

Company Management in the Insurance Sector: Valuing Employees and their Work Commitment

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Abstract

This study focuses mainly on the role of employees in insurance companies in Portugal, analysing the importance of valuing them and their commitment to their work. Considering the above, this research aims to examine which aspects lead to greater commitment on the part of employees and what makes them feel valued within the organisations where they work. A quantitative methodology was used to fulfil this objective, and a questionnaire was applied to various employees in the insurance companies operating in the Portuguese market. The study's results highlight a positive relationship between leadership, the inclusion of employees, and their commitment to work. They also highlight that participation in decision-making positively influences their satisfaction, appreciation, and loyalty to their company. It can, therefore, be concluded that investing in employees and increasing their satisfaction and commitment is crucial for sustainable growth and organisational success.

Keywords: *Insurance Sector, Commitment, Valuation, Leadership, Employees.*

Introduction

According to Uchida and Kino (2021), a trend in the labour market has made it increasingly uncertain and, at the same time, fickle. The authors emphasise that longevity in a single job has dissipated over the years, causing employees to seek benefits and characteristics that were not important to them in the past. The need for organisations to adapt to the new reality of Human Resource Management has been increasing yearly (Arjomandy, 2016). For some years now, some of the main functions of human resource management have been to promote the well-being and motivation of employees since their perception is positively associated with their commitment to their employer (Kehoe & Wright, 2013; Robbins, 2005).

Sainju et al. (2021) state that employee satisfaction is a relevant variable in the performance of each employee, both in terms of their results and organisational success. The practices that have the greatest impact on employee satisfaction and commitment are related to the nature of the work since tasks that favour greater employee autonomy end up having a more positive effect, as does a greater volume of information and feedback (López-Fernández et al., 2018).

There needs to be good managers in an organisation, regardless of the sector, to have employees who can achieve the best of what is asked of them and are satisfied with their quality of life at work. Marques and Cunha (1996) state that the skills inherent in good management, such as effective leadership, can be learned through appropriate training, which should adopt an inter-organisational

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approach and cover topics such as motivation, work analysis, team management, the leadership of groups and organisations, culture and finally, the political behaviour of organisations. The authors also state that a high-quality relationship between leaders and their followers allows for a better understanding of teaching issues and for both parties to easily define their objectives, resulting in better performance for leaders, employees, and the entire organisation.

Indeed, organisations cannot control every aspect of employee satisfaction since many factors contribute to it, such as: the type of tasks to be performed (Dawis et al., 1964), personality and characteristics of each employee (Babin & Boles, 1996); remuneration system (Bettencourt & Brown, 1997); external influences on the work environment (Ferreira et al., 2001); past experiences (Lin, 2004); and working conditions (Poggi, 2010). However, an employee who feels valued within the organisation will perform their duties better and contribute to the development of the assigned tasks, which will subsequently be reflected in the positivity of their personal and behavioural activities.

Based on these assumptions, it can be seen that there are changes in the labour market that are inherent to business stability. Human resource management plays a fundamental role in employee satisfaction and commitment, so it follows that aspects such as how employee relationships are managed, value creation, mutual benefits, adaptability, well-being and talent retention are crucial factors for the success of organisations. The main objective is, therefore, to analyse which aspects lead to greater commitment on the part of employees and what makes them feel valued within their organisations. In line with the objective mentioned above, the following specific objectives were identified: to identify how leaders influence employee commitment; to analyse how the inclusion of employees in company processes influences their satisfaction; to assess the extent to which their company values employee commitment; to ascertain the relationship between employee commitment and satisfaction; to assess whether there is a greater commitment on the part of employees when they are given the opportunity to increase their skills.

Literature Review

Insurance Sector

According to Carvalho (2016), the insurance contract emerged at the beginning of the 14th century in the cities of Northern Italy. It arose to respond to the risks that existed in maritime expeditions and safeguard the ships' owners, so it can be said that the Mediterranean trade triggered the need for guaranteed security. Interestingly, Martinez (2006) states that the first contracts corresponding to maritime insurance took place in 1347, and the first official policy was issued in 1379 in Pisa. Today, according to Kırkbeşoğlu (2014), the insurance business is defined as a business where people, institutions and companies transfer various risks to another company for a certain period, in exchange for a premium and, in the event of a claim, these companies assume full responsibility for the reimbursement payable for material or bodily damage.

The insurance sector plays an important role in a country's economy and is on par with financial institutions such as banks and stock markets. In agreement with Senol et al. (2020), the insurance business only works if a risk factor arises from the activities of people, entrepreneurs and investors. Subsequently, these risks are transferred to the insurance company through a subscription, so all the concerns inherent in the risk become the responsibility of the insurance company, allowing the contractor to carry out their leisure or work activities more relaxedly.

Two groups divide the existing insurance branches: non-life insurance and life insurance, the latter being associated with financial and risk products. Concerning non-life insurance, Silva (2000) distinguishes insurance belonging to this branch into three types: "property insurance", which includes motor insurance, multi-risk home insurance, fire insurance and others; "personal insurance", such as occupational accidents, personal accidents and health insurance, and; finally, "general civil liability insurance", to compensate third parties for damage caused.

Gilberto (2021) points out that life insurance is the most important for customers. The main purpose of life insurance is to take out a certain amount of capital to cover any misfortune that may occur in the customer's life, whether it be death or disability. In the case of death, the company makes a capital sum available to the beneficiaries indicated in the policy; in the case of disability, the beneficiary will be the client himself so that he can finance the expenses inherent in his day-to-day life. The Life Branch also includes capitalisation operations, such as Retirement Savings Plans (RSPs), Savings, and insurance linked to investment funds.

Data was taken from the Insurance and Pension Funds Supervisory Authority (IPFSA) to understand the importance of the insurance market. After analysing the data, it is possible to see indicators such as the number of companies in Portugal and employees and intermediaries.

Table 1 shows that, at the end of the 2022 financial year, 62 insurance companies were operating in Portugal, of which 36 were public limited companies under Portuguese law, and the remaining 26 were branches of foreign insurance companies. Of these companies, 14 sell only life products, 35 non-life, 12 mixed and one reinsurance. The average number of employees in 2022 will be around 10,585, with continued growth over the years under review.

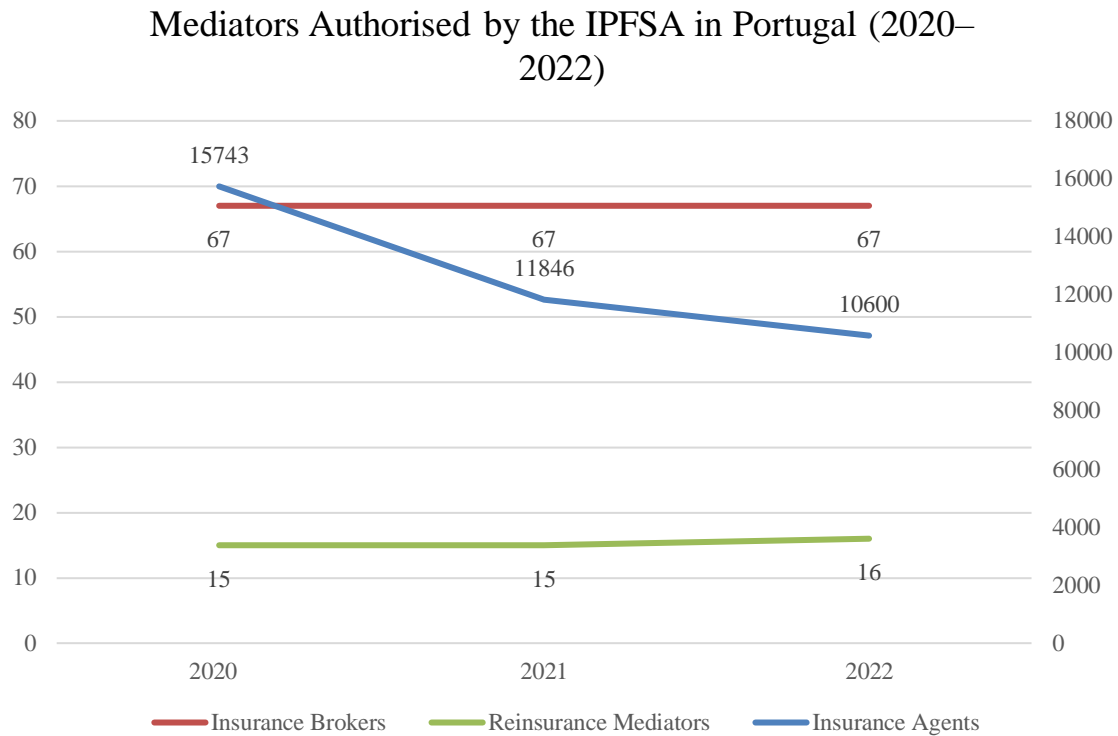
Table 1. General Information about Insurance Companies Operating in Portugal (2020–2022)

	2020	2021	2022
Number of insurance companies operating in Portugal	662	589	603
Public limited companies under Portuguese law	37	37	36
Life	12	12	12
Non-Life	20	20	19
Mixed	4	4	4
Reinsurance	1	1	1
Mutual	1	1	1
Branches of Foreign Insurance Companies	28	26	26
European Union	28	26	26
Life	4	2	2
Non-Life	17	16	16
Mixed	7	8	8
Outside the European Union	0	0	0
Insurance companies in L.P.S.	596	525	540
Average number of employees in insurance companies	10.195	10.349	10.585

Source: Insurance and Pension Funds Supervisory Authority (2023b)

As for the number of active intermediaries at the IPFSA, Figure 1 shows that there has been a decrease in registered intermediaries authorised to practice insurance mediation professionally. This reduction has to do with factors such as failure to comply with the requirements, failure to complete the training required to recycle the mediator's certificate, and de-professionalisation of the sector, among others.

Figure 1 - Mediators Authorised by the IPFSA in Portugal (2020–2022)



Source: Insurance and Pension Funds Supervisory Authority (2023a)

Employees

Sasser and Arbeit (1976) emphasised that employees are considered a company's most valuable asset, regardless of sector, which is still relevant today. They also underscore the dedication leaders must have towards their subordinates to convey that same dedication to the end consumer. Less satisfied employees become more difficult to involve in the organisation's common goals (Machova et al., 2022). The authors add that low satisfaction leads to low commitment to the organisation, which can result in losing valuable talent and employees. According to Nikolova et al., (2023), job insecurity causes job dissatisfaction, emphasising the need to help employees deal with their concerns. It can also happen that employees, although dissatisfied, remain in the organisation but passively and with little productivity, generating a strong lack of interest in the work to be done and in the organisation in general.

It is essential to have leaders in organisations that transmit confidence to their employees to motivate increased satisfaction. Kent (2005) states that leadership is based on the interaction between a leader and their followers and on the leader's ability to motivate and affect the behaviour of each, which is very effective for organisational change. More recently, and in line with market guidelines, transformational leadership has become one of the leadership styles that deserves a more in-depth approach for a better understanding. Hunt and Fedynich (2019) define transformational leadership as a leadership style whose main objective is to inspire and motivate employees to achieve higher performance and personal development. Leaders who follow this method are usually charismatic individuals who excel at creativity, a shared vision of the various points of view, challenging goals and promoting innovation, which often results in the discovery of “devise creative solutions to work-based problems” (Alo et al., 2022). Importantly, values such as ethics and respect are common in this type of leader and, in turn, encourage their employees to become better people professionally and personally (Afriyie et al., 2014). According to Bader et al., (2023), those who practice this type of

leadership usually meet the basic psychological needs of their followers, causing a change in positive affect that allows them to become more involved in their tasks.

To Lavelle et al. (2010), employee involvement or participation has become a key research topic for strategic human resource management studies. They demonstrate various practices that encourage employee involvement in decision-making and developing and exercising problem-solving skills (Tian & Gamble, 2018). Mackie et al. (2001) state that employee involvement practices have been essential in reducing stress at work and increasing employee satisfaction and commitment to the employer. In 2008, Opoku et al. (2008) reported that employees who use the services offered by companies and are satisfied with them have a higher perception of the quality of the interaction, which is reflected in better work.

Vasconcelos (2013) states that it is through employee loyalty that companies can retain talent, generate job satisfaction and greater productivity, get employees to publicise their company for free, and ultimately, obtain greater income. One of the ways to create loyalty and retain employees is through the training offered and services that increase skills to enhance their CV. For Choo and Bowley (2007), training employees directly impacts their productivity, increasing the level of satisfaction of both internal and external customers. It is also favourable for the company since by augmenting problem-solving skills, the employees are less likely to fail in their jobs (Michael & Combs, 2008). Another way of retaining talent comes from working relationships and how their development and persistence can be very important for better organisational socialisation (Batistić & Kaše, 2022).

According to Vardarlier (2021), excellence in the management of insurance companies, the hiring of qualified employees so that competitiveness can be increased and the talent management, are indispensable parameters for them to stand out from their peers and keep up to date with the various services they provide. However, in line with what we have been saying, more attention must be paid to employees, as they are the main driving force behind an organisation. In addition to all the behaviours that generate satisfaction and dissatisfaction, there is another way that can make a difference: flexible working hours. Avram (2022) says that employees with more unpredictable schedules and less flexibility are more likely to be dissatisfied, making it more difficult to plan their tasks and activities in a non-professional context. Despite being a recent tool, there is the possibility of increasing labour flexibility with some employees through remote working, where employees spend less time travelling and can use that time to carry out other tasks. However, it is essential that companies continue to provide adequate technological infrastructure and also offer opportunities for remote social interaction through informal meetings and online social events (Van Zoonen & Sivunen, 2022). Furthermore, Clausen et al. (2022) demonstrated that autonomy at work, which remote work also provides, is directly associated with psychological well-being.

Thus, based on the assumptions in the literature, the following research hypotheses were formulated that relate to the aspects studied:

H_{1a}: There is a positive relationship between leadership style and the inclusion of employees in company processes.

H_{1b}: There is a positive relationship between leadership style and valuing employees.

H_{1c}: There is a positive relationship between leadership style and employee commitment.

H_{1d}: There is a positive relationship between leadership style and employee satisfaction.

H_{2a}: There is a positive relationship between including employees in company processes and valuing employees.

H_{2b}: There is a positive relationship between the inclusion of employees in company processes and employee commitment.

H_{2c}: There is a positive relationship between the inclusion of employees in company processes and employee satisfaction.

H_{3a}: There is a positive relationship between valuing employees and employee commitment.

H_{3b}: There is a positive relationship between valuing employees and employee satisfaction.

H_{4a}: There is a positive relationship between employee commitment and employee satisfaction.

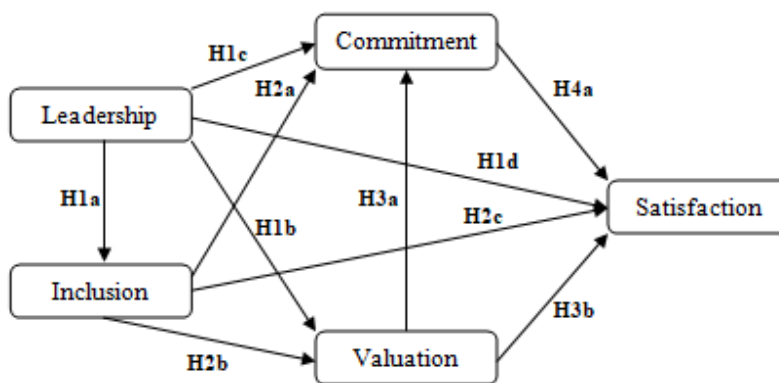
Methods

Analysis Model

Based on the object of the study, which aims to analyse which aspects lead to greater commitment on the part of employees towards their employer and what makes them feel valued within the organisations where they work, we opted to use quantitative methods to answer the questions posed.

So, to achieve the most feasible study possible, we theoretically structured the model shown in Figure 2, clearly defining the key elements and their connections so that the desired objectives could be achieved.

Figure 2. Conceptual Model



Source: Own elaboration

The empirical study was carried out in several companies in the insurance sector, where data was collected by applying a questionnaire, previously tested and validated, to employees working in the companies, available for completion between 1st and 20th May 2023.

Type of Study and Research Approach

This quantitative and correlational study aims to understand the relationship between the variables in the hypotheses formulated by analysing the data using the statistical methods explained in *Data Analysis*. This approach should facilitate obtaining greater viability in the data studied, with a better interpretation.

The questionnaire was designed considering some of the assumptions made by Javeau (1982), where initially, the study's main objective, the hypotheses and the respective analysis model were defined. Subsequently, the research universe was delimited: exploratory studies, sampling, definitive

construction of the questionnaire, its administration, preparation of the analysis file and, finally, analyses and writing of the discussion of the results. The questions provided in the questionnaire were evaluated on a 5-point Likert scale, in two sections, where (1) corresponds to "Strongly Disagree" and (5) to "Strongly Agree". In another section, a 7-point scale was utilised, where (1) corresponds to "Strongly Disagree" and (7) to "Strongly Agree". According to Gonçalves (2004), the questionnaire needs to be "easy to handle, orientate, read and fill in" for the respondents to understand it better and for the study to be more successful.

In the first phase of the questionnaire, an informed consent sheet was provided, explaining the cause and purpose of the study, emphasising anonymity when filling it in, and stating the issue's importance. In the second part, all the socio-demographic information considered relevant to the research and must be filled in by the respondent is given in a multiple-choice format. Next up is a set of questions divided into the various concepts studied in the theoretical basis of this dissertation: "Leadership", "Satisfaction and Commitment", "Valuing", and, finally, "Inclusion".

Data and Sample

The population on which conclusions are drawn comprises employees of various insurance companies in the Portuguese market.

The sample was collected through direct contact with the companies, which, in turn, shared the questionnaire with all their employees. It should be noted that a questionnaire survey is a data collection technique that allows the researcher to obtain "comparable, general data that can [when desirable] be analysed quantitatively" (Gonçalves, 2004). He also emphasises that it "allows access to a large amount of information about individuals". The questionnaire was sent to the email address of the first author of this article.

The sample includes 122 valid responses, and the characterisation of the respondents is shown in Table 2. Thus, based on the information acquired, some significant observations stand out, such as a notable balance between female and male responses, indicating an equitable distribution of genders, representing an effort to achieve gender diversity in the workplace, with positive repercussions for inclusion and gender equality in organisations; there is also a positive relationship between the percentage of responses from heads of service and individuals over 50 years of age and 20 years of service, which reflects a commitment on the part of companies to seniority and internal promotion, resulting in professionals with greater dedication, commitment and experience; also noteworthy is the geographical concentration in the Lisbon area, which may be directly related to the hybrid working model that prevails as the most common working condition among those surveyed, reflecting a positive adaptation to current labour dynamics.

Table 2. Sample Characterisation

		N	%
Gender	Female	63	51.6%
	Male	59	48.4%
Age	< 30 years old	10	8.2%
	31 to 40 years old	17	13.9%
	41 to 50 years old	47	38.5%
	> 50 years old	48	39.3%
Educational qualifications	Basic education	1	0.8%
	Secondary education	56	45.9%
	Degree	46	37.7%
	Postgraduate	10	8.2%

	Masters	8	6.6%
	Doctorate	1	0.8%
Length of service in the company	< 2 years	10	8.2%
	2 to 5 years	16	13.1%
	6 to 10 years	11	9.0%
	11 to 20 years	25	20.5%
	> 20 years old	60	49.2%
Region of residence	North	20	16.4%
	Centre	23	18.9%
	Greater Lisbon	71	58.2%
	Alentejo	1	0.8%
	Algarve	4	3.3%
	Madeira Autonomous Region	3	2.5%
Company Name	Others	22	18.0%
	Company Y	100	82.0%
Current condition of your job	Hybrid	62	50.8%
	In-person	51	41.8%
	Remote	9	7.4%
To whom do you report to in the company?	Head of service	50	41.0%
	Board of directors or company senior manager	5	4.1%
	Department director	44	36.1%
	Other	23	18.9%
Number of employees in the company	10 to 49	1	0.8%
	50 to 249	22	18.0%
	≥ 250	99	81.1%
Company seniority	< 5 years	5	4.1%
	6 to 10 years	5	4.1%
	11 to 20 years	14	11.5%
	21 to 50 years	52	42.6%
	> 50 years	46	37.7%

Source: Own elaboration

Data Analysis

The hypotheses were analysed using linear regression models. Five multiple linear regression models were estimated. In Model I, the dependent variable is inclusion, and the independent variables are control variables and leadership (H_{1a}); Model II, the dependent variable is appreciation and the independent variables are control variables, leadership (H_{1b}) and inclusion (H_{2a}); Model III the dependent variable is commitment and the independent variables are the control variables, leadership (H_{1c}), inclusion (H_{2b}) and appreciation (H_{3a}); in Model IV, the dependent variable is satisfaction and the independent variables are leadership (H_{1d}), inclusion (H_{2c}), appreciation (H_{3b}) and commitment (H_{4a}).

The following econometric models were estimated:

$$I. \quad Inclusion_j = \beta_0 + \beta_1 Control_j + \beta_2 Leadership_j$$

- II. $Valuation_j = \beta_0 + \beta_1 Control_j + \beta_2 Leadership_j + \beta_3 Inclusion_j$
- III. $Commitment_j = \beta_0 + \beta_1 Control_j + \beta_2 Leadership_j + \beta_3 Inclusion_j + \beta_4 Valuation_j$
- IV. $Satisfaction_j = \beta_0 + \beta_1 Control_j + \beta_2 Leadership_j + \beta_3 Inclusion_j + \beta_4 Valuation_j + \beta_5 Commitment_j$

The least squares method was used to estimate the various model parameters, and all regressions were analysed for variables with potential multicollinearity effects using variance inflation factors (VIF), which should ideally be less than five (Hair et al., 2010). All calculations were conducted using IBM SPSS software version 29.0 for Windows (IBM Corporation, New York, USA).

Results and Discussion

The results for the mean, standard deviation and correlation of the variables used in the econometric models are shown in Table 3. The diagonal of this table shows the maximum VIF values in the various regressions in which the independent variables are included, all of which are lower than the values recommended by Hair et al. (2010). Table 4 shows the results for Models I to IV. Model I shows that the control variables and leadership explain 31.0% (R^2) of the variability in inclusion. Leadership is found to have a statistically significant positive effect ($B = 0.36; p < 0.01$). This result validates hypothesis H_{1a}.

In the process of validating the hypothesis, we have seen that it is in line with what Yukl (1999) and Kent (2005) mentioned, pointing out that leadership is based on the interaction between a leader and their followers, with the emphasis on the leader's ability, i.e., the motivation transmitted should affect the behaviour of each individual. Thus, when we relate leadership concepts to including employees in the company's processes, we see that this is an influence of the leader in each of his actions. When analysed, an environment of inclusion on the part of the leader encourages values and awakens a sense of belonging in the employee, which is then reflected in greater success in developing the company's processes.

As for model II, which allows us to assess hypotheses H_{1b} and H_{2a}, 73.9% (R^2) of the variability in valuation is explained by the control variables, leadership and inclusion. Leadership ($B = 0.08; p = 0.232$) has no statistically significant effect on valuation. As for inclusion ($B = 1.13; p < 0.01$), there is a statistically significant positive effect on valorisation. These results make it possible to validate hypothesis H_{2a}, while it is not possible to validate hypothesis H_{1b}.

During the validation of hypothesis H_{2a}, it was found that the aforementioned by Burke (1993), Hunnicutt and MacMillan (1983) confirms that integrative work environments encourage the development of problem-solving skills, allowing employees to actively contribute their ideas and opinions to organisational decisions, which makes them feel valued and included. These aspects also reinforce the statement made by Ahmed and Rafiq (2003) where it is stated that employees who feel included and valued by their employer are more likely to be happy in their workplace, which, unlike unhappy employees, indicates that they carry out the tasks assigned with better results, positively influencing the satisfaction of customers, both internal and external, which is reflected in the company's results.

Concerning hypothesis H_{1b}, it was analysed that the leadership style used in the organisation under study may not be the most appropriate, causing employees to feel devalued. Emotional support, availability to guide followers, understanding their needs and incentives to develop skills are all characteristics that a leader should adopt to make their employees feel valued (Arham, 2014).

With regard to model III, 19.5% (R^2) of the variability in commitment is explained by the control variables of leadership, inclusion and appreciation. Leadership ($B = 0.30$; $p < 0.05$) has a statistically significant positive effect on Commitment. There was no statistically significant effect on Commitment for Inclusion ($B = 0.46$; $p = 0.139$) and Valuing ($B = 0.10$; $p = 0.656$). These results make it possible to validate hypothesis H_{1c} , while it is not possible to validate hypotheses H_{2b} and H_{3a} .

Analysing the data obtained to validate hypothesis H_{1c} , we find evidence corroborated by Wallace (1995), Hunt and Fedynich (2019), where a more specific leadership style, such as Transformational Leadership, inspires and motivates employees, making them perceive other future opportunities for professional growth with a favourable impact on their commitment to their employer.

As for hypotheses H_{2b} and H_{3a} , contrary to what Cai (2004) said, where he indicates that involving employees in a company's various processes, such as decision-making, would be one of the ways to create commitment on their part to the company, we were unable to establish a positive relationship in the aspects mentioned.

Concerning model IV, 57.9% (R^2) of the variability in Satisfaction is explained by the control variables leadership, inclusion, appreciation and commitment. Leadership ($B = 0.13$; $p = 0.208$) has no statistically significant effect on Satisfaction. Inclusion ($B = 0.50$; $p < 0.05$), Valuing ($B = 0.43$; $p < 0.01$), and Commitment ($B = 0.64$; $p < 0.01$) have a statistically significant positive impact on Satisfaction. These results make it possible to validate hypotheses H_{2c} , H_{3b} and H_{4a} , while it is not possible to validate hypothesis H_{1d} .

The results obtained when testing hypothesis H_{2c} provide solid support for the claims made by Lavelle et al. (2010), where it is confirmed that involving employees in the company's processes reduces work stress, considerably improving job satisfaction. This type of strategy also fosters a more participative environment in the workplace, increasing employees' sense of value and recognition. It was also found that this type of practice aligns with the conclusions presented by Mackie et al. (2001).

The results obtained when testing hypothesis H_{4a} state that there is a positive relationship between employee commitment and employee satisfaction, which has been proven by Machova et al. (2022) when they stated that less satisfied employees become more difficult to involve in the organisation's common goals and, in turn, are less committed to the company. As a result, satisfaction is a key factor for greater longevity in terms of professional career, greater productivity and better interpersonal relationships with work colleagues.

Finally, testing hypothesis H_{1d} showed that similarly to hypothesis H_{1b} , the leadership style used by the organisation may not be the most appropriate. It should be emphasised that, according to Arham (2014), employees need to feel inspired and valued by their leaders to achieve the proposed objectives.

Table 3 – Correlation Between Constructs (Diagonal VIF)

	M ea n	S D	1	2	3	4	5	6	7	8	9	10	11	12	13	14
(1) Leadership	3.67	0.67	1.40													
(2) Valorisation	3.79	0.75	0.33	3.81												
(3) Inclusion	3.58	0.59	0.46	0.85	4.52											
(4) Commitment	3.99	1.01	0.25	0.24	0.29	1.24										
(5) Satisfaction	3.93	0.96	0.10	0.00	0.12	0.65	NA									
(6) Age > 50	0.39	0.49	-0.10	0.03	-0.02	0.12	0.12	1.18								
(7) Female gender	0.52	0.50	-0.03	0.07	0.09	0.18	0.14	0.04	1.13							
(8) Higher education	0.53	0.50	-0.13	0.02	-0.03	0.01	-0.24	-0.05	-0.08	1.11						
(9) > 10 years in the company	0.70	0.46	-0.21	-0.23	-0.26	0.00	0.23	0.42	-0.03	-0.19	2.63					
(10) Resident in Greater Lisbon	0.58	0.50	-0.01	-0.07	0.02	-0.13	-0.12	0.17	0.18	0.14	-0.13	1.39				
(11) Face-to-face work	0.42	0.50	-0.06	-0.06	-0.11	0.08	0.03	0.07	-0.04	-0.11	0.23	-0.36	1.30			
(12) Company with ≥ 250 employees	0.81	0.39	0.03	0.03	-0.02	-0.02	0.00	0.05	-0.01	0.01	0.14	-0.07	0.15	1.04		
(13) Reports to the Head of Service	0.41	0.49	0.12	0.07	0.12	-0.01	0.06	-0.19	0.11	0.01	-0.18	0.06	0.14	0.02	1.87	
(14) Reports to the department director	0.36	0.48	-0.02	0.06	0.10	0.03	-0.10	0.16	-0.09	0.09	0.09	0.05	-0.22	0.01	-0.63	1.87

Source: Own elaboration

Table 4. Estimated Coefficients of Multiple Regression Models

	Model I			Model II			Model III			Model IV		
	<i>B</i>	<i>t</i>	<i>P</i> -value	<i>B</i>	<i>t</i>	<i>P</i> -value	<i>B</i>	<i>t</i>	<i>P</i> -value	<i>B</i>	<i>t</i>	<i>P</i> -value
Constant	2.23	6.69	0.000	0.10	0.33	0.739	1.48	2.00	0.048	1.78	3.43	0.000
Age > 50	0.16	1.44	0.153	0.12	1.33	0.187	0.32	1.52	0.131	-0.03	-0.20	0.839
Female gender	0.12	1.22	0.226	0.02	0.30	0.768	0.42	2.37	0.020*	-0.01	-0.07	0.944
Higher education	-0.02	-0.22	0.827	0.09	1.10	0.273	0.23	1.24	0.217	-0.38	-2.94	0.004**
> 10 years in the company	-0.28	-2.29	0.024*	-0.09	-0.92	0.360	0.04	0.15	0.879	0.47	2.96	0.004**
Resident in Greater Lisbon	-0.10	-0.96	0.341	-0.17	-1.97	0.051	-0.39	-1.90	0.061	-0.10	-0.71	0.481
Face-to-face work	-0.05	-0.51	0.614	-0.02	-0.19	0.851	0.12	0.60	0.549	-0.29	-2.07	0.040*
Company with ≥ 250 employees	-0.02	-0.14	0.891	0.08	0.86	0.392	-0.12	-0.55	0.587	0.06	0.36	0.723
Reports to the Head of Service	0.26	2.11	0.038	-0.11	-1.12	0.265	-0.15	-0.64	0.525	0.10	0.62	0.538
Reports to the department director	0.31	2.43	0.017*	-0.14	-1.38	0.169	-0.07	-0.30	0.763	-0.26	-1.51	0.135
Leadership	0.36	4.92	0.000**	0.08	1.20	0.232	0.30	1.99	0.048*	0.13	1.27	0.208
Inclusion				1.13	15.07	0.000**	0.46	1.49	0.139	0.50	2.28	0.024*
Valorisation							0.10	0.45	0.656	0.43	2.75	0.007**
Commitment										0.64	9.74	0.000**
R ²	0.310			0.739			0.195			0.579		
Adjusted R ²	0.248			0.714			0.114			0.528		

Source: Own elaboration

Limitations and Future Research

Although our study allows us to understand how employee satisfaction and commitment are directly related to organisational success, it is important to recognise that the following limitations have arisen.

Firstly, the generality of the results, since the main focus of the research was on companies in the insurance sector, given their specific characteristics, which could limit the results for companies in different sectors. Secondly, the quantitative methodology may not completely analyse the complexity of each employee's experiences. Finally, the external factors are not considered, considering current economic events, changes to legislation or global crises.

As recommendations for future research, we suggest applying the same study instrument to companies in the same various sectors in Portugal and, if possible, abroad. This approach would broaden the scope of the results, both nationally and internationally, and make it possible to improve employees' quality of life. It will also be important to follow up with the companies if they are willing so that the same study can be applied again in the future to see if there have been any changes to the hypotheses that were not possible to prove. Finally, a multilevel analysis will be carried out to investigate how individual and organisational variables influence employee commitment and satisfaction.

Conclusion

As we have seen throughout this study, it is clear that the role played by employees within an organisation and how they feel satisfied, valued, included and committed are extremely important for any company. It is, therefore, only natural that they have received increasing attention from the academic community and even from the organisations themselves. According to del-Castillo-Feito et al. (2022), creating value and benefits for both parties will only be possible if companies value how they manage their relationship with their employees.

The supply growth and increased competitiveness between companies in the various existing sectors have made them realise the importance of valuing talent retention for greater development and success. In addition to boosting innovation, operational efficiency, and overall business productivity, this practice also avoids the costs inherent in recruiting new employees. Although the results analysed are more predominant in one company in the sector, they also concern other companies, it was considered that the proposed objective had been achieved.

The hypotheses H_{1a}, H_{2a}, H_{4a}, H_{3b}, H_{1c} and H_{2c} were thus validated. The aspects that make employees feel valued and lead to greater commitment were analysed. It was found that there is a positive relationship between leadership, employee inclusion and employee commitment. Concerning inclusion in company processes, such as decision-making, problem-solving and defining strategies for business success, it was observed that when this happens, employees feel more valued, satisfied and committed. It was also noted that a well-defined correlation exists between employee satisfaction and whether or not they feel valued. Finally, a clear relationship was identified between employee commitment and satisfaction in situations of personal significance, a sense of responsibility, i.e., the more satisfied they are, the more committed they are.

It can, therefore, be concluded that investing in a company's employees is a crucial strategy for organisational growth and success. Retaining talent is fundamental, and as well as increasing employee satisfaction, it also increases the possibility of a professional career for them, which will directly influence their loyalty to their employer, reduce costs, and boost the success and sustainable growth of organisations.

Disclosure Statement

The authors report there are no competing interests to declare.

Data Availability Statement

The data that support the findings of this study are available from the corresponding author, upon reasonable request.

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