republic of Northern Cyprus. In practice, there are few successful examples of direct employee ownership. Most of the companies appeared as a result of the privatization in Eastern Europe (Mygind, 2012). That is why the case in Cyprus is unprecedented which makes it actual and important for the research.

Most studies agreed that employee ownership causes the increase in motivation therefore increase in productivity of the employees (Kruse & Blasi, 1997). Blasi and

Kruse (2003) argued that increased participation in decision-making process leads to job satisfaction.

1.1 Rationale for the Study

The focus of this study is to investigate the successful result from the transformation of a company due to privatization. Many research papers show the example of partly employee owned companies, with zero actual ownership rights, or with limited decision making freedom.

The National Center for Employee Ownership (NCEO) states, “Employee ownership refers to the ownership of a company, in one way or another, in part or in whole by some or all of its employees” (<http://www.nceo.org/employee-ownership/id/12/>). This means that employees obtain the legal rights for the company’s assets, have access to all information of the company, moreover they have all the power to influence the company’s decision-making process.

In this study, the main objective is to investigate whether employees are satisfied with the new developed system of ownership in the hotel. Locke (1969) introduced the most widely used definition for the job satisfaction: “a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences”(Locke, 1969, p. 317). Job satisfaction can result from extrinsic and intrinsic factors, examples can be work, responsibility and recognition for the intrinsic factors (Hancer & George, 2003); and supervision, salary, work condition, interpersonal relationship for the extrinsic factors (Smith,1996; Wong,1999). The overall level of satisfaction is high, which means that working in an employee owned company is pleasurable for the personnel. Unfortunately, the results did not show to which extent employees are

participating in the decision-making process, or how much freedom they actually have while making a decision. This can be attributed to educational level, since more than half of the respondents did not have a high education.

1.2 Aims of the Study

The main objective of the research was to obtain reliable data that would measure the extent to which employees are satisfied working in Dome Hotel, Kyrenia, North Cyprus. This hotel is of current interest, because it is a successful example of the employee owned company. Several years ago due to privatization, employees signed a lease agreement with the current owners of the hotel. From the financial point of view, the company is performing well; our question was how do the employees feel about working there? Previous researches suggest that ownership has a significant effect on attitudes and behavior of employees, particularly when employees believe this will increase their participation in decision-making process and as a result will increase their financial incentives. Because of the employee ownership plan, employees feel more attached to the company: psychological bonding. As a result, employees feel more committed to the organization, hence more satisfied with their jobs, more motivated to come regularly to work and perform better (Pierce & Furo, 1990). Thus, the aim of the research is to measure the job satisfaction of the employees working under the employee ownership system. To understand what exactly does motivate the employees, whether it is the sense of control, the financial incentives or the psychological ownership. Therefore, the research questions of the study are:

1. What kind of job expectations do employees have in Dome Hotel?
2. What is the level of job satisfaction among the employees?
3. Is there a relationship between job satisfaction and job expectations?

4. Is there a relationship between personal characteristics and job satisfaction?

1.3 Scope of the Study

The study provides a description of employee ownership, determines the difference between employee ownership and employee stock ownership plans (ESOP) as well as profit sharing plans. Since the research question is about the job satisfaction; the definition and description is provided as well. In this study it is argued that the source of job satisfaction can be intrinsic or/and extrinsic. The research is based on the analysis of the data collected from the employees of Dome Hotel. Data is interpreted and based on the results, and accordingly conclusions and suggestions are written.

1.4 Outline of the Study

The thesis consists of five sections; each of these parts involves subsections. The first section is the introduction, where the general information about the topic is provided. Specifically, facts form the history about the topic, mentioning previous studies in this field (employee ownership, job satisfaction). Subsections include rationale of the study, aims of the study, scope and outline of the study.

The second section is devoted to the literature, which was reviewed in order to have a full understanding about the topic, clearly state the problem that arises within the topic, and collects the critical opinions about the topic.

The third section is the methodology part, where the research questions are stated, identifying which research method was used during the study and the process of obtaining the primary data. The data was collected through questionnaires filled out by employees of Dome Hotel. The Minnesota Satisfaction Questionnaire was

employed to measure the extent to which employees are satisfied, as well their expectations concerning the job.

The fourth section outlines the research findings, which were obtained through data collected and analyzed by means of SPSS Statistics 22. Frequencies analysis was conducted for the demographic section of the survey, as well as mean comparison between items of the questionnaire (job expectations, job satisfaction), and independent samples t-test based on demographic items such as age, gender, etc.

The fifth section consists of the conclusions of the research conducted in the fourth part, underlining the answers to main research questions of the study and finishes with implications for managers, limitations of the study, and suggestions for further research.

Chapter 2

LITERATURE REVIEW

2.1 Defining employee ownership

Employee ownership may be defined “as an organizational arrangement in which the significant proportion of the people who work in the firm hold rights to organizational equity, information, and influence” (Pierce & Furo, 1990, p.34). Another definition was given by the National Center for Employee Ownership (NCEO) states, “Employee ownership refers to the ownership of a company, in one way or another, in part or in whole by some or all of its employees” (<http://www.nceo.org/employee-ownership/id/12/>). This means that employees obtain the legal rights for the company’s assets, they have access to all information of the company, and they have all the power to influence the company’s decision-making process.

Employee ownership can be developed in several situations:

- Business succession or ownership succession – The most typical route into employee ownership; this type is considered to be the most common, where company’s owners decide to sell shares of the business to employees.
- Professional partnerships - as a part of the recruitment process, partners can promote employee ownership and attract talented employees, motivate and retain existed ones.

- Insolvency or closure threat – in the situation when the company has a threat of bankruptcy, employees' buy-outs can encourage the recovery.
- Independence – there is a possibility that employees' shareholders can protect the firm's independence.
- Privatization – can provide certain possibilities for employee buy-outs (employee ownership association).

In the past years, we have seen a tremendous increase in number of companies that adopted employee ownership schemes in Europe because of privatization. It is believed that in coming years the amount will double (Mathieu, 2007).

There are different forms of ownership exists:

- a. Social ownership;
- b. Worker (producer) cooperatives;
- c. Employee stock ownership plan (ESOP);
- d. Direct ownership.

By social ownership, we understand that not only employees have a share in the company, but regular people in the society as well. On the other hand, when there is a worker cooperative, the ownership is 100% in hands of the employees. Employee stock ownership plans are the modern tendency-taking place in Western world, like the United States of America. The well-known companies that adopted ESOP are Polaroid where employees own 20 percent of the company, and Eircom telecommunication provider in Ireland. In companies adopting ESOP, employees can actually own 100 percent of companies' shares, yet they had no rights in managing the company. In the USA, the establishment of the ESOP had been used as a

supplement to Social Security (Freeman, 2007). What was attractive for companies is that with ESOP came benefits, such as attractive tax and financing advantages (Freeman, 2007). And the last form of ownership is direct one, where employees purchase and hold shares of the company where they are currently working.

There are certain nuances in the last three forms of ownership; the differences are in the type of shares, the way in which those shares were bought and the degree of control. In a study conducted by Tannenbaum (1983), it was found that two criteria were important for ownership: employee ownership and employee control. In some companies where employee ownership is adopted, managers do not give employees control.

2.2 Defining job satisfaction

The most commonly used definition was given by Locke (1969 p. 317) stating: “Job satisfaction is the pleasurable emotional state resulting from the appraisal of the one’s job experience”. When you talk about satisfaction you cannot talk about motivation, which is defined as the process that arouses, energizes, directs, and sustains behavior and performance (Luthans, 1998). Therefore, we can say that this is the process of inspiring people to take action in order to achieve the set goal. One way to do this is through the motivation of employees, one should know, that motivation does not always can be achieved through financial incentives but as well through other factors.

The following section is providing the information about the motivational theories, where I start with Frederick Herzberg, because he was the first one to find out that employees are not only motivated by the money, but also by other different factors.

2.2.1 Two-Factor Theory: Herzberg

Herzberg (1959) first stated this in his two-factor theory (motivator-hygiene theory). Theory suggested that the bases of the two-factor theory of F. Herzberg are two broad categories of needs: hygiene factors and motivators. Hygiene factors related to the environment in which you are working, and motivating - the nature of work. Herzberg called the first category hygienic needs, using a medical meaning of the word "hygiene" (warning), since, in his opinion; these factors describe the ambience and the service employee's primary functions, preventing job dissatisfaction. The second category of factors Herzberg called motivating or contributing, as they encourage employees to perform better.

Table 1. Herzberg's factors of dissatisfaction and satisfaction

Factors leading to Dissatisfaction (Hygiene)	Factors leading to Satisfaction (Motivation)
Company policy	Achievement
Supervision	Recognition
Relationship with boss	Work itself
Work conditions	Responsibility
Salary	Advancement
Relationship with peers	Growth

2.2.2 Equity Theory

Another theory that worth paying attention is the equity theory first developed in 1963 by John S. Adams. He argued that employees seek to maintain equity between the inputs that they bring to a job and the outcomes that they receive from it against

the perceived inputs and outcomes of others (Adams, 1965). The main idea of the equity (or justice) theory is that the sense of fairness or unfairness in the work place in the particular situation results in satisfaction or dissatisfaction of the employees.

2.2.3 McClelland's Theory of Needs

Summarizing the results of research into the processes of thinking and reactions of people in different situations, David McClelland and his colleagues had developed a model of motivation, which had focused on the needs of the higher levels and combined them into three categories: affiliation, power and achievement.

1) The need for affiliation – need to establish and maintain interpersonal relationships. People with strong affiliation need would rather work in the place where they can socially interact with other people. McClelland (1976) argued that people with high need for affiliation are less likely to become top managers.

2) Need for power – need for influencing and controlling over the actions of other people and their decision-making process. McClelland (1976) made a statement about the perfect top manager; from his point of view, the manager should have high need for power and low need for affiliation.

3) Need for achievement (success) - Need to take responsibility and successfully accomplish the tasks. McClelland (1976) believed that the presence of achievement needs in employees has a high impact on their performance. During the selection process, it is important to define whether the employee has high or low need for achievement. This will help get the perfect fit between the candidate and job itself. People with a high need for achievement have to receive feedback on a regular basis, in order to see the result of their work.

2.2.4 Expectancy Theory. Viktor Vroom

Previously explained theories focused on understanding what motivates employees, whereas expectancy theory is a cognitive process theory which is based on the idea that people believe that there is a strong relationship between input-performance-output (Lunenburg, 2011). The theory was first formulated by Victor Vroom in 1964.

Expectancy theory is based on four assumptions (Vroom, 1964). One assumption is that people join organizations with expectations about their needs, motivations, and past experiences (Vroom, 1964). This has an impact on the attitude of individual towards the organization. A second assumption is that an individual's behavior is a result of conscious choice (Vroom, 1964). This means that an individual can choose her behavior that will depend on her own expectations. A third assumption is that people want different things from the organization (e.g., salary, job security, and challenge) (Vroom, 1964). A fourth assumption is that people will choose among alternatives to optimize outcomes for them personally (Vroom, 1964).

Expectancy theory does not attempt to explain what the content of motivation is and what individual differences are. This theory indicates only conceptual determinants of motivation and how do they relate to each other. It does not give specific suggestions as to what motivates members of organization, as does the model of Herzberg.

2.2.5 Model of Porter-Lawler

The next step in the research was the model of motivation described by L. Porter and E. Lawler, built on a combination of elements of expectations theory and the equity theory. This theory introduces the concept of the relation between executive compensation and the results achieved.

The relationship between satisfaction and employment was specifically considered in the model of motivation by L. Porter and E. Lawler, who improved and expanded the model of Victor Vroom. L. Porter and E. Lawler introduced three variables that affect the amount of remuneration: the effort, personal qualities and his ability and awareness of their role in the labor process.

The elements of the expectancy theory are shown in the fact that an employee is expecting to receive an award in direct relationship with the amount of effort she puts in. From the equity theory, they took that employees seek to maintain equity between the inputs that they bring to a job and the outcomes that they receive from it against the perceived inputs and outcomes of others (Adams, 1965). Following these statements, it could be considered that the result of the work is causing satisfaction, not the other way around. According to this theory, performance should always be high.

In the thesis, the short form of the Minnesota Satisfaction Questionnaire (MSQ) is used as the survey instrument. It is considered to be the widely acknowledged and reliable mechanism for measuring job satisfaction. The short form consists of twenty questions, which are measuring intrinsic and extrinsic facets of satisfaction. It was suggested that to measure intrinsic job satisfaction, the focus should be on the items such as independence, social status, security, morality, authority, responsibility, etc. Other items, such as financial incentives, career planning, recognition, company's policy are related to extrinsic factors. Another factor could be added to the previously mentioned two, general job satisfaction. It is measured by additional items such as co-workers and working conditions. So it is argued that in order to obtain a

measure of general satisfactions all previously mentioned items should be added to intrinsic and extrinsic facets (Feinstien & Vondrasek, 2001).

2.3 The relationship between job satisfaction and employee

ownership

The positive impact of employee ownership on job satisfaction is well-documented in the literature. The intrinsic route showing that ownership has a greater effect on attitudes and behavior when employees feel it brings greater financial returns or a greater sense of control over workplace decision making (Klein, 1987). The second route, the instrumental route, underlines the importance of management recognizing employees as firm owners and adopting a culture of shared information and participation in decision making at all levels of the firm (Ben-Ner & Jones, 1995; Pendleton et al., 1998). Research also indicates that many share-ownership schemes fail to create a greater sense of ownership among employees. In such cases, there is a little impact on employee attitudes and behavior (Kruse et al., 2004). The final route is the extrinsic one, which points to the indirect relationship resulting from whether employees perceive a clear line of sight between their work-effort and the financial returns they can receive from the ownership scheme (Ber-Ner & Jones, 1995; Conte & Kruse, 1991).

Research by Simons and Enz (1995) suggested that in the hospitality industry the most successful way to motivate employees is to favor extrinsic factors over the intrinsic ones (Simons & Enz, 1995, Lam et al.,2001). On the other hand, other researcher, Wong et al.'s (1999), in his paper on Hong Kong hotel employees proposed that extrinsic factors “do not guarantee actual satisfaction”.

In a study that compared managerial orientation and workers' attitude in employee-owned enterprises to those in privately owned enterprises in Israel (Mannheim, 1984), it was found that that workers in employee-owned companies are more work-centered satisfied and committed to the organization than workers in private companies. In another study, Nightingale (1979) found a small but significant relationship between job satisfaction and employee ownership.

According to Kelso and Long (1970s), one of the outcomes of employee ownership is that it forms the commitment, which positively affects productivity and profits, decreases tensions in the working place, closes the gap between rich and poor, and a result will form a better society.

Another finding is that in employee owned companies employment stability is higher. Also direct relationship was found between participation in decision-making and job satisfaction, organizational commitment, motivation (Freeman, 2007).

One of the financial results show that an increase in company's productivity resulted from employee ownership. Freeman (2007) suggested that a combination of employee ownership and increasing employee participation leads to generation higher returns on investments.

The study conducted by Steven Freeman in 2007 shows that employee owners often have an increase in wealth, job security and job satisfaction, although these is true with respect to increase in participation. Risks exist when it comes to a shortage in diversification and excess in management control.

Blasi and Kruse (2003) argued that satisfaction and motivation are products of increased participation, rather than the amount of stake the employee holds. An unexpected result from one study shows no possible relationship between ownership stake and the level of satisfaction.

Csikszentmihalyi (1990) stated that sense of commitment, identification, motivation, and participation are the most important elements at work place that make work-life meaningful and increase job-satisfaction.

Ben-Ner (1984) proposed that in order for employee ownership be successfully implemented in the company there should be evidence that this will lead to improvement of organizational performance. Several factors can be included into measuring organizational performance: productivity and financial performance, innovation, customer loyalty, lower staff turnover, shareholder returns (Ben-Ner & Jones, 1995).

The evidence of the research, taking place in the UK, Japan, and the USA, show the positive relationship between employee ownership and productivity and financial performance (Conyon & Freeman, 2001). With the establishment of the employee ownership comes different corporate culture, which emphasizes group cooperation in the company (Binns, 2004). This helps to increase workforce responsibility, which leads to the overall increase in companies' performance (Freeman, et al., 2004). It has been proven by many studies that employees' participation in the company is more effective when employees have a financial liability and the responsibility for the overall company's performance (Caulkin, 2003; Lester, 2004).

Another study showed a connection between the employee ownership and financial participation, involvement in decision-making process and innovation (Rosen & Carberry, 2002). The increase in innovation is followed by an increase in decision-making, which gives employees the opportunity to take actions, show reactions, and take initiative (Gudmundson, et al., 2003).

Employee ownership has been a subject of arguments concerning the possibilities of productivity gains or increased motivation, commitment and decreased turnover. The positive impact has been found in financial benefits, as well as increased participation in decision-making process (“pride of ownership”) (Kalmi, 2000).

Companies that had adapted the ESOP with instrumental and extrinsic rewards successfully increased job satisfaction of employees and improved the overall satisfaction with the plan. It was suggested that financial rewards, as an extrinsic satisfaction, positively related to job satisfaction and ESOP satisfaction of the employees.

Based on the finding of different studies, could be argued that satisfaction depends on accumulation of several factors, such as the expectations about the financial returns, degree of control, impact on the company’s decision-making process, and feeling of the involvement to the company (French, 1987; Klein, 1987; Long, 1979; Tannenbaum, 1983.). Employees are more satisfied with the plan when there is a strong commitment to the plan from managers in the company, as well as the reason for adoption of the plan was not financial but more ideological, like business transfer, employee incentives, or employee benefit reasons (Klein, 1988). Employees feel more satisfied in companies that are committed to the ESOP in the financial way, as

when they are contributing to the plan in the generous way; and communicating all the aspects of the plan with employees (Klein & Hall, 1988).

2.4 Examples of employee ownership in Central and Eastern Europe

Mass privatization in Central and Eastern Europe (CEE) was performed using a variety of mechanisms, among which an important strategy concerned selling the enterprises to labor collectives. However, the value of this method was different from one country to another country in the region. Thus, in Russia for example, the transfer of enterprises to employees acquired a much broader scale than in Hungary and Poland.

In Hungary the prevalent method was a direct sale of the property of the large state-owned enterprises to managers and employees on account of concessional loans, guaranteed by the Central Bank. In Poland there were two methods, such as a direct payment to buy property, and free distribution of shares. In Russia, state-owned enterprises were actually handed out "free" in the voucher privatization.

It should be noted that in the West there is a distinction between the sale of enterprises to ordinary employees and managers. The first is carried out, as a rule, in cases when a company finds itself in a difficult position and needs to enlist the support of staff for the restructuring. The second is an incentive for managers to improve the efficiency of the enterprise. In the practice of corporate governance is also used as a control mechanism over people, who are responsible for the key decisions in the enterprise, from other interest groups. Of key importance are providing funds for investment, the direct control of the most active investors

(associations, repurchase company, banks, venture capital firms, etc.) and indirect control of creditors.

In general, the enterprises involved in the process of selling to their employees in CEE countries are very different from those ones in the West, in respect to the opportunity of undertaking the effective possibilities.

First, they are usually managed by managers, although a majority stake is for ordinary employees. If managers have the lower proportion of shares, they are not too interested in restructuring the company. In the absence of other forms of external control managers and employees can easily negotiate on the basis of mutual interests, sometimes going against the reforms in the country. While managers dominate the enterprise, and their staff is supporting them, the extent of market transformation may be very limited. Easy transfer of ownership to the private sector does not mean a radical improvement in corporate governance mechanism.

Secondly, in the CEE countries there is an acute need for financing investment, but it is difficult to meet because of the overall high uncertainty in the region.

Thirdly, there is the problem of attracting foreign capital. In the West, on the sale of businesses to employees the funds necessary to finance investment usually provided from the outset by the infusion of new capital from the external financial institutions. In the countries of CEE external capital funds are often insignificant and are typically used to transfer ownership in the initial stage. The real need for external financing occurs only when the staff is aware of the need for restructuring and investments to survive in spite of the problems associated with the funding source. However, the

transformation of the financial system in the region has been slow, although Hungary and Poland in this respect showed much progress.

The mechanisms of corporate governance and finance in CEE countries are closely related. Access to finance is essential for good governance, which in turn is a prerequisite for obtaining funds. Moreover, the original form of privatized companies may be one of transition. Some companies that were bought by employees will become (or have become) ordinary private firms or state-owned companies. Viability of enterprises owned by labor collectives depends on the implementation of effective management techniques and providing external funding on time (Filatochev et. al., 1997).

Chapter 3

METHODOLOGY

3.1 Introduction

This chapter contains three parts: methodology of research, description of the research site, data analysis, and the sample used in the research. The first part gives the background information about the chosen research site of the thesis.

In the second part the information is provided concerning the design of the survey, which was used to collect the data, as well as the structure of the survey including questions. The information concerning the techniques and the instrument of the data analysis is provided. This part also provides the information on what kind of data was collected and the procedure.

3.2 Research site

Dome Hotel was chosen to be the research site for this thesis. It is located in Kyrenia in the picturesque area of the Harbor, which is the destination of tourists from all around the world. The hotel was built in 1939, which makes it one of the oldest hotels in the whole island.

Until 1974 the hotel was operated by a Greek Cypriot manager, as a consequence of intervention of the Turkish army, Turkish Republic of Northern Cyprus was formed and the ownership of Dome Hotel shifted to the Heritage Foundation Directorate. The organization managed the hotel until 2008. In present time, Dome hotel is

operated by the Solidarity Tourism Company with a 10 years lease agreement with a TRNC government. The Solidarity Tourism Company was set up with 49 employees of Dome Hotel and a union of the employees in the tourism sector. Shares are divided between employees and union, 49 and 51 percent respectively.

The precondition for the ownership bears to date of 1990, and the main reasons for the transferring of ownership were financial crises hotel had experienced. This forced the government to privatize the hotel. Employees were concerned about that decision due to bad examples of privatization in the hotel industry, so the head of union worked really hard to avoid negative outcomes of the privatization, and one of the solutions was to set up the company operated by the employees (Solidarity Tourism Company) and sign a lease agreement with the Heritage Foundation Directorate. At that moment the agreement had a full support of the governing political party (Republican Turkish Party), but unfortunately another party won elections and made it complicated for the hotel to exist.

Despite all these obstacles, Dome Hotel did not take any loans from the financial institutions or the government. The hotel started making profits from 2010 (Timur & Timur, 2014).

3.3 Data analysis

The analysis of the collected data was conducted using IBM SPSS Statistics 22. The data analysis used a quantitative approach. The following section describes the exact method applied for each four of the research questions:

3.3.1 Measuring job expectations of the employees

In order to measure the level of job expectations of the employees in Dome Hotel the mean score was used.

3.3.2 Measuring job satisfaction of the employees

In order to measure the level of job satisfaction of the employees in Dome Hotel the mean score was used.

3.3.3 Relationship between job expectations and job satisfaction

In order to find the relationship between job expectations and job satisfaction a Pearson correlation analysis was conducted.

3.3.4 Relationship between personal characteristics and job satisfaction

In order to analyze if there are any relationships between such variables as gender, age, number of years of paid employment, and number of years of experience in Dome Hotel and job satisfaction, the study employed independent samples t-tests.

3.4 Survey

In order to conduct this research a questionnaire was chosen as an instrument for gathering the data. A questionnaire is a research instrument consisting of number of questions with purpose of obtaining the information from the respondents. It is considered to be the most standardize way of interviewing people, which makes it easier to analyze data. Another argument in favor of the questionnaire is that people are familiar with the concept of the survey without questioning the process. Moreover, in practice it is commonly used to provide questionnaires on the anonymous basis, which gives the feeling of security to the respondents and building a bond of trust between researcher and the respondent. This will ensure researcher in gathering reliable data.

3.4.1 Questionnaire Design

The short form of recognized throughout the world Minnesota Satisfaction Questionnaire (1977) was used as a basic in designing a questionnaire for the research. The questionnaire was designed by Weiss, Dawis, England, and Lofquist in 1967. The main idea of this questionnaire is to provide the interviewee with information concerning the level of satisfaction she/he has performing the job. The questionnaire has twenty questions measuring all aspects of the job, containing questions measuring intrinsic and extrinsic job satisfaction. The questions that measure intrinsic satisfaction include such items as independence, social status, security, morality, authority, responsibility, etc. Other items, such as financial incentives, career planning, recognition, company's policy are related to extrinsic factors (Feinstien & Vondrasek, 2001).

Questionnaires were given to the respondents on the voluntarily basis with the assurance that the data obtaining within the research would be used only for the master's thesis research. The items of the survey instrument was prepared in English and then translated into Turkish by using the back translation method. It was distributed to the employees of the hotel, and the researcher received them back within a week. The analysis of the collected data was conducted using IBM SPSS Statistics 22.

3.4.2 Survey Instrument

The survey instrument consists of three blocks of questions. First block is the demographic part, consists of five questions to identify gender, age, education and experience of the respondents. The second block is measuring the job expectations of the respondents using a five-point Likert type scale from 1 to 5, ranging from

strongly disagree to strongly agree. The block consists of twenty behavioral statements. The questions in this section were designed based on the MSQ (1977).

The third block of the survey is measuring job satisfaction of the employees, where respondents express how they feel of themselves as members of the hotel on the scale from 1 to 5, strongly dissatisfied to strongly satisfied. In this block we used the MSQ (1977) as the basis but the questions were modified specifically for this research. The amount of questions remained the same, twenty, some questions were paraphrased.

3.4.3 Research Sample

For the study, 150 surveys were prepared, even though the estimated amount of employees working in the hotel was 110, without taking into account administrative staff. Extra copies were prepared in case of damaging ones by the employees. The response rate was 62.7%, as 69 employees filled the survey. It was believed, that the response rate would have been higher, since the timing for interviews had fallen during the month of Ramadan. Unfortunately that prediction was wrong, employees remained busy, and only 69 people responded to the request of management to contribute to the research.

Chapter 4

DATA ANALYSIS AND FINDINGS

4.1 Descriptive analysis

Sixty-nine respondents completed a demographic characteristic survey that included data on the respondent's gender, age, years of paid employment generally and for the Dome Hotel particularly, and level of education.

Of the sixty-nine participants in this study, among them 39 (56.5%) were males and 30 (43.5%) were females. A frequency distribution on the respondents' gender is represented in Table 2.

Table 2. Frequency table for gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	39	56.5	56.5	56.5
	Female	30	43.5	43.5	100.0
	Total	69	100.0	100.0	

Table 3 provides with information about age of the respondents. The range was from 18-25 (15.9%) years old to 56-65 (5.8%) years old. It should be noticed that the majority of the respondents were above 45 years old (84.1%).

Table 3. Frequency table for age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	11	15.9	15.9	15.9
	26-35	19	27.5	27.5	43.5
	36-45	25	36.2	36.2	79.7
	46-55	10	14,5	14,5	94,2
	56-65	4	5.8	5.8	100.0
	Total	69	100.0	100.0	

An open-ended question was used to learn the number of years employees have been employed in the tourism industry. In order to conduct the analysis, two groups of years were introduced: less than 14 years and more than 15 years of experience. The result showed that 44 respondents had less than 14 years of paid employment, whereas 25 employees have been employed for more than 15 years in the tourism industry.

Table 4. Frequency table for years of paid employment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-14	44	63.8	63.8	63.8
	15+	25	36.2	36.2	100.0
	Total	69	100.0	100.0	

Another open-ended question was used to learn the duration of employment at Dome Hotel. The findings are shown in the Table 5, where 50 employees (63.8%) indicated that they have less than 14 years of experience, therefore 25 respondents (36.2%) have more than 15 years in the hotel.

Table 5. Frequency table for years of employment in Dome Hotel

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-14	50	72.5	72.5	72.5
	15+	19	27.5	27.5	100.0
	Total	69	100.0	100.0	

The last question in this section was to determine the educational background of respondents, Table 6. We stated six categories: junior high, high school, associate or 2 year degree, bachelor's degree, master's degree and doctoral degree. The result showed that equal amount of employees has junior high and bachelor's degree, 18.8%. Even though, the largest group was employees with associate or 2-year degree, 20 people, which makes 29%. The remaining employees have high school diploma-27.5%, and master's degree- 5.8%.

Table 6. Frequency table for education level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	junior high	13	18.8	18.8	18.8
	high school	19	27.5	27.5	46.4
	associate or 2 year degree	20	29.0	29.0	75.4
	bachelor's degree	13	18.8	18.8	94.2
	master's level degree	4	5.8	5.8	100.0
	Total	69	100.0	100.0	

4.2 Descriptive statistics

For the convenient purpose I computed three more variables, showing the overall results of each of the observing variable: job expectations, and job satisfaction. In the following sections each variable is presented in details.

Table 7. Overall mean comparison between variables

Descriptive Statistics					
	N	Minimum	Maximum	Std. Deviation	Mean
JExpOverall	69	2.00	5.00	0.605	4.114
JOverall	69	1.30	5.00	0.797	3.908
Valid (listwise)	N 69				

4.2.1 Job Expectations- Overall job expectations

The research employed 20-item survey to measure job expectations of the employees in Dome Hotel. By means of the five-points Likert scale, respondents pointed out on the scale from 1-5 their attitude toward the 20 items (1- Strongly Disagree, 2- Disagree, 3- Neutral, 4- Agree, 5- Strongly Agree).

From the output of the SPSS statistics, descriptive statistics shows that the mean for the overall job expectation variable is 4.114 (SD=0.605), which means that the most commonly used respond in this section was “Agree”. After analyzing in details the Job expectation section, we can see that the highest response “Agree” with mean value 4.362 (SD=0.907) received the question: “I will get praise for doing a good job”. And the lowest response, with is “Neutral” with mean value 3.304 (SD= 1.180) received the question: “I will be able to work independently”. Briefly, the conclusion might be that employees in the Hotel have high expectation about their work when they are accurately financially appraised. Another conclusion concerning a relatively low score received on the “independency” item, in my opinion the reason might be in the managers of the hotel. They do not encourage employees to work independently, solve problems on there on, or participate in decision-making process. On the other hand, taking into the account their educational background, supervisors might not rely on their judgment due to lack of knowledge.

Table 8. Mean comparison between job expectation items

Job Expectations	N	Minimum	Maximum	Std. Deviation	Mean
I will get praise for doing a good job.	69	1.00	5.00	0.907	4.362
My coworkers will get along together	69	1.00	5.00	1.012	4.348
I will have a chance to do things for other people	69	1.00	5.00	0.934	4.333
I will get a feeling of accomplishment from the job.	69	1.00	5.00	0.995	4.333
I will have a chance to do something that makes use of my abilities	69	1.00	5.00	1.004	4.304
I will be satisfied with the working conditions	69	2.00	5.00	0.806	4.290
I will be doing things that do not go against my conscious	69	1.00	5.00	1.059	4.290
I will like the way that company policies put into practice.	69	1.00	5.00	1.013	4.275
My job will provide steady employment	69	1.00	5.00	0.922	4.275
I will have chances for advancement on this job.	69	1.00	5.00	0.930	4.246
I will be satisfied with my pay and the amount of work I do.	69	1.00	5.00	1.093	4.159
I will be able to try my own methods of doing the job.	69	1.00	5.00	0.798	4.159
I will have freedom to use my own judgment.	69	1.00	5.00	0.943	4.145
My supervisor will be competent in making decisions	69	1.00	5.00	1.182	4.116
I will have a good boss	69	1.00	5.00	1.182	4.159
I will be respected by the community	69	1.00	5.00	1.224	4.000
I will have a chance to tell other people what to do	69	1.00	5.00	1.207	3.986
I will be able to do different things from time to time.	69	1.00	5.00	1.102	3.696

I will be able to keep busy all the time	69	1.00	5.00	1.219	3.551
I will be able to work independently	69	1.00	5.00	1.179	3.304
Valid N (listwise)	69				

4.2.2 Job satisfaction – Overall job satisfaction.

As previously mentioned, 20 items survey was employed for measuring job satisfaction as well. Respondents had to indicate the level of satisfaction on the scale ranging from 1-5 (1- Strongly Dissatisfied, 2- Dissatisfied, 3- Neutral, 4- Satisfied, 5- Strongly Satisfied).

Analyzing the results of the mean comparison of the job satisfaction items, we see that the mean here is 3.908 (SD=0.797) which means that the mostly common respond in this section of survey was between “Neutral and Satisfied”. So on overall employees are satisfied with the hotel and work they are doing. After looking in details on the questions themselves, the highest response was to the question: “The feeling of accomplishment I get from the job” with the mean of 4.304 (SD=1.005). And the lowest mean that is 3.435 (SD=1.430) for the question “I am given enough authority to make decisions I need to make”. Similar to the previous section, we see that employees admit that they are limited in the freedom of making a decision. On contrary, employees are satisfied with the job overall, which proves that all employees are like a family to the hotel’s management.

Table 9. Mean comparison between job satisfaction items

Job Satisfaction	N	Minimum	Maximum	Std. Deviation	Mean
The feeling of accomplishment I get from the job	69	1.00	5.00	1.005	4.304
I believe there is a spirit of cooperation at Dome Hotel	69	1.00	5.00	1.022	4.116
The competence of my supervisor in decision making	69	1.00	5.00	1.222	4.087
I enjoy the “social” aspect of my work	69	1.00	5.00	1.062	4.073
The way my boss handles his/her workers	69	1.00	5.00	1.110	4.058
The way company policies are put into practice	69	1.00	5.00	1.050	4.015
The working conditions	69	1.00	5.00	1.000	4.000
The praise I get for doing a good job	69	1.00	5.00	1.150	4.000
Being able to do things that don’t go against my conscience	69	1.00	5.00	1.272	4.000
I like where my work is geographically situated	69	1.00	5.00	1.078	3.985
The chances for advancement on this job	69	1.00	5.00	1.282	3.870
Overall how satisfied are you working in Dome hotel?	69	1.00	5.00	1.368	3.841
The freedom to use my judgment	69	1.00	5.00	1.212	3.826
The chance to be “somebody” in the community	69	1.00	5.00	1,22422	3.826
My job provides me with an opportunity of flexible working hours	69	1.00	5.00	1.287	3.812
I am supported in my decision making and not micro-managed	69	1.00	5.00	1.270	3.783
The pay and amount of work	69	1.00	5.00	1.338	3.725

My manager \ supervisor provides me with continuous feedback	69	1.00	5.00	1.162	3.725
The chance to do something that makes use of my abilities	69	1.00	5.00	1.207	3.681
I am given enough authority to make decisions I need to make	69	1.00	5.00	1.430	3.435

4.2.3 Intrinsic and extrinsic factors of job satisfaction

In the survey measuring job satisfaction were used seven questions identifying intrinsic factors that lead to satisfaction and twelve questions identifying extrinsic factors that may cause job satisfaction among employees. The means and identification are described in Table 10.

Table 10. Mean comparison between intrinsic and extrinsic factors

Job Satisfaction	Mean	Factor
The feeling of accomplishment I get from the job	4.304	Intrinsic
I believe there is a spirit of cooperation at Dome Hotel	4.116	Intrinsic
The competence of my supervisor in decision making	4.087	Extrinsic
I enjoy the “social” aspect of my work	4.073	Extrinsic
The way my boss handles his/her workers	4.058	Extrinsic
The way company policies are put into practice	4.015	Extrinsic
The working conditions	4.000	Extrinsic
The praise I get for doing a good job	4.000	Extrinsic
Being able to do things that don’t go against my conscience	4.000	Intrinsic
I like where my work is geographically situated	3.985	Extrinsic
The chances for advancement on this job	3.870	Extrinsic

Overall how satisfied are you working in Dome hotel?	3.841	General
The freedom to use my judgment	3.826	Intrinsic
The chance to be “somebody” in the community	3.826	Intrinsic
My job provides me with an opportunity of flexible working hours	3.812	Extrinsic
I am supported in my decision making and not micro-managed	3.783	Extrinsic
The pay and amount of work	3.725	Extrinsic
My manager \ supervisor provides me with continuous feedback	3.725	Extrinsic
The chance to do something that makes use of my abilities	3.681	Intrinsic
I am given enough authority to make decisions I need to make	3.435	Intrinsic

After defining intrinsic and extrinsic factors, the analysis was conducted to identify the mean values, to see which factors cause satisfaction among the employees in the hotel.

Table 11. Comparison of means between intrinsic and extrinsic factors

	N	Minimum	Maximum	Std. Deviation	Mean
extrinsic	69	1.50	5.00	0.813	3.928
intrinsic	69	1.00	5.00	0.830	3.884

With small difference can be said that employees are more satisfied with extrinsic factors, rather than intrinsic. The means are 3.928 with S.D. =0.813 for extrinsic, and 3.884 with S.D. =0.83 for intrinsic factors.

As was mentioned the above discussion on the results of the analysis, that female employees are more satisfied than male ones, in Table 12 it is shown that female

employees are more satisfied with extrinsic factors (mean=4.139), whereas male respondents are almost equally satisfied with intrinsic (mean=3.758) and extrinsic (mean=3.765) factors.

Table 12. T-test group statistics

Factors	Gender	N	Std. Deviation	Mean
Intrinsic	Male	39	0.856	3.758
	Female	30	0.778	4.048
Extrinsic	Male	39	0.865	3.765
	Female	30	0.698	4.139

4.3 Group statistics

An independent-samples t test was conducted in order to compare the means based on gender, age, years of paid experience and years of experience in Dome Hotel for each overall variable.

4.3.1 Independent samples t test based on gender

The analyzed data show that male respondents tend to have lower job expectation and satisfaction as compared to female respondents. The findings are represented in the Table 13.

Table 13. Independent samples t test based on gender

	Gender	N	Std. Deviation	Mean
JExpOverall	Male	39	0.690	3.962
	Female	30	0.400	4.313
JSOverall	Male	39	0.848	3.751
	Female	30	0.687	4.112

4.3.2 Independent samples t test based on age

For the convenience purposes, age of respondents was grouped into two groups: 18-35 years old and 36-70 years old. The results show that employees from the first group have lower results on the means of job expectation, satisfaction and initiative. One of the possible explanations for this might be that 50 people out of 69 interviewed have less than 14 years of experience in Dome Hotel and 44 people out of 69 in general have less than 14 years of paid employment.

Due to relatively small amount of time the respondents have worked in the hotel, they did not become a dedicated member of Dome Hotel family yet.

Table 14. Independent samples t test based on age

	Age	N	Std. Deviation	Mean
JExpOverall	18-35	30	0.670	4.020
	36-70	39	0.547	4.187
JSOverall	18-35	30	0.898	3.685
	36-70	39	0.672	4.080

4.3.3 Independent samples t test based on number of years of paid employment

After looking at the results of number of years of paid employment influencing the overall variables, there are some significant findings, such as employees who have less than 14 years of experience tend to have higher job expectations comparing to employees with more than 15 years of experience. But with job satisfaction the results are opposite, employees with many years of experience have higher job satisfaction.

Table 15. Independent samples t test based on number of years of paid employment

	Number of years of paid employment	N	Std. Deviation	Mean
JExpOverall	0-14	44	0.610	4.144
	15+	25	0.604	4.062
JSOverall	0-14	44	0.896	3.898
	15+	25	0.600	3.926

4.3.4 Independent samples t test based on number of years of experience in

Dome Hotel

The conclusions in this section are similar to the conclusions in the previous section, related to general work experience. The difference here is that employees who have been working for Dome Hotel for less than 14 years have relatively lower job expectations than employees with more than 15 years of experience. The same conclusion can be driven from number of years of experience in Dome hotel and job satisfaction.

Table 16. Independent samples t test based on number of years of experience in Dome Hotel

	Number of years of experience in Dome Hotel	N	Std. Deviation	Mean
JExpOverall	0-14	50	0.625	4.106
	15+	19	0.563	4.137
JSOverall	0-14	50	0.865	3.876
	15+	19	0.592	3.992

4.4 Correlation analysis

In order to find out the correlation between variables, was conducted Pearson Correlation analysis. I looked on the relationship between such variables as age, number of years of paid employment, number of years of experience in Dome Hotel,

and level of education with overall job expectations and job satisfaction. The results are interpreted in the Table 17:

Table 17. Correlation analysis

		Age	Number of years of paid employment	Number of years of experience in Dome Hotel	Level of Education	JExpOverall	JOverall
Age	Pearson Correlation	1	0.661**	0.541**	-0.062	0.138	0.247*
	Sig. (2-tailed)		0.000	0.000	0.614	0.258	0.041
	N	69	69	69	69	69	69
Number of years of paid employment	Pearson Correlation	0.661*	1	0.818**	-0.139	-0.066	0.017
	Sig. (2-tailed)	0.000		0.000	0.255	0.590	0.889
	N	69	69	69	69	69	69
Number of years of experience in Dome Hotel	Pearson Correlation	0.541*	0.818**	1	-0.095	0.023	0.066
	Sig. (2-tailed)	0.000	0.000		0.435	0.851	0.593
	N	69	69	69	69	69	69
Level of Education	Pearson Correlation	-0.062	-0.139	-0.095	1	-0.060	0.082
	Sig. (2-tailed)	0.614	0.255	0.435		0.626	0.504
	N	69	69	69	69	69	69
JExpOverall	Pearson Correlation	0.138	-0.066	0.023	-0.060	1	0.394**
	Sig. (2-tailed)	0.258	0.590	0.851	0.626		0.001
	N	69	69	69	69	69	69
JOverall	Pearson Correlation	0.247*	0.017	0.066	0.082	0.394**	1
	Sig. (2-tailed)	0.041	0.889	0.593	0.504	0.001	
	N	69	69	69	69	69	69
**. Correlation is significant at the 0.01 level (2-tailed).							
*. Correlation is significant at the 0.05 level (2-tailed).							

There is significant positive correlation between such variables as age and number of years of paid employment (0.661), age and number of years of experience in Dome Hotel (0.541), age and overall job expectations (0.138) and between age and overall job satisfaction (0.247) with significance level of $\alpha=0.05$ and $\alpha=0.01$.

Significant positive relationship was also found between Number of years of paid employment and Number of years of experience in Dome Hotel (0.818), and between Number of years of paid employment and overall job satisfaction (0.017). That means that employees with more experience in hospitality industry are more satisfied with their job.

There is also significant positive correlation between such variables as Number of years of experience in Dome Hotel and overall job expectations (0.023) and overall job satisfaction (0.066). This means that with more years employees are working at Dome Hotel, higher expectations they have, and as a result they are getting more satisfied with their job.

The relationship between level of education and overall job satisfaction also detected to be positively significant (0.082), this can mean that higher education can cause higher job satisfaction.

Last significant positive correlation was found between overall job expectations and overall job satisfaction (0.394), as was discussed previously, higher expectations of employees might result in increase in job satisfaction.

Significant negative correlation was found between such variable as level of education and age (-0.0620, Number of years of paid employment and level (-0.139) and Number of years of experience in Dome Hotel (-0.095). The reason behind this might be relatively low level of education among the respondents to the survey. Employees with more work experience have low education.

Negative correlation was found between overall job expectations and Number of years of paid employment (-0.066) and level of education (-0.06). Employees with more job experience seem to have low job expectations, and same scenario with education, higher education they get, and lower expectations they have.

Chapter 5

DISCUSSION AND CONCLUSION

5.1 Results of the study

Front focus of the research was to find the answers to research questions pertaining to employee ownership, such as:

- What kind of job expectations do employees have?
- What is the level of job satisfaction?
- Is there a relationship between job expectations and job satisfaction?
- Is there a relationship between personal characteristics and job satisfaction?

Based on the analysis of the expectations of the respondents in the research, it was found out that the overall job expectations are quite high (mean=4.115). The highest expectations that employees have towards being appraised at work, is particularly from the financial point of view (“I will get praise for doing a good job”, mean=4.362). In contrast the low expectations were related to the statement: “I will be able to work independently” (mean=3.304). It should be concluded, that employees have high expectations towards extrinsic factors, and low expectations towards intrinsic factors.

Job satisfaction was measured based on the MSQ survey, where extrinsic and intrinsic factors were identified. The overall job satisfaction among the employees is around 3.9 out of 5. Respondents are more satisfied with extrinsic factors rather than

intrinsic. Similar results were found by Simon and Enz (1995), as they argued that in hospitality industry extrinsic factors are more important than intrinsic ones in motivating employees. On the other hand, Wong (1999) claimed that extrinsic factors do not necessarily cause job satisfaction. The support for this claim can be found in this research.

According to Herzberg (1985), the lack of intrinsic factors does not cause dissatisfaction, and presence of extrinsic factors does not result in high job satisfaction. Based on the two-factor theory proposed by Herzberg (1985), in this study it was found that employees are more satisfied with the job context- for example, company policies, work conditions, relationship with peers, and salary. Employees identified an average level of satisfaction towards such motivators as responsibility, advancement, achievement, and growth. Taking into the account unique company's type, managers should focus more on encouraging employees to perform better by means of intrinsic factors.

Klein (1987), French (1987) found that in order to increase job satisfaction of the employees in the employee owned company, it is essential to take into account such factors as expectations of the employees about the financial returns, degree of control, and impact on the company's decision-making process. Evidence of this was found in the research, as employees scored low on the "I am given enough authority to make decisions I need to make" (mean=3.435). This means that employees are bonded in their ability to take action in the company.

A possible reason for that might be found in the educational level of employees and their job experience. It was found that only 17 respondents indicated obtaining a

degree higher than the associate level; 50 respondents has less than 15 years of job experience in the Dome Hotel and 44 have in general less than 15 years of experience in the tourism-hospitality sector. Also age can be a factor- half of the employees that were questioned are above 36 years old, this makes them new to the company. Due to this, management might not rely fully on the ability of employees, or trust them to take actions by themselves.

Another reason is that the lease agreement that was signed for 10 years is about to finish and management is currently under stress trying to extend it for 10 more years. This condition cannot make management fully rely on judgment of employees and provide them with authority for decision-making.

On the other hand, the level of job satisfaction is caused by the employment stability that the hotel provides to employees. The retention rate is relatively high, as the majority of the employees have been working there for more than 15 years and they are highly committed to the hotel (Timur & Timur, 2014). The management provided employees with the opportunity of stable employment even in the low season, through the pay cuts and part-time shifts. Whereas, in the high season the reduction in payments from the off season are compensated for.

In most of the literature, we found a significant relationship between age and job satisfaction (Hulim & Smith, 1965; O'Brien & Dowling, 1981). In this research a direct relationship was found between age and job satisfaction, as well as between job expectations. It can be concluded that, the fulfillment of expectations will lead to increase in job satisfaction.

Level of education has a positive relationship with job satisfaction (0.082), and this finding supports the research of Kavanaugh et al. (2006). Whereas, a negative relationship between level of education and job expectations was found. The amount of years of paid employment resulted in the negative relationship with job expectations. But it was identified positive correlation between job satisfaction.

The last research question was to identify the relationship between job expectations and job satisfaction of the respondents. Was found that the expectations of the employees remained higher than their job satisfaction despite their gender, age, or job experience in Dome Hotel or cumulative. The correlation between job expectations and job satisfaction is 0.394 and it is significant at the 0.01 level.

Table 18. Overall interpretation of the results

Research Questions	Result of the analysis
What kind of job expectations do employees have in Dome Hotel?	Employees in Dome Hotel have relatively high job expectations. (mean=4.115)
What is the level of job satisfaction among the employees?	The overall job satisfaction among the employees is 3.9 out of 5
Is there a relationship between job satisfaction and job expectations?	The positive relationship was found between job expectations and job satisfaction.
Is there a relationship between personal characteristics and job satisfaction?	Personal characteristics, such as gender, age, overall job experience, and experience in Dome Hotel have strong positive relationship with the level of job satisfaction.

5.2 Implications for managers

Managers should provide employees with better information about the employee-run workplace. They should make sure that employees understand what employee

ownership form of the organization means, and how employees and organization can benefit from this.

Since management is using progressive human resource practices and employing young employees, they should provide them training not only about the work itself, but as well about the employee ownership, as a part of the corporate culture learning.

Managers should learn how to trust their employees, give them enough authority, and encourage them to participate in the decision-making process, this may cause the feeling of psychological ownership among employees and results in increase of job satisfaction (Pierce et al., 2000).

5.3 Contribution of the study

Dome Hotel is the unique example of the employee-run workplace in North Cyprus. It was essential to this research to examine a successfully employee owned company, how the transformation of ownership occurred, and uncover the effects of this transformation on the job satisfaction level of the employees.

5.4 Limitations

The most important limitation of the study was the sample size of the research. Due to the high season it was problematic to interview all staff, this reduced the robustness of the obtained data. Another limitation is that in the study employees, with managerial duties were not included.

5.5 Suggestions for future research

For future research it will be sufficient to increase the sample size in order to conduct a factor analysis and to obtain more ground-breaking results.

The questionnaire can be modified; I believe it will be interesting to investigate the impact of organizational commitment on job satisfaction in the employee owned company.

Future researchers should investigate the relationship between ownership and participation of employees in decision-making process. It might be essential to compare employee owned companies within different countries, particularly in Western Europe.

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APPENDICES

For each item on this chart indicate whether you think each job characteristic will be present in your job (A).

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

Items	Job characteristic expected to be present in my job				
	A				
I will be able to keep busy all the time.	1	2	3	4	5
I will be able to work independently	1	2	3	4	5
I will be able to do different things from time to time.	1	2	3	4	5
I will be respected by the community	1	2	3	4	5
I will have a good boss	1	2	3	4	5
My supervisor will be competent in making decisions	1	2	3	4	5
I will be doing things that do not go against my conscious	1	2	3	4	5
My job will provide steady employment	1	2	3	4	5
I will have a chance to do things for other people	1	2	3	4	5
I will have a chance to tell other people what to do	1	2	3	4	5
I will have a chance to do something that makes use of my abilities	1	2	3	4	5
I will like the way that company policies put into practice.	1	2	3	4	5
I will be satisfied with my pay and the amount of work I do.	1	2	3	4	5
I will have chances for advancement on this job.	1	2	3	4	5
I will have freedom to use my own judgment.	1	2	3	4	5
I will be able to try my own methods of doing the job.	1	2	3	4	5

I will be satisfied with the working conditions	1	2	3	4	5
My coworkers will get along together	1	2	3	4	5
I will get praise for doing a good job.	1	2	3	4	5
I will get a feeling of accomplishment from the job.	1	2	3	4	5

Part 3: JOB SATISFACTION

For each item in this chart indicate how do you might feel about yourself as a member of Dome Hotel.

Strongly Dissatisfied	Dissatisfied	Neutral	Satisfied	Strongly Satisfied	
1	2	3	4	5	
Job Satisfaction Items					
Overall how satisfied are you working in Dome hotel?	1	2	3	4	5
I am given enough authority to make decisions I need to make	1	2	3	4	5
My manager \ supervisor provides me with continuous feedback	1	2	3	4	5
The chance to be “somebody” in the community	1	2	3	4	5
The way my boss handles his/her workers	1	2	3	4	5
The competence of my supervisor in decision making	1	2	3	4	5
Being able to do things that don’t go against my conscience	1	2	3	4	5
I believe there is a spirit of cooperation at Dome Hotel	1	2	3	4	5
I enjoy the “social” aspect of my work	1	2	3	4	5
My job provides me with an opportunity of flexible working hours	1	2	3	4	5
The chance to do something that makes use of my abilities	1	2	3	4	5
The way company policies are put into practice	1	2	3	4	5
The pay and amount of work	1	2	3	4	5

The chances for advancement on this job	1	2	3	4	5
The freedom to use my judgment	1	2	3	4	5
I am supported in my decision making and not micro-managed	1	2	3	4	5
The working conditions	1	2	3	4	5
I like where my work is geographically situated	1	2	3	4	5
The praise I get for doing a good job	1	2	3	4	5
The feeling of accomplishment I get from the job	1	2	3	4	5

What can Dome Hotel do to increase your satisfaction as an employee?

Your additional comments:

Thank you for your time

Appendix B: Turkish Questionnaire Survey

Bu araştırmanın amacı Dome Otel çalışanlarının iş tatmini seviyelerini belirlemektir. Anketi tamamladıktan sonra lütfen size verilen zarfa koyup kapatın ve resepsiyona bırakılan kutuya atınız. **Ankete verilen bütün cevaplar ve çalışmaya katılanların kimlikleri gizli tutulacaktır.**

Zaman ayırdığınız ve verdiğiniz bilgiler için teşekkür ederiz.

BÖLÜM 1: GENEL BİLGİ

1. CİNSİYET: Erkek Kadın
2. Yaşınız 18-25 26-35 36-45 46-55 56-65 65+

6. Kaç yıldır turizm sektöründe ücretli olarak çalışıyorsunuz?

_____ yıl _____ ay

7. Dome Otelde kaç yıldır çalışıyorsunuz?
_____ yıl _____ ay

8. En son hangi okulu bitirdiniz? (lütfen bir tanesini işaretleyiniz)

- Ortaokul
 Lise
 2 yıllık program
 4 yıllık program
 Yüksek Lisans
 Doktora

BÖLÜM 2: İŞ HAKKINDAKİ BEKLENTİLER

Aşağıda işinizle ilgili bazı özellikler sıralanmıştır. Lütfen aşağıdaki ölçeği kullanarak **işe girmeden önce** şu anda yaptığımız işte bu özelliklerin olmasını bekleyip beklemediğinizi belirtiniz.

Kesinlikle Katılmıyorum	Katılmıyorum	Fikrim Yok	Katılıyorum	Kesinlikle Katılıyorum
1	2	3	4	5

İşinizle ilgili özellikler	Bu özelliğin işimde olmasını beklemiştim				
	1	2	3	4	5
İşimin beni her zaman meşgul etmesi					

İşimde bağımsız olarak çalışabilmek	1	2	3	4	5
İşimde zaman zaman değişik şeyler yapabilmek	1	2	3	4	5
Toplum içinde işim dolayısıyla belli bir yere sahip olabilmek.	1	2	3	4	5
İyi bir amire sahip olmak	1	2	3	4	5
Amirimin karar verme konusunda yetkin olması.	1	2	3	4	5
İşimde beni vicdani olarak rahatsız etmeyecek şeyler yapmak.	1	2	3	4	5
İşyerim bana sürekli iş olanağı sağlaması.	1	2	3	4	5
Başkaları için de birşeyler yapma olanağına sahip olmak.	1	2	3	4	5
Başkalarına ne yapmaları gerektiğini söyleme şansına sahip olmak.	1	2	3	4	5
Sahip olduğum yetenek ve becerileri kullanabileceğim işler yapma şansına sahip olmak.	1	2	3	4	5
İşyerimin kuralların uygulanması konusunda başarılı ve adil olması	1	2	3	4	5
Yaptığım iş miktarı ve aldığım ücretin tatminkar olması.	1	2	3	4	5
Yaptığım işte ilerleme ve terfi alma şansımın olması.	1	2	3	4	5
Yaptığım işte kendi inisiyatif ve yargılarımı kullanma özgürlüğü olması.	1	2	3	4	5
Yaptığım işte kendi yöntemlerimi kullanma şansımın olması.	1	2	3	4	5
İşyerindeki çalışma koşullarımın tatminkar olması.	1	2	3	4	5
İş arkadaşlarım birbirleriyle iyi geçinmeleri.	1	2	3	4	5
İşimi iyi yaptığım zaman övgü almak.	1	2	3	4	5
İşimi yaptığımda birşeyi başarmış olma duygusunu yaşamam.	1	2	3	4	5

BÖLÜM 3: İŞ TATMİNİ

Aşağıdaki cümleler Dome Otel'in bir çalışanı/üyesi olarak nasıl hissettiğinizi anlatmaktadır. Lütfen uygun cevabı işaretleyiniz.

Kesinlikle Katılmıyorum	Katılmıyorum	Fikrim Yok	Katılıyorum	Kesinlikle Katılıyorum
1	2	3	4	5

İşim beni her zaman meşgul ediyor.	1	2	3	4	5
Bağımsız olarak çalışma şansına sahibim	1	2	3	4	5
İşimde zaman zaman değişik şeyler yapabiliyorum.	1	2	3	4	5
Toplum içinde işim dolayısıyla belli bir yere sahibim.	1	2	3	4	5
Amirimden memnunum	1	2	3	4	5
Amirim karar verme konusunda yetkindir.	1	2	3	4	5
İşimde beni vicdani olarak rahatsız etmeyecek şeyler yapıyorum.	1	2	3	4	5
İşyerim bana sürekli iş olanağı sağlıyor.	1	2	3	4	5
Başkaları için de birşeyler yapma olanağına sahibim.	1	2	3	4	5
Başkalarına ne yapmaları gerektiğini söyleme şansına sahibim.	1	2	3	4	5
Sahip olduğum yetenek ve becerileri kullanabileceğim işler yapma şansına sahibim.	1	2	3	4	5
İşyerim kuralların uygulanması konusunda başarılıdır ve adildir.	1	2	3	4	5
Yaptığım iş miktarı ve aldığım ücret tatminkardır.	1	2	3	4	5
Yaptığım işte ilerleme ve terfi alma şansım vardır.	1	2	3	4	5
Yaptığım işte kendi inisiyatif ve yargılarımı kullanma özgürlüğüm vardır.	1	2	3	4	5
Yaptığım işte kendi yöntemlerimi kullanma şansım vardır.	1	2	3	4	5
İşyerindeki çalışma koşullarım tatminkardır.	1	2	3	4	5
İş arkadaşlarım birbirleriyle iyi geçiniyorlar.	1	2	3	4	5
İşimi iyi yaptığım zaman övgü alıyorum.	1	2	3	4	5
İşimi yaptığımda birşeyi başarmış olma duygusunu yaşıyorum.	1	2	3	4	5

Yorumlarınız:

Yardımlarınız için teşekkürler.