

A Study on the Factors of Job Satisfaction among Owners of Small and Medium-Sized Turkish Businesses

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Abstract

This study evaluates the job satisfaction of the owners of small and medium-sized businesses and aims to identify the factors that contribute to job satisfaction and the relationship between them. The author argues that one tool is not sufficient to identify certain factors related to job satisfaction; therefore, he combines some of the major instruments to measure the participants' job satisfaction. This study's results, which are based on data gathered from owners of small and medium-sized businesses in the Baskent Organized Industrial Zone (Turkey), suggest that job satisfaction depends on seven factors, two of which are thought to be unique to business owners. These two are the owner's competency in terms of duty, responsibilities and behaviors and the image of the business. It is also notable that all of the job satisfaction factors have strong and positive relationships, with the exception of two: job characteristics and the owner's suitability to owning a business.

Keywords: job satisfaction, business owner, small and medium-sized businesses, Turkey

1. Introduction

In every country, small and medium-sized businesses (SMBs) are the main building blocks of the economy because they provide employment, play a role in economic expansion and help to even out the economic development of different geographical regions. Lastly, they increase government revenues with the taxes they pay. Although SMBs play a vital role in the economy, they also face certain drawbacks due to their specific characteristics. Some of their problems are managerial because SMBs often do not have professional management. This lack of professional management personnel who possess the requisite knowledge and experience and who have made a career of business management means that the owner makes managerial decisions alone and assumes all the risks on his/her own. In other words, the responsibility for overcoming management problems in an SMB falls on the shoulders of one person, the owner, who manages the entire business and determines its operating policy. Accordingly, the success of the business depends on factors such as the owner's knowledge, experience and skills in management. However, an owner is also a human being; therefore, affective factors such as the owner's feelings may affect his/her decisions and consequently, the direction of the business.

This study evaluated the emotion of *satisfaction* among business owners. Thus, it was appropriate to consider his/her satisfaction with the business. To be more precise, the author believes that it is appropriate to discuss "*the business owner's feeling of satisfaction about his/her work.*" This study aims to identify the factors that influence the level of satisfaction SMB owners derive from their work and to determine the relationships among those factors. Although research has frequently examined job satisfaction, it has neglected two important points. First, researchers have usually studied the satisfaction levels of employees, but they have rarely assessed the job satisfaction of managers. However, even fewer studies have considered job satisfaction from the perspective of the *owner*. Second, many studies have used the accepted assessment instruments to measure business satisfaction, but without making adjustments for the position (worker, manager, or owner) of the person whose job satisfaction is being measured.

Furthermore, in the studies that only used one measuring instrument, the factors included in that instrument may have limited the degree to which satisfaction could be accurately assessed. In other words, the factors that contribute to job satisfaction are ignored if they are not included in the measurement tool. To address these two points, this study employed a combination of accepted measurement tools to accurately assess the business owner's job satisfaction. To achieve its aim, this study investigated data acquired from SMB owners in the Baskent Organized Industrial Zone, located in the city of Ankara. The author determined, based on this research, that the job satisfaction of business owners depends on seven factors: the owner's competency in the business, the characteristics of the business' field, the amount of communication in the workplace, the image of the business, the business owner's suitability for the work and the business' financial benefit.

An examination of the relationships among these factors revealed interesting results. According to the business owners, two factors determine their job satisfaction: the characteristics of the job and the owner's degree of suitability for the work based on his/her emotions and worldview. However, these two factors were found to be mutually unrelated and unrelated to other job satisfaction factors. In other words, although the characteristics of the job and the suitability of the business owner's emotions and worldview are factors in job satisfaction, the owners separate their job satisfaction from other factors and think that their emotions and worldview have no effect on these other factors. The remaining five satisfaction factors have strong and positive relations to each other. Accordingly, the following factors tend to change in unison: the business owner's feeling that he/she is competent in his/her work, the owner's satisfaction with the business' image, the owner's view of the current work conditions, the owner's social interactions, the owner's collaboration with employees and the owner's contentment with the financial benefits provided by the business.

2. SMB Concept and Definitions

SMBs play a significant role in the global economy today. They make up over 90% of the businesses in both developed and developing countries (Sariaslan, 1994) and 95% of the businesses in the Organization for Economic Cooperation and Development (OECD), of which Turkey is a member (Lukacs, 2005). This ratio increases to 99% in European Union (EU) countries when businesses outside the financial sector are considered (Schmiemann, 2008). SMBs also play a critical role in the Turkish economy, with a share of 99% (Cansiz, 2008). On the other hand, although a literature review shows that SMBs make up a significant portion of the economies of countries and country groups, there is no standard definition for an SMB. There are several possible reasons for this lack of consensus on the definition of an SMB. Even when the different levels of development in different countries are excluded, the differences between sectors make it difficult to formulate a common definition (Yoruk & Ban, 2003). If the definition of an SMB is based on size and the differences among countries and sectors are excluded, applying different criteria for size yields different definitions. The notion of size can also vary depending on the various market sizes, the business' line of business and the production techniques (Celik & Akgemici, 2007). Despite these obstacles, studies have adopted two main approaches to define SMBs. One approach uses quantitative criteria and the other uses qualitative criteria, which take into consideration factors such as the business owner's role in the business and the management structure of the business.

The most frequently used method to define an SMB is quantitative (Muftuoglu & Durukan, 2004). According to this definition, the primary criteria are (Yoruk & Ban, 2003): the number of workers, the amount of machinery used, the area of the establishment that can be utilized, the amount of sales, the value of fixed assets and the production capacity. Qualitative criteria include factors such as whether the business founder is working, whether the founder undertakes all risks and profits, whether the founder and manager are the same person, whether the business capital is limited, whether the share in the chosen market is low and whether the business founder/owner's family members work at the establishment (Celik & Akgemici, 2007). In many countries and country groups, the author finds that the definition of an SMB is based on quantitative criteria. For example (State Planning Organization, 2000), countries that define SMBs based on business capital include Bangladesh, Indonesia, Ghana, India, Nepal, Nigeria, Kenya and Sri Lanka; countries/country groups that define SMBs based on number of workers are Brazil, Malaysia, OECD and Thailand; and the countries/country groups that define SMBs based on income, capital and number of employees are the EU, United States of America (USA), Philippines, Japan, Peru, Sudan, Turkey and Venezuela.

Turkey uses the same definition for an SMB as does the EU. The EU first attempted to develop a common definition of an SMB when the Fourth Framework Program was prepared. According to that program, an SMB should meet the following criteria: it should employ no more than 500 workers; no more than one-third of the establishment should belong to a non-SMB establishment (with the exception of a financial institution); and net annual sales revenue should be less than 38 million ECUs (European Currency Unit) (Cordis, 1996). These criteria, however, were revised in 1996 to no more than 250 workers, no more than 25% of the establishment belonging to non-SMB establishments and net annual sales revenue of less than 40 million ECUs (European Commission, 1996). The latest regulations were proposed in 2003 and were to be implemented beginning in 2005 (European Commission, 2003). According to these new regulations, SMBs are establishments with no more than 250 workers and net annual sales revenue of less than 50 million Euros, or an annual balance sheet total of 43 million Euros or less. It is notable for Turkey that, in addition to considering the revised regulations of the EU, the "Law on adding an additional clause to Law 5331 about the Ministry of Industry and Commerce's organization and activities" went into effect upon its publication in the Official Gazette 25788, dated April 16th, 2005 (Prime Ministry, General Directorate of Regulatory Development and Publication, 2010a). This law developed the legal definition of an SMB, specified in the "Regulation on the Description, Qualifications and Classification of Small and Medium-sized Businesses".

The goal of this regulation was to legally align the definition of an SMB with the EU definition; it was published in the Official Gazette 25997 on November 18th, 2005 (Prime Ministry, General Directorate of Regulatory Development and Publication, 2010b). Based on this regulation, for an establishment to be considered an SMB, it must have fewer than 250 workers and a net annual sales revenue of less than 25 million YTL (now called TL). Or, its annual balance sheet must be 25 million YTL (TL) or less.

3. The Concept of Job Satisfaction

The most general definitions of *satisfaction* are to be content, to have a wish come true, or to attain spiritual fulfillment (The Turkish Language Association, 2010). In the context of a work environment, *satisfaction* denotes the happiness a worker derives from his/her work and from work-related factors (salary, opportunities for promotion, co-workers, superiors, etc.) In the literature, job satisfaction is defined from various points of view, but these different views agree on a satisfied worker likes his/her work, feels a sense of commitment to his/her work and is pleased with work and/or work-related factors. Simsek (1995) quoted Bullock, who proposed that job satisfaction is a worker's attitude that develops through positive and negative experiences at work or in work-related matters. According to Vroom (1964), job satisfaction is a worker's positive or negative emotional reaction to his/her role at work or in work-related matters. Like Vroom, Berry (1997) suggested that job satisfaction is a worker's reaction to the work environment. Davis (1988) and Schermerhorn, Hunt and Osborn (1994) each provided a brief description of job satisfaction and called it overall contentment (positive feelings) and discontentment (negative feelings) related to work.

It should be noted that all of these definitions include opposite extremes; in other words, job satisfaction falls somewhere between the positive extreme and the negative extreme. Some definitions define job satisfaction in terms of different degrees of positiveness. For example, Agho, Price and Mueller (1992) expressed job satisfaction as the degree to which a worker likes his/her job and Singh, Finn and Goulet (2004) defined it as a worker's positive thoughts about his/her job. A literature review indicates that a number of studies have investigated job satisfaction. For example, Judge (2000) researched a database (PsycINFO) and found that 7,856 studies were conducted on job satisfaction between 1973 and 2000. Thus, since job satisfaction seems to be a broad concept, it is appropriate to highlight the factors that are the focus of this study. As stated above, this study is concerned with the factors that produce job satisfaction and with the interconnectedness of those factors.

3.1. Factors impacting job satisfaction of workers

In the literature, the author finds a wide range of factors affecting job satisfaction that can be categorized into general groups. First, job satisfaction is related to the degree to which the worker's work-related expectations match his/her experiences in the work environment. Some studies have treated job satisfaction in terms of a worker's expectations of the job. These studies assert that job satisfaction is related to a worker's childhood and claim that hereditary characteristics affect workers' job satisfaction. According to such studies, a worker's job expectations are directly related to his/her *personality* and the factors that make up the worker's character also affect his/her level of job satisfaction. Arvey, Carter and Buerkley (1991), who performed this kind of study, suggested that job satisfaction is linked to hereditary characteristics. Staw, Bell and Clausen (1986) found that childhood habits have a statistically significant relationship to job satisfaction many years later. On the other hand, other studies have claimed that job expectations are related to demographic factors rather than to personal characteristics. For example, Davis (1988) argued that, as a worker gets older, he/she will have more realistic expectations of his/her job and, consequently, that his/her level of job satisfaction will increase.

Sheppard and Herrick (1972) came to similar conclusions, as did studies that considered the length of a worker's experience. Workers with more experience feel greater job satisfaction (Organ, 1988; Organ & Konovsky, 1989). However, studies that considered a worker's level of education and job satisfaction found mixed results. Some studies discovered that job satisfaction increases when education level increases (e.g., Gurbuz, 2007; Verhofstadt & Omey, 2003), but others had results to the contrary (e.g., Gardner & Oswald, 2002; Klein & Maher, 1966; Seybolt, 1976). Furthermore, some studies have evaluated job expectations in terms of gender. Chusmir and Parker (2001) argued that because women and men have different expectations in life, their job expectations also differ. Because women enter the work environment with the expectation of being able to socialize, they are more satisfied with jobs that allow them to interact with others (Mason, 1994). Women derive greater job satisfaction from positions that involve discussion and communication because such activities are more social. In contrast, men derive greater job satisfaction from positions that require problem-solving because they are more result-oriented (Henning & Jardim, 1977). In summary, previous studies on job satisfaction and workers' job expectations found that factors related to personality and demographic characteristics impact job satisfaction. In contrast, studies that evaluated job experience and other work-related aspects identified different job satisfaction factors.

These factors include the degree to which the job is unconventional, the manager's behavior towards the worker, the worker's communication with co-workers, salary and social benefits and the level of initiative the worker is allowed in business-related matters (Cass, Siu, Faragher, & Cooper, 2003). After a review of the studies that examined these factors individually, the author concluded that all of these factors have a positive effect on job satisfaction. From the perspective of the worker, job satisfaction increases when his/her work is more interesting or different (Dinler, 2008; Wright & Davis, 2003); when he is allowed to more initiative (Chu, Hsu, Price, & Lee, 2003; Marangoz & Biber, 2007; Seo, Ko, & Price, 2004); when his/her co-workers share similar attitudes (Meyer, Paunonen, Gellatly, Coffin, & Jackson, 1989); when managers treat workers kindly and are supportive (Emanet, 2007; Pelfrene, Vlerick, & Moreau, 2003); and when the work provides sufficient pay and social benefits (Denes, 2003). To sum up, job satisfaction, from the employee's perspective, is related to the job itself, the types and quality of social relations in the work place, the degree of initiative or voice an employee is granted in business matters and the financial and social benefits derived from the job.

Some studies have assessed job satisfaction in terms of the concept of *role* and have claimed that, from the perspective of the worker, an undefined role or role conflict can affect job satisfaction. An undefined role means that the worker does not understand the business' expectations of his/her specific role and a role conflict exists when a worker's assumed role does not match the expectations of the business (Rizzo, House, & Lirtzman, 1970). According to most of the relevant literature, undefined roles and role conflicts are factors that lower job satisfaction or cause low initial job satisfaction (Abdalla, 1991; Behrman & Perreault, 1984; Gregson & Wendell, 1994; Jamal & Badawi, 1995; Sin, 1997; Yousef, 2000). On the other hand, in reference to the aforementioned role-job satisfaction relationship, several studies have reached different conclusions (e.g., Babin & Boles, 1998). This study investigated the job satisfaction of business owners. As stated above, the business owners of SMBs are expected to possess managerial skills. Thus, it is logical to examine whether the job satisfaction of a *worker* depends on the same factors as does the job satisfaction of a *decision maker*, such as an owner or a manager.

3.2. Factors affecting the job satisfaction of decision makers (owners and/or managers) and recent studies that investigated these factors

Here, the author examines studies published in Turkey and reviews the international literature on the job satisfaction of business owners and/or managers who are the decision makers for their businesses. Below, there are the conclusions of these studies. The literature review focused on studies conducted after the year 2000. A review of Turkish studies indicated that the factors affecting decision makers' job satisfaction are similar to the job satisfaction factors for workers discussed above. Akar and Yildirim's (2008) study in the poultry sector assessed job satisfaction among managers using a single factor instrument with nine statements, which was developed by Hackman and Oldham (1974). The statements addressed the managers' experiences in the work environment (behavior, environment, initiative, etc.). The study determined that job satisfaction is affected negatively by undefined roles and role conflicts; however, it found a positive relationship between job satisfaction and the amount of time spent at work. In general, the participants reported a high level of job satisfaction.

Aksu, Acuner, & Tabak (2002) assessed managers at the Ministry of Health headquarters in the city of Ankara and in its regional offices using a job satisfaction scale developed by Balci (1985). The Balci scale measures factors such as salary, working conditions, organizational structure, opportunities for promotion, management and supervision. The study evaluated the job satisfaction of managers in relation to their work expectations and assumed that demographic characteristics play a role in these expectations. The study concluded that, while gender and marital status do not play a role in job satisfaction, education and age affect job satisfaction. A study by Donuk (2009) analyzed the job satisfaction of sports managers using a general job satisfaction scale developed by Brayfield and Rothe (1951). This study found that, although job satisfaction is determined by work place conditions, salary and opportunities for promotion, demographic factors such as age and gender do not have any significant impact on job satisfaction.

Naktiyok (2002) collected data from managers in the city of Erzurum and found that job satisfaction is dependent on five factors: salary; promotion; organizational training; progress and social aspects; and solidarity, organizational practices and the type of work. Although managers were satisfied with social aspects, solidarity and type of work, they were dissatisfied with salary and promotions. All five of the job satisfaction factors had statistically significant and positive relationships, but mixed relationships emerged between the managers' demographic characteristics and the job satisfaction factors. Soyer (2008) explored job satisfaction and exhaustion syndrome in private hospital managers in the city of Istanbul using the Minnesota Satisfaction Questionnaire, translated into Turkish by Baycan (1985).

In the study, job satisfaction was presented with only one factor. Although the study found a negative relationship between job satisfaction and exhaustion, it found that demographic factors such as age, gender, marital status and educational level do not affect job satisfaction. The Minnesota Satisfaction Questionnaire (Weiss, Dawis, England, & Lofquist, 1967) was also used in a study conducted by Yilmaz and Murat (2008), who analyzed the job satisfaction of primary school administrators. Job satisfaction was based on a single factor in the study, which found that two-thirds of the participants reported a normal level of job satisfaction and that the remaining third indicated high job satisfaction. The rank and seniority of the managers were found to affect job satisfaction. In research outside Turkey, few of the studies on job satisfaction have considered the job satisfaction of decision makers. However, in a large portion of such studies, the methods used to measure job satisfaction among decision makers were more varied than the methods used to assess that of the employees.

In contrast, the studies that evaluating samples from Turkey found that the factors that affect workers' job satisfaction are similar to the factors that impact job satisfaction among decision makers. Barrows and Wesson (2009) evaluated the impact of re-organization and downsizing in public and private sector establishments on job satisfaction and exhaustion syndrome trends among high-level managers. This study used the Job Satisfaction Survey, described by Spector (1997), to collect data on job satisfaction. This survey has nine factors (the job itself, salary, social benefits, rewards, opportunities for promotion, communication, working conditions, attitude and relationship with co-workers). The study concluded that in private sector establishments, as distinct from public sector establishments, salary, social benefits, opportunities for promotion, working conditions and management factors create job satisfaction. In all private and public establishments, however, it was determined that re-organization and downsizing result in higher levels of exhaustion and lower levels of reported job satisfaction (Barrows & Wesson, 2009).

Chandraiah, Agrawal, Marimuthu and Manoharan (2003) investigated work-related stress and job satisfaction among managers with the Work Definition Index developed by Smith, Kendall and Hullin (1969). Five factors in the index were specifically related to job satisfaction: the job itself, salary and social benefits, attitude towards superiors, relationships with co-workers and opportunities for promotion. Participants marked *yes*, *no* or *I don't know* for each area. Chandraiah et al. (2003) confirmed that the age of managers is inversely related to stress, but positively related to job satisfaction. Gustainiene and Endriulaitiene (2009) used the Minnesota Satisfaction Questionnaire (Weiss et al., 1967) to measure job satisfaction among sales managers in Lithuania. Prior to administering the survey, the researchers assumed that demographic characteristics would play a role in job satisfaction. They concluded that male managers experience greater job satisfaction than their female counterparts, that age is inversely related to job satisfaction and that educational level is positively related to job satisfaction. Jamal and Baba (2000) measured job satisfaction among Canadian nurses and managers using the Hoppock Scale, which includes four statements. The participant ranks each statement on a scale from one to seven (McNichols, Stahl, & Manley, 1978).

The researchers concluded that managers generally have a high level of job satisfaction and that job stress and exhaustion syndrome have a negative effect on job satisfaction (Jamal & Baba, 2000). To determine the level of job satisfaction among managers in Singapore, Koh and Boo (2001) administered a five-factor scale that had been used in previous studies, such as Joseph and Deshpande (1996) and Viswesvaran, Deshpande and Joseph (1998). The five factors are salary, opportunities for promotion, relationships with co-workers, attitude of managers and the job itself. Their analysis found that organizational ethics have a positive effect on job satisfaction. Studies on the job satisfaction of decision makers have usually focused on managers. However, some studies have taken into account business owners as *owners* and evaluated job satisfaction from their perspective.

For example, Fuchs-Schundeln (2009) conducted an exemplary study that investigated data from people who had started their own businesses and/or owned a business and from employees. The study concluded that those individuals who operate their own businesses have greater job satisfaction than individuals who work for someone else. An interesting conclusion is that people who tend to act more freely derive greater job satisfaction from working at their own establishment. In contrast, individuals who are used to hierarchical relationships appear to have lower job satisfaction even when operating their own businesses. This study did not measure job satisfaction with a combined number of factors, but with one statement. The participants were asked to rate their job satisfaction on a scale from *one* (completely unhappy) to *ten* (completely content). Similarly, Andersson (2008) compared the health of employees working for someone else to that of people working in their own businesses. Andersson (2008) rated health as a combination of job satisfaction, life satisfaction, work stress, mental fatigue at work, mental disturbances and general health functions. He determined job satisfaction using a single statement on the respondent's contentment with his/her job.

Many other studies on business owners' job satisfaction have also indicated that people who run their own businesses are satisfied with their positions and that their job satisfaction level is significantly higher than it is for employees (e.g., Benz & Frey, 2003; Blanchflower, 2004; Blanchflower & Oswald, 1998; Taylor, 2004).

4. A Study of Job Satisfaction Among Owners of Small and Medium-Sized Turkish Businesses in the Baskent Organized Industrial Zone

In this section, the author first presents the details of the study such as its purpose, scope, significance and method of data collection. Second, the author discusses the process for data evaluation and the study's conclusions.

4.1. Purpose, scope and significance of the study; assumptions; data collection method

This study aimed to determine the factors that affect the job satisfaction of the owners of small or medium-sized businesses in the Baskent Organized Industrial Zone in Ankara province and to analyze the relationships among those factors. A review of the Baskent Organized Industrial Zone's website on 12th November, 2010, revealed that 118 businesses were members of the industrial zone (Baskent Organize Sanayi Bolgesi, 2010). The author attempted to gather information from all the member businesses by administering a survey. Thus, rather than taking a sample of the businesses in the organized industrial zone, all of the businesses would be included in the study. As stated above, owners are usually the primary decision makers in SMBs. Consequently, the progress or success of the business is directly affected by the owner's decisions. These decisions have varying results that impact both the business and the owner. In other words, the owner's decisions first affect the business and, in turn, indirectly affect the business owner.

It is at this point that *job satisfaction* becomes a relevant issue because the owner's job satisfaction affects the business decisions he/she makes. The results of these business decisions then affect the owner's job satisfaction. Thus, the owner's job satisfaction has the potential to affect the entire business and the business owner himself/herself. The significance of this study is based on the theory presented in the previous paragraph. When the author considers SMBs and their owners, it is evident that the owner's job satisfaction is of vital importance. Therefore, a study on owners' job satisfaction is a worthy contribution to research in Turkey and beyond. Another significant aspect of this study is related to the individuals from whom the author collected data. As stated above, job satisfaction has been the topic of numerous studies. However, research on the job satisfaction of managers has been relatively sparse and even fewer studies have investigated the job satisfaction of business owners who are also the primary decision makers. This study is significant because it makes a contribution to the limited number of studies on this topic. Another significant aspect of this study is related to the instruments it used to measure job satisfaction. When only one tool is used to measure job satisfaction, it may neglect some factors that affect job satisfaction. For this reason, this study used a combination of accepted instruments to measure job satisfaction.

For the purposes of this study, it was assumed that the participants would provide honest responses and that they would possess the characteristics specified on the data collection tool. It was also assumed that the data collection instrument was capable of measuring the general condition and specific factors of job satisfaction. This study chose a survey as its data collection method. After a literature review, the author decided to combine several instruments rather than measure job satisfaction with a single tool. Thus, it was expected that job satisfaction factors could be evaluated together with several tools. Based on this expectation, this study assembled a combination of expressions and statements that were based on the instruments employed in the following studies: Balci (1985), Baycan (1985), Brayfield and Rothe (1951), Hackman and Oldham (1974) and Jamal and Baba (2000). The expressions that refer to the same issue were only included on the survey once. Furthermore, the author modified the wording in the statements to ensure that they referred to business owners. Finally, the responses to all the expressions were revised to conform to a five-point Likert scale.

All of the survey participants in this study had to be SMB owners. Thus, the definition of an SMB, as stated in Official Gazette 25997 dated 18th November, 2005 (Prime Ministry, General Directorate of Regulatory Development and Publication, 2010b), was listed at the beginning of the survey. Participants were asked to complete the survey only if they were the owners of businesses that met those criteria. The statements on job satisfaction followed this introductory section. This study used two methods to administer the survey. Survey forms were sent via e-mail to businesses that had e-mail addresses and businesses whose e-mail addresses could not be found were contacted via telephone. During the call, the study was described and a request was made for an address so that the form could be mailed. The study's author paid for the cost of having a courier return the survey forms that were mailed to these businesses. The data were gathered between 12th November and 31st December, 2010. To increase the rate of return of the surveys, the author of this study placed personal telephone calls on 12th December, 2010, to those businesses that had not responded to the e-mail survey.

Based on the assumption that survey forms sent by courier take a few days to be delivered, the final date for data collection was set for five days after 31st December, 2010. On the evening of 5th January, 2011, 79 survey forms that met the SMB owner criteria had been returned. Five of these forms were removed from the study because of serious errors and missing data. An analysis was then carried out on the data provided on the remaining 74 forms.

4.2. Reliability and statistical characteristics of the statements about job satisfaction

The survey form contained 52 statements that were obtained from several job satisfaction scales and an analysis was performed on the data obtained from the surveys. The reliability of each statement was first evaluated using Cronbach's Alpha method. As a result of the reliability study, six statements were removed because they had low reliability scores (Cronbach's Alpha score of less than 0.5). The remaining 46 statements met the reliability standards with a combined Cronbach's Alpha score of 0.910. As stated above, this study aimed to identify the factors that contribute to job satisfaction and to analyze the relationships among those factors. Furthermore, because data were collected with a combination of scales, the author did not know whether the data could be sorted according to the factors used in previous studies. Thus, an exploratory factor analysis was performed on the data. The results of the analysis identified seven factors. Table 1 shows the results of the analysis as a whole and the identified factors. According to Table 1, the data are suitable for factor analysis (KMO: 0.684 and the Bartlett test value was significant [for $p < 0.05$]). The total variance for all factors was found to be 60.373%.

Insert table (1) about here

Table 2 shows the statements (items) in each factor and the factor load for each statement.

Insert table (2) about here

The characteristics of the identified job satisfaction factors can be summarized as follows:

Competence: Evaluates the business owner's interactions with employees (owner supports the employees and treats them fairly and honestly) and assesses how competent the owner thinks he is with regard to his/her own duty and responsibilities.

Job Characteristics: Deals with issues such as the importance of the job for the business owner. For example, is the owner pleased with the job? Does the owner know the job's technical aspects and deal with its requirements and does the job serve the purposes of the business? What is the degree of difficulty associated with the job and how quickly and accurately must the job be done?

Work Conditions: Evaluates whether the business owner can spend time on topics that are not work-related. How similar does the owner think his/her work conditions are to the employees' and how enthusiastically does the owner work for the success of the business.

Communication: Evaluates communication between the business owner and employees about work and non-work related issues. For example, does the owner work with employees; are the owner's ideas valued and are the problems between the owner and employees discussed?

Business Image: Deals with whether the business owner thinks the business has a positive image and evaluates how this image is related to the owner and employees.

Suitability: In contrast to the *competence* factor, this factor considers how much the owner wants and likes his/her job and how suitable the business activities are to the owner's worldview.

Financial benefits: Relates to what degree the business provides the financial benefits that the business owner expects.

4.3. Relationships between the factors of job satisfaction

This study determined that the job satisfaction of the participating business owners was based on seven factors. All of these factors were independent; in other words, this study did not focus on whether one or more of the factors affected one or more of the others. Therefore, the correlations between the factors were evaluated and Table 3 shows the results.

Insert table (3) about here

Table 3 shows that there were statistically significant relationships between the business owner's evaluation of *his/her competence* and the following: owner's view of the business' image, of his/her own working conditions, of the relationship between the owner and the employees and of the financial benefits generated by the business. Notably, there was no significant relationship between the owners' views on the characteristics of the work and any other factor for job satisfaction. The same result was true for the relationships between the suitability factor and the other factors. There were statistically significant relationships between the business owner's opinions about the business' image and his/her own working conditions, his/her communication with employees and the degree to which the business provided the anticipated financial benefits.

It was also determined that the business owner's opinion about his/her own working conditions had statistically significant relationships with communication with employees and financial benefits. Furthermore, the business owner's relationship with his/her employees was related to the financial benefits factor.

5. Conclusions, Interpretations and Recommendations

Research has suggested that job satisfaction for employees and decision makers (business managers and owners) is based on similar factors. These factors can be summarized as individuals' expectations and work-related experiences. Job satisfaction can be assessed with regard to various factors such as demographics, job stress and hereditary characteristics. One reason that the factors for job satisfaction discussed in the literature are similar is that studies often use similar methods to measure job satisfaction. Thus, this study employed a combination of several methods to measure job satisfaction that have gained acceptance in the literature. Furthermore, in contrast to the general trend, this study focused on the job satisfaction of business owners rather than on employees or managers. Some business owners act either officially or unofficially as business managers, but this study evaluated job satisfaction in terms of the participants' role *as a business owner*. The study's primary goal was to identify the factors that contribute to job satisfaction and to determine the relationships between these factors. This study produced several notable conclusions.

First, the author determined that the job satisfaction of business owners depends on seven factors, the majority of which are similar to those reported in the literature. Those factors included job characteristics, working conditions, financial benefits, job suitability and communication. However, recent research has not noted two important factors: competence and business image. This finding may be attributed to the fact that the participants in this study were business owners rather than employees. Unlike employees, business owners can be expected to be either satisfied or dissatisfied to some degree with the image of their businesses. For employees and managers, job satisfaction is related, to some degree, to their feelings of being competent for their duties and responsibilities. However, as recent studies have shown, decision makers' interactions with their employees did not appear to effect the former's job satisfaction. One important conclusion of this study is that business owners' feelings of competency affect their job satisfaction. Furthermore, competency is not limited to an awareness of duty and responsibility; it also includes the owner's attitude and behavior toward employees. The relationships between the factors that contribute to job satisfaction have interesting implications.

First, there was not a significant relationship between the factor for job characteristics and any other job satisfaction factor. This finding suggests that according to business owners, their jobs are a source of entirely distinct and unique factor for job satisfaction and is to be expected because the focus of the job characteristic factor is not the business owner, but the specific job or task. In contrast, the other job satisfaction factors focused on the business owner. Thus, the job characteristics factor should be distinguished from the other factors. Similarly, the suitability factor played a role in job satisfaction, but it did not have a significant relationship with the other job satisfaction factors. The reason for this finding may be that the suitability factor includes the owner's feelings and worldview. Business owners may consider their worldview and feelings about job satisfaction private and therefore, they may have kept them separate from business and work-related issues. The relationships between the remaining job satisfaction factors were statistically significant, strong and positive. As a result, the other factors tended to change at the same time to be strongly influenced by each other. The probable reasons for these relationships will be analyzed in the following paragraphs. The competency factor expresses how competent the business owner considers himself/herself to be with regard to work and/or his/her interactions with employees.

Competency may be related to the conditions in which the owner thinks he/she is working. In other words, the more an owner perceives that he/she is working in similar conditions to his/her employees and the more the owner can focus on matters outside of work, the better qualified and more competent the owner may feel. The degree to which the owner feels he/she treats employees well is related to how well the owner communicates and works with them. Furthermore, the degree to which the owner considers himself/herself to be competent at work may also affect his/her attitude toward the business. As a result, this attitude may affect the owner's decisions about the business. Thus, the owner's perception of his/her competence indirectly affects the business' success and performance – and, in turn, the owner's ability to generate his/her anticipated financial benefits – and the business' image can be affected. The degree to which the owner believes that his/her business has a positive image relates to and affects the owner and the employees. The business' image, as perceived by the owner, is connected to the owner's working conditions and to the quality and type of communication between the owner and the employees because the employees may exhibit attitudes and behavior that affect the business' image. A positive business image can have a positive effect on business operations and it can also have a positive effect on the financial benefits generated for the business owner.

The two statements in the questionnaire that addressed the working conditions factor assessed the degree to which business owners believed that they work under the same conditions as their employees. If an owner believes that he/she works under similar conditions, he/she may feel closer to the employees and, thus, be able to communicate with them more easily. In this case, the owner may assume that the way they all work will directly affect the business' performance. Thus, there may be a relationship between the business' performance and the financial benefits generated for the business owner. Finally, this study found a strong and positive relationship between the communication factor and the financial benefit factor. The business owners who participated in the study may have thought that if they established better relationships and cooperated well with their employees, then their businesses would perform better and they would gain their expected financial benefits. The achieved results have been identified and commented on the explanations for them. In what follows, the author makes recommendations for future studies. This study examined the job satisfaction of business owners from the standpoint of their capacity as owners. Future studies could consider whether such business owners also function as official or unofficial managers in their businesses.

These studies could separately evaluate participants' roles as owner and manager and, thus, determine whether these two capacities impact job satisfaction. Future studies could also separate the owners, managers and employees of a single business into three groups to analyze the specific factors that determine job satisfaction in each group and to identify the relationships between these factors. In other words, rather than examine the relationships between the job satisfaction factors for a single group of people, as this study did, future research could investigate the one-way or multi-directional relationships between the job satisfaction factors for people working in various capacities. It is possible that some people would function in more than one capacity and these people could be a separate topic for future research. For example, studies might compare job satisfaction levels among people who are both managers and owners and people who are only managers or only owners. This study used a combination of job satisfaction instruments because the author was of the opinion that each measuring tool can only evaluate several factors. Thus, multiple instruments could measure more job satisfaction factors. Future studies could expand on this idea and develop composite job satisfaction measurement tools to assess multiple dimensions.

Furthermore, it was noted above that previous studies have used popular tools to measure the job satisfaction of managers, owners and employees but that these tools were not usually specialized for the jobs of the relevant sample. This study modified the statements in the assessment to account for the various roles of the survey's participants. Future studies could develop specific job satisfaction scales for their participants' jobs. This study concluded that, although the job itself affects job satisfaction, it is not related to other job satisfaction factors. Future studies could evaluate the degree to which overall job satisfaction can be explained by the job-related satisfaction factors and the factors that are not related to the job. For another possible conclusion, the business owners reported that their suitability to the job, in terms of their emotions and worldview, affected their job satisfaction. However, they thought this factor is not related to the other job satisfaction factors, which notably do not include affective elements. Consequently, future studies on job satisfaction could examine the degree to which job satisfaction is affected by the job itself, by the emotional compatibility of the survey participants and by matters such as communication on the job and financial issues. Another topic for research is the presence of causal relationships between job characteristics, emotional compatibility and other job satisfaction factors.

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Table 1. Results of the exploratory factor analysis of the job satisfaction statements and reliability scores of the resulting factors

Factors (Named by the author)	Number of items included in the factor	Cronbach's Alpha score for the items in the factor	Calculated Variance (%)
Competence	12	0.901	11.516
Job Characteristics	7	0.924	11.115
Work Conditions	5	0.860	10.023
Communication	8	0.764	9.813
Business Image	5	0.800	6.869
Suitability	6	0.668	5.848
Financial Benefit	3	0.675	5.189
Total number of items	46		
Total calculated variance			60.373
Cronbach's Alpha (for all statements)			0.910
KMO Test			0.684
Bartlett's Test of Sphericity			X ² : 1760.272; Sig: 0.001

Table 2. Statements in each identified factor and the factor loads for the statements

	Competence	Job Characteristics	Work Conditions	Communication	Business Image	Suitability	Financial Benefit
I distribute the business' resources equally between employees at the same level.	0.755						
In my business, employees are promoted based on competence.	0.738						
As the owner of my business, I believe that I support my employees in all situations.	0.730						
As the owner of my business, I believe that I am honest.	0.714						
As the owner of my business, I believe that I am fair.	0.673						
As the owner of my business, I believe that my attitude and behavior make my employees happy.	0.668						
The financial and non-financial support that my business provides for its employees is sufficient.	0.629						
As the owner of my business, I believe that I think about the interests of my employees.	0.617						
As the owner of my business, I think that I fully carry out my job and my responsibilities.	0.591						
As the owner of my business, I am competent to do a good job with all the responsibilities I have.	0.576						
In my business, I give my employees the opportunity to think and act in new ways.	0.559						
In my business, I encourage participation in activities that improve technological, professional and scientific skills.	0.477						
In my business, work is the top priority.		0.885					
The workload at my business is very high.		0.844					
I only know a portion of the specialized information required by my job.		0.816					
I am pleased with the work that is done in my business.		0.803					
Most of the work done at my business is aimed at achieving the company's goals rather than my personal goals.		0.751					
Most of the work done at my business consists of activities that must be done quickly and correctly.		0.663					
Most of my time is spent on activities that are not required by my job.		0.501					
I am free to set aside time for non-work activities.			0.858				
In my business, I can easily take care of my private tasks.			0.836				
As the owner of my business, I am careful about the time I start and end work, just like an employee.			0.762				
The achievements of my business make me eager to work harder.			0.646				
I work under the same conditions as my employees.			0.529				
In my business, I can work with my employees.				0.756			
I have good relationships with my employees.				0.727			
My employees value my ideas.				0.715			

My employees love to consult me about anything related to business.				0.702			
My employees love to consult me about topics that are not related to business.				0.614			
I speak frequently with my employees so I can understand their problems.				0.569			
I talk with my employees about my non-personal problems.				0.525			
I talk briefly with my employees about the news of the day.				0.512			
My business has a good image compared with the neighboring businesses.					0.841		
I think that my business has a positive image in its sector.					0.736		
I think that the work I do as a business owner directly affects the image of my business.					0.681		
My business' image is directly related to my own appearance and behavior.					0.651		
My business' image is directly related to the appearance and behavior of my employees.					0.457		
I love the job I do.						0.892	
I would rather spend time on my business than on other activities.						0.846	
The tasks I do for my business are as important as my personal tasks.						0.713	
I am doing the job I have dreamed about since I was a kid.						0.628	
I think that the things I do with my company as a business owner make me happy.						0.594	
All the activities carried out at my company are compatible with my worldview.						0.516	
My business provides me with enough income to maintain my desired standard of living.							0.938
I earn much less money than I deserve for the effort I put into my business.							0.874
I am having financial problems.							0.536

Table 3. Relationships between the factors of job satisfaction

		Competence	Job Characteristics	Business Image	Work Conditions	Suitability	Communication	Financial benefit
Competence	r	1						
	p							
Job Characteristics	r	0.193	1					
	p	0.098						
Business Image	r	.378*	0.024	1				
	p	0.032	0.873					
Work Conditions	r	.398*	0.129	.442*	1			
	p	0.021	0.427	0.013				
Suitability	r	0.148	0.135	0.225	0.148	1		
	p	0.481	0.468	0.185	0.336			
Communication	r	.373*	-0.026	.457**	.403**	0.117	1	
	p	0.021	0.871	0.002	0.008	0.519		
Financial benefit	r	.738**	0.123	.517**	.356*	0.146	.539**	1
	p	0.001	0.446	0.001	0.022	0.414	0.000	

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).