



DETERMINANTS OF EMPLOYEE SATISFACTION AND CORPORATE PROFITS IN PRIVATE EXPRESS INDUSTRY: THE CHINESE PERSPECTIVE

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Abstract:

This research seeks to identify and analyze the market competition for the Jiangsu Express industry. In 331 prefecture-stage towns, there are around 13,000 self-operated shops. SF Express made a total profit of 57.48 billion yuan in 2016. To retain a competitive edge, express businesses must have a recognizable brand. Franchising may assist in enhancing the enthusiasm of the company in a short period. Other problems persist, including high staff turnover and loss of customer satisfaction. This in-depth essay addresses private express companies' issues. The quality of customer service, and positive company culture, are all critical elements in employee satisfaction and financial success. Private Express Industry's strategy is comprised of all of these elements. According to these results, employee satisfaction and company profitability are linked and is critical to corporate success. According to this study, incentives, company culture, and customer service are all essential drivers of profit choices. This research examined policymakers' views toward outcome-based profitability. Future policymaker views will be explored via this research. This study's results may have economic implications. Future research in other developing countries may use this study's research methodology as a starting point. Future studies may investigate the long-term impact of Corporate Profits behaviour and the prevalence of Private Express Industry knowledge in different business sectors and industries.

Keywords: employee satisfaction, corporate profits, private express industry, China

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1. Introduction

According to the National Express Delivery Association, the volume of the national express delivery business reached 34.74 billion items in the first three quarters of the year, representing a 26.8 per cent increase over the same time last year. Following the release of figures by the People's Republic of China State Post Bureau, the country's express delivery sector earned 424.63 billion yuan in 2019, an increase of a percentage point over the previous year. SF Express is the world's biggest and most well-known express service company, with over 100 countries (based on market fee). Around 13,000 individually owned and managed stores are spread throughout three stages of development: 331 prefecture-stage towns, 2620 county-stage cities, and 331 prefecture-stage towns. SF Express reported a total operating profit of 56.48 billion yuan for 2016, representing a 12 per cent rise over the previous year's figure. A large-scale conglomerate in China, Zhong tong Express is composed of several different businesses, including specialized and logistics firms and other industries. According to the stock market, the value of Zhong Tong was 1222 billion dollars after the third quarter. During the fiscal year 2017, the annual enterprise volume was 8.52 billion pieces, representing a 37.1 per cent growth over the 6.22 billion pieces year-over-year increase recorded in 2016. In 2017, an increase of 6.22 billion pieces was recorded. Yun da Express is a countrywide delivery service with a distinct community identity that works nationally. It is owned and operated by the Yun family. It was founded in Shanghai, China, in August 1999, and it continues to have its headquarters in the same city. The provider has reported that China is divided into 31 provinces (districts and cities) and the territories of Hong Kong, Macau, and Taiwan, among other places. As of 2013, Yun da Express has worked on worldwide specialized mail commercial business relationships with countries and regions such as Japan and South Korea and the United States, Germany and Australia, among other countries and locations. Yun Da Express is a subsidiary of Yun Da Express Co., Ltd., based in Taiwan. A prominent local express brand business firm with a global reach, Yuan tong Express was founded on May 28, 2000, and has been in operation since then. The initiative, which has a national space, covers 1,200 Chinese cities in its first phase. With more than 50,000 employees spread throughout its network of 10 management fields and 58 transshipment centres and more than 5,100 distribution outlets, and an additional ten management fields, Yuan Tong Express is the largest express shipping company in the world.

Shen tong Domestic Joint Project Agency is a non-profit domestic joint project agency that works in the domestic market and specializes in accelerated shipping. Shen tong Domestic Joint Project Agency is a specialist in expedited shipping. There are 247 separate town offices and 179 town halls to select from throughout the province. Sales of 1220 operational components organizations rose by 29.45 per cent to 9.982 billion yuan in 2019, according to the People's Republic of China State Post Bureau, with an operating profit of 1.262 billion yuan (People's Republic of China State Post Bureau) in 2019. When private express companies first began to emerge in China during the 1980s, they were considered revolutionary. It is estimated that more than 20,000 private express businesses

are operating in China, with more than one million employees and an annual income of more than 15 billion yuan (about \$16 billion). Founded in 1997, Chongqing University is a Chinese research organization dedicated to scientific investigation. Cities like Beijing, Shanghai, and Zhejiang are examples of well-established coastal towns in which corporate headquarters are often situated, such as Hong Kong and Singapore. To retain their competitive edge, private express companies must have a well-known brand name to fall back on.

Additionally, the franchising model may be beneficial in terms of increasing interest in the website and expanding the company's income in a concise amount of time. The shop owners are directly liable for the day-to-day operations of their businesses as a result of the Personal Boss network of "franchise operators" that has been established. China's private express delivery business has evolved to become a significant participant in the country's express delivery market over the past ten years or more. While the business has seen significant growth, many problems have gone unresolved, including a high rate of employee turnover and a decline in customer satisfaction. This essay goes into great detail on the problems that private express companies are now dealing with, and it is well worth reading.

2. Literature Review

Employee satisfaction is a statistic that measures how passionate workers are about their jobs. It is more effectively hampered by the employer's overall operating reputation and development possibilities, rather than by specific situations and work-related characteristics of the position. Workplace pride may express itself in many different ways, which has become an essential component of the study process (Wangweifeng, 2016).

In 1943, Abraham Maslow, a psychologist from the United States, developed the Demand Hierarchy Theory. Maslow's hierarchy of wants was developed to assist individuals in determining how to fulfil their most fundamental needs. An additional representative management concept is the use of this theory to evaluate employee motivation and enthusiasm. Frederick Herzberg has noted that one of the most important incentive concepts in human resource management is the concept of "work incentives." Employee incentives offer a cascade of advantages for them and a significant increase in their sense of self-worth. Income, workplace safety, the work environment, interpersonal relationships at work, and other variables all have a role in health-care costs and availability. If these variables are effectively enhanced, they will only be able to decrease the unpleasant components; nevertheless, they will not make the workers happy.

Expectation theory, often known as "valence means expectation theory", is a behavioural science and management psychology theory that explains how people behave in certain situations. In 1964, Victor H. Vroom, a well-known North American psychologist and behavioural scientist, published his work on motivation, in which he introduced the concept. According to this concept, motivation equals anticipated value

multiplied by potency. The incentive impact of a situation that may motivate workers is determined by the attractiveness of the incentive elements to the employees in question. In other words, the more the strength of the goal, the greater the expectation of the employee. If you place a high value on self-realization and organizational validation, promotion and development are more motivating than money and perks for most people. Work and Motivation (Vroom, Victor H., Work and Motivation) this concept also effectively guides company managers in carrying out focused tasks when creating corporate and employee work objectives, and it should not be too difficult to implement. It needs to make its employees more attractive. The objective must be taken into consideration by all members of the team. Take into account the workers' ability to achieve this objective. Work and Motivation (Vroom, Victor H., Work and Motivation).

Justice theory investigates the rationality and fairness of pay distribution and the effect of income distribution on workers' job satisfaction. Compared to others, people are preoccupied with the amount of money they get and the amount of money they earn. The idea of equity serves as a useful guiding factor in the management of pay inside a company. If a business wants to retain its best employees while still remaining competitive, it must consider the earnings stage when setting its profits targets.

A working element that is intimately linked to employee satisfaction is the nature of the job itself (painting appropriateness, obligation matching, work venture, and process competence). Workplace cognition of colleague connections and social significance is a working element that is closely associated with employee satisfaction. Employee pride is influenced by the employer's development potential, which is a significant agency issue to consider. It was decided to conduct a class inquiry, with the results concentrating on the variables that affect employee happiness. In 2003, researchers at Peking University investigated the most current studies on employee satisfaction at home and abroad. Despite the fact that they found that work pride can be divided into different dimensions, there is considerable debate about the appropriate dimensions and indicators to employ in their research. Unlike previous study on employee pride, this article emphasizes the traditional impact on elements of happiness such as fair pay, a supportive environment, and a good relationship, which differs from previous research on employee pride.

Profit is the commercial result of a company and a comprehensive representation of its operating impact and a tangible expression of its ultimate success. Profit is measured in dollars and cents. Profit is the lifeblood of capital, and capital strives to maximize its profits in a capitalist society.

To understand contemporary political economics from a Chinese perspective, wages below the level of a socialist gadget are the price expression of surplus commodities produced by workers for the benefit of the society. There is a substantial difference between wages paid under socialism and wages paid under capitalism. It is the price that must be paid for exploiting individuals for the benefit of society. Its goal is to enhance socialist reproduction while also improving the living circumstances of the general public.

When companies profit from their manufacturing and operations activities, this is referred to as the profit model. The profit model of a business is one of the essential factors to consider when determining whether or not it will be successful in the future. Given the limited resources available during the early phases of the market economy, businesses relied more on factor-driven and capacity-driven models to keep their operations operating smoothly. In the present environment of economic globalization, the foundations of business growth have evolved into a system of complete value creation.

Accenture researchers initially proposed the concept of a profit model. Profit model theory is intimately connected to corporate growth, which is critical for ensuring that employees are satisfied in their jobs. In the course of a long period of development and enrichment, the corporate income model has evolved into a central structure with five main points: Value Creation Activity, Profitable Object, Profit Measure, and Profit Barrier. Value Creation Activity is the activity that creates value for customers. (Source: Li Fei, Nanjing University, 2018)

It is related to the services or products from which the company may make money, the price that is given to the consumer, and ultimately the profit channels and resources that are accessible to the firm. The earnings growth factor comprises three parts: the most important earnings growth points, auxiliary earnings growth points, and capability profit growth points. For example, a precise earnings increase element should be aimed at a clear buyer's clean decision for choosing, second, to generate fee for the income source's consumers, and third, to generate fee for the company. Some businesses' services and products and a lack of targeted gadgets, or even a complete absence of money, are produced. The revenue growth factor represents the amount of output produced by the organization. It is now necessary for the employer to have a better knowledge and awareness of the demand for earnings growth and compete with competitors when tapping the profit growth point to create a great profit growth factor. There's more to it than just making a specific amount of money. 2018; Zhong Shu Hua (Dalian University of Technology, 2018).

Academics are increasingly interested in and researching the factors that affect one's level of contentment. According to Victor H. Vroom, the factors that contribute to employee satisfaction may be broken down into three categories (1962). Employees can study and understand relevant material if they first review and comprehend it. The next section provides an overview of the factors that affect customer happiness.

On the other hand, employee satisfaction is the sensation that an employee receives when he compares the company's perceived impact to his or her anticipated value. Employee satisfaction is a measure of how well employees are getting the actual emotions of the business as opposed to their expectations of the firm. In other words, employee satisfaction is equal to the difference between the actual feeling and the expectation of the next emotion. Both employee satisfaction and the company's actual outcomes in terms of meeting employee needs are taken into consideration in this definition. There are many levels of satisfaction: pleasure above and above expectations,

basic contentment within expectations, and dissatisfaction below expectations are all possible outcomes.

According to Liu (2014), a scientific retention strategy is one of the most important factors in the company's long-term performance. He asserts that, despite the fact that corporate culture is an intangible force, it is important in business administration. Social traits are inherent in individuals, and they need interaction with other people in order to seek self-reliance and create a sense of need in their daily lives.

Employee satisfaction is significantly affected by the amount of compensation received and whether or not it is fair. Individuals may benefit from significant incentives in a variety of ways, including expanding their range of interpersonal options and circumstances, earning their esteem and admiration, and feeling a sense of personal achievement and fulfilment. A reputable business owner and a big family member may both be attentive to the compensation practises of their respective companies' workers.

According to China's traditional management philosophy, employees should adhere to the organization's work arrangements and carry out personal development and planned management in line with the organization's plans. Employees are acquiring more and more autonomy as the field of modern humanistic management matures and advances. Employees have personal career development management and requirements in addition to their responsibilities in their current jobs.

3. Research Methodology

The research process design defines what data is needed across the research system, where it will be obtained, and how it will answer the research questions. Furthermore, the degree to which a causal claim for the effect of treatments is made is influenced by the design of the research study in question (Jalil, 2013; Azam et al., 2021). One of the questionnaire's five sections includes questions about representative employees, (2) employee satisfaction at certain express companies, (3) a portion of one's income, (4) a portion of one's business lifestyle, and (5) a portion of one's employee feedback channels. Modern surveys may ask about how happy the intended respondents are, ranging from "very delighted" to "very sad" as possible responses. The process of data screening is very important in the analysis of data received from research instruments since it occurs before the main statistical data analysis is performed. The integrity of inferential measurement is critical in data interpretation before doing main data analysis, according to Tabachnick and Fidell (2007) Therefore, all of the data collected is filtered to remove any erroneous data, guaranteeing that the remaining data may be utilized to perform further testing once it has been filtered. According to the results, approximately 500 survey questionnaires were sent in this research, with a response rate of 44.7 percent, or 223 respondents, who completed the survey either online or offline. After everything was said and done, 13 inaccurate or incomplete survey items were rejected and eliminated from consideration for data analysis during the evaluation of survey responses for completeness. Respondents may choose to leave the online survey form before it is

delivered, according to the statement. As a consequence, 210 valid responses were retained for statistical analysis in this research and were considered acceptable data.

4. Findings

The summary of descriptive data in this study provides a useful examination of the respondents. It breaks down the data into frequency and percentages based on demographic factors among the respondents. The demographic profile of the total 210 respondents satisfied the set criteria for contributing meaningful data about the Corporation in China. They are primarily corporation policymakers and profitability developers who are currently involved in the profitability development process in the Private Express Industry and corporate employees who can provide the necessary information and contextual insights into the phenomena under investigation.

To assess the factorability of the data to support the correlation matrix, this study uses the Kaiser-Meyer-Olkin (KMO) and Bartlett's tests. Hair et al. (2010) point out that the KMO assesses sampling adequacy whereas the latter is a sphericity test. When examined statistically, the KMO measure determines whether each component predicts enough variables to produce insignificant results. If multivariate statistical analysis is necessary, this is very important (Field, 2009).

The KMO (Kaiser-Meyer-Olkin) scale for determining sample adequacy ranges from 0 to 1, with a number closer to 1 being better. A minimum value of 0.7 is recommended. The KMO result in this study was 0.876, which is 82.3 percent and near to one, which is good. At 68.282 percent of total variance, total variation explained on the six variables is retrieved. The first component explained 37.971% of the interpretation, whereas the second factor explained 10.798 percent of the overall variance. The third component is responsible for 7.325 percent of the overall variation. The fourth and fifth variables account for 4.475 percent and 4.027 percent of the overall variation. Finally, the sixth component accounted for 3.686 percent of all variation.

The reliability analysis of Cronbach's alpha of each construct was conducted and fell between the range of 0.767 to 0.891 whereby, all the items are tested and well correlated with other items in the construct. As per Pallant (2011), multicollinearity indicates if the correlation coefficient, r value is above 0.9 and close to 1 among two continuous independent variables. The result shows the correlation coefficient, r value falls in between 0.490 to 0.804, which means multicollinearity is not critical and acceptable.

A method for predicting a result variable from one or a few indicator variables is known as multiple regression analysis. It's used to validate and explain the relationships between at least two variables, when one variable's modification is influenced by other variables (Saunders et al., 2009). The principle of causality study, as this examination was more concerned with recognizing and comprehending the reason, which how one variable influences the changes in another, according to Cooper and Schindler (2003). Regression analysis, which focuses on the cause-and-effect relationship between

variables, can be used to quantify the extent of variation or changes (Saunders et al., 2009). The cause-and-effect link is postulated, with changes in at least one explanatory component causing changes in outcome variables.

Multiple regression is the major technique used in this study to build a model for predicting Corporation Corporate Profits from a collection of selected Corporate Profits choices factors. The recommended model for each research variable is provided separately.

A hypothesis is a testable assertion that the researcher formulates in order to determine whether to accept or reject the evidence obtained. Correlation and regression analysis, namely the Pearson correlation method and multiple regression, were used in this work.

The findings of hypothesis testing revealed that in this investigation, five hypotheses are acceptable. Surprisingly, the outcome indicates that hypothesis one has a strong connection. It shows that the Impact of Employee Feedback Channels in Corporate Profits Decisions Determinants has a significant impact on Corporate Profits in China.

The finding illustrates the relationship between incentives and corporate earnings, with a significance value of 0.000, which is less than 0.05. As a consequence, hypothesis one is accepted, and the outcome indicates that business earnings in China are positively linked to incentives (Ting & Lean, 2011; Alani & Alamri, 2015; Farhan et al., 2016; Mota & Moreira, 2017; Lisboa, 2017). Additionally, the Pearson Correlation between Company Culture and Corporate Profits is 0.619, indicating that higher-performing institutions would have a greater impact on Corporate Profits, which are 61.9 percent.

In China, there is a positive correlation between Employee Feedback Channels and Corporation Profitability. As seen in the findings, the p-value is 0.000, which is less than 0.5. As a consequence, hypothesis two is statistically confirmed, showing a favourable correlation between Employee Feedback Channels and Corporate Profitability (Ting & Lean, 2011; Muzir, 2011; Farhan et al., 2016; et al., 2016; Lisboa, 2017; Siddik et al., 2017). Additionally, the correlation analysis score of 0.652 indicates that the Employee Feedback Channels decision determinant Corporate Profits has the highest connection, at 65.2 percent. The more avenues for employee input, the higher the corporation's revenues.

The relationship between Customer Service and Corporate Profits is shown in the analysis, where the p-value is 0.000, which is less than 0.05. Three of the theories are acceptable. Customer service is positively linked to corporate profits in China, according to sample data (Qayyum, 2013; Alipour et al., 2015; Ying et al., 2016; Lisboa, 2017; Siddik et al., 2017). Additionally, there is a moderate relationship between Customer Service and Corporate Profits as shown by the correlation value of 0.570, indicating that Customer Service has a 57.0 percent impact on Corporate Profits.

The relationship between Corporate Culture and Profitability is shown in the analysis, where the significance level is 0.000, which is less than 0.05. As a consequence, the fourth hypothesis is adopted. The study's results indicate that the predictor Company Culture of Corporate Profits is positively associated with Corporate Profits in China (Mota & Moreira, 2017; Lisboa, 2017). Additionally, the Pearson Link indicates a moderate

correlation between Company Culture and Corporate Profits of 0.613, suggesting that the older the company Culture, the greater the impact on Corporate Profits, which is 61.3 percent.

The relationship between employee happiness and company earnings in Chinese companies is shown in the analysis, with a p-value of 0.000, which is less than 0.05. As a consequence, hypotheses five and six are accepted (Ting & Lean, 2011; Ibrahim & Masron, 2011; Qayyum, 2013; Siti & Nur Ainna, 2014; Kariuki & Kamau, 2014; Alani & Alamri, 2015; Alipour et al., 2015; Mota & Moreira, 2017; Shambor, 2017; Lisboa, 2017). Nonetheless, the correlation coefficient between Employee Satisfaction and Corporate Profits is 0.490, suggesting that Employee Satisfaction has a 49.0 percent effect on Corporate Profits. As a consequence, Employee Satisfaction has a relatively weak correlation with Corporate Profitability.

5. Conclusion and Implication

This research summarises the data on the relationship between the variables affecting Corporate Profits by defining the determinants of Corporate Profits. According to statistics, rewards have a favourable correlation with business profitability (Shyu, 2011; Ting & Lean, 2011; Muzir, 2011; Alani & Alamri, 2015; Farhan et al., 2016; Mota & Moreira, 2017; Lisboa, 2017). Incentives are often considered to be a critical element in company profit choices. According to estimates, the majority of Chinese companies seek sustainable growth via internal sources, while external sources, such as debt and equity, are used to boost profitability and market expansion. The study's main goal is to ascertain if there are any significant connections between corporate profit choices and the growth of the private express industry and close a research gap on corporate profit decisions.

Employee feedback channels are positively correlated with company profitability, according to a statistical research (Ting & Lean, 2011; Muzir, 2011; Wellalage & Locke, 2015; Farhan et al., 2016; Eddie et al., 2016; Ying et al., 2016; Shambor, 2017; Lisboa, 2017; Siddik et al., 2017). Before acquiring the most cost-effective source of capital to support their business strategy and development, corporations must first understand the differences and disadvantages of each source of capital in the Corporate Profits based on their size and stage of the company life cycle. The results indicate that there is a favourable correlation between customer service and company profitability, which is consistent with previous research (Qayyum, 2013; Kariuki & Kamau, 2014; Acaravci, 2015; Alipour et al., 2015; Ying et al., 2016; Lisboa, 2017; Siddik et al., 2017). It demonstrates that, in contrast to China's poor Customer Service organizations, more companies with superior Customer Service prospects would have more long-term development chances and more choices for Corporate Profits alternatives.

According to the results of this study, the predictor Company Culture of Corporate Profits is positively linked with Corporate Profits in China (Wellalage & Locke, 2015; Mota & Moreira, 2017; Lisboa, 2017). It shows why the older the Company Culture

is, the stronger the creditworthiness and the better the prior histories, the more positive the image and trust of Private Express Industry organizations.

According to this study, there is a favourable correlation between employee satisfaction and company profitability (Ibrahim & Masron, 2011; Siti & NurAinna, 2014; Alani & Alamri, 2015; Alipour et al., 2015; Berkman et al., 2016; Mota & Moreira, 2017; Shambor, 2017). Employee satisfaction is critical in evaluating a business's profitability since it has an effect on the institution's ability to obtain money. Additionally, it may be regarded as a kind of debt protection, since lenders will be more likely to provide money for long-term growth. According to this study, corporate profit choices are influenced by incentives, company culture, customer service, working resources, employee feedback channels, and employee satisfaction. Additionally, it has a slew of implications for China's colleges, businesses, and politics. Additionally, it helps companies understand the relationship between private express industry choice and consumer access. The resulting recommendations contain some helpful tips for other companies on how to manage Corporate Profits successfully.

This thesis analyses how Chinese companies behave in the Private Express Industry, emphasising their rules and preferences on profit considerations. Corporate Profits decisions have been studied primarily in terms of fundraising trends among Corporation policymakers and profitability developers who are currently involved in the profitability growth process in the Private Express Industry and Corporate workers throughout the market life cycle and the availability of Corporate Profits facilities. According to previous research on Chinese corporate profits, the bulk of attention has been focused on big institutions, commercial banks, foreign companies, and Bursa China mainboard listed enterprises.

Examining these beliefs contributes to the study's findings on the impact of a business network, climate, awareness, and the effects of Corporate Profits on Corporate Profits. Finally, this research analyses and contrasts corporate profit theories prevalent in western emerging countries with actual corporate profit activities. As a result, it contributes to the increasing body of knowledge in organizational sustainable development strategy by bridging the theoretical and practical divider.

This thesis contributes to the existing research by using a quantitative methodology to examine the decision determinants of Corporate Profits in China. The survey questionnaire was created as a research tool to investigate the Private Express Industry and the behavioural factors that affect corporate profits and the industry's success. The data collecting methods may alleviate some of the difficulties associated with getting information on the Private Express Industry from companies due to the lack of data and panel data from relevant government organizations.

This is one of the few analytical studies on corporate profits done in China from the viewpoint of corporate decision-makers and profitability developers actively involved in the Private Express Industry's profitability development process, as well as corporate employees. However, the consequences of these methods have not been thoroughly examined or researched too far, even though the government provides

comparable Corporate Profits facilities to relief companies in both the private and public transportation sectors. Additionally, this is the first research to examine Chinese companies' earnings.

According to this study, this research offers a wide variety of consequences for Chinese academics, businesses, and policymakers. The study's results assist companies in gaining a better understanding of the effect of market-based sustainable growth on their choices and behaviour in the Private Express Industry. Influential companies' perceptions and perspectives on the essence of corporate profit are beneficial to other businesses, especially new startup and micro businesses.

As a result, the Private Express Industry has a greater understanding of altering the mix of capital sources needed to grow its market operations sustainably. Finally, it is anticipated that the Corporate Profits judgements made by successful and experienced Chinese companies will provide helpful advice to other organizations in managing their debt and equity Corporate Profits efficiently.

Conflict of Interest Statement

The authors declare no conflicts of interests.

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Bian Fei is a PhD candidate at Management and Science University in Malaysia. He was supervised by Dr. Jacqueline Tham and Dr. S. M. Ferdous Azam, distinguished academics and researchers at the same university. They have substantial industry experience gained from working for multinational corporations. Furthermore, they are outstanding academics with many publications, including books, textbooks, book chapters, journals, conferences, etc. Their successful supervision, research examination, and academic awards have also made them well-known around the world.

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