



JOB SATISFACTION IN INSURANCE SECTOR: AN EMPIRICAL INVESTIGATION

Singh Anita

Associate Prof. & Areachairperson -HR , IMS, Ghaziabad

ABSTRACT

One of the leading challenges in management has been implementing effective human development strategies to enhance organizational performance and accountability. As a result of the emphasis on performance, researchers in human resource management have stressed effective human resources strategies such as job satisfaction, team empowerment, participative management, and strategic planning. The fact that employees of organizations are becoming key to strategic decision-making seems reasonably indisputable even in insurance sector. A major problem faced by Insurance sector today in increasing job dissatisfaction among its Sales Managers therefore a research on “Job Satisfaction in the Insurance sector” was required, to highlight the factors that affect the job satisfaction of an employee in the insurance sector. The major focus of this study was to understand the factors that affect the job satisfaction of employees in the Insurance sector, in order of their importance. It was also necessary to find out the major factors that cause dissatisfaction among the employees so that the Human Resource department can undertake measures to rectify its lacunae.

KEYWORDS: Employee Satisfaction, Insurance Sector, Factor, Sales Department.

INTRODUCTION

Insurance sector in India is one of the booming sectors. About 20% of the total insurable population of India is covered under various life insurance schemes, the penetration rates of health and other non-life insurances in India is also well below the international level. This indicates that there is immense growth potential of the insurance sector. According to a recent study of McKinsey Global Institute(MGI)-‘The Bird of Gold: The rise of India’s Consumer Market,’ aggregate real household disposable income is expected to rise at 5.3 percent annually which is significantly more than 3.6 percent annual growth over the past two decades. Research suggests that the Indian life insurance industry could witness a rise in the insurance sector premium to between 5.1 and 6.2 percent in 2012. With privatization of this sector, fierce competition has forced organizations to focus on their business generation. This in-turn has increased work pressure on employees and reduced their satisfaction level. Human Resource managers are trying to identify the grey areas which are resulting in job dissatisfaction so as to enhance the productivity and effectiveness of the employees. Measurement of Job satisfaction is also being used as a tool for applying employee retention techniques. Enhanced Job satisfaction leads to higher level of employee retention. A stable and committed workforce ensures successful knowledge transfer, sharing, and creation - a key to continuous improvement, innovation, and knowledge-based total customer satisfaction.

The success of a corporation depends very much on customer satisfaction. A high level of customer service leads to customer retention, thus offering growth and profit opportunities to the organization. There is a strong relationship between customer satisfaction and job satisfaction. Satisfied employees are more likely to stay

with company and become committed and have more likely to be motivated to provide high level of customer service, by doing so will also further enhance the employee’s satisfaction through feeling of achievement. Enhanced job satisfaction leads to improved employee retention; and employee stability ensures the successful implementation of continuous improvement and customer satisfaction. Customer satisfaction will no doubt lead to corporate success and greater job security. These will further enhance job satisfaction.

This study aimed at analyzing the factors that are responsible for increasing or decreasing the job satisfaction of an employee in the insurance sector so that organizations can benefit from the various conclusions drawn on the basis of past studies. This study puts emphasis on the fact that Job Satisfaction can be an important indicator of how employees feel about their jobs and a predictor of work behaviours such as organizational citizenship, absenteeism, productivity, their motivation level, their stress levels and turnover.

LITERATURE REVIEW

Defining Job satisfaction

Job satisfaction has been defined in several different ways and a definitive designation for the term is unlikely to materialise. A simple or general way to define it therefore is as an attitudinal variable: Job satisfaction is simply how people feel about their jobs and different aspects of their jobs. It is the extent to which people like (satisfaction) or dislike (dissatisfaction) their jobs. (Spector, 1997) An alternative approach is that proposed by Sousa-Poza and Sousa-Poza, based on the assumption that there are basic and universal human needs, and that, if an individual’s needs are fulfilled in their current situation, then that individual will be happy. This framework postulates that job satisfaction depends on the balance between work-role

inputs - such as education, working time, effort - and work-role outputs - wages, fringe benefits, status, working conditions, intrinsic aspects of the job. If work-role outputs ('pleasures') increase relative to work-role inputs ('pains'), then job satisfaction will increase (Sousa-Poza and Sousa-Poza, 2000). Locke (1976) defined job satisfaction as "... a pleasurable or positive emotional state resulting from the appraisal of one's job or job experience." That is, it is the discrepancy between what an employee values and what the situation provides. Smith et al. (1969) suggested that "... job satisfaction are feelings or affective responses to facets of the situation." Dawis and Lofquist (1984) defined job satisfaction as the result of the worker's appraisal of the degree to which the work environment fulfills the individual's needs. These definitions, as Lease (1998) pointed out, are similar to other definitions where job satisfaction is viewed as the degree of an employee's affective orientation toward the work role occupied in the organization.

Other theorists (Rose, 2001) have viewed job satisfaction as a bi-dimensional concept consisting of intrinsic and extrinsic satisfaction dimensions. Intrinsic sources of satisfaction depend on the individual characteristics of the person, such as the ability to use initiative, relations with supervisors, or the work that the person actually performs; these are symbolic or qualitative facets of the job. Extrinsic sources of satisfaction are situational and depend on the environment, such as pay, promotion, or job security; these are financial and other material rewards or advantages of a job. Both extrinsic and intrinsic job facets should be represented, as equally as possible, in a composite measure of overall job satisfaction. This distinction, as described by Rose, relates to the double meaning of the word 'job': the work tasks performed and the post occupied by the person performing those tasks. The meaning of 'job' as a post or appointment is of primary importance. Every job is an instance of the employment relationship, embodying a contract (substantive or implied) to exchange an ability to work (labour, provide service, exercise ingenuity, direct efforts of others, etc) for rewards (both material and symbolic). True, performing work tasks provides a stream of experiences, technical and social, that can elicit psychosocial responses; any resulting data summarising these reactions are indispensable. However, such data must not be weighted higher than those concerning experience of the overt (or ostensible) contractual terms - above all, those concerning pay and job security. (Rose, 2001)

Why Job Satisfaction?

Investigated by several disciplines such as psychology, sociology, economics and management sciences, job satisfaction is a frequently studied subject in work and organizational literature. This is mainly due to the fact that many experts believe that job satisfaction trends can affect labour market behaviour and influence work productivity, work effort, employee absenteeism and staff turnover. Moreover, job satisfaction is considered a strong predictor of overall individual well-being (Diaz-Serrano and Cabral Vieira, 2005), as well as a good predictor of intentions or decisions of employees to leave a job (Gazioglu and

Tansel, 2002). Job satisfaction has always been important issues for organizations. Few practices (in fact, few organizations) have made job satisfaction a top priority, perhaps because they have failed to understand the significant opportunity that lies in front of them. Satisfied employees tend to be more productive, creative and committed to their employers. (J. Michael Syptak, MD, David W. Marsland, MD, and Deborah Ulmer,).

Beyond the research literature and studies, job satisfaction is also important in everyday life. Organizations have significant effects on the people who work for them and some of those effects are reflected in how people feel about their work (Spector, 1997). This makes job satisfaction an issue of substantial importance for both employers and employees. As many studies suggest, employers benefit from satisfied employees as they are more likely to profit from lower staff turnover and higher productivity if their employees experience a high level of job satisfaction. However, employees should also 'be happy in their work, given the amount of time they have to devote to it throughout their working lives' (Nguyen, Taylor and Bradley, 2003a).

In other words of Clark, (1998), "Job satisfaction is important in its own right as a part of social welfare, and this (simple) taxonomy [of a good job] allows a start to be made on such questions as 'In what respects are older workers' jobs better than those of younger workers?' (and vice versa), 'Who has the good jobs?' and 'Are good jobs being replaced by bad jobs?'. In addition, measures of job quality seem to be useful predictors of future labour market behaviour. Workers' decisions about whether to work or not, what kind of job to accept or stay in, and how hard to work are all likely to depend in part upon the worker's subjective evaluation of their work, in other words on their job satisfaction."

METHODOLOGY

The research is descriptive and exploratory in nature. The study was conducted with major focus on Lucknow region but few other areas of Uttar Pradesh like Jhansi and Kanpur were also covered. In this study top ten players of Insurance sector were covered. The organizations under study were Bajaj Allianz Life Insurance Company Limited, ICICI Prudential Life Insurance, Reliance Life Insurance, HDFC Standard Life Insurance, Tata AIG Life Insurance, Bharti Axa Life Insurance, Brla Sun Life Insurance, Max New York Life Insurance, ING Vysya and Aviva Life Insurance. A sample of 150 respondents were taken from insurance companies of Lucknow and surrounding areas with 15 respondents each from the above mentioned organizations under study. The respondents mainly consisted of employees from sales department because according to the problem at hand this category of employees have major amount of job dissatisfaction in them. A structured Likert scale Questionnaire including 29 statements, supported by personal interviews has been used to collect primary data in this study. In order to find out if the respondents were satisfied with their job in insurance sector they were asked to rate their satisfaction on a scale of 5. (1 being strongly agree and 5 being strongly disagree).

ANALYSIS AND DISCUSSION**Frequency distribution for job satisfaction level****Table 1. I am satisfied to work for this company**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly agree	30	20.0	20.0	20.0
	agree	59	39.3	39.3	59.3
	neutral	22	14.7	14.7	74.0
	disagree	34	22.7	22.7	96.7
	strongly disagree	5	3.3	3.3	100.0
	Total	150	100.0	100.0	

It was observed that 20% of total of 150 respondents strongly agreed that they were satisfied to work for their company, 39.3% agreed that they were satisfied while 22.7% disagreed and 3.3% strongly disagreed, 14.7% were neutral on this question. This showed that a total of 59.3% were satisfied while only 26% were those who were dissatisfied with their job. So overall there is a high level of job satisfaction in insurance sector.

Factor analysis was applied to analyze the factors that affect Job satisfaction in the insurance sector. In order to test the data appropriateness for factor analysis “**KMO and Bartlett’s Test**” was carried out. A high value of **KMO** (between 0.5 and 1.0) suggests that the data is adequate for factor analysis. In this case the value was **0.839** which is closer to **1.0** and hence the data is **fit for Factor analysis**.

H0: There is no significant relationship between the variables in the population.

H1: There is a significant relationship between the variables in the population.

In order to test the null hypothesis **Bartlett’s Test of Sphericity** was applied which showed that the **significant value** was **0.000** which is less than the 0.05 and hence the null hypothesis (H0) was rejected, approx chi- square value is 3311.623 which is also very large and hence it can be concluded that there is a significant relationship between the variables in the population or in other words the variables are highly correlated with each other .KMO value is .839. This testified that the sample was **appropriate for factor analysis**.

Table 2 KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.839
Bartlett’s Test of Sphericity	Approx. Chi-Square	3311.623
	Df	351
	Sig.	.000

Principal component method was applied because the primary concern of this analysis was to determine the

minimum number of factors that will account for maximum variance in the data.

Table 3 Communalities

	Initial	Extraction
Know what is expected from me	1.000	.489
Clear understanding of goals an strategies	1.000	.740
Targets are realistic	1.000	.796
Get opportunities to undertake interesting/challenging projects	1.000	.483
Get opportunities to learn and grow	1.000	.561
Receive frequent training for skill enhancement	1.000	.643
Get adequate freedom to do my job efficiently	1.000	.958
Salary is in compliance with my ability and competence	1.000	.759
Salary is equitable with competitors in the industry	1.000	.917
Receive fringe benefits from the company	1.000	.915
Work atmosphere is open and friendly	1.000	.789
Treated with respect by the management and peers	1.000	.724

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Good working relationship with peers	1.000	.640
Team spirit exists among my co-workers	1.000	.755
Performance is fairly appraised by my superiors	1.000	.603
Work is periodically reviewed and feedbacks are given for improvement	1.000	.768
Receive recognition and incentives for personal accomplishments/initiatives	1.000	.526
Manager is a competent person	1.000	.684
Superiors communicate freely and frequently	1.000	.652
Supervisor invites ideas/inputs for decision making	1.000	.963
Superior encourages my career development	1.000	.724
Manager does not seems to care about me	1.000	.721
Can go to my supervisor for help on having work related problems	1.000	.688
Good internal co-ordination between various departments	1.000	.611
Job security does not exists within the company	1.000	.619
Company does not provides work flexibility with respect to family responsibilities	1.000	.594
Purpose of my company makes me feel that my job is important	1.000	.495

Extraction Method: Principal Component Analysis.

Table 4.Total Variance Explained

Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1	8.310	30.777	30.777
2	3.051	11.300	42.077
3	2.241	8.300	50.377
4	1.557	5.767	56.143
5	1.437	5.322	61.465
6	1.129	4.181	65.646
7	1.093	4.050	69.695
8	.985	3.647	73.342
9	.867	3.211	76.553
10	.726	2.690	79.243
11	.690	2.557	81.799
12	.649	2.403	84.203
13	.601	2.226	86.429
14	.547	2.025	88.454
15	.498	1.846	90.300
16	.438	1.623	91.924
17	.350	1.297	93.221
18	.334	1.238	94.458
19	.317	1.172	95.631
20	.281	1.040	96.670
21	.247	.914	97.584
22	.237	.876	98.461
23	.150	.557	99.017
24	.145	.535	99.553
25	.113	.418	99.971
26	.006	.023	99.994
27	.002	.006	100.000

Total Variance Explained (Contd..)

Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
8.310	30.777	30.777	6.309	23.367	23.367
3.051	11.300	42.077	2.923	10.825	34.192
2.241	8.300	50.377	2.548	9.438	43.630
1.557	5.767	56.143	2.152	7.972	51.602
1.437	5.322	61.465	1.837	6.805	58.407
1.129	4.181	65.646	1.529	5.662	64.069
1.093	4.050	69.695	1.519	5.626	69.695

Extraction Method: Principal Component Analysis.

Varimax rotation was applied because the purpose was also to determine those factors which are uncorrelated with each other.

Table 5 Rotated Component Matrix

	Component						
	1	2	3	4	5	6	7
Know what is expected from me	.080	-.165	-.021	-.004	.667	-.014	.102
Clear understanding of goals an strategies	.071	-.032	-.084	.189	.828	-.036	-.073
Targets are realistic	-.671	.462	.209	-.015	-.268	.080	.097
Get opportunities to undertake interesting/challenging projects	.192	-.392	.058	.134	.488	.020	-.182
Get opportunities to learn and grow	.067	-.442	.459	.136	.343	-.119	-.029
Receive frequent training for skill enhancement	-.067	-.139	.627	-.216	-.127	.072	.398
Get adequate freedom to do my job efficiently	-.020	-.099	.128	.953	.128	.049	.062
Salary is in compliance with my ability and competence	.476	-.702	-.111	.126	.060	-.004	-.085
Salary is equitable with competitors in the industry	-.602	.694	.152	-.155	-.089	.095	.092
Receive fringe benefits from the company	-.607	.690	.150	-.154	-.082	.097	.096
Work atmosphere is open and friendly	-.756	.390	.097	-.060	-.090	.197	.077
Treated with respect by the management and peers	.777	-.176	-.175	.141	.114	-.159	-.038
Good working relationship with peers	-.256	.168	.219	.029	.057	.703	.010
Team spirit exists among my co-workers	-.313	.028	.045	.073	-.122	.796	.024
Performance is fairly appraised by my superiors	-.014	.200	.717	.197	.095	.002	-.033
Work is periodically reviewed and feedbacks are given for improvement	-.167	-.127	.808	.083	-.236	.020	.091
Receive recognition and incentives for personal accomplishments/initiatives	-.005	.092	.661	.070	.034	.249	-.114
Manager is a competent person	.275	.084	.015	-.080	.037	.275	-.719
Superiors communicate freely and frequently	-.691	.227	.180	-.046	-.210	.118	.177
Supervisor invites ideas/inputs for decision making	.032	.092	-.121	-.957	-.122	-.053	-.075
Superior encourages my career development	.806	-.223	-.049	.033	.145	.005	-.003
Manager does not seems to care about me	.099	.118	.052	.093	.021	.232	.795
Can go to my supervisor for help on having work related problems	.797	.057	.172	.015	-.073	-.115	-.005
Good internal co-ordination between various departments	.682	-.164	.097	-.166	.011	-.225	-.177
Job security does not exists within the company	.771	.050	.074	-.102	.030	-.055	.050
Company does not provides work flexibility with respect to family responsibilities	.750	.075	-.118	-.084	-.012	-.035	.057
Purpose of my company makes me feel that my job is important	.079	.639	-.112	.040	-.191	.105	-.137

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization. A Rotation converged in 9 iterations.

The Factor analysis resulted in a total of seven (7) factors that affect the job satisfaction level of employees in the insurance sector. The Factors were named according to the variables that correlated with them. The following Table 6 shows the various factors that affect the job satisfaction

level in insurance sector along with the variables that correlate high with them, their factor loading and the eigenvalues including the % of variance covered by each factor.

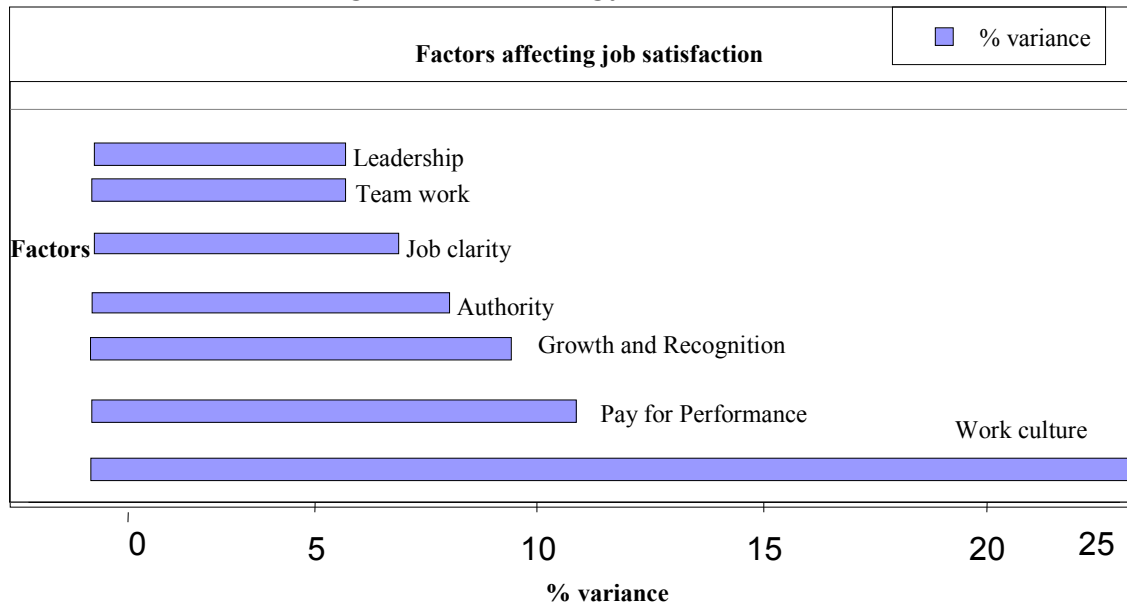
Table 6: Factor Matrix

Factor number	Factor name	Eigen value		Items	Item loading
		Total	% of Variance		
1.	Work culture	6.309	23.367	Superior encourages my career development	.806
				Can go to my supervisor for help on having work related problems	.797
				Treated with respect by the management and peers	.777
				Job security does not exists within the company	.771
				Company does not provides work flexibility with respect to family responsibilities	.750
				Good internal co-ordination between various departments	.682
				Salary is equitable with competitors in the industry	.694
2.	Pay for Performance	2.923	10.825	Receive fringe benefits from the company	.690
				Purpose of my company makes me feel that my job is important.	.639
				Work is periodically reviewed and feedbacks are given for improvement	.808
3.	Growth and recognition	2.548	9.438	Performance is fairly appraised by my superiors	.717
				Receive recognition and incentives for personal accomplishments/initiatives	.661
				Receive frequent training for skill enhancement	.627
				Get adequate freedom to do my job efficiently	.953
4.	Authority Job clarity	2.152	7.972	Clear understanding of goals an strategies	.828
5.				Know what is expected from me	.667
6.	Team work	1.529	5.662	Team spirit exists among my co-workers	.796
7.				Good working relationship with peers	.703
	Leadership	1.519	5.626	Manager does not seems to care about me	.795
TOTAL		18.817	69.695		

Figure 1 shows the major factors that affect the job satisfaction in insurance sector along with the % of variance covered by each factor which shows their relative importance in terms of job satisfaction in insurance sector. As seen from the figure it is quite conclusive that employees attach maximum importance to the work

culture that an organization has, following which is pay for performance, growth and recognition, authority, job clarity, with almost equal emphasis on team work and leadership.

Figure 1 Factors affecting job satisfaction



Work culture

This factor emerged out to be the most important factor for job satisfaction in the insurance sector. There are nine variables which correlate very high with this factor. It accounts for a total variance of 23.367.

This factor highlights the fact that for job satisfaction an insurance company must have a very good work culture. Work culture comprises of the following attributes in order of their importance: Superiors encouragement of career development, Helpful superiors, Respectful treatment by management and peers, Job security, Open and friendly work atmosphere, Work flexibility with respect to family responsibilities, Free and frequent communication by superiors, Good internal co-ordination between various departments and Realistic targets,

Pay for performance

This was the second most important factor which results in job satisfaction. This factor accounted for a total variance of 10.825. There are four variables that correlate high with this factor and they are given below in order of the importance given to them i.e Salary according to competence, Equitable salary when compared to competitors, Availability of fringe benefits and job importance

Equitable salary structure and fringe benefits act as a buffer for employees who feel that they are being valued by the company and are getting something in return for the business that they generate. But on the darker side a major dissatisfaction was in terms of salary when compared to the competence and ability of employees. Employees felt that their salary is not in compliance to their abilities and competencies. They felt that work load was often very much and their pay was not according to the work load that they had to handle. So it was concluded that though organizations provide fringe benefits which are being appreciated by the employees yet there is dissatisfaction in terms of salary structure and since the structure is competitive so the entire insurance sector is facing problems associated with low salary package.

Growth and recognition

The third important factor that determines the job satisfaction level in the insurance sector is the amount of growth opportunities that are available to the employees and the level of recognition that they receive for their efforts. The variables that correlate highly with this factor in terms of their importance are as follows: Periodical review of work for improvement, Fair performance appraisal system, Recognition and incentives (bonus) for personal accomplishments, Frequent training for skill enhancement and opportunities to learn and grow. So it can be fairly concluded that insurance sector provides good growth and learning opportunities to its employees which attracts job seekers towards this industry.

Authority

Authority also plays an important role in defining job satisfaction level. It accounted for 7.972% of variance and ranked at fourth number in the analysis. The two variables that make up this factor in order of their role in determining job satisfaction are as follows: Participation in decision making and Freedom to do job efficiently. But on a greyer note it was seen that in insurance sector decision making is still the prerogative of higher authorities and employees are secluded from decision making, though they are given freedom to do their jobs effectively but when it comes to decision making they are secluded from it.

Job clarity

Fourth factor that determines job satisfaction is presence of job clarity. This factor accounts for 6.805% variance and it has three variables under it which are as following: Clear understanding of goals and strategies, Clarity about expectations from job and organization and Availability of opportunities to undertake interesting and challenging projects. It was seen that employees have a clear understanding of their job roles and also of the goals and strategies of the company. They also get good opportunities to undertake challenging projects and are able to handle these projects well because of their job clarity.

Team work

Team work among peers and subordinates is a factor that is the second last factor which has its say on job satisfaction in insurance sector. This factor accounted for 5.662% variance and it has two variables that highly correlate with it. The variables in order of their loading are: Team spirit among co-workers and Good working relationship with peers. It was found that employees in insurance sector had relatively high team spirit among themselves and they also had good working relations between their co-workers.

Leadership

The last but important factor that affects job satisfaction level in insurance sector is leadership of management. This factor accounts for total of 5.626% variance and its two variables in order of their importance are as following: Caring manager and Competent manager. Though leadership has many attributes but in insurance sector it is determined by the attitude of superiors towards their subordinates. A good leader is one who is competent enough to care about his subordinates and not just treat them like insensitive beings. It was seen that the leadership in insurance sector needs to pay attention on this front. Employees felt that their managers are incompetent because they fail to care about them as person. This was a cause of dissatisfaction among employees in the insurance sector.

CONCLUSION

This study helped to shortlist those lacunae in the insurance sector that aggravated worker's dissatisfaction for their jobs along with highlighting the positives of the sector. Measurement of Job satisfaction can be a very helpful tool to the management to understand the psychology of its works and how employees feel about their jobs; it can also be an important predictor of work behaviours such as organizational citizenship, high attrition rate, their non-performance, their absenteeism, their motivation level, their stress levels and turnover. Employees like to work for organizations which can provide them an excellent work culture, an attractive performance based pay package. Employees also look for growth opportunities because today employees are very much aware about their surroundings and they want to continuously grow and improve on their skills in order to stay competitive in the market. They prefer job positions which provide them with authority to make decisions pertaining to their job roles and they like to be included in the decisions making process. They want to undertake challenging projects rather than the conventional ones. They understand the importance of team work and are full of team spirit. Last but not the least they want a leader who is competent enough to care for them and treat them as human being and not as machines. Further, job satisfaction can partially mediate the relationship of personality variables and deviant work behaviors. Thus increasing job satisfaction is important for its humanitarian values and its financial benefits (due to its effect on employee's behaviour) and organizations should look into this major aspect for the betterment of their financial as well as social well being.

LIMITATIONS

The sample size was small as compared to the entire population of the insurance sector. The scope of the project is limited to U.P. so, it cannot be said that the same response will exist throughout India.

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