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JOB SATISFACTION IN THE STAKEHOLDER RELATIONSHIP BETWEEN THE ORGANISATION AND THE EMPLOYEE AS AN ELEMENT OF HUMAN CAPITAL MANAGEMENT

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Purpose: The aim of this article is to present a relational approach to job satisfaction as a key dimension of the stakeholder relationship between an organisation and its employees, and to situate it within the framework of human capital management.
Design/methodology/approach: The article is conceptual and empirical in nature and combines a literature review with an analysis of secondary data. The theoretical section presents existing approaches to job satisfaction and the authors' model of the organisation–employee stakeholder relationship. The empirical section utilises aggregated statistical data (including from Eurostat, the OECD and Gallup) to analyse the co-occurrence of job satisfaction with engagement, staff turnover and labour productivity using Pearson's correlation coefficient.
Findings: The results indicate positive relationships between job satisfaction and productivity as well as employee engagement, and negative relationships between job satisfaction and staff turnover. The findings are illustrative in nature but are consistent with the findings of international research on the links between job satisfaction and organisational performance.
Practical implications: The proposed relational approach to job satisfaction provides organisations with an interpretative framework for designing HR policies aimed at strengthening the quality of relationships with employees.
Social implications: The relational approach to job satisfaction highlights its importance for employees' quality of life and for shaping more sustainable and socially responsible organisational models.
Originality/value: The originality of the article lies in combining the stakeholder theory perspective with research on human capital and proposing a relational model of job satisfaction as a dimension of the organisation–employee relationship.
Keywords: job satisfaction, human capital, stakeholders, employee engagement, turnover.
Category of the paper: Research paper.

1. Introduction

Contemporary organisations operate in an environment of increasing competition and dynamic change, making human capital a key resource for competitive advantage. Employees are not merely task performers but also stakeholders who co-create value and influence the organisation's effectiveness.

In this context, job satisfaction takes on particular significance as a complex category encompassing subjective assessments of work and attitudes towards the organisation. Until now, it has been approached mainly from a psychological perspective, relating to well-being, motivation and working conditions (Sypniewska, 2017). However, its links to human resource management practices, organisational culture and the quality of intra-organisational relationships are increasingly highlighted, which justifies the need for a relational approach to this phenomenon (Sypniewska et al., 2023).

The development of stakeholder theory promotes the perception of employees as key internal stakeholders, and job satisfaction as an indicator of the quality of the organisation–employee relationship and an element of human capital management (Borowska-Pietrzak, 2013).

The aim of this article is to present job satisfaction as a significant dimension of the stakeholder relationship between the organisation and its employees, and to present a conceptual model integrating organisational factors, the level of satisfaction, and relational outcomes that constitute human capital. The article is conceptual and empirical in nature and is based on a review of the literature in the fields of management, labour economics and human capital research. It is assumed that job satisfaction constitutes a key indicator of the quality of the stakeholder relationship and the outcome of human resource management practices.

An exploratory analysis of aggregated secondary data from national and international sources is illustrative in nature and serves to identify relationships between job satisfaction and engagement, turnover and productivity. Pearson's correlation coefficient was used, whilst acknowledging the limitations regarding causal inference.

The structure of the article includes a literature review, a methodological section with data analysis, a presentation of the authors' model of the organisation–employee relationship, and a discussion of the results and directions for further research.

2. Employees as the main internal stakeholders of organisations in the 21st century

The concept of stakeholders is one of the key theoretical frameworks used in the analysis of how contemporary organisations function. It assumes that organisations are embedded in a network of relationships with numerous entities that influence their activities and, at the same time, are subject to the consequences of the decisions they make. In this framework, an organisation is not viewed solely as an economic structure focused on maximising value for owners, but as a relational system in which the expectations, interests and actions of various stakeholder groups are of significant importance.

The concept of stakeholders was developed in the 1980s in research on strategic management. The classical definition states that stakeholders are entities capable of influencing the functioning of an organisation or being influenced by its actions (Freeman, 1984; Donaldson, Preston, 1995).

The literature on the subject indicates that the development of stakeholder theory was a response to the limitations of earlier concepts of organisational effectiveness, which focused primarily on financial results and the interests of owners. The stakeholder approach, however, assumes the need to take into account a broader spectrum of social, economic and organisational relationships that determine the functioning of enterprises and other economic entities (Austen, Czakon, 2012).

Stakeholder theory distinguishes between descriptive, instrumental and normative approaches, focusing on different aspects of an organisation's relationship with its environment (Donaldson, Preston, 1995; Obłój, 2007; Hill, Jones, 1994; Laszlo, 2005).

However, in relation to the aim of this study, identifying key stakeholders and defining their role in management processes is of particular importance. Contemporary approaches indicate that membership of a stakeholder group is determined primarily by: the degree of influence on the organisation, the level of involvement in its operations, the nature of the relationship, and the importance for the achievement of strategic objectives (Frączkiewicz-Wronka, 2022). After all, it is well known that employees not only help shape the organisation through their work, but also influence its organisational culture, ability to adapt to change, and level of innovation. At the same time, they are directly affected by organisational decisions that determine working conditions, opportunities for professional development, and job security. As a result, the organisation–employee relationship is reciprocal and dynamic, and its quality influences both the organisation's effectiveness and the well-being of employees.

Therefore, in this context, job satisfaction can be interpreted as one of the key indicators of the quality of the stakeholder relationship between the organisation and its employees. Its level reflects the degree of alignment between employees' expectations and organisational practices and constitutes an important element of human capital management. For this reason,

the analysis of job satisfaction from a stakeholder perspective represents a significant area of research into organisation–employee relations and the mechanisms shaping organisational effectiveness.

3. Expected job satisfaction of employees as stakeholders

The relationship between the organisation and its employees is complex and dynamic, and a key element of this is the mutual expectations of the parties and how these are realised in organisational practice. From a stakeholder perspective, employees are not merely performers of assigned tasks, but individuals who formulate their own goals, needs and preferences, which influence their attitudes towards work and the organisation. These expectations are shaped both by individual factors and by the organisational and social conditions in which the employee operates.

In the literature, employee expectations are defined as a set of beliefs, aspirations and preferences regarding working conditions, opportunities for professional development, interpersonal relationships, and remuneration and job security. They serve as a benchmark for evaluating work and the organisation and influence the level of job satisfaction and employee engagement (Bodak, Gableta, 2015; Warr, 2010).

In the context of stakeholder theory, the alignment between employees' expectations and the organisation's offer is of key importance, as it fosters positive attitudes, identification and long-term relationships. A mismatch between expectations and working conditions reduces satisfaction and commitment and increases the likelihood of changing jobs (Bodak, Gableta, 2015). On the other hand, it is emphasised that employees' expectations are not static but change with professional experience, career stage, life situation and labour market conditions. This means that organisations must maintain an ongoing dialogue with employees and take their needs into account in human resource management processes (Wachowiak, 2014).

Job satisfaction is therefore one of the key outcomes of the relationship between employees' expectations and the conditions offered by the organisation and can be understood as a set of feelings and attitudes an employee holds towards their duties, interpersonal relationships, development opportunities and working conditions (Schultz, Schultz, 2011; Wexley, Yukl, 1984). From a management perspective, job satisfaction is also treated as an element of human capital and one of the factors influencing the organisation's operational effectiveness. Its importance is emphasised in shaping employees' attitudes, their level of commitment, identification with the organisation, and their propensity to undertake additional actions to achieve organisational goals (Lewicka, 2010; Armstrong, 2012).

All this leads to the possibility of identifying various determinants of job satisfaction, encompassing both individual and organisational factors. The complexity of these factors (described in detail by the authors in Table 1) means that job satisfaction is subjective and varied, which makes it difficult to measure unambiguously and to design universal management strategies

Table 1.
Categories of factors influencing employee satisfaction

Factor	Category
Classification by category of needs	
Compliance with health and safety regulations	Safety
Clarity of information received	
Job security	
Salary	
Relationships with colleagues	Affiliation
Relationships with superiors	
Employer's understanding	
Fairness of the supervisor	
Access to information	Authority and recognition
Opportunities for promotion	
Workplace facilities	
Remuneration	
Opportunities for development	Development
Type of tasks performed	
Independence	
Flexibility of working hours	
Breakdown by social and personal categories	
Type of tasks performed, pay	Organisational
Pay	
Prospects for promotion	
Job security	
Company development policy.	
Organisational operating policy	
Organisational atmosphere	Social
Respect at work	
Relationships with superiors and colleagues	
Relationships with customers	
Age	Personal
Gender	
Race	
Cognitive abilities	
Work experience	
Personality traits	
Employment status	
Breakdown by 'work and private life'	
Factors from the 'organisational' category	Professional
Opportunities for personal development	
Level of control whilst carrying out tasks	
Level of autonomy	
Achievements	
Recognition	
Independence	
Nature of work	
Stress	

Cont. table 1.

Factors in the 'personal' category	Non-work-related
Form of employment	
Length of service and opportunities	

Source: own compilation based on the literature: Springer (2011); Skowron, Gąsior (2017); Bartkowiak (2011); Gros (2012); Sak-Skowron, Skowron, 2017.

In summary, contemporary approaches to human resource management emphasise that fostering job satisfaction requires a systematic approach encompassing both the design of working conditions and the development of employees' competencies, as well as the building of relationships based on trust and communication. At the same time, it is pointed out that a high level of satisfaction fosters increased commitment, identification with the organisation and employment stability, which is significant both from the employees' perspective and for the organisation's effectiveness. This relationship is multidirectional and depends on the approach to human resource management, organisational culture and the conditions under which the organisation operates in the labour market (Zając, Przystarz, 2022).

In this context, job satisfaction can be interpreted as one of the key elements of the stakeholder relationship between the organisation and its employees. It results from the alignment of the expectations and experiences of the parties involved in this relationship and reflects the quality of organisational practices in the area of human capital management. Analysing job satisfaction from a stakeholder perspective therefore enables a better understanding of the mechanisms shaping the organisation–employee relationship and their impact on the organisation's functioning.

This approach serves as a starting point for further consideration of the role of job satisfaction as a dimension of the stakeholder relationship and as an element of human capital management, which will be explored in the next section of the article.

4. Job satisfaction as a dimension of stakeholder relations

The development of research on human resource management has led to a broader understanding of job satisfaction. It is viewed not only as an individual assessment of work, but as the result of interaction between the employee and the organisation, and as an indicator of the quality of intra-organisational relationships and the alignment of employees' expectations with organisational practices (Juchnowicz, 2012).

Empirical research in the field of human resource management confirms that job satisfaction remains linked to many aspects of an organisation's functioning, including the level of employee engagement, loyalty to the organisation, the propensity to remain in employment, and work efficiency. This suggests that satisfaction may act as a mediator between organisational practices and relational outcomes that are significant for human capital

(Sypniewska et al., 2023; Longo, Mura, 2011). The literature also emphasises that job satisfaction can serve as an important indicator of the quality of organisational relationships, reflecting how the organisation functions and the effectiveness of the management practices employed. A high level of satisfaction fosters greater employee identification with the organisation, increases their commitment, and their willingness to undertake actions beyond their formal job duties. At the same time, a low level of satisfaction can lead to a decline in motivation, increased staff turnover, and a deterioration in internal organisational relations.

From a stakeholder perspective, job satisfaction is therefore not only the result of organisational factors but also a measure of the quality of the relationship between the organisation and the employee. It may reflect the level of mutual trust, the extent to which expectations are met, and the quality of the exchange of value between the parties to the relationship. Thus, job satisfaction can be treated as one of the key relational indicators in the analysis of organisational functioning and in research on human capital. This approach allows for the integration of stakeholder theory with research on human resource management and human capital. In this framework, job satisfaction becomes a category linking the psychological, organisational and relational dimensions, and its analysis enables a better understanding of the mechanisms shaping the organisation–employee relationship and their consequences for the organisation's operational effectiveness. Consequently, job satisfaction can be treated as a dimension of the stakeholder relationship, reflecting the degree of balance between the organisation's interests and employees' expectations, and constituting the result of human capital management practices.

This approach forms the basis for constructing a conceptual model of the organisation–employee relationship, in which job satisfaction acts as a central relational element, linking organisational factors with outcomes in the area of human capital, as will be presented later in this article.

5. Materials and methods

The study is conceptual and empirical in nature and is based on a quantitative, exploratory analysis of secondary data from national and international statistical sources, as well as reports on the labour market and human capital. The aim of the analysis was to identify the co-occurrence and direction of the relationship between the level of job satisfaction and selected indicators of the quality of the organisation-employee stakeholder relationship.

The empirical section is illustrative in nature and serves to assess the strength and direction of the interdependence at an aggregate level. The unit of analysis comprises selected European countries, and the indicators used are of a macroeconomic nature, which precludes direct inferences at the level of organisations and individuals. The explanatory variable was job

satisfaction, operationalised as the average reported level of satisfaction or the percentage of employees reporting high job satisfaction. The dependent variables comprised three groups of indicators of the quality of the organisation-employee relationship:

- level of employee engagement,
- staff retention or turnover,
- labour productivity (e.g. GDP per hour worked or gross value added per employee).

The selection of variables was based on a review of the literature in the fields of human resource management, labour economics and stakeholder theory, which highlights the links between job satisfaction and engagement, employment stability and work efficiency.

A main hypothesis was formulated regarding the existence of significant relationships between the level of job satisfaction and employee engagement, turnover and productivity.

The hypothesis was tested using Pearson's correlation, which allowed for an assessment of the strength and direction of the relationship between the analysed variables. The use of secondary and aggregated data, together with the correlational method, means that the results are exploratory in nature and do not provide a basis for causal inferences.

6. Results and discussion

In the empirical section of the article, an analysis was conducted of the relationship between the level of job satisfaction and selected indicators which, in the literature, are associated with the quality of stakeholder relations between the organisation and its employees. This analysis serves as an empirical complement to theoretical considerations and verifies the formulated research hypotheses in a correlational framework, whilst making the reservation that its aim is not to identify cause-and-effect relationships.

The study was based on an analysis of aggregated secondary data from international and national statistical databases and research reports on the labour market and human capital. In particular, indicators relating to job satisfaction (operationalised as the average declared level of satisfaction with one's work or the percentage of employees declaring high job satisfaction), employee engagement, staff turnover and labour productivity (gross domestic product per hour worked or gross value added per employee) were used. The selection of variables was based on a review of the literature and the theoretical assumptions adopted, according to which the aforementioned categories constitute significant elements of the organisation–employee relationship and reflect the quality of human capital.

The first area of analysis concerned the relationship between the level of job satisfaction and labour productivity. The correlation coefficients obtained indicate a moderate positive relationship between the variables analysed (Figure 1).

Pearson's correlation: job satisfaction ↔ work productivity

Variable X	Variable Y	Pearson's r	Direction of relationship
Job satisfaction	GDP per hour worked	0.30-0.45	Positive

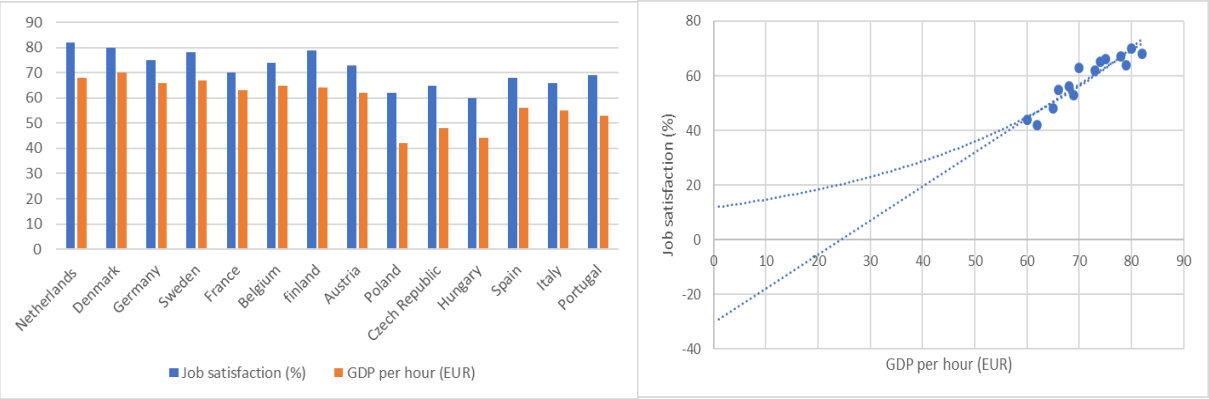

Figure 1. Productivity index by satisfaction level, broken down by country.

Source: own analysis based on Gallup data.

This means that in countries characterised by higher levels of reported employee satisfaction, higher labour productivity indicators are also observed. This relationship is consistent with the findings of the literature and reports on the labour market and human capital management, which emphasise the importance of job quality and employee well-being for the effective functioning of organisations and economies.

These results provide grounds for concluding that the hypothesis regarding a positive relationship between job satisfaction and labour productivity is confirmed at the level of statistical correlations.

The next area of analysis concerned the relationship between the level of job satisfaction and employee engagement. The aggregated data used indicate a strong positive correlation between the variables analysed.

Pearson's correlation: job satisfaction ↔ employee engagement

Variable X	Variable Y	Pearson's r	Direction of relationship
Job satisfaction	Employee engagement	0.55-0.75	Positive

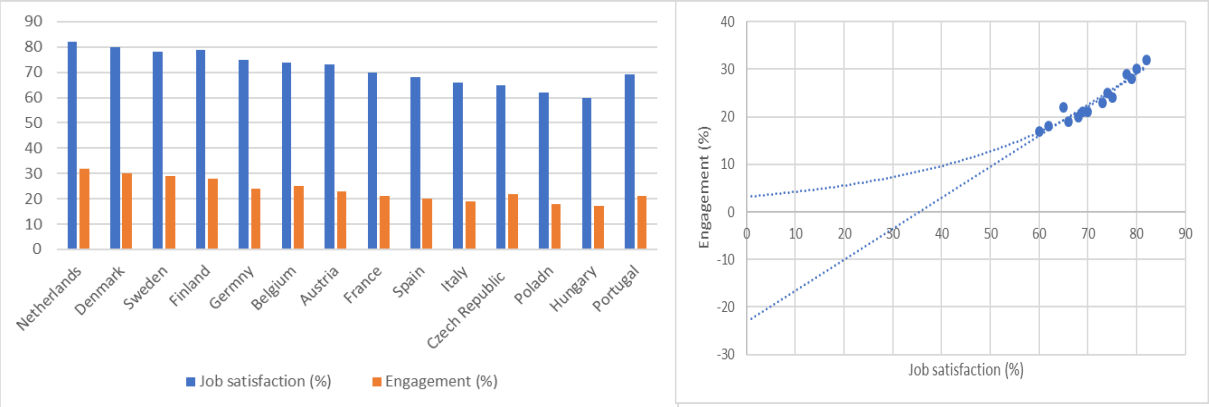

Figure 2. Engagement index as a function of job satisfaction, broken down by country.

Source: own analysis based on Gallup data.

In countries where the proportion of employees reporting job satisfaction was higher, a higher proportion of employees were also observed to identify with their work and be committed to fulfilling their professional duties. The results obtained are consistent with findings from human resource management research, in which job satisfaction is identified as one of the key factors associated with employee engagement.

On this basis, it can be concluded that the hypothesis positing a positive relationship between job satisfaction and the level of employee engagement is confirmed by the correlation analysis.

The third area of analysis concerned the relationship between the level of job satisfaction and staff turnover. Analysis of secondary data indicates the presence of a significant negative correlation between the variables under analysis.

Pearson's correlation: job satisfaction ↔ staff turnover

Variable X	Variable Y	Pearson's r	Direction of relationship
Job satisfaction	Staff turnover	-0.40 - -0.65	Negative

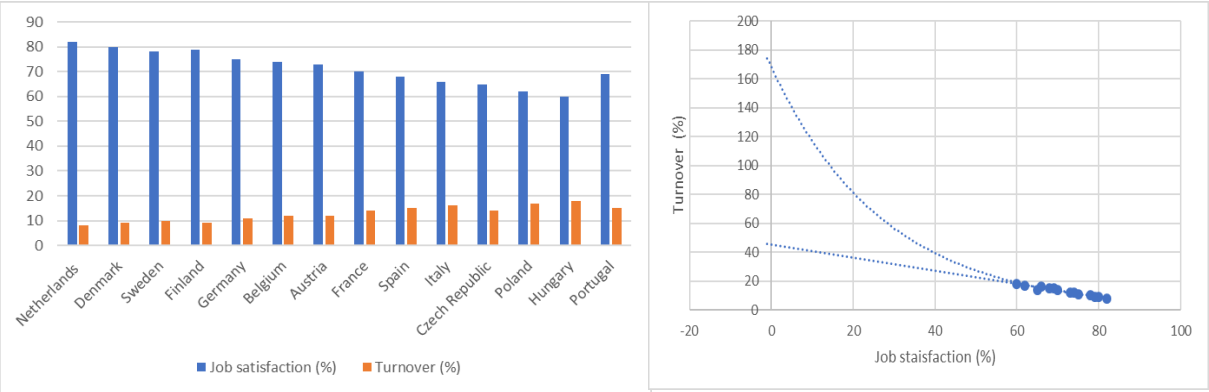

Figure 3. Turnover rate by job satisfaction, broken down by country.

Source: own analysis based on Gallup data.

In countries with higher levels of reported employee satisfaction, lower staff turnover rates or a lower propensity for employees to change jobs were observed. This finding is consistent with the literature, which identifies job satisfaction as a factor promoting employment stability and long-term relationships between employees and organisations.

The results obtained allow us to conclude that the hypothesis positing a negative relationship between job satisfaction and employee turnover is confirmed by the statistical analysis.

In summary, the analysis of secondary data indicates the existence of statistical relationships between the level of job satisfaction and selected indicators of the quality of the organisation–employee relationship, in particular employee engagement, employment stability and labour productivity. The direction and strength of the observed relationships are consistent with the assumptions derived from stakeholder theory and research on human capital, which allows us to conclude that the main hypothesis is confirmed within the adopted analytical framework.

It should be emphasised, however, that the results obtained refer to an aggregate level and do not provide a basis for drawing causal conclusions. The correlation analysis used allows for the identification of the co-occurrence of phenomena and the directions of relationships between variables but does not enable the determination of the mechanisms of interaction or their unambiguous direction. Consequently, the results should be treated as empirical support for the proposed conceptual framework and as a basis for further empirical research conducted at the organisational and individual levels, in which it will be possible to apply more advanced methods of data analysis.

7. An original model of the organisation–employee stakeholder relationship

Based on the literature review and the analysis of secondary data, an original model of the stakeholder relationship between the organisation and employees has been proposed, in which job satisfaction serves as the central relational dimension and as a mediating factor between the organisation's actions and the outcomes in the area of human capital.

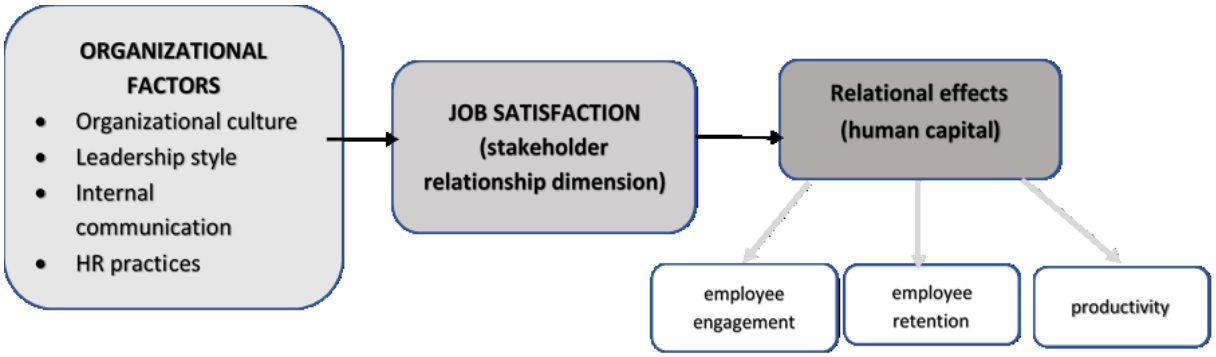

Figure 4. A proposed model of the stakeholder relationship between an organisation and its employees in the context of human capital development.

Source: own work.

The proposed model is conceptual in nature and represents an attempt to organise the relationships between the key categories analysed in the article, encompassing organisational factors, job satisfaction, and relational outcomes in the form of employee engagement, staff retention and labour productivity. The model integrates the body of stakeholder theory with the approach specific to human capital management, highlighting the relational nature of an organisation's functioning and the importance of the quality of relations with employees for organisational outcomes.

The starting point of the model is organisational factors, which shape the conditions under which employees operate within the organisation and influence how they perceive their relationship with the employer. These include, in particular, organisational culture, leadership style, the quality of internal communication, and human resource management practices such as the remuneration system, opportunities for professional development, forms of motivation, and solutions supporting work-life balance.

These factors influence the level of job satisfaction, which in the proposed model is treated not only as a subjective state of the employee, but as a relational indicator of the quality of the exchange of value between the organisation and its key internal stakeholder. Job satisfaction reflects the degree of alignment between employees' expectations and organisational practices, as well as the level of balance of interests between the parties in the relationship.

The model assumes that job satisfaction acts as an intermediary link between the organisation's actions and relational outcomes. This means that the influence of organisational factors on the functioning of employees and the organisation manifests itself through the level of satisfaction, which in turn affects their attitudes and professional behaviour.

The key relational outcomes included in the model are employee engagement, job stability and work productivity. Engagement is understood as the level of employees' identification with the organisation and their willingness to take action to achieve its goals. Retention refers to employees' propensity to remain in employment and build long-term relationships with the organisation. Labour productivity, on the other hand, is treated as the result of utilising the potential of human capital and the quality of cooperation between employees and the organisation.

These outcomes are simultaneously key elements of an organisation's human capital and indicators of the quality of the organisation–employee stakeholder relationship. A high level of job satisfaction fosters increased engagement, employment stability and work efficiency, which translates into the organisation's ability to achieve strategic goals and build a competitive advantage.

In practical terms, the model highlights the importance of consciously managing relationships with employees as key stakeholders of the organisation. Taking their expectations into account in decision-making processes and designing an environment conducive to job satisfaction fosters long-term cooperation and the development of human capital.

Conclusions

The literature review and exploratory analysis of secondary data suggest that job satisfaction can be interpreted as a significant dimension of the stakeholder relationship between the organisation and its employees, and as an important element of human capital management.

The literature review highlights the links between job satisfaction and human resource management practices, organisational culture, and the shaping of intra-organisational relationships. At the same time, it emphasises its importance for the level of employee engagement, employment stability and work efficiency, which justifies treating it as a key component of human capital.

The results of the empirical analysis confirmed the existence of statistically significant relationships between the level of job satisfaction and indicators of commitment, staff turnover and work productivity. The positive verification of the three specific hypotheses allowed for the unequivocal confirmation of the main hypothesis, according to which job satisfaction constitutes a significant dimension of the stakeholder relationship between the organisation and its employees.

A key outcome of the article is the development of an original model of the organisation–employee stakeholder relationship, in which job satisfaction serves as the central relational dimension and as a mediating link between the organisation's actions and outcomes in the area of human capital. This model integrates the stakeholder theory perspective with the approach characteristic of human capital management and serves as a starting point for further empirical research.

In future research, it is advisable to utilise primary data and methods enabling the analysis of relationships at both the organisational and individual levels. From a theoretical perspective, the article contributes by integrating the body of work on stakeholder theory and human capital research, and by identifying job satisfaction as a key indicator of the quality of the organisation–employee relationship. From a practical perspective, it highlights the importance of consciously shaping relationships with employees as a factor conducive to building long-term organisational effectiveness.

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