



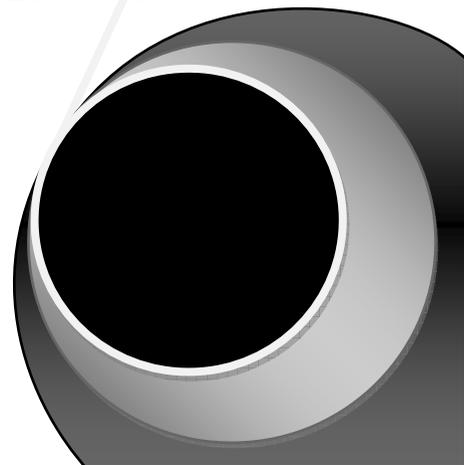
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AIMS AND SCOPE

The *HELLENIC OPEN BUSINESS ADMINISTRATION Journal* is published two times a year and focuses on applied and theoretical research in business Administration and economics.

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EDITOR'S NOTE

The *HELLENIC OPEN BUSINESS ADMINISTRATION Journal* is concerned with theory, research, and practice in business administration and economics (in its wider sense encompassing both private and public sector activities of profit-seeking ventures, as well as of governmental, private non-profit, and cooperative organisations) and provides a forum for academic debate on a variety of topics which are relevant to the journal's central concerns, such as:

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The *HELLENIC OPEN BUSINESS ADMINISTRATION Journal* also publishes special issues. A special issue focuses on a specific topic of wider interest and significance, which is announced through relevant call for papers.

The journal was established in 2014 following the completion of the HELLENIC OPEN BUSINESS ADMINISTRATION International Conference.

The *HELLENIC OPEN BUSINESS ADMINISTRATION Journal* (The HOBA Journal) is published two times a year, in January and July. These two issues constitute one volume. One or more issues may focus on a specific topic of wider interest and significance, which is announced through relevant call for papers.

The editorial process at The HOBA Journal is a cooperative enterprise. Articles received are distributed to the Editor for a decision with respect to publication. All articles are first reviewed to be judged suitable for this journal. The Editor arranges for refereeing and accepts and rejects papers or, alternatively, forwards the papers to a member of the Board of Editors. The member of the Board of Editors, then, arranges for refereeing and accepts or rejects papers in an entirely decentralized process. In any case, each submission is sent to two referees for blind peer review and the final decision is based on the recommendations of the referees. The referees are academic specialists in the article's field of coverage; members of the Board of Editors and/or members of the Editorial Advisory Board may act as referees in this process. Only when a paper is accepted for publication it is sent again to the Editor. Subsequently, the Editor sends the finally accepted paper to The HOBA Journal office for final editing and typesetting.

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The above outlined co-editing process has major advantages. First, it is helpful in the assignment of referees and in the decision whether to publish a submission. Second, it avoids the apparent conflict of interest that results when an Editor handles a colleague's article. As a general rule the Editor and the members of the Board of Editors never assign papers written by authors at the same institution.

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JOB SATISFACTION AND DEMOGRAPHIC CHARACTERISTICS OF GREEK BANK EMPLOYEES

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Abstract

The present investigation aims to study the feelings of job satisfaction experienced by bank employees in Greece. In addition, it is studied how much the above feelings are affected by several demographic factors, like gender, age, educational level, years of experience in the specific institution, total years of experience and position held in the specific institution. The method which was preferred in the frame of the study was the quantitative research method. The tool which was used for the measurement of job satisfaction was the Employee Satisfaction Inventory, ESI, created by Koustelios, 1991. It included 24 questions, which measure six dimensions of job satisfaction: 1. Working

conditions (5 items), 2. Earnings (4 items), 3. Promotions (3 items), 4. Nature of work (4 items), 5. Immediate superior (4 items) and 6. The institution as a whole (4 items) (total Chronbach's $\alpha = 0.75$). The responses were given in a five-level Likert scale: 1 = I strongly disagree, 5 = I strongly agree. The sample of the present study consisted of 230 employees of Greek banks and credit institutions. The results of the study showed that the feelings of job satisfaction experienced by Greek bank employees occur in quite high levels. Furthermore, it was found that job satisfaction is affected by several demographic characteristics, like age, gender, educational level and position held by the employee. However, further investigation should be carried out in the Greek population, so that the phenomenon of job satisfaction is well studied and promoted.

Keywords: Job Satisfaction, Demographic Characteristics, Bank Employees, Greece

JEL Classification: J24; M11; M12; M14; O15

Introduction

In the past few years, contemporary western societies have experienced a huge financial crisis, which has resulted to crucial social, economic and cultural changes. The crisis has affected many aspects of the worldwide economy, which are obvious in business and organizations. Therefore, many business executives and managers have turned to human resources management and organizational culture strategies, in order to promote relations among employees, job performance, effectiveness and competition.

Organizational Culture

The term "Organizational Culture" has been popular in the fields of business and psychology for more than four decades, as it includes a wide range of assumptions, norms and values which are common among co-workers in a specific workplace and is used to promote productivity and problem solving (Schein, 1986; Ravasi & Schoultz, 2006). An organization's specific culture is considered to be reflecting both the internal working environment and completion and the external adjustment and success (Schein, 1991). Recognizing, measuring and explaining an institution's organizational culture is nowadays a common tactic of managers, so that they are able to identify their employees' attitudes and values, study the relations between employees and

superiors, implement effective leading strategies and improve their general well being (Belias, 2013).

Organizational culture has been found to be correlated with other occupational phenomena and classified into many categories. Hofstede (1991), for instance, has distinguished three types of culture affecting an organization's function: 1. National culture, which refers to the values provided to a certain population in the frame of family, 2. Occupational culture, which includes beliefs and types of behavior taught within the school and occupational setting, and 3. Organizational culture, which varies among organizations and institutions and, unlike the other two, is more mutable and adaptive. Furthermore, many types of organizational culture have been suggested for organizational cultures, the most well known being the ones of Cameron and Quinn (2006). According to them, there are four types of Organizational Culture: 1. the Hierarchical one, which refers to a well coordinated culture, where formal rules and policies maintain a smooth running organization, 2. The Market one, which is used for a competitive culture, where the glue that holds the organization together is winning, 3. the Clan one, which is a more "friendly" culture, resembles the extension of family and is characterized by loyalty to the firm, while leaders are perceived as mentors, and 4. the Adhocracy one, which refers to a culture based on risk taking and innovation, characterized by a dynamic and creative workplace.

When it comes to the banking field, several studies have revealed that the employees' perception and preferences of their institution's organizational culture are affected by a series of demographic factors, like gender, age, educational level and years of experience (Grant, 1998; Chen et al., 2008; Gjiurai, 2013; Plougarli et al, 2014). Previous studies in the population of bank employees in Greece have shown that the prevailing organizational culture in Greek banks is rather hierarchical, although employees reported that they would prefer the clan, family-like type (Belias & Koustelios, 2013a). Additionally, it was revealed that the preference of clan culture was higher among female bank employees, while men seemed to prefer the market type, in which they were used to working (Belias & Koustelios, 2013b). Finally, the participants' educational level was found to be less important, considering both the employees' perception of current organizational culture and their preferences.

As it was mentioned before, the interest of business managers and executives has been turned to organizational culture and Human Resource Management and Attribution, so that companies, organizations and institutions

become more competitive and productive. Previous studies have revealed that employees tend to make specific positive or negative attributions and explanations about their superiors' motivation of using such human resource strategies (Nishii et al., 2008). Thus, positive attributions of bank employees have been correlated with higher levels of job commitment, loyalty, job satisfaction and general well-being (Aspridis, 2013; Kakkos & Trivellas, 2011; Kakkos Trivellas & Fillipou, 2010; Trivellas, Kakkos & Reklitis, 2010) and lower levels of work stress and psychological contract breach (Antonaki & Trivellas, 2014).

Literature Review

Job Satisfaction

The term "Job Satisfaction" was suggested by Locke (1976) to describe employees' appreciation and pleasant emotions of their working environment, relations with colleagues, performance and achievements. According to Herzberg (1987), job satisfaction and dissatisfaction are likely to be attributed to several factors, labeled "hygiene factors", that include physical working conditions, job security, supervision, salary, institution policy and administration, interpersonal relations and benefits. Moreover, he distinguished some "motivation factors" as well, which refer to the work itself, personal achievement, responsibility, recognition and advancement. Job satisfaction has been widely measured and studied in the frame of many scientific fields and it has been correlated with several factors such as demographic, individual and occupational characteristics.

In the banking sector, job satisfaction has been investigated in parallel with relations among employees, relations between employees and superiors, organizational hierarchy, salaries, institution type (public or private) and promotion opportunities (Singh & Kaur, 2009; Sowmya & Panchanatham, 2011). In terms of gender, research results could be characterized as controversial, as job satisfaction has been found positively (Hill et al., 1985) or negatively (Warr, 1992) associated with gender. In a previous study it was found that gender is likely to affect job satisfaction in the aspect of nature of work and immediate superior, indicating that female bank employees were more dissatisfied with their duties than men and believed that their superior was annoying or rude more than men did (Belias, Koustelios et al., 2013).

Regarding age, job satisfaction has been considered to be increasing with age (Falcon, 1991), while another study revealed that younger employees

were more dissatisfied with their superiors, nature of work and promotion opportunities (Belias, Koustelios et al., 2013). Taking into consideration the factor of educational level, research findings do not seem to agree, as it has been positively (Zou, 2007) and negatively (Phil, 2009) correlated with job satisfaction, while other investigations indicated no significant correlation (Green, 2000). Another study showed that university degree holders were more satisfied with the nature of their work, while master degree holders had higher promotion expectations and more positive attitudes toward their superiors (Belias, Koustelios et al., 2013).

Job satisfaction has also been correlated with years of experience and position held by employees in the specific institution (Bader et al., 2013). It was found that employees' years of experience both in the specific institution and in total were negatively correlated with their attitudes toward their immediate superior and the position held was positively correlated with working conditions, nature of work and the employees' perception of the institution as a whole (Belias, Koustelios et al., 2013).

Methods

Aim of the study

The aim of the present study was to investigate the experience of job satisfaction among bank employees in the region of Greece. Moreover, the effect of demographic characteristics like gender, age, level of education, position held and years of experience in on job satisfaction is investigated as well.

Null hypotheses:

1. Participants of the present study will not report high levels of job satisfaction.
2. Job satisfaction experienced by participants will not be affected by demographic characteristics.

Alternative hypotheses:

1. Participants of the present study will report high levels of job satisfaction.
2. Job satisfaction experienced by participants will be affected by demographic characteristics.

The Inventory

For the measurement of job satisfaction in the present study, the Employee Satisfaction Inventory - ESI (Koustelios, 1991; Koustelios & Bagiatis, 1997) was used. The inventory was created using Greek employees as a sample. It included 24 items, which measure six dimensions of job satisfaction: 1. Working conditions (5 items), 2. Earnings (4 items), 3. Promotions (3 items), 4. Nature of work (4 items), 5. Immediate superior (4 items) and 6. The institution as a whole (4 items). The responses were given in a five-level Likert scale: 1 = I strongly disagree, 5 = I strongly agree. The structure, manufacturing validity, reliability and internal consistency of the inventory have been supported by previous studies of human resources occupations, like public employees (Koustelios & Bagiatis, 1997) and teachers in Primary and Secondary Education (Koustelios, 2001; Koustelios & Kousteliou, 1998).

Sampling

Employees working in Greek banks and credit institutions from several branches across the country participated in the present study. The questionnaires were administrated either by ordinary or by electronic mail and collected within a month after the first pilot study. The pilot study ensured the researchers that the tool was simple, understandable and suitable for the measurement of the variables mentioned above.

Findings

The Sample

The sample of the present study consisted of 230 employees of Greek banks and credit institutions. 127 of them were male (55.2%) and 103 were female (44.8%). The participants' age varied from 25 to 54 years old, with an average of 38.91. More specifically, most participants (101) were between 31-40 years old (43.9%), 83 were between 41-45 years old (36.08%), 31 were 25-30 (13.47%) and 15 of them were over 51 years old (6.52%). Taking into account the participants' marital status, it was found that the majority of them (147) were married (63.9%), 77 were single (33.5%), 5 were divorced (2.2%) and one had been widowed (0.4%). Referring to the participants' educational level, it was found that the majority of them (145) had received a bachelor's degree (63%) and the rest 85 had not (37%). Additionally, 36 had a master's

degree (15.7%), while the majority (194) had not (84.3%). Regarding the position held by the participants the institution they were currently working, the results showed that 92 were officers or clerks (40%), 86 were managers (37.4%) and 52 were heads of the branch (22.6%). Regarding the employees' years of experience, it was found that they varied from 1 to 25 years, with an average of 13.45. In particular, the majority of them (72) had between 11-15 years of experience (31.30%), 56 had 16-20 years (24.34%), 39 had 6-10 (16.95%), 35 had 20-25 years (15.21%) and 28 participants had 1-5 years of experience (12,17%).

Results

Job Satisfaction

Testing the reliability of the present study, using Cronbach's α , it was found that the values of all variables of ESI were higher than 0.7, so the participants' answers were considered to be reliable. In addition, it was found that the reliability of the entire questionnaire was also high (Table 1).

Table 1: Cronbach's Alpha Reliability Test for ESI

Variables	Cronbach's Alpha
Working conditions	0.74
Earnings	0.73
Promotions	0.72
Nature of work	0.74
Immediate superior	0.73
The institution as a whole	0.79
Total/Questionnaire	0.75

The developers of the ESI have stated that the reliability of each variable and the instrument as a whole provides guarantee that the variables represent the actual experiences and attitudes of the participants. In particular, for the variable "Working conditions" it was found that on average the participants agreed that their working environment was pleasant. For the

variable “Earnings”, on average the employees believed that their salary was adequate to cover their needs. For the variable “Promotions”, the participants on average reported that there are opportunities for promotion in their institution. For the variable “Nature of work”, the employees on average reported their work to be satisfying. For the variable “Immediate superior”, the participants on average reported that their superior was rude or annoying. Finally, for the variable “The institution as a whole”, it was found that the participants believed that there were distinctions among employees in their institution. The mean of the participants’ answers in each variable of job satisfaction is presented in Table 2.

Table 2: Mean of the participants’ answers in the variables of Job Satisfaction

Variables	Mean	Stand ard Deviation
Working conditions	3.05	1.21
Earnings	3.05	1.05
Promotions	3.20	0.93
Nature of work	3.23	0.99
Immediate superior	2.96	1.13
The institution as a whole	3.56	0.83

Investigating the correlations among all the variables of job satisfaction and the variables of age and years of experience, the Pearson correlation coefficient was calculated. The results revealed several strong correlations among the variables (Table 3).

Table 3: the Pearson correlation coefficients among all the variables of job satisfaction and the variables of age and years of experience

Variables		Working conditions	Earnings	Promotions	Nature of work	Immediate superior	The institution as a whole	Age	Years of experience
Working conditions	Pearson	1	.221**	.183*	.202**	.186**	.117**	-.075	.006
	p.		.000	.000	.000	.000	.000	.258	.929
Earnings	Pearson	.221**	1	.047	.051	-.120**	-.023	.372*	.231**
	p.	.000		.216	.121	.000	.481	.000	.000
Promotions	Pearson	.183*	.047	1	-.112**	.064	.156**	-.037	-.132*
	p.	.000	.216		.003	.092	.000	.573	.046
Nature of work	Pearson	.202**	.051	-.112**	1	.457**	-.037	.013	.050
	p.	.000	.121	.003		.000	.268	.846	.446

Immedi-ate superior	Pear-son	.186**	-.120**	.064	.457**	1	.054	-0.78	-.042
	p.	.000	.000	.092	.000		.103	.239	.529
The instit-ution as a whole	Pear-son	.117**	-.023	.156**	-.037	.054	1	-.138*	-.213**
	p.	.000	.481	.000	.268	.103		.036	.001
Age	Pear-son	-.075	.372**	-.037	.013	-0.78	-.138*	1	.844**
	p.	.258	.000	.573	.846	.239	.036		.000
Years of exper-i-ence	Pear-son	.006	.231**	-.132*	.050	-.042	-.213**	.844*	1
	p.	.929	.000	.046	.446	.529	.001	.000	

** Correlation is significant at the 0.01 level

* Correlation is significant at the 0.05 level

The results revealed that the strongest positive correlations were between the variables of age and years of experience ($r = 0.844, p = 0.000 < 0.01$) and nature of work and immediate superior ($r = 0.457, p = 0.000 < 0.01$). Thus, it can be said that participants who believed that their superior was understanding and supportive tended to believe also that their work was satisfying.

Another strong correlation was noticed between the variables of age and earnings ($r = 0.372, p = 0.000 < 0.01$) and years of experience and earnings ($r = 0.231, p = 0.000 < 0.01$), indicating that older and more experienced employees tended to be more satisfied with their salary.

Strong positive correlation was also found between the variables of working conditions and earnings ($r = 0.221, p = 0.000 < 0.01$), working conditions and nature of work ($r = 0.202, p = 0.000 < 0.01$), working conditions and immediate superior ($r = 0.186, p = 0.000 < 0.01$), working conditions and promotions ($r = 0.183, p = 0.000 < 0.01$) and working conditions and the institution as a whole ($r = 0.117, p = 0.000 < 0.01$). Another strong positive correlation was found between the variables of promotions and the institution as a whole ($r = 0.156, p = 0.000 < 0.01$). Therefore, employees who perceived their working conditions to be pleasant and satisfying also believed that their earnings were adequate to cover their needs, their work was remarkable, their superior was supportive, they had enough promotion opportunities and the institution took care of its employees.

Regarding the negative correlations found in the present study, they were between the variables of years of experience and the institution as a whole ($r = -0.213, p = 0.01$) and between the variables of earnings and immediate superior ($r = -0.120, p = 0.000 < 0.01$). The conclusion deduced by these findings is that more experienced employees tended to believe that discriminations were made in the frame of their institutions, while employees who were satisfied with their salary reported that their superior was not supportive or understanding.

The six variables of job satisfaction were tested for differentiating feelings due to the factor of gender, using the Independent Samples T-Test. The results revealed that there was no statistically significant difference between gender and the variables of working conditions and institution as a whole. However, a statistically significant difference was found between gender and the variables of earnings ($p = 0.039 < 0.05$), promotions ($p = 0.009 < 0.05$), nature of work ($p = 0.000 < 0.05$) and immediate superior ($p = 0.005 < 0.05$), indicating that women tended to believe that their salary was not adequate to cover their needs, the promotion opportunities were low, their work was

monotonous and their superior was rude or annoying more than men did (Table 4).

Table 4: Testing for Statistically Significant Difference among the Factor of Gender

Variables	Gender	No. of Participants	Mean	Standard Deviation	p.
Working conditions	Male	127	3.633	1.131	0.833
	Female	103	3.592	1.166	
Earnings	Male	127	3.283	0.825	0.039
	Female	103	2.902	0.955	
Promotions	Male	127	2.755	0.773	0.009
	Female	103	2.786	1.044	
Nature of work	Male	127	3.866	0.493	0.000
	Female	103	3.767	0.702	
Immediate superior	Male	127	3.401	1.170	0.005
	Female	103	3.378	1.202	
The institution as a whole	Male	127	3.370	0.932	0.367
	Female	103	3.417	0.913	

The variables of job were also tested for differentiation due to the educational level of the participants. The results showed that there was a statistically significant difference between the possession of a university degree and the variables of working conditions ($p = 0.000 < 0.05$), earnings ($p = 0.008 < 0.05$), promotions ($p = 0.041 < 0.05$), nature of work ($p = 0.000 < 0.05$) and immediate superior ($p = 0.001 < 0.05$). Therefore, it can be conducted that participants who had graduated from a university were more likely to think of their work as profitable, satisfying and valuable than those who did not have a university degree. Additionally, they seemed to perceive their working conditions as pleasant, their promotion opportunities as high and their superiors as supportive in a higher level than their colleagues without a degree (Table 5).

Table 5: Testing for Statistically Significant Difference among the Factor of University Degree Holder or Not

Variables	University Degree Holder	No. of Participants	Mean	Standard Deviation	p.
Working conditions	Yes	145	3.448	1.257	0.000
	No	85	3.905	0.853	
Earnings	Yes	145	3.151	0.852	0.008
	No	85	3.047	0.986	
Promotions	Yes	145	2.703	0.906	0.041
	No	85	2.882	0.891	
Nature of work	Yes	145	3.834	0.513	0.000
	No	85	3.800	0.720	
Immediate superior	Yes	145	3.213	1.161	0.001
	No	85	3.694	0.926	
The institution as a whole	Yes	145	3.344	0.960	0.089
	No	85	3.470	0.853	

Searching for statistically significant differences between the factor of postgraduate degree holder and the variables of job satisfaction, it was found that participants who possessed a postgraduate degree (master) were more likely to perceive their working conditions as pleasant ($p = 0.024 < 0.05$), have higher expectations for promotion ($p = 0.003 < 0.05$) and have positive attitudes toward their immediate superior ($p = 0.021 < 0.05$) (Table 6).

Table 6: Testing for Statistically Significant Difference among the Factor of Postgraduate Degree Holder or Not

Variables	Position Held	No. of Participants	Mean	Standard Deviation	p.
Working conditions	Yes	36	3.638	1.355	0.024
	No	194	3.611	1.108	
Earnings	Yes	36	3.555	0.808	0.281
	No	194	3.036	0.897	
Promotions	Yes	36	2.833	0.507	0.003
	No	194	2.746	0.948	
Nature of work	Yes	36	3.611	0.494	0.465
	No	194	3.854	0.603	
Immediate superior	Yes	36	2.361	0.761	0.021
	No	194	3.580	1.053	
The institution as a whole	Yes	36	3.111	0.887	0.714
	No	194	3.440	0.922	

Finally, searching for statistically significant differences between the factor of position held by the employees and the variables of job satisfaction, it was found that it was likely to affect the employees' attitude toward the working conditions ($p = 0.000 < 0.05$), earnings ($p = 0.010 < 0.05$), promotions ($p = 0.001 < 0.05$), immediate superior ($p = 0.002 < 0.05$) and the institution as a whole ($p = 0.000 < 0.05$). Thus, it can be assumed that employees who hold higher positions in an institution were more likely to believe that their working environment was pleasant, that their wage was adequate to cover their needs, their institution provided promotion opportunities, their superiors were supportive and the institution took care of its employees (Table 7).

Table 7: Testing for Statistically Significant Difference among the Factor of Position Held by the Employee

Variables	Postgraduate Degree Holder	No. of Participants	Mean	Standard Deviation	p.
Working conditions	Clerk	92	3.815	1.068	0.000
	Manager	86	3.709	0.918	
	Head	52	3.115	1.450	
Earnings	Clerk	92	2.847	0.960	0.010
	Manager	86	3.220	0.817	
	Head	52	3.403	0.822	
Promotions	Clerk	92	2.869	1.188	0.001
	Manager	86	2.767	0.714	
	Head	52	2.596	0.495	
Nature of work	Clerk	92	3.858	0.719	0.077
	Manager	86	3.802	0.549	
	Head	52	3.788	0.412	
Immediate superior	Clerk	92	3.684	1.185	0.002
	Manager	86	3.255	1.086	
	Head	52	3.096	0.846	
The institution as a whole	Clerk	92	3.521	1.042	0.000
	Manager	86	3.139	0.498	
	Head	52	3.576	0.498	

Moreover, multiple regression analysis was used to examine whether the variables of job satisfaction were likely to be predicted by demographic characteristics. In the first analysis, the variable of gender was used as independent and the variables of job satisfaction were used as dependant. The results showed that the only variable which was likely to be predicted by the factor of gender was Earnings, and more specifically the prediction was negative ($b = -0.155$, $t = -3.154$, $p = 0.002 < 0.050$). The model explained 5.3% of Job satisfaction variability ($R^2 = 0.053$), so the model was:

$$\text{Job satisfaction} = 2.994 - 0.155 \text{ Earnings (Table 8).}$$

Table 8: Multiple regression analysis of the variable of Gender on the variables of Job satisfaction

Model results				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.229	0.053	0.027	0.491

	B	t	Sig.
Working conditions	0.008	0.261	0.749
Earnings	-0.155	-3.154	0.002
Promotions	-0.001	-0.031	0.975
Nature of work	-0.083	-1.259	0.209
Immediate superior	-0.002	-0.047	0.962
The institution as a whole	0.019	0.459	0.646

In the second analysis, the variable of age was used as independent and the variables of job satisfaction were used as dependant. The results showed that the only variable which was likely to be predicted by the factor of age was Earnings ($b = 2.911$, $t = 5.975$, $p = 0.000 < 0.050$). The model explained 16.3% of Job satisfaction variability ($R^2 = 0.163$), so the model was:

$$\text{Job satisfaction} = 1863.891 + 2.911 \text{ Earnings (Table 9).}$$

Table 9: Multiple regression analysis of the variable of Age on the variables of Job satisfaction

Model results				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.404	0.163	0.141	6.549

	B	t	Sig.
Working conditions	-0.711	-1.644	0.102
Earnings	2.911	5.975	0.000
Promotions	0.101	0.177	0.860
Nature of work	0.982	1.114	0.266
Immediate superior	-0.090	-0.189	0.850
The institution as a whole	-0.786	-1.446	0.150

In the third analysis, the variable of university degree holder was used as independent and the variables of job satisfaction were used as dependant. The results showed that the factor of university degree holder was likely to predict the variables of working conditions and immediate superior positively ($b = 0.075$, $t = 2.419$, $p = 0.016 < 0.050$ and $b = 0.095$, $t = 2.799$, $p = 0.006 < 0.050$ respectively). The model explained 8.3% of Job satisfaction variability ($R^2 = 0.083$), so the model was:

$$\text{Job satisfaction} = 4.465 + 0.075 \text{ Working conditions} + 0.095 \text{ Immediate superior (Table 10).}$$

Table 10: Multiple regression analysis of the variable of University degree holder on the variables of Job satisfaction

Model results				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.289	0.083	0.059	0.469

	B	t	Sig.
Working conditions	0.075	2.419	0.016
Earnings	-0.035	-0.996	0.321
Promotions	-0.024	-0.579	0.563
Nature of work	-0.123	-1.946	0.053
Immediate superior	0.095	2.799	0.006
The institution as a whole	-0.003	-0.073	0.942

In the fourth analysis, the variable of postgraduate degree holder was used as independent and the variables of job satisfaction were used as dependant. The results showed that the factor of postgraduate degree holder was likely to predict the variable of earnings negatively and the variable of immediate superior positively ($b = -0.081$, $t = -3.283$, $p = 0.001 < 0.050$ and $b = 0.152$, $t = 6.310$, $p = 0.000 < 0.050$ respectively). The model explained 22.4% of Job satisfaction variability ($R^2 = 0.224$), so the model was:

$$\text{Job satisfaction} = 7.088 - 0.081 \text{ Earnings} + 0.152 \text{ Immediate superior} \quad (\text{Table 11}).$$

Table 11: Multiple regression analysis of the variable of Postgraduate degree holder on the variables of Job satisfaction

Model results				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.443	0.224	0.203	0.332

	B	t	Sig.
Working conditions	-0.039	-1.797	0.074
Earnings	-0.081	-3.283	0.001
Promotions	-0.008	-0.282	0.778
Nature of work	0.034	0.762	0.447
Immediate superior	0.152	6.310	0.000
The institution as a whole	-0.031	-1.127	0.261

In the fifth and last analysis, the variable of position held was used as independent and the variables of job satisfaction were used as dependant. The results showed that the factor of position held was likely to predict the variables of working conditions and immediate superior positively ($b = 0.130$, $t = 2.734$, $p = 0.007 < 0.050$ and $b = 0.137$, $t = 2.619$, $p = 0.009 < 0.050$ respectively) and the variable of earnings negatively ($b = -0.237$, $t = -4.431$, $p = 0.000 < 0.050$). The model explained 15.5% of Job satisfaction variability ($R^2 = 0.155$), so the model was:

$$\text{Job satisfaction} = 21.280 - 0.237 \text{ Earnings} + 0.137 \text{ Immediate superior} + 0.130 \text{ Working conditions (Table 12).}$$

Table 12: Multiple regression analysis of the variable of Position held on the variables of Job satisfaction

Model results				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.394	0.155	0.133	0.720

	B	t	Sig.
Working conditions	0.130	2.734	0.007
Earnings	-0.237	-4.431	0.000
Promotions	0.037	0.584	0.560
Nature of work	-0.012	-0.124	0.901
Immediate superior	0.137	2.619	0.009
The institution as a whole	-0.112	-1.879	0.062

Discussion

The results of the present study confirmed the current literature review, according to which the feeling of job satisfaction among Greek bank employees is estimated in quite high levels, while it is affected by demographic factors as well. Therefore, it can be said that the first null hypothesis of the study was not confirmed, as the participants of the present study reported high levels of job satisfaction.

In particular, job satisfaction appeared to be higher among employees in terms of the institution as a whole, nature of work and promotions. Therefore, it can be supported that many bank employees perceived the institutions they worked in as a place of care and close human relations, resembling the “clan” type of organizational culture. This finding confirm previous studies, according to which this type of organizational culture is most preferred among Greek bank employees (Belias & Koustelios, 2013a), especially among females (Belias & Koustelios, 2013b). Additionally,

employees seemed to be content with their work and consider it to be remarkable and promising, confirming the findings of a previous similar study (Belias, 2013).

Taking into consideration the effect of demographic characteristics on the participants' experience of job satisfaction, the factor of gender seemed to affect the employees' feeling of job satisfaction in terms of nature of work and attitudes toward their immediate superior. More specifically, it was found that female employees were more likely to feel that their salary was not adequate to cover their needs, the promotion opportunities were low, their work was monotonous and their superior was rude or annoying more than men did. Those findings confirm the results of Jung et al. (2007) and Belias (2013), according to which women tended to feel more dissatisfied with their working environment and salary than men.

In a previous study of Belias (2013), the demographic factor of age was found to be negatively correlated with the factors of nature of work, working conditions and promotions, indicating that young employees were more dissatisfied with their duties, aspects of promotion and co-workers. That finding was attributed to the fact that younger employees are characterized by lack of experience, high possibilities of making mistakes and great anxiety in their attempt to carry out the role assigned to them, while they are more likely to be affected by negative experiences and uncomfortable situations. In the present study, the factor of age was positively correlated with earnings, indicating that younger employees are more satisfied with their salary, while it was negatively correlated with the institution as a whole, showing that younger employees are less satisfied with their working frame and function of their organizations.

When it comes to educational level, it was found that university degree holders were more satisfied with their work and institution, while they experienced the feeling of personal accomplishment more often than their colleagues without a university degree. The results agree with the findings of Wae (2001) and Phil (2009) and might be explained by the fact that highly educated employees tend to think higher of their work as a whole and have higher ambitions. Similarly, masters' degree holders were found to believe that they had high promotion prospects and had more positive attitude toward their superiors. The results come to agreement with the ones of Phil (2009), Belias (2013) and Belias, Koustelios et al. (2013).

Furthermore, taking into account the employees' position in the institution, it was found that managers and heads of the branch experienced higher job satisfaction than clerks, as they thought higher of their work, enjoyed their working conditions, were satisfied with their earnings, believed that they had many promotion opportunities and were positive toward their

superiors. Those findings confirm previous researches, like the ones of Reilly et al. (1993) and Belias (2013). In addition, the variable of position held was found to predict the variable of immediate superior positively, indicating that the less experienced an employee was, the more likely he/ she was to have negative attitudes toward their superior. The results confirmed the findings of Bader et al. (2013) and can be explained by the fact that older employees are more used to the expectations and demanding of their superiors. Therefore, the second null hypothesis was not confirmed.

Finally, the results of the present study revealed that demographic characteristics are likely to predict some aspects of job satisfaction, and more specifically their attitudes towards their earnings, immediate superior and working conditions. Therefore, it can be said that male and older employees were more likely to be satisfied with their earnings than female and younger ones. In addition, university and postgraduate degree holders were more likely to be more satisfied with their immediate superior, although postgraduate degree holders were likely to be dissatisfied with their earnings. Last but not least, employees holding a higher position in the institution were more likely to be satisfied with their immediate superior and working conditions, but less likely to be satisfied with their earnings.

Conclusion

Literature review shows that job satisfaction is a complex phenomenon, and depends on organization variables, such as structure, size, salary, working conditions and leadership, all of them constituting organizational climate and culture (Boyens, 1985; Aspridis et al, 2012).

The present study revealed several aspects of job satisfaction among Greek bank employees, which, in combination with previous results, can lead to interesting findings. As it was revealed, there was a significant difference between the organizations' culture and the culture preferred by the female participants, while the difference was smaller when the participants' educational level was taken into account. Such mismatch should be taken into consideration, as many researches have revealed that it is likely to lead to decrease in job performance (Ojo, 2009), to job dissatisfaction (Lund, 2003) and job burnout (Belias et al., 2013).

In addition, it was found that the job burnout syndrome is likely to be prevented by taking into consideration and improving the aspects of job satisfaction experienced by employees in the banking sector. Employees' preferences should be measured, studied and utilized both in the frame of the specific organization they work in and in the frame of branches and national cultures. Assuring employee's well being will improve their performance and

productivity and make organizations, institutions and companies more competitive, especially in times of financial crisis (Trivellas & Santouridis, (2009).

However, it should be noted that the results of the present study represent a rather small sample of Greek bank employees, so they should be carefully interpreted. Job satisfaction is a multidimensional and complex phenomenon, which is likely to be affected by demographic, individual and organizational factors. Therefore, the interest of researchers has turned to the ways in which institutional contexts, organizational management and job characteristics impose constraints, both on the capacity of employees for better decisions and choices, but also on their day-to-day professional satisfaction and quality of life. For this reason, the phenomenon of job satisfaction should be thoroughly studied at a local, national and international level, in order to be fully understood and addressed. Overall, it can be proposed that improving quality of occupation and services requires not only the understanding of the working environment, employees' motivation and commitment, but also customers' needs and literacy, policy, and the social and political context in which services are delivered.

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