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Satisfaction: Is Money Everything?

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Abstract

When people are asked whether they are satisfied with their jobs or careers, the first item that comes to mind, most of the time, is money. Then other factors such as advancement, work hours, autonomy, flexibility, etc. are soon added to the total equation. In this study, 140 financial and technology professionals in the lodging industry shared their satisfaction level and perceived importance of various attributes of their career.

Satisfaction: Is money everything?

by Agnes L. DeFranco and
Raymond S. Schmidgall

When people are asked whether they are satisfied with their jobs or careers, the first item that comes to mind, most of the time, is money. Then other factors such as advancement, work hours, autonomy, flexibility, etc. are soon added to the total equation. In this study, 140 financial and technology professionals in the lodging industry shared their satisfaction level and perceived importance of various attributes of their career.

When considering job satisfaction, there are two simple questions:

- Can money buy job satisfaction?
- What really affects job satisfaction?

Although these two questions sound simple in nature, the answers are not that simplistic. When people are asked whether they are happy with their jobs or careers, the first item that comes to mind, most of the time, is money. Are we paid accordingly? Are we worth more? Then other factors rise

to the surface once individuals sit down and think about their careers. The first set of factors will normally be work or task related such as opportunity for advancement, work hours, bonuses, meaningful work, benefits, quality of work, training, relationships with colleagues, bosses, subordinates, and the like. Finally, other factors such as the amount of respect, stress, loyalty, job security, and even personal issues such as health will also enter into the equation.

Job satisfaction weighed

Garcia in 1988 and Caborn over 10 years later linked certain job characteristics and benefits to job satisfaction.¹ In addition, with the importance of technology in today's economy, the turnover and demand for management information services personnel have been on the rise. Research by Shadur, et al., and Whitaker evaluated retention and perceptions of information technology personnel.² Yet, with the

exception of a Hospitality Valuation Services (HVS) salary survey, little research has been conducted regarding the controller and the technology/management information services (MIS) positions in the hospitality industry. Even less research has been conducted covering the job satisfaction of these two groups.

Given the need for more descriptive research on the job satisfaction level in the financial and technological areas of the lodging industry, this study serves the following purposes:

- to determine the level of job satisfaction of these two groups via 40 attributes of their current position in the company
- to determine the level of importance of these 40 job attributes
- to determine if the satisfaction level and the perceived importance of these 40 attributes are significantly different from the point of view of respondents' satisfaction with their current position as opposed to their satisfaction with their professional career

One limitation of this study is the generalizability of the results. The study used the random sampling technique to select 500 samples and yielded 140 responses, a 28 percent response rate. There might be respondents who belong to the same national chain and thus represent a set corporate culture. In addition, with the full service and

luxury segments of the lodging industry totaling over 60.4 percent of respondents, the results would appear to be more useful for these two groups rather than the limited service segment. Since MIS personnel only represent 8.6 percent of respondents, the applicability of the results to these individuals may be limited. Another limitation of this study is that it did not test for the honesty of the respondents. To the extent responses are less than totally truthful, accuracy is compromised.

Satisfaction is researched

Job satisfaction is not a new term. There have been in-depth studies due to the need to attract and retain good personnel. In management, the Herzberg's two-factor model about satisfiers and dissatisfiers, and motivational and maintenance factors, has long been used to address the issues of job satisfaction. Some job characteristics can build high motivation and job satisfaction if they exist. Yet, the absence of such would not cause dissatisfaction. The factors that Herzberg included in this category, known as the satisfiers, are achievement, recognition, advancement, the work itself, the possibility of personal growth, and responsibility.³ Other job characteristics are known as dissatisfiers. The presence of such factors does not increase motivation, but the absence of such would cause great dissatisfaction. These characteristics are also known as maintenance factors. Herzberg listed the

following characteristics as dissatisfiers: company policy and administration, technical supervision, interpersonal relations with supervisors, peers, and subordinates, salary, job security, personal life, work conditions, and status.⁴

Maslow's hierarchy of needs, whereby a person's basic physiological needs have to be satisfied first before he can attempt projects to achieve social status and self-esteem, also puts the "satisfaction" factor in the forefront.⁵ His theory contends that needs are ranked in a hierarchy of importance, and that people will seek to satisfy one level of need first before satisfying others. These levels are physiological, safety, social, esteem, and self-actualization.⁶ Strawser, Flagg, and Holmes divide Maslow's theory of human motivation into six categories to measure six basic human needs. Compensation is added as the sixth factor.⁷ In fact, several introductory texts in the hospitality discipline mention the importance of employee job satisfaction to increase retention of employees.⁸

The reason why job satisfaction is of particular importance in the hospitality industry is because the hospitality business is a people business. If the employee and management are not happy in a hospitality operation, it is readily reflected in their daily contact with guests. This can lead to a string of challenges for the organization, including incorrect work performance to make a guest's stay a very unsatisfactory experience. It is also well known that when people are

not happy, they will leave the organization,⁹ and that satisfaction is one variable in creating job loyalty.¹⁰ Unfortunately, turnover rate in this business is phenomenal. By understanding the factors affecting job satisfaction, management can improve the effectiveness of job design and possibly increase positive outcomes.¹¹

The importance of job satisfaction can again be noted in the best practice study funded by the American Hotel Foundation and American Express, where 41 best practices were noted in the human resource areas. Topics such as "Internal Customer Satisfaction," "Employee Care Committees," "Sabbatical Leave Program for General Managers," "Comprehensive Diversity Initiative," and "Line Employee Empowerment" were included.¹²

To this end, many studies have been performed on all levels of employees and many segments of the industry regarding job satisfaction and especially the compensation issue. The *Foodservice Equipment and Supplies Specialist* contains such surveys to inform interested parties of salary trends. In the study reported in 1996, it was noted that although food service professionals received higher salaries when compared to two years ago, they also felt that they were working harder and feeling more stress.

It was also noted that professionals were looking for more job satisfaction in the workplace.¹³ In this respect, in 1994, Jaffe,

Almanza, and Chen studied university food service employees and noted that higher paid employees were more satisfied than those who were earning lower pay.¹⁴ Patil and Chung also reported similar findings in the restaurant business where over 85 percent of the respondents in their research had modified their general manager's compensation and incentive packages with signing bonuses in certain cases.¹⁵ Parker also discussed a study commissioned by the Denver Metro Convention and Visitors Bureau which stated restaurant and hotel jobs pay well and come with good benefits.¹⁶ On the hotel side, HVS surveyed 2,400 North America hotels on 27 managerial positions and reported that almost every position has salary increases that beat the rate of inflation, with a general manager earning an average base salary of \$77,950.¹⁷ This research would seem to correlate job satisfaction in the hospitality industry to salary level.

Considerable research has also been carried out to validate the link of certain non-salary job characteristics and benefits to job satisfaction. As early as 1988, Garcia stated that profit sharing can increase employee productivity and thus job satisfaction.¹⁸ A recent article in *Hotel and Motel Management* also stated that other incentive awards such as recognition ceremony, party, items such as watches and plaques, dining privileges, gift certificates, personal time off, stock awards, and options are all used in an effort to increase

job satisfaction.¹⁹ Other factors listed as having an impact on job satisfaction also include good facilities, uniforms provided, training, personal e-mail access, adequate security, and employee assistance programs.

In addition to studies in the hospitality industry, with the importance of technology in today's economy, turnover and demand for MIS personnel have been on the rise. Research has also been conducted regarding retention factors and job perceptions among information technology personnel.²⁰

Sample is 500

A survey questionnaire was designed to incorporate the most cited attributes in a job, and was modified based on a pilot study. The final survey included three parts. Part I contained 12 questions in an effort to collect demographic data on respondents and their lodging operations. Parts II and III each consisted of a list of the 40 job-related attributes. Part II asked the respondents to rate their level of satisfaction of each of the attributes, while Part III asked the respondents to rate the importance of each of them. A Likert scale, with "0" being none, "1" being the minimum, and "5" being the maximum, was used in these two sections. At the end of the survey, two questions regarding overall satisfaction with respondents' current position and professional career were also included.

The simple random sampling technique was used in selecting the

sample from the population. A total of 500 financial and technology professionals were chosen from the 2000 membership list of the Hospitality Financial and Technology Professionals who are associated with the lodging segment of the hospitality industry.

The survey was sent in May 2000 to each of the 500; data received were analyzed using SPSS for Windows. Descriptive statistics and chi-squares were calculated.

Most are controllers

A total of 140 responses were received, yielding a response rate of 28 percent. The majority of the respondents (47.9 percent) held the title of hotel controller, while others reported assistant controller (12.1 percent) and regional controller (7.9 percent) as titles. In addition, 8.6 percent reported a job title of director of information technology, and 4.3 percent, chief financial officer.

If money is the answer to job satisfaction, the financial and technology professionals may be quite satisfied with their jobs; close to 75 percent of respondents had a base salary of \$50,000 plus, with 41 percent having \$50,000 – \$75,000 and one-fourth, \$75,001 – \$100,000. Nearly 35 percent reported a \$10,000 or higher bonus, but most (48.4 percent) received less than \$10,000. The majority of respondents were 31 to 40 years of age (40.4 percent), with 41 to 50 (28.7 percent) next. They also have a strong educational background. A vast majority (62.9 percent)

reported having earned a bachelor's degree, and another 15 percent, a master's. Many also have industry professional certifications; 15.7 percent are Certified Hospitality Accounts Executives, 6.8 percent, Certified Public Accountants, and 4.3 percent, Certified Hospitality Technology Professionals.

Regarding properties where they work, most were from larger hotels; 36.1 percent had 251-500 room hotels, and 39.1 percent, over 500. Most hotels are also full service in nature (60.4 percent). The sales level was also at the higher end, with the majority over the \$15 million mark (55 percent). As for affiliation, the sample came in fairly even, with 31.3 percent associated with a national chain, 26.0 percent independent, 23.7 percent management contracts, and 19.1 percent corporate owned.

Satisfaction is high

Overall, both job and professional career satisfaction were high. Just over half (50.7 percent) agreed that they were satisfied with their current positions; 23.2 percent strongly agreed. The mean response based on an assignment of "1" for strongly disagree to "5" for strongly agree was 3.95.

Over half (52.9 percent) agreed that they were satisfied with their professional careers, while 23.9 percent strongly agreed. Only four respondents disagreed. The mean response was also 3.95.

Respondents were requested to indicate their satisfaction with 40 job attributes on a scale of 0 to 5,

with "0" being none and "5" being the maximum. Of the 40 attributes, only one, the "opportunity to give assistance to others," received a rating of over 4 (4.09), with a standard deviation of 0.76. This is also the lowest standard deviation recorded, signaling that respondents agreed, as a group, with the rating of this attribute.

The other nine attributes ranked in the top 10; all received rating scores higher than 3.75. Interestingly, none of the top 10 had to do with monetary rewards.

Those that received very low scores could be termed as the dissatisfiers. Three attributes received less than a score of 2.5: sabbatical leave, signing bonus, and stock awards and options. It was also interesting to note that the standard deviation scores of these three items were quite high, ranging from 1.23 to 1.16. Thus, it was obvious that some people were more satisfied than others with these three attributes (see Table 1).

Importance is ranked

While it was meaningful to gauge the present perception of satisfaction levels, it was also pertinent to determine if such attributes were really important to the financial and technology professionals. Respondents were once again asked to rate the same 40 attributes based on their perceived importance rather than satisfaction level. Table 2 summarizes the ranking, mean scores, and standard deviation of the 40 attributes.

It was very interesting to find

that respondents rated more than half (21) of the attributes with scores of 4.00 and above, with four receiving scores over 4.30. The top five most important attributes to respondents were self-esteem, tied with independent thought and action for first, job security, personal growth, and responsibility given to the position. Salary, one of the attributes that has to do with compensation, was ranked seventh.

While many of the top attributes were ranked similar in both the satisfaction and importance ratings, so also were many at the bottom. Although respondents were not satisfied with the sabbatical leave and signing bonus, they only ranked them with a 2.85 and 3.02 in importance, respectively. Thus, while they were not satisfied with these factors, they also did not feel that these factors were extremely important.

Salary and other monetary benefits were generally ranked higher in terms of importance than in satisfaction (see Table 3).

This suggests firms should carefully consider these "tangible" rewards for employee service and make efforts to improve their offerings to their financial executives.

Satisfaction is key

When the attributes in terms of satisfaction were cross tabulated with the overall satisfaction of the current position, 33 of the 40 showed significance differences at $p < 0.05$ level (see Table 4). As the level of satisfaction of the current position increased, so did the satis-

Table 1
Ranking of satisfaction in job attributes

Rank	Description	Mean	Std. Dev.
1	Opportunity to give assistance to others	4.09	0.76
2	Feeling of self-esteem obtained from my position	3.93	0.81
3	Interpersonal relations with subordinates	3.91	0.76
4	Responsibility given to my position	3.90	0.80
5	Job security	3.88	0.81
6	Opportunity of independent thought and action	3.84	0.99
7	Interpersonal relations with supervisors	3.83	0.84
8	Interpersonal relations with peers	3.81	0.76
9	Authority connected to my position	3.81	0.84
10	Availability of company policies and procedures	3.76	1.00
11	Creativity in daily tasks and projects	3.64	0.87
12	Work conditions	3.64	0.93
13	Prestige of my position with my organization	3.61	0.94
14	Enforcement of company policies and procedures	3.59	0.93
15	Pension, 401k plan, etc.	3.54	1.07
16	Prestige of my position outside my organization	3.51	0.92
17	Security of the property/facility	3.49	0.83
18	Opportunity of my position in setting company goals	3.40	1.15
19	Encouragement given to be in professional activities	3.38	1.05
20	Opportunity for personal growth	3.36	1.08
21	Flexible work time	3.34	1.23
22	Health benefits	3.33	1.02
23	Interaction with guests	3.27	0.96
24	Personal time off	3.25	1.07
25	Flexible benefits plan	3.23	1.06
26	Growth of personal life	3.22	1.23
27	Opportunity for advancement	3.21	1.18
28	Salary	3.20	0.97
29	Recognition of time of service	3.19	1.06
30	Recognition of achievement	3.19	1.08
31	Vacation time off	3.17	1.20
32	Company picnics and get togethers	3.14	1.06
33	Bonus	3.12	1.15
34	Encouragement given to be in community activities	3.10	1.11
35	Quality of training	2.96	0.95
36	Training available	2.90	1.02
37	Technical supervision	2.78	1.07
38	Sabbatical leave	2.47	1.23
39	Signing bonus	2.28	1.21
40	Stock awards and options ^{2.13}	1.16	

Scale: "1" is the minimum, and "5" the maximum

Table 2
Ranking of importance in job attributes

Rank	Description	Mean	Std. Dev.
1	Feeling of self-esteem obtained from my position	4.36	0.66
2	Opportunity of independent thought and action	4.36	0.64
3	Job security	4.35	0.79
4	Opportunity for personal growth	4.31	0.81
5	Responsibility given to my position	4.30	0.66
6	Work conditions	4.29	0.69
7	Salary	4.25	0.73
8	Opportunity to give assistance to others	4.20	0.64
9	Pension, 401k plan, etc.	4.20	0.84
10	Health benefits	4.18	0.75
11	Opportunity for advancement	4.16	0.90
12	Opportunity for my position in setting company goals	4.14	0.75
13	Growth of personal life	4.14	0.88
14	Bonus	4.11	0.88
15	Authority connected to my position	4.07	0.80
16	Enforcement of company policies and procedures	4.07	0.79
17	Recognition of achievement	4.07	0.78
18	Vacation time	4.07	0.78
19	Creativity in daily tasks and projects	4.05	0.79
20	Personal time off	4.01	0.95
21	Prestige of my position with my organization	4.00	0.79
22	Interpersonal relations with supervisors	3.99	0.77
23	Interpersonal relations with subordinates	3.93	0.79
24	Flexible work time	3.88	0.99
25	Availability of company policies and procedures	3.88	0.89
26	Quality of training	3.86	0.78
27	Interpersonal relations with peers	3.85	0.77
28	Flexible benefits plan	3.83	0.80
29	Security of the property/facility	3.79	0.88
30	Recognition of time of service	3.79	0.92
31	Prestige of my position outside my organization	3.78	0.76
32	Training available	3.73	0.83
33	Encouragement given to be in professional activities	3.64	0.85
34	Stock awards and options	3.53	1.09
35	Technical supervision	3.33	0.93
36	Encouragement given to be in community activities	3.24	0.93
37	Signing bonus	3.02	1.20
38	Company picnics and get togethers	2.87	1.04
39	Sabbatical leave	2.85	1.10
40	Interaction with guests	2.82	1.03

Scale: "1" is the minimum, and "5" the maximum

faction level of these 33 attributes. For the remaining seven attributes, encouragement to be in community activities, flexible work time, health benefits, interaction with guests, security of the property, signing bonus, and stock awards, there does not appear to be a strong relationship. When the 40 attributes in terms of importance were cross tabulated with the overall satisfaction of the current position, only 2 of the 40 showed a significance difference at $p < 0.05$ level (see Table 4), health benefits and sabbatical leave. As the level of satisfaction of the current position increased, so did the importance of these two attributes. When the 40 attributes in terms of satisfaction were cross tabulated with the overall satisfaction of the professional career of the respondents, 25 of the 40 showed significance difference at $p < 0.05$ level (see Table 5). As the level of satisfaction with the respondents' professional careers increased, so did satisfaction level with these 25 attributes.

When the 40 attributes in terms of importance were cross tabulated with the overall satisfaction of the professional career of the respon-

dents, only seven of the 40 showed a significance difference at $p < 0.05$ level (see Table 5). As the level of satisfaction with one's professional career increased, so did the importance of these seven attributes.

The current labor market is very competitive and tight and the unemployment rate is relatively low. It is difficult to find qualified candidates, especially in technical areas such as financial management and technology.

Five of the top six attributes that generate job satisfaction also coincide with five of the top eight attributes that are considered important to the respondents; thus, it appears that the industry is taking care of its human resources. However, this can most definitely be improved. First, the importance ratings of the attributes are higher than the satisfaction ratings. Thus, hospitality companies may want to seize this opportunity to narrow the gaps. Second, the fact that the top five most important job attributes were not related to money signals that hospitality companies might want to spend more time to provide such opportunities to their managers.

Table 3
Satisfaction vs importance

	Satisfaction ranking	Importance ranking
Salary	28	7
Pension, 401K plan, etc.	15	9
Health benefits	22	10
Bonus	33	14
Flexible benefits plan	25	28
Stock awards and options	40	34
Signing bonuses	39	37

Table 4
Cross-tabulations between degree of satisfaction with current position and level of satisfaction in the importance of job attributes

Attributes	Satis. p-value	Imp. p-value
1. Authority connected to my position	0.000*	0.271
2. Availability of company policies	0.002*	0.272
3. Bonus	0.003*	0.173
4. Company picnics and get togethers	0.005*	0.470
5. Creativity in daily tasks and projects.	0.001*	0.361
6. Encouragement to be in community activities.	0.333	0.259
7. Encouragement to be in professional activities	0.003*	0.465
8. Enforcement of company policies and procedures	0.000*	0.482
9. Feeling of self-esteem obtained from my position	0.000*	0.147
10. Flexible benefits plan	0.000*	0.535
11. Flexible work time.	0.169	0.942
12. Growth of personal life	0.000*	0.865
13. Health benefits	0.158	0.048*
14. Interaction with guests	0.054	0.190
15. Interpersonal relations with peers	0.007*	0.118
16. Interpersonal relations with subordinates	0.030*	0.836
17. Interpersonal relations with supervisors	0.000*	0.510
18. Job security	0.000*	0.200
19. Opportunity for advancement.	0.000*	0.844
20. Opportunity for personal growth	0.000*	0.804
21. Opportunity for independent thought and action	0.000*	0.120
22. Opportunity of my position in setting company goals	0.000*	0.978
23. Opportunity to give assistance to others	0.000*	0.243
24. Pension 401k plan	0.003*	0.712
25. Personal time off	0.004*	0.529
26. Prestige outside my organization	0.000*	0.174
27. Prestige with my organization	0.000*	0.411
28. Quality of training	0.000*	0.903
29. Recognition of achievement	0.000*	0.513
30. Recognition of time of service	0.000*	0.347
31. Responsibility	0.000*	0.692
32. Sabbatical leave.	0.011*	0.002*
33. Salary	0.000*	0.364
34. Security of the property	0.051	0.164
35. Signing bonus	0.360	0.233
36. Stock awards and options	0.259	0.287
37. Technical supervision	0.021*	0.834
38. Training available	0.000*	0.418
39. Vacation time.	0.000*	0.126
40. Work conditions	0.000*	0.511

* 0.05 significance

Table 5
Cross-tabulations between degree of satisfaction with career
and level of satisfaction in the importance of job attributes

Attributes	Satis. p-value	Imp. p-value
1. Authority connected to my position	0.000*	0.002*
2. Availability of company policies	0.001*	0.029*
3. Bonus	0.050*	0.396
4. Company picnics and get togethers	0.259	0.079
5. Creativity in daily tasks and projects	0.002*	0.057
6. Encouragement to be in community activities	0.078	0.043*
7. Encouragement to be in professional activities	0.053	0.109
8. Enforcement of company policies and procedures	0.002*	0.141
9. Feeling of self-esteem obtained from my position	0.000*	0.026*
10. Flexible benefits plan	0.005*	0.316
11. Flexible work time	0.739	0.978
12. Growth of personal life	0.149	0.882
13. Health benefits	0.923	0.037*
14. Interaction with guests	0.564	0.204
15. Interpersonal relations with peers	0.203	0.061
16. Interpersonal relations with subordinates	0.698	0.630
17. Interpersonal relations with supervisors	0.000*	0.207
18. Job security	0.137	0.099
19. Opportunity for advancement	0.001*	0.638
20. Opportunity for personal growth	0.001*	0.517
21. Opportunity for independent thought and action	0.000*	0.014*
22. Opportunity of my position in setting company goals	0.002*	0.062
23. Opportunity to give assistance to others	0.001*	0.172
24. Pension 401k plan	0.034*	0.843
25. Personal time off	0.185	0.440
26. Prestige outside my organization	0.000*	0.435
27. Prestige with my organization	0.000*	0.056
28. Quality of training	0.000*	0.382
29. Recognition of achievement	0.000*	0.074
30. Recognition of time of service	0.000*	0.430
31. Responsibility	0.000*	0.016*
32. Sabbatical leave	0.167	0.059
33. Salary	0.001*	0.504
34. Security of the property	0.001*	0.189
35. Signing bonus	0.200	0.598
36. Stock awards and options	0.577	0.238
37. Technical supervision	0.090	0.498
38. Training available	0.002*	0.686
39. Vacation time	0.010*	0.628
40. Work conditions	0.000*	0.892

* 0.05 significance

Is money everything? From the results, perhaps not. Nonetheless, salary, health benefits, pension, 401K, and bonuses were all in the top half of the "importance" list. Thus, it is imperative that companies be aware of the competition in market and value and reward their associates accordingly.

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