

THE RELATIONSHIP BETWEEN INTERNAL MARKET ORIENTATION AND EMPLOYEE JOB SATISFACTION: THE CASE OF THE ROMANIAN BANKING SECTOR

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ABSTRACT. The paper aims to investigate the effect of internal market orientation and its dimensions on the employee job satisfaction. The idea of this research emerged from the extensive scientific literature that suggests the existence of a relationship between internal market orientation and employee job satisfaction. In fact, internal market orientation is conceptualized as a set of managerial behaviors that have the potential to influence employee behavior which would in turn affect customer satisfaction. The research involves a questionnaire-based survey of employees in the banking sector in Romania. The convenience sampling method was used. A total of 170 usable questionnaires were received from the employees. The measurement scales within the proposed model were evaluated for reliability and validity. The research hypotheses were tested via linear regression. The study's empirical results suggest a positive influence of the internal market orientation and each of its three dimensions on employee job satisfaction. In order to increase the level of employee job satisfaction, the organization should systematically monitor the personal needs of every employee, to adapt every important decision taken by the managers to the individual needs that employees of different groups may have, supervisors should be interested in listening to what subordinates have to say about jobs, about the issues they have and the management of the organization must

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seriously consider employees' needs, introduce policies and allocate funds to meet these needs.

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INTRODUCTION

The success of an organization, its financial performance and the effectiveness of its activities on the market depend, to a significant extent, on the behavior and involvement of employees. This is most evident in the service sector, where employees are the ones who deliver the brand promise. Given these realities, service organizations (including banks) have become more and more concerned with identifying new ways to increase the satisfaction of their employees, knowing that the more satisfied employees are, the more they are willing to contribute to the well-functioning of the organization and to meet the needs and wants of the clients. In fact, Zeithaml et al. (1990) have shown that employee job satisfaction is the main determinant of the quality of service provided to customers. The idea is also discussed in the context of banking services, Harris (2000) emphasizing that the quality of services provided to a bank's customers is influenced by the quality of services provided in the bank's internal work environment. In the banking sector, employee satisfaction is determined by the conditions in the organization of the bank, the remuneration package, the regular training sessions or other benefits.

According to Gounaris et al. (2010), the concept of internal market orientation reflects a value system that guides the company's behavior towards its employees, while the ultimate goal always remains to improve the value offered to the client. According to Kaur et al. (2009), the internal market orientation is a complement to the market orientation of the organization and aims to satisfy the client's needs by satisfying, first of all, the needs of the employees.

In this context, internal market orientation can be proposed as a solution for increasing the quality of the services provided to employees, with the resulting beneficial consequences. Sulaiman et al. (2013) believes that internal market orientation is one of the important factors contributing to employee satisfaction. In fact, the occurrence and further development of the internal market orientation concept was based on the idea that employees (especially those at the front line) are of major importance to the service industry. Therefore, Inoguchi (2011) emphasized that front line employees, motivated and satisfied, are essential to ensure a high level of customer satisfaction. Internal market orientation is a complement to market orientation and aims to contribute to increasing customer satisfaction by first meeting the needs and wants of employees. Cano and Sams (2009, p. 285) underlines the importance of internal market orientation from the perspective of implementing the internal marketing program: *"internal market orientation is necessary in order to ensure a better compatibility between the products of the organization (i.e., jobs) and its internal customers (i.e. employees) so that they in turn improve their quality of all services they provide for their external clients (i.e. improve their performance at work)."*

The purpose of this paper is to better understand how internal market orientation and its dimensions are perceived by employees in the banking sector, to measure the employee job satisfaction in this sector and to analyze the relationship between internal market orientation (and its dimensions) and employee job satisfaction.

The paper is structured in five parts. In the first part of the paper the Romanian banking sector is presented, while in the second part we have conducted a review of the literature, focusing on the two main concepts (internal market orientation and employee job satisfaction)

and the relations between them. The third part of the paper focuses on the presentation of the research methodology used, and then, in the fourth part, the research results are presented. At the end of the paper, the conclusions of the research as well as the theoretical and managerial implications are outlined, the limits of the research are discussed and some future research directions are established.

The originality of this paper is reflected in the attempt to measure the impact of the internal market orientation (and of each of its three dimensions) on employee job satisfaction in the context of the Romanian banking sector. Based on our knowledge at national level, there was no other similar study conducted to examine the concomitant impact of the three dimensions of internal market orientation on employee job satisfaction. Also, this relationship did not receive proper attention in the context of emerging economies.

THE ROMANIAN BANKING SECTOR

Starting with 1990-1991, the Romanian banking sector was reformed; new banking legislation regarding the organization and functioning of the central bank and commercial banks was developed and applied. The National Bank of Romania is the central bank of the country and the issuing institution of the Romanian state. The commercial operations that until 1989 were fulfilled by the National Bank were transferred to a new commercial bank (Romanian Commercial Bank).

The year 2017 was marked by a restructuring of the Romanian banking sector. This can be highlighted by the 82 branches and banking agencies that were closed only in the first semester of 2017, but also by the fact that the number of employees in the banking institutions on 30 June 2017 decreased by 115 persons as compared to the end of 2016. Also, at the end of June 2017, the solvency ratio was 19.83%, well above the EU-wide minimum threshold (8%).

This restructuring of the banking sector seems to have stopped in the first quarter of 2018, and the banks started recruiting, thus increasing the number of employees by 655, while the territorial network expanded by three units compared to the end of 2017.

The number of employees in the banking sector reached 70,300 at the end of February 2018, and the number of branches went up to 4.558.

At the moment, from the point of view of human resources, the labor market in general as well as that specific to the banking sector are characterized by the difficulty of recruiting certain profiles but also by increasing volatility, the factors of differentiation between companies requiring a good positioning in order to successfully attract valuable candidates.

In the last period of time, Romanian banks are facing problems related to the decrease in employee satisfaction related to the salaries they are currently earning, which, according to the bank's financial position in the banking sector, can reach up to 6,000 lei net. According to the latest data reported by the National Institute of Statistics, the net salary of employees in the banking sector went up to 4,920 lei / month in the first semester of 2018. The best paid were the employees of UniCredit Bank and Raiffeisen Bank, which earn a net average of 6,000 lei. But at the level of the entire Romanian banking sector, there are quite large discrepancies in the individual remuneration of employees working in different banks, which has led to a decrease in the level of employee satisfaction.

However, the net average earnings of employees in the Romanian banking sector are almost double the net average salary in the economy, which in the first semester of 2018 was 2,636 lei. According to a survey conducted by the Federation of Insurance and Banking Unions (FSAB) in the first quarter of 2018, at the level of the 3,540 respondents, the main requirement of the employees in the Romanian banking sector is the establishment of a minimum salary at branch level, which should be at least 30% higher than the minimum salary in the economy. Thus, 39% of respondents have requested this, while 23% have requested an eight-hour work program and a 30-minute lunch break.

Internal market orientation can have a beneficial effect on staff turnover, another problem faced by the Romanian banking sector at present. The resignation rate in the banking sector reached 19% in 2017, so the percentage of voluntary resignations reached the same level as in

2008, after declining to 9.1% in 2011, according to the Saratoga study data provided by PwC Romania quoted by *www.zf.ro*. However, the situation is totally different from the one in 2008, when the staff turnover was generated rather by the increase in the number of labor market opportunities for bank employees. Currently, an important factor driving staff fluctuation may be the insufficient level of job satisfaction of employees in the banking sector, and internal market orientation can represent a solution to this problem. A satisfied employee will remain in the bank for a longer period of time and will continually improve his / her professional skills (by participating in internal or external training programs), which will lead to increased productivity of the bank and lower costs with new recruitment and training programs.

Regarding the assets of the Romanian banking sector (estimated at approximately EUR 87 billion), according to the data from the National Bank of Romania, in June 2017, about 91% of these assets are held by financial institutions with foreign capital. The Romanian banking sector is marked by a period when mergers and acquisitions will lead to a higher concentration of capital, thus leading to a lower number of credit institutions in the Romanian banking sector. Therefore, out of 43 banking institutions before the financial crisis, at the end of 2016 there were 37 banks and today only 34.

LITERATURE REVIEW

Internal Market Orientation

The internal market orientation concept has occurred and developed in the literature, starting from the concepts of market orientation and internal marketing. So, internal market orientation is in fact an adaptation of market orientation in the context of employer-employee exchanges that take place within the organization's internal market. If market orientation is focused on external markets, internal market orientation is the internal perspective, focusing on the needs and expectations of employees (Lings, 2004).

The concept of internal market orientation is defined as the extent to which an organization is committed to creating value for its employees by effectively managing relationships between employees, supervisors and managers. According to Gounaris (2006), internal market orientation encourages organizations to build effective relationships with their employees, based on the commitment to provide higher value for employees (i.e. for the internal market), by understanding and meeting expressed and latent needs, in the same way that such a commitment is required to produce a higher value for the company's customers. Papasolomou (2006) considers that internal market orientation is a mechanism to instill a "*people orientation*" within the organization and it is a prerequisite for improving and strengthening the quality of customer service provided by employees both within public organizations and in the case of those private. Internal market orientation express a permanent focus of marketing activities conducted in an organization on employees. It aims to align and motivate employees with the organization's market objectives and encourages employees to perform better and deliver better services, which ultimately leads to improved customer retention and improved company performance.

Considering the fact that the literature presents a series of parallels between the concept of internal market orientation and the concept of market orientation, the internal market orientation can be conceptualized as a three-dimensional construct following the original conceptualization of the market orientation proposed by Kohli and Jaworski (1990) or by Narver and Slater (1990). Thus, according to Gounaris (2006) we can discuss about the existence of three dimensions (each, in turn, made up of several sub dimensions) that consist of large sets of actions describing a company that is internal market oriented.

The first dimension of internal market orientation, *generating pertinent information about the internal market*, relates to activities such as identifying exchanges of value for employees, understanding labor market conditions, identifying specific internal segments of employees with different characteristics and needs and the design of strategies for the internal market, adapted to the needs and characteristics of each segment.

The second dimension of internal market orientation, *the communication of pertinent information on the internal market*, refers to two aspects: communication between managers and employees, namely communication between managers from different departments and from different hierarchical levels. This communication has two purposes. The first is to communicate to employees the new marketing strategies and strategic goals of the company, particularly through internal media communication (for example, newsletters or memos). The second objective is to gain an understanding of the needs and wants of employees among the company's managers.

The third dimension of internal market orientation, *responding to information pertinent to the internal market*, includes the actions taken by the organization in response to employees' needs and consists of designing jobs to meet the needs of employees, adapting remuneration systems, raising awareness of company management to the needs of employees and provide adequate training to employees in order to develop the skills and capabilities they need to work.

A high level of internal market orientation that facilitates effective practice of internal marketing (Naudé et al., 2003) improves the organization's strategic response, thus increasing its productivity (Gounaris, 2006). Consequently, the organization's ability to consistently respond to customer requirements will be improved, so profits and sales will increase. According to Lings and Greenley (2010), internal market orientation is necessary because it has positive consequences on the market orientation (customer orientation) of employees, which in turn influences the organization's marketing performance. A study conducted by Snoj et al. (2010) provided clear empirical evidence on the importance of internal market orientation as an antecedent of client orientation and the financial and market performance of the organization.

As a means of creating employee satisfaction, internal market orientation is a core competence of the organization, creating a potential competitive advantage through more satisfied and loyal customers, which in turn should generate an increase in the share market or profits compared to competitors. The results of the study conducted by Lings and Greenley (2005) have shown that internal market orientation plays

a significant role in improving the quality of employee-client relationships, thus ensuring the quality of service, customer satisfaction and the financial performance of the organization. Internal market orientation serves as a tool for harmonizing the different types of employee behavior with the organization's market strategy.

Employee job satisfaction

Employee job satisfaction is one of the most important concepts studied in research related to service organizations. This concept has been widely discussed since 1920-1940 and has received much attention from a large number of researchers so that by 1992 over 5,000 employee satisfaction studies were published only in the United States (Cranny et al., 1992).

Employee satisfaction was first presented as a theoretical construct by Hoppock (1935) in his book entitled "Job satisfaction" defining employee satisfaction as a subjective reaction or satisfaction level of an employee in relation to the physical and psychological aspects of his work environment. Subsequently, Locke (1976, p. 1304) describes the employee's satisfaction as "*a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences*", this definition being the one most often quoted by the researchers.

Garcia et al. (2010, p. 69), considers that the "*employee's satisfaction relates to the employee's feelings towards his / her workplace, viewed either as a whole or in terms of specific factors related to the workplace (...)*". These feelings are not determined only by the nature of the workplace, given that individual expectations and perceptions influence the overall satisfaction of an employee.

Employee job satisfaction can be conceptualized as a global construct, or as a unique construct with multiple facets such as satisfaction related to the workplace itself, satisfaction related to colleagues, to supervisors, to rewards, and to advancement opportunities (Naghi, 2015).

Employee satisfaction with the workplace plays a very important role in the effective functioning of an organization, as it expresses the relationship between what the employee expects to get from the workplace and what he actually gets (Nazir, 1998).

The relationship between this emotional state and performance has been addressed several times in the literature (Caldwell and O'Reilly, 1990; Spector, 1997; Gosselin, 2005; Fu and Deshpande, 2014; Yvonne et al., 2014). Moreover, workplace satisfaction has been shown to be positively correlated with some specific performance aspects such as organizational citizenship behavior, which is defined as the behavior of employees that is not formally requested in a job description, but which it is, however, critical to organizational success (for example, willingness to help colleagues, volunteering for additional tasks, etc.). An even broader accepted relationship is the link between employee satisfaction and employee retention. It has been shown that there is a reverse relationship between job satisfaction and employee's drop-out rate. Thus, improving employee job satisfaction seems to be essential to lower the employee's drop-out rate, which in turn will have a direct impact on the company's financial performance, as the costs associated with recruiting staff and training new staff should be reduced.

The importance of studying this concept is also determined by the fact that employee job satisfaction leads to customer satisfaction (Conduit and Quigg, 2001; De Farias, 2010) and a long-term relationship with the customer can only be built with committed and satisfied employees (Malhotra and Mukherjee, 2004). Gunlu et al. (2010) highlighted that employee satisfaction is a key factor in delivering and maintaining efficient and high-performing services, which will have a direct effect on improving organizational productivity. When employees are satisfied, they will do their best and will use all the skills they have to carry out their tasks. In the same context, Snipes et al. (2005) pointed out that employee satisfaction is one of the main factors influencing customer satisfaction. Mainardes and Cerqueira (2015) consider that, currently, employee satisfaction and the creation of a favorable organizational climate have become important sources of competitive advantage.

A number of previous researches (Sasser and Arbeit, 1976; Berry, 1981; Schneider et al., 1994; Varey, 1995; Piercy, 1995; Schneider et al., 2003) demonstrated that employee satisfaction is an important prerequisite for effectively meeting the needs of a company's customers. In fact, the hypothesis according to which employee satisfaction is a

parameter that has a strong impact on customer satisfaction has emerged since the first phase of the internal marketing concept development, the phase called "employee motivation and satisfaction". In this first phase of the evolution of internal marketing concept, the main tool in achieving employee satisfaction was the treatment of employees as internal customers of the organization. Therefore, employee job satisfaction has become an important objective of internal marketing programs and therefore a key indicator of the company's performance in its internal market.

Focusing on employee satisfaction (especially in the banking sector) can be largely attributed to the fact that in service marketing, most of what customer's buy is manual work or human acts of performance.

The importance of employee job satisfaction within the banking sector is increasing over the last period of time. Currently, central banks in the European Union are looking to make their human resources management processes more flexible and more efficient. In this context, banks are becoming increasingly interested in organizing some analysis and organizational studies related to employee job satisfaction, climate, engagement, leadership, diversity, etc.

The relationship between internal market orientation and employee job satisfaction

As Nittala and Kameswari (2009) showed, the study of the relationship between internal marketing and employee job satisfaction has been a concern for many researchers. The vast majority of the results of these previous researches confirm that effective internal marketing leads to employee job satisfaction (Tansuhaj et al., 1991; Collins and Payne, 1991; Rafiq and Ahmed, 2000; Conduit and Mavondo, 2001; Ahmed et al., 2003; Gounaris, 2006). Hwang and Chi (2005) conducted an empirical research on the relationship between internal marketing, employee work satisfaction and organization performance referring to international hotels in Taiwan. The results of their study demonstrate the existence of significant relationships between internal marketing,

employee satisfaction with the jobs and the performance of international hotels, the most significant relationships between the analyzed ones being the one between internal marketing and employee work satisfaction. In fact, Sihombing and Gustam (2007) quoted by Huong and Thanh (2018) emphasized that internal marketing is important to organizations because it is related to employee work satisfaction and organizational commitment. Sigit (2018) also demonstrated that the higher the evaluation score of internal marketing the greater the employee work satisfaction, so internal marketing has a significant positive influence on employee work satisfaction. Moreover, in the context of Romania, Naghi and Preda (2015), in a research conducted on a sample of employees coming from 83 companies, demonstrated that internal marketing has a direct and positive influence on employee satisfaction, the implementation of internal marketing programs leading to higher levels of employee satisfaction. In a research conducted among Saudi Arabian bank employees, Bailey et al. (2016) have demonstrated that internal marketing has significant positive effects on work satisfaction and organizational commitment of bank employees.

Given that effective internal marketing cannot be practiced in the absence of adequate cultural infrastructure offered by internal market orientation, we can conclude that a high level of internal market orientation leads to an increase in employee job satisfaction. In fact, in the same way in which the level of market orientation of the company directly influences its performance on the external market (Narver and Slater, 1990; Kohli and Jaworski, 1990; Slater and Narver, 2000), increasing the degree of adoption of internal market orientation is expected to lead to higher levels of employee satisfaction with the workplace.

This statement is supported by the results of a research conducted by Lings (2004) which states that internal market orientation is a philosophy of the company and who demonstrated that the adoption of internal market orientation results in an increase in the level of employee work satisfaction. Also, Lings and Greenley (2005) have identified a significant relationship between internal market orientation and a number of important internal organizational factors, including employee work satisfaction. In addition, the results of Gounaris' research

(2006), carried out on a sample of employees in the services sector in Greece, showed that much of the variation in employee work satisfaction is determined by the internal market orientation. An interesting approach to the relationship between internal market orientation and employee work satisfaction is the one stressed by Gounaris (2008). Thus he formulates the hypothesis according to which the extent to which the organization adopts internal market orientation is positively related to employee work satisfaction, after controlling empowerment, participation in decision-making and communication. Based on the results of his study, the hypothesis was validated. Furthermore, Tortosa et al. (2009) have demonstrated that the internal market orientation (through its dimension "*generating pertinent information about the internal market*") influences the satisfaction of the first-line employees and therefore the way in which quality and satisfaction are perceived by customers who receive the service. The results of a research conducted by Mainardes and Cerqueira (2015) in the Military Fire Department in the State of Espírito Santo Brazil are convergent with the results of previous research on the direct relationship between internal market orientation and job satisfaction. Furthermore, the results of this research indicate that job satisfaction is influenced by the following sub-dimensions of internal market orientation: Identify exchanges of value, Segment internal market, Job description, Management consideration and Training.

Abzari et al. (2011) emphasizes that employees are the main organizational actors and believes that internal market orientation is a tool which proposes action for educating, informing, rewarding and managing human resources, and can therefore lead to better customer service. In companies that are concerned about these issues, employees tend to be more involved in actions that ensure organizational success and show feelings of satisfaction and motivation at work.

Referring to previous research performed in the banking sector, we can emphasize that the results of a research conducted by Kaur et al. (2009) on a sample of 611 internal clients coming from the banking sector in India showed that the continuous focus on internal market orientation development by internal suppliers results in an increase in the level of organizational commitment and work satisfaction among

internal customers (employees). Also, Sahi et al. (2013) have found that internal market orientation has an impact on employee attitude, which in turn has an impact on work satisfaction among employees in Indian banks. Similar effects have been confirmed by other authors in their studies (e.g. Peltier et al., 2013; Du Preez and Bendixen, 2015).

In the context of Romania, the results of an empirical research carried out by Naghi (2014) on a sample of 157 employees confirmed the existence of a statistically significant relationship between internal market orientation and employee satisfaction.

Research hypotheses and conceptual model

The purpose of this research is to verify the existence of a relationship between internal market orientation and employee job satisfaction.

In this respect, there are numerous researches that address the relationship between internal marketing and employee job satisfaction. Sasser and Arbeit (1976) argue that the result of the internal marketing implementation is the increase of employee job satisfaction. George (1977) concluded that internal marketing leads to increased job satisfaction of the first-line employees. Tansuhaj et al. (1987) have also shown that internal marketing has a positive influence on job satisfaction of the first-line employees.

The results of some previous empirical research have shown that only some of the dimensions that form the construct of internal market orientation have a significant effect on employee job satisfaction.

Thus, after processing the data obtained from their study, Tortosa et al. (2009) concluded that *“Generating pertinent information about the internal market”* is the only dimension of internal market orientation that has proven to be an antecedent to the satisfaction of the first-line employee. Starting from this result, we have formulated the following hypothesis:

H₁: The dimension “Generating pertinent information about the internal market” has a direct, positive and significant influence on employee job satisfaction.

Numerous empirical researches have shown the positive influence of managerial or organizational support on the job satisfaction of the first-line employees (Teas, 1981; Brown and Peterson, 1993; Babakus et al., 1996; Babin and Boles, 1996; Sergeant and Frenkel, 2000; Bell et al., 2004; Acker, 2004; Yoon et al., 2001; Yoon et al., 2004). Other research has shown a significant influence of direct and fluid communication between managers and first-line employees on their job satisfaction (Rogers et al., 1994; Pettit Jr. et al., 1997; Rodwell et al., 1998; Johlke et al., 2000; Johlke and Duhan, 2000). The results of a research conducted by Nathan et al. (1991) showed that communication between managers and employees has a significant influence on employee job satisfaction while Infante and Gorden (1991) or Infante et al. (1993) have shown that the creation of an informal communication climate also leads to an increase in employee job satisfaction. In this context, we have formulated the following hypothesis:

H₂: The dimension "Communication of pertinent information about the internal market" has a direct, positive and significant influence on employee job satisfaction.

The results of a study conducted by Sulaiman et al. (2013) on a sample of 360 first-line employees of Malaysian minors' care centers revealed that among the three dimensions of internal market orientation, only the dimension "*Responding to information pertinent to the internal market*" is helping to increase employee satisfaction. Consequently, we have formulated the following hypothesis:

H₃: The dimension "Responding to information pertinent to the internal market" has a direct, positive and significant influence on employee job satisfaction.

Lings (2004) argues that internal market orientation has consequences on some internal and external performance indicators. One of the internal consequences of the internal market orientation is the increase in employee job satisfaction. In support of this hypothesis, a series of evidence stems from different authors (Piercy, 1995; Bowen, 1996). Lings and Greenley (2005) alternately analyzed the internal marketing and the internal market orientation in order to describe the efforts to improve the organizational climate. The conclusion of their research was that the internal market orientation leads to a higher level

of job satisfaction of the first-line employees. The link between internal market orientation and employee satisfaction was also demonstrated in the context of higher education institutions by Carlos and Rodrigues (2012), who found that internal market orientation explains 66.2% of employee job satisfaction. The results obtained by Tortosa et al. (2009) subsequent to interviewing all cashiers from 16 branches of local credit banks showed that internal market orientation influences the job satisfaction of the first-line employees. Also, the results of a research conducted by Amangala and Wali (2013) on a sample of 146 respondents from 15 banks situated in Port Harcourt (South zone of Nigeria) showed that internal marketing orientation has a positive impact on employee intrinsic motivation as well as on bank performance in terms of profitability, market share and sales volume. Starting from the existing literature and from the results of previous empirical research, we propose the following research hypotheses:

H₄: The construct “Internal market orientation” has a direct, positive and significant influence on employee job satisfaction.

The proposed conceptual model of the relations between internal market orientation and its dimensions and employee job satisfaction is shown in Figure 1.

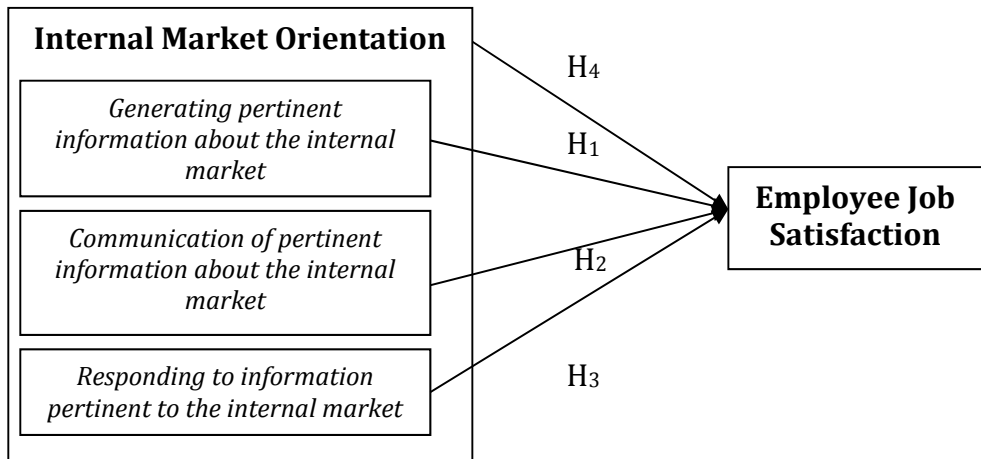


Figure 1. Conceptual model of the research
Source: authors' own construction

RESEARCH METHODOLOGY

The measure scales used

In order to operationalize the constructs included in the research model, we have used established measurement scales that have been used and validated in previous research.

Thus, the scale used to measure the perceived level of internal market orientation was taken from Gounaris (2006). He developed the scale by respecting the Churchill paradigm (1979). The scale includes 43 items: 17 for Generating pertinent information about the internal market, 10 for Communication of pertinent information about the internal market and 16 for Responding to information pertinent to the internal market. Each item of the scale is measured using a five-point Likert scale (for positive statements: 5 - Total Agreement, 1 - Total Disagreement; for negative statements: 1 - Total Agreement, 5 - Total Disagreement).

Starting from the research conducted by Brown and Peterson (1993) respectively Hartline and Ferrell (1996) we have operationalized employee job satisfaction using eight items. These items evaluate employee job satisfaction on the eight aspects of the workplace (overall job, fellow workers, supervisor (s), organization policies, support provided by organization, salary, opportunities for advancement with this organization and organization's customers). Each item on the scale is measured using a five-point rating scale (5 - Totally satisfied, 1 - Totally unsatisfied).

Sampling and data collection

In this research, convenience sampling was used (non-probability method of sampling). The questionnaires were personally distributed through field operators. The reference unit is the same as the reporting unit. This is represented by employees in the Romanian banking sector. The final size of the sample is of 170 employees, coming from 14 banks in Romania (Transilvania Bank, Idea Bank, Carpatica Commercial Bank, OTP Bank, BRD - Groupe Société Générale, UniCredit Bank Romania, Volksbank, Romanian Commercial Bank- Erste Bank, Bancpost, ING Bank Romania, Raiffeisen Bank Romania, Marfin Bank, Credit Europe Bank Romania, Millennium Bank Romania).

In order to analyze the sample structure, the following profile variables were used: respondents' age, department, job position, years of service and respondents' gender. Table 1 presents the results of the statistical data analysis for the five profile variables.

Table no. 1. Sample structure

| Profile Variables | Categories of profile variables | Valid percent |
|--------------------------|--|----------------------|
| Respondents' Age | Between 18 and 25 years | 15.3% |
| | Between 26 and 35 years | 47.6% |
| | Between 36 and 45 years | 21.8% |
| | Between 46 and 55 years | 10.6% |
| | Over 55 years | 4.7% |
| Department | Cash desk | 14.5% |
| | Counter - Operations | 25.3% |
| | Credits - Sales | 53.2% |
| | IT | 3.8% |
| | HR | 3.2% |
| Job position | Cashier | 11.7% |
| | Operations Officer | 26.6% |
| | Credit Officer | 40.7% |
| | Manager | 16,1% |
| | IT specialist | 4.9% |
| Years of service | Less than 1 year | 17.6% |
| | 1 to 2 years | 17.1% |
| | 3 to 5 years | 28.2% |
| | 6 to 10 years | 21.2% |
| | More than 10 years | 15.9% |
| Respondents' gender | Male | 27.6% |
| | Female | 72.4% |

Source: authors' own results

Of the total number of employees participating in the research, 15.3% of employees are between 18 and 25 years of age, 47.6% of employees are aged between 26 and 35, 21.8% of employees are between 36 and 45 years of age, 10.6% of employees are aged between 46 and 55 and 4.7% of employees are over 55 years of age.

From the point of view of the department they are part of, 14.5% of the respondents work at the cash desk, 25.3% of the respondents work at the operations - counter, 53.2% of the respondents work in credits - sales, 3.8% of the respondents work in the IT department and 3.2% respondents work in the human resources department.

Analyzing the relatively valid percent for the "Job position" variable, we can observe that 11.7% of the interviewed persons are cashiers, 26.6% of the interviewed persons are operations officers, 40.7% of the interviewees are credit officers, 16.1% of the interviewed persons are managers and 4.9% of the interviewed people are IT specialists.

From the point of view of years of service, 17.6% of the employees have been employed for less than one year, 17.1% of the employees have been with the company for 1 to 2 years, 28.2% of the employees have worked there for 3 to 5 years, 21.2% of employees have been employed for 6 to 10 years and 15.9% of employees have been there for more than 10 years.

Of the total number of 170 employees participating in the research, 27.6% of them are men, and 72.4% are women.

Statistical data analysis plan

Statistical analysis of data has as its main objective the testing of research hypotheses. The process of statistical analysis involves the following steps: (1) verifying the reliability of the scales used to measure the dimensions / constructs within the proposed conceptual model; (2) verifying the opportunity in order to achieve the factor analysis; (3) performing confirmatory factor analysis; (4) verifying the convergent and discriminant validity of dimensions / constructs using the AVE (average variance extracted), composite reliability and square correlation between constructs and (5) testing the research hypotheses. All these steps were performed using the SPSS and Excel software.

The Cronbach's α and Composite Reliability (CR) were used to verify the reliability of the measurement scales. The scales are reliable when the values of these two indicators are higher than the limit value of 0.7 (Nunnally, 1978; Fornell and Larcker, 1981).

The Kaiser-Meyer-Olkin (KMO) and the Bartlett's test of sphericity were used to verify the opportunity of carrying out the factor analysis. Factor analysis can be performed if the dimension's / construct's items are correlated with each other (the significance level of the Bartlett's test of sphericity is lower than 0.050), and these correlations are strong enough (the KMO value is higher than 0.500). Further, factor loadings were determined for the items of each dimension / each construct. Factor loading values must be higher than 0.4 (Field, 2009).

Average variance extracted (AVE) is a measure of the amount of variance captured by a dimension / construct in relation to the amount of variance due to the measurement error. The testing of convergent and discriminant validity of dimensions / constructs was performed using the AVE indicator, composite reliability and the squared correlation coefficient. When the value of the AVE indicator is higher than 0.5 and the composite reliability value is higher than 0.7 for each dimension / construct, we can assert that there is a high level of convergent validity (Fornell and Larcker, 1981). Discriminant validity implies that the value of the AVE indicator determined for a construct is higher than the squared correlation of the construct with any of the other constructs (Fornell and Larcker, 1981).

The testing of the research hypotheses was done using the linear regression models. The correlation coefficient (R) indicates the existence or non-existence of a correlation between the dependent variable (Y) and the independent variable (X). The value of the coefficient of determination (R^2) indicates the proportion of the variance of the dependent variable explained by the regression model. The statistical t test is used to verify the regression model parameters ($H_0: B = 0$). If the value of the significance level (p) is lower than 0.050 and the regression coefficient B is significantly different from 0, then the relationship between the two variables is statistically significant. The analysis of variance was used to verify if the regression model is significant (the level of significance for this statistical tool should take a value lower than 0.05).

RESEARCH RESULTS

Following the data analysis, we can notice that the internal market orientation within the companies included in the sample is at a relatively medium level (the average obtained for this construct is 3.57). We can also state that employees are satisfied at work (the average value is 3.71). By analyzing the average values obtained for each component of job satisfaction, we can conclude that the lowest level of employee job satisfaction is recorded with respect to the salary (with an average of 3.26) (see Table 2).

Table no. 2. Descriptive statistics

| Constructs / Items | Mean | Std. Deviation |
|--|-------------|-----------------------|
| <i>Job Satisfaction</i> | 3.71 | 0.615 |
| Fellow workers | 4.08 | 0.772 |
| Supervisor (s) | 4.03 | 0.848 |
| Overall job | 3.98 | 0.750 |
| Organization's customers | 3.78 | 0.767 |
| Organization policies | 3.64 | 0.768 |
| Support provided by organization | 3.60 | 0.870 |
| Opportunities for advancement with this organization | 3.33 | 1.067 |
| Salary | 3.26 | 1.022 |
| <i>Internal Market Orientation</i> | 3.57 | 0.466 |

Source: authors' own results

Table 3 presents the values of the Cronbach's α (CA), the composite reliability (CR) values, the average variance extracted (AVE), the Kaiser-Meyer-Olkin (KMO) values and the significance of Bartlett's test of sphericity for each dimension / construct in the proposed conceptual model.

Table no. 3. Scale properties and opportunity of carrying out the factor analysis

| Dimensions/ Constructs | C.A. initial | C.A. intermediary | C.A. final | C.R. | AVE | KMO | Significance level (p) of Bartlett's test |
|---------------------------|-----------------|----------------------|---------------|-------|-------|-------|---|
| GEN | 0.898 | - | 0.934 | 0.942 | 0.504 | 0.915 | 0.000 |
| COM | 0.752 | 0.835 | 0.840 | 0.880 | 0.514 | 0.814 | 0.000 |
| RES | 0.747 | - | 0.924 | 0.935 | 0.529 | 0.901 | 0.000 |
| IMO | 0.904 | - | - | 0.941 | 0.842 | 0.732 | 0.000 |
| EJS | 0.863 | - | - | 0.895 | 0.521 | 0.826 | 0.000 |

Abbreviations used: GEN - Generating pertinent information about the internal market; COM - Communication of pertinent information about the internal market; RES – Responding to information pertinent to the internal market; IMO - Internal Market Orientation; EJS – Employee job satisfaction

Source: authors' own results

All the scales used are reliable. The values of the Cronbach's α (C.A.) and composite reliability (C.R.) are higher than 0.7 (see Table 3). In the case of dimension "Generating pertinent information about the internal market" (GEN), the item *"In our organization, all employees are treated exactly the same way, regardless of their individual needs and characteristics"* (GEN12), was eliminated because it reduces the overall reliability of this scale. The recalculated Cronbach's α coefficient is equal to 0.934. In the case of the dimension "Communication of pertinent information about the internal market" (COM), it can be noticed that the item *"An employee used to meet with his / her supervisor would quickly become frustrated in this company"* (COM5) reduces the overall reliability of the scale. Also, the Corrected Item-Total Correlation for the item *"The solution to an individual employee's problem was given from a supervisor from a different department"* (COM10) registered a value equal to 0.285 (<0.300). Consequently, the two previously mentioned items were removed from the subsequent statistical analysis. The recalculated Cronbach's α coefficient has the value of 0.835. Next, we can see that the item *"If an employee in this company is faced with a serious problem, the supervisors from other departments will become aware of it in no-time"*

(COM8) also reduces the overall reliability of this scale. Therefore, this item was removed from the analysis, and the Cronbach's α coefficient was recalculated yet again, its new value being equal to 0.840. For the dimension "Responding to information pertinent to the internal market" (RES), the items "*Annual income and the annual increases are dependent only on the Union's bargaining with the employer's side*" (RES6), "*Everyone gets an annual bonus regardless of their performance*" (RES8) and "*This organization prefers to hire well trained and experienced staff so that training costs are kept to a minimum*" (RES13) reduces the overall reliability of the measurement scale. These three items were removed from the statistical analysis, and the recalculated Cronbach's α coefficient has the value of 0.924. Then, after removing the items mentioned above, the three dimensions of the "Internal market orientation" construct (GEN, COM and RES) were aggregated.

The significance level of the Bartlett's test of sphericity for all dimensions / constructs is equal to 0.000 (<0.050). Values of the KMO indicator for dimensions / constructs in the proposed conceptual model are higher than 0.500 (see Table 3, column KMO). To conclude with, we can state that there are statistically significant correlations between the items of each dimension / construct and these correlations are strong enough in order for the factor analysis to be used.

In the factor analysis, the number of factors was determined using Cattell's (1966) scree-test (a graphical method). In some cases, the Kaiser criterion (eigenvalue >1) tends to overestimate the number of factors. Using this graphical method, a single factor was extracted for each dimension / construct. The extracted factor explains: 50.46% of the total variation in the dimension "Generating pertinent information about the internal market", 51.38% of the total variation in the dimension "Communication of pertinent information about the internal market", 52.87% of the total variation in the dimension "Responding to information pertinent to the internal market", 84.18% of the total variation in the "Internal market orientation" construct and 52.05% of the total variation in the "Employee job satisfaction" construct. Items of each dimension / each construct have factor loadings higher than 0.4 (Field, 2009). Thus, we can conclude that all items are strongly correlated with the extracted factor for each dimension / each construct.

All dimensions / constructs record a high level of convergent validity (see Table 3). The AVE indicator values are higher than the limit value of 0.500 and composite reliability values are higher than 0.700 (Fornell and Larcker, 1981). Also, the two constructs within the proposed conceptual model have a high level of discriminant validity. The AVE indicator values for each construct are higher than the squared correlation between the two constructs analyzed (see Table 4).

Table no. 4. Discriminant validity

| Constructs | IMO | EJS |
|-------------------|-----------------|------------|
| IMO | 0.842 | - |
| EJS | 0.568** (0.323) | 0.521 |

Notes: AVE on the diagonal; square of correlation (in parenthesis) and correlation appear below the diagonal

Source: authors' own results

Table 5 shows the value of the unstandardized regression coefficient (B), t-value, and the significance level (p) for each tested research hypothesis.

Table no. 5. Results of research hypotheses testing

| Research hypotheses | B | t | p | Result |
|---|----------|----------|----------|---------------|
| <i>H₁: The dimension "Generating pertinent information about the internal market" has a direct, positive and significant influence on employee job satisfaction.</i> | 0.459 | 6.860 | 0.000 | Accepted |
| <i>H₂: The dimension "Communication of pertinent information about the internal market" has a direct, positive and significant influence on employee job satisfaction.</i> | 0.526 | 8.242 | 0.000 | Accepted |

| Research hypotheses | B | t | p | Result |
|---|----------|----------|----------|---------------|
| <i>H₃: The dimension "Responding to information pertinent to the internal market" has a direct, positive and significant influence on employee job satisfaction.</i> | 0.476 | 8.615 | 0.000 | Accepted |
| <i>H₄: The construct "Internal market orientation" has a direct, positive and significant influence on employee job satisfaction.</i> | 0.580 | 8.934 | 0.000 | Accepted |

Source: authors' own results

The research hypothesis H₁ is accepted (B=0.459; t=6.860; p=0.000 <0.050). The dimension "Generating pertinent information about the internal market" has a direct, positive and significant influence on employee job satisfaction. The higher the level of generating pertinent information about the internal market in the banking sector in Romania, the more the employees in this sector are satisfied with the work they are performing. The dimension "Communication of pertinent information about the internal market" has also a direct, positive and significant influence on employee job satisfaction (B=0.526; t=8.242; p=0.000<0.050), the research hypothesis H₂ being accepted. Employees in the Romanian banking sector are more satisfied at work if their supervisors are interested in listening to what they have to say about the job, about their problems and the solutions they suggest. Also, these employees will be more satisfied if they are encouraged to discuss a personal issue with their supervisor. The research hypothesis H₃ is accepted (B=0.476; t=8.615; p=0.000<0.050). The value of the unstandardized regression coefficient is significantly different from 0. As the managers of the Romanian banks respond more effectively to the needs and wants of employees by allocating more funds to meet these needs and wants and by taking into account all relevant information collected from the internal market, employee job satisfaction increases. After testing the research hypothesis H₄, we can see that the unstandardized regression coefficient value is equal to 0.580 at a

significance level of 0.000 (<0.050). In view of these results, we can conclude that the internal market orientation has a direct, positive and significant influence on employee job satisfaction (research hypothesis H_4 is accepted).

Table 6 presents the coefficients of correlation (R) and determination (R^2) for the four research hypotheses tested.

Table no. 6. Coefficients of correlation and determination in the case of research hypotheses

| Research hypotheses | R | R² |
|---|----------|----------------------|
| <i>H₁: The dimension "Generating pertinent information about the internal market" has a direct, positive and significant influence on employee job satisfaction.</i> | 0.468 | 0.219 |
| <i>H₂: The dimension "Communication of pertinent information about the internal market" has a direct, positive and significant influence on employee job satisfaction.</i> | 0.537 | 0.288 |
| <i>H₃: The dimension "Responding to information pertinent to the internal market" has a direct, positive and significant influence on employee job satisfaction.</i> | 0.554 | 0.306 |
| <i>H₄: The construct "Internal market orientation" has a direct, positive and significant influence on employee job satisfaction.</i> | 0.568 | 0.322 |

Source: authors' own results

Analyzing the coefficients of correlation, we can conclude that there is a medium intensity relationship between each of the dimensions / constructs analyzed through the four research hypotheses tested (the four coefficients of correlation have values between 0.468 and 0.568).

Analyzing the coefficients of determination, we can state that the dimension "Generating pertinent information about the internal market" explains 21.9%, the dimension "Communication of pertinent information about the internal market" explains 28.8%, and the dimension "Responding to information pertinent to the internal market" explains 30.6% of the employee job satisfaction variation. Of the three dimensions of the

“Internal market orientation” construct, the dimension “Responding to information pertinent to the internal market” has the strongest influence on employee job satisfaction ($R=0.554$; $R^2=0.306$). On the other hand, 32.2% of the variation in employee job satisfaction is explained by internal market orientation.

CONCLUSIONS

The present paper analyzes the effect of internal market orientation on the employee job satisfaction in the Romanian banking sector. We also investigated the effect of each dimension of internal market orientation (generating pertinent information about the internal market, communication of pertinent information about the internal market and responding to information pertinent to the internal market) on employee job satisfaction.

The results of this research have shown that generating pertinent information about the internal market has a direct, positive and significant influence on employee job satisfaction (research hypothesis H_1 is accepted). In order to increase the level of employee job satisfaction, the organization should systematically monitor the personal needs of every employee, to adapt every important decision taken by the managers to the individual needs that employees of different groups may have, and not to apply any decision until its potential impact on various groups of employees (who may have different needs) shall be analyzed in detail. The organization should also always consider how the policies designed will affect the different groups of employees with specific characteristics and needs.

By testing the research hypothesis H_2 , we can conclude that a high level of communication of pertinent information about the internal market will lead to a high level of employee job satisfaction. Specifically, in order to increase employee job satisfaction, supervisors should be interested in listening to what subordinates have to say about their jobs, about the problems they have, and the solutions that subordinates

suggest. The employee should also be encouraged to discuss the problem with his / her supervisor. This is a very important issue, because this personal problem has a negative impact on the employee's performance at work. Supervisors within the organization should never be too busy if one of their subordinates wants to meet them personally. The acceptance of the research hypothesis H₂ is consistent with the results of previous research described in the literature. More previous empirical research has shown a significant influence of direct and fluid communication between managers and front line employees on the satisfaction of the latter (Rogers et al., 1994; Pettit Jr. et al., 1997; Rodwell et al., 1998; Johlke and Duhan, 2000, Johlke et al., 2000).

The research hypothesis H₃ was accepted. The response to information pertinent to the internal market has a direct, positive and significant influence on employee job satisfaction. In order for employees to be satisfied at work, the management of the organization must seriously consider their needs, introduce policies and allocate funds to meet these needs. The company's management must be focused on solving employees' problems and providing them with all the support they need to carry out their tasks. Salaries and annual salary increases need to be closely correlated to the skills and performance of employees. This result is consistent with the previous empirical research that has demonstrated the existence of a positive influence exerted by managerial or organizational support on the satisfaction of front line employees (Teas, 1981; Brown and Peterson, 1993; Babakus et al., 1996, Babin and Boles, 1996, Sergeant and Frenkel, 2000; Yoon et al., 2001; Bell et al., 2004; Yoon et al., 2004; Acker, 2004).

Internal market orientation has a direct, positive and significant influence on employee job satisfaction (the research hypothesis H₄ was accepted). This result is consistent with previous findings discussed in the literature (Piercy, 1995; Bowen, 1996; Lings, 2004; Lings and Greenley, 2005). Also, the results obtained by Tortosa et al. (2009) have shown that internal market orientation influences the satisfaction of front line employees. This research was carried out in 16 branches of local credit banks.

The validation of the relationship between internal market orientation and employee job satisfaction represents an additional argument, that should determine managers to pay more attention and offer more resources for the internal marketing programs. Implementing such programs will result in a higher degree of employee job satisfaction, which in turn will generate a series of beneficial effects for the organization and its customers (like for example, a growth in the level of customer satisfaction).

A first limitation of this research is represented by the relatively small size of the sample (170 employees). Moreover, this sample size was not determined by using a mathematical formula.

Another limitation is the use of a nonprobability sampling method (convenience sampling). This significantly limits the possibilities of extrapolating research results to the entire statistical population represented by all employees of the Romanian banking sector. A future research direction can be represented by identifying material and time resources for carrying out representative research at regional or national level.

The fact that, in this research we have not carried out a detailed analysis on sub-samples can also be considered a limit. As a future research direction, a sub-sample analysis can be performed using different profile variables (age, years of service, gender etc.).

Another limit of this research refers to the proposed conceptual model. Within the proposed conceptual model, only two constructs (internal market orientation with its three dimensions and employee job satisfaction) were included. Each research hypothesis was tested separately using the SPSS software. Thus, the conceptual model was not considered as a whole. In future research, other constructs can also be included in the research model. Mediators or moderators can also be used. Testing of the relationships between the constructs can be carried out by structural equation modeling (SEMs) in the AMOS program. Thus, all research hypotheses can be tested at the same time, considering the conceptual model as a whole.

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