

Job satisfaction and commitment in Greek systemic banks

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Abstract: The present research investigates bank employee satisfaction and commitment in Greece in the context of mergers and acquisitions, which greatly affected bank organizational culture and employee satisfaction in the last few years. The research, based on a sample comprised of 130 employees working in Greek systemic banks, examines a number of factors affecting overall employee satisfaction: job tasks, overall work conditions, salary and benefits, relationship with colleagues and superiors, and skills practice. In addition, it attempts to investigate the degree of commitment to the bank as a workplace. The analysis was carried out via Factor Analysis, whereas overall employee satisfaction was statistically tested using Structural Equation Models (SEM). The results demonstrated that, in the context of Greek banking, the factors: job tasks, working conditions and skills practice are conducive to employee overall satisfaction, in contrast to the factors: salary and benefits, and relationship with colleagues and superiors. Finally, employee overall satisfaction, which was affected by the three factors mentioned above, is directly related to the organizational commitment of employees.

Keywords: Organizational Culture, Systemic Banks, Employee Satisfaction, Organizational Commitment.

JEL classifications: C20, G21.

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I. Introduction

Against the background of various changes in the global banking system, and in the context of acquisitions, mergers and digital banking transformations, bank functions and organizational efficiency have been greatly affected in terms of financial and human resources. The extant literature has highlighted the impact of mergers and acquisitions on the human component, and placed great emphasis on the common underlying psychological and behavioral effects on employees (Buono and Bowditch, 1989; Hogan and Overmyer-Day, 1994). In Greece, the global changes in the recent few years and the upset caused by the forced acquisitions and mergers of banks have produced various complications in the banking system, with tremendous and direct effects on significant banking operations and aspects, such as human resources, and in particular, employees. Thus, although merger approval rates are high, the employees' degree of job satisfaction with specific banking operations, such as management of human resources and organizational culture, is low (Papadima, 2016).

Job satisfaction, which is defined as a set of positive and negative attitudes towards one's job (Koustelios et al., 2001), is affected by one's individual characteristics as well as numerous other factors, among which the nature of job, colleagues, remuneration, and superiors. Overall, the employees' various levels of satisfaction have a potential impact on work performance and organizational commitment and, thus, organizational performance (Spector, 2003; Okpara, 2004).

Based on the above considerations, the present research investigates employee satisfaction with job, working conditions, salary and benefits, the relationship with colleagues and superiors, and skills practice; it also explores overall satisfaction and commitment with the bank as a workplace. In addition, the research aims at highlighting the potential factors affecting bank employee satisfaction, and, thus, contributes to improvement of the organization and functions of such financial institutions, by identifying the potential complications under the current financial circumstances, and enhancing the potential benefits for both employees and banking organizations.

Conceptual framework

Locke (1976) defined job satisfaction as the pleasant or positive feeling about a job or job experience. Similarly, Weiss (2002) described it as a positive or negative evaluation of a job or job situation, comprising: overall evaluative attitudes, affective experiences at work, and perceptions about jobs. Deshpande et al. (1989) hold that, despite it lacks a more widely accepted definition, job satisfaction is generally considered as a set of common values and perceptions, which facilitate understanding of business functions and provide employee "behavioral norms". In terms of Spector (2008), job satisfaction is largely affected by environmental factors, such as job aspects, and pay and justice in the workplace, and, generally, relies on a) frustration & alienation; b)

technology; c) meaningfulness; d) supervision, e) work & psychological well; f) role incongruence & role conflict. Employees' relationships with colleagues and superiors as well as superiors' attitudes are also significant in deriving job satisfaction.

In the banking sector, job satisfaction appears to be largely related to the employees' relationship with supervisors/ superiors, co-operation with colleagues, compensation, facilities and leadership (Singh and Kaur, 2009), whereas it also appears to be differentiated depending on staff hierarchy (Mallik & Mallik, 1998). In addition, job satisfaction in banks is typically affected by various factors, such as work-related stress which, regardless of gender and bank type (public or private), has a negative effect also on employee needs, and decreases work motivation; it, consequently, affects employee performance (Kakkos & Trivellas, 2011).

Job satisfaction is related to organizational culture, which suggests the way we do things at work and the number of specific and individual features of an organization, such as history, size, ownership, purpose and operation (Williams and Johnson, 2005). Organizational culture is a vital component of organizational functions, and significantly affects individual decisions and collective actions.

In banks, organizational culture is related to the values, attitudes and perceptions of the managerial staff and employees, and should be seriously considered in terms of its potential strengths and weaknesses as well as of the conflicts it may produce. Overall, bank employees, despite their preference of a more innovative culture at work, want to stay with the bank, where typically organizational culture is bureaucratic (Odom et al, 1990).

In Greece, organizational culture in banking institutions has been greatly affected by the numerous mergers and acquisitions, which forced employees from different banks with different cultures to share the same workplace and organizational culture. However, as acculturation is likely to take the form of assimilation, integration, deculturation/marginalization or separation (Nahavandi & Malekzadeh 1988; Cartwright & Cooper, 1993), the various differences in the organizational culture between the acquired/merged banks and the potential complications in the interaction between partners should be early identified and addressed. It is, thus, worth noting that, given the significance of organizational culture, the investigation of the most dominant culture and the similarities or differences of the dominant cultures between banking institutions is critical. In a recent research by Lambos (2016) it was demonstrated that the most popular dominant organizational culture in two of the four Greek systemic banks 5 years after the acquisition/merger was a so-called culture of goals, whereas in the rest two a bureaucratic culture. Remarkably, however, the majority of employees in all four banks under research suggested that a supportive culture would be more preferable.

As organizational culture is mostly perceived as an instrument to generate a common "mental map" to promote co-operation, coordination and the feeling of safety (Burantas, 2005), it prevents stress at the workplace and generates job satisfaction (Chen et al, 2008) with a positive impact on employee productivity and a negative impact on turnover rates (Silverthorne, 2004). Significantly, in acquired and merged organizations, the absence of a single dominant system of values and perceptions is likely to affect organizational functions and job satisfaction, and, consequently, organizational commitment. Organizational commitment, which is distinguished as affective, normative, and continuance (Meyer, et al., 2002), reflects the employees' psychological attachment to their organization, loyalty and positive attitudes, and is distinguished by: a) commitment to the organization objectives, b) willingness to work hard, and c) wish to stay with the organization. Meyer and Allen (1997) hold that a committed employee is "one who will stay with the organization through thick and thin, attends regular work, puts in a full day (and maybe more) protects company assets, and who shares company goals" (p. 3). Organizational commitment is closely related to job satisfaction; accordingly, higher job satisfaction commonly generates higher levels of organizational commitment, in particular, affective organizational commitment (Allen and Meyer, 1991; Ketchand and Strawser, 2001; Silverthorne, 2005).

Given the above considerations, the conceptual framework of the present research is structured on key dimensions of overall employee satisfaction, namely, job tasks, salary and benefits, colleagues, superiors, and skills practice. More specifically, the research employs Factor Analysis to investigate the six factors, which, according to the relevant literature, affect overall employee satisfaction, whereas overall employee satisfaction and commitment was statistically tested via Structural Equation Models (SEM). Based on prior research, seven hypotheses were formulated in terms of the interrelationships between the six aforementioned factors, and also in terms of overall satisfaction and commitment.

Proposed model and hypotheses development

The theoretical model shown below (Fig.1) was based on relevant considerations in the extant literature.

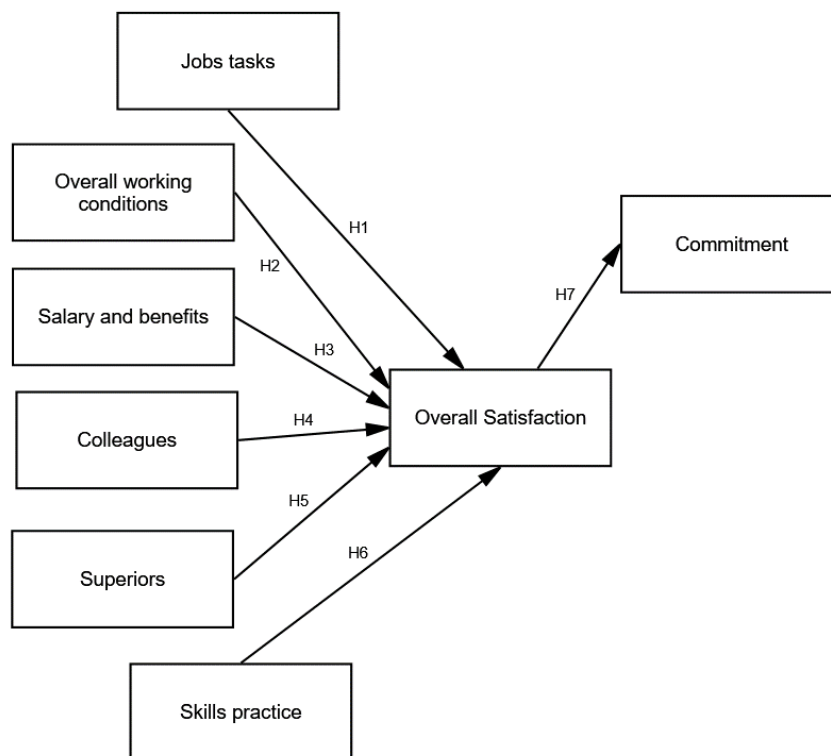


Fig.1: Research model

Figure 1 summarizes all the underlying hypotheses and outlines the proposed conceptual framework of the study, by formulating the following research hypotheses:

- H1:** ‘Job tasks’ has a direct positive impact on employee satisfaction.
- H2:** ‘Working conditions’ has a direct positive impact on employee satisfaction.
- H3:** ‘Salary and benefits’ has a direct positive impact on employee satisfaction.
- H4:** ‘Colleagues’ has a direct positive impact on employee satisfaction.
- H5:** ‘Superiors’ has a direct positive impact on employee satisfaction.
- H6:** ‘Skills practice’ has a direct positive impact on employee satisfaction.
- H7:** ‘Employee satisfaction’ positively affects Commitment.

II. Research Methodology

Sample and data collection

The sample was comprised of 136 bank employees randomly selected from all four systemic banks in Greece. The survey took place from October to December 2017, and the corpus of data was finally based on totally 130 questionnaires, statistically analyzed via IBM SPSS Statistics 25.

The questionnaires, designed on a typical five-dimensional Likert scale using Google Forms, were addressed via e-mail to employees of the four systemic banks in Greece, regardless of gender, age, staff hierarchy and educational status. In addition, several questionnaires were completed with personal contact by phone.

The sample consists of 52.3% male subjects and 47.7% female ones; of these, 22.35% belong to an acquired / merged bank. The analysis also demonstrated that 13.1% of the respondents had work experience up to five years, similar to those with work experience of 6-10 years (13.1%), whereas for a larger percentage (26.9%) of subjects work experience was 11-15 years, and for 20% and 26.9% of them 16-20 years and more than 20 years, respectively.

With regard to age, the majority of subjects (75%) were over 35 years old and had more than 11-year work experience in the banking sector, whereas only 15.4% were over 55 years old, as a result of the staff voluntary retirement programs in banks for over a decade. The majority of the respondents (over 70%) are

higher education graduates. Of those, 22.3% are Master degree holders and 1.5% PhD holders. Finally, 47.7% of the subjects are managerial staff and 43.8% employees.

Research instruments

The questionnaire was based on previous research (i.e. Hackman and Oldham, 1976, 1980; Silverthorne, 2004; Spector, 2008), but focused on issues deriving from the current socio-economic situation in Greece, according to the Employee Satisfaction Inventory (ESI) (Koustelios, 1991; Koustelios & Bagiatis, 1997). A pilot study using a sample of fifteen respondents contributed to identifying potential problems in terms of clarity and accuracy; thus, the respondents' comments and feedback improved the questionnaire formulation. The seven research variables were explored on the basis of 21 items (questions): Job tasks (three items), Working conditions (two items), Salary and benefits (three items), Colleagues (three items), Superiors: (four items), Skills practice (four items), Commitment (two items). Overall, a 5-point Likert-type scale was developed to measure overall employee satisfaction (1 absolutely disagree – 5 absolutely agree), and commitment (1 very unlikely – 5 very likely).

III. Data Analysis And Results

The research was structured as follows: First, an Exploratory Factor Analysis (EFA) was carried out to determine the seven study variables which included 21 items (questions); the modified model for the data was produced by means of Confirmatory Factor Analysis (CFA). Finally, the model of the overall satisfaction and seven study variables were investigated by means of Structural Equation Model Analysis (SEM).

Exploratory Factor Analysis (EFA)

The corpus of data was analyzed via the IBM SPSS Exploratory Factor Analysis (EFA) to estimate Cronbach's alpha, which ranged from 0.6 to 0.923. Each item was estimated individually in order to ensure convergent validity and item reliability. The rotated factor matrix, resulting from a Varimax rotated principal axis factor extraction of the independent variables is shown in Table 1, which indicates the seven factors which emerged and their loadings. All factor loadings were greater than 0.5, representing an acceptable significant level of internal validity. They ranged from 0.574 to 0.863 for Job tasks, 0.699 to 0.761 for Working conditions, 0.680 to 0.873 for Salary and benefits, 0.709 to 0.735 for Colleagues, 0.740 to 0.859 for Superiors, 0.699 to 0.798 for Skills practice and 0.540 to 0.605 for Commitment (see Table 1). Since all factor loadings were of an acceptable significant level, all 21 questionnaire items were used for further analysis (5 items-questions were deleted as factor loading was <0.4).

Table 1: Factor Analysis

| | Factor loading | Cronbach alpha | Variance explained (%) |
|--|----------------|----------------|------------------------|
| Job tasks | | 0.785 | 16.895 |
| V2: Satisfaction with the variety of tasks I am assigned, which are challenging | 0.863 | | |
| V3: Satisfaction with the degree of freedom I have when carrying out tasks | 0.849 | | |
| V4: Satisfaction with the guidelines I am given about tasks | 0.574 | | |
| Working conditions | | 0.600 | 14.412 |
| V5: Satisfaction with working hours | 0.699 | | |
| V6: Satisfaction with the workplace | 0.761 | | |
| Salary and benefits | | 0.843 | 12.561 |
| V7: Satisfaction with pay - work relation | 0.744 | | |
| V8: Satisfaction with benefits (Bonus, Insurance) | 0.873 | | |
| V9: Satisfaction with being fairly paid | 0.680 | | |
| Colleagues | | 0.840 | 11.187 |
| V10: Satisfaction with teamwork and good relationship with colleagues | 0.709 | | |
| V11: Satisfaction with confidence in my colleagues | 0.736 | | |
| V12: Satisfaction with interpersonal relations with colleagues | 0.735 | | |
| Superiors | | 0.923 | 10.344 |
| V13: Satisfaction with superiors' work performance and administrative efficiency | 0.740 | | |
| V14: Satisfaction with superiors' seriously considering employees' | 0.804 | | |

| | | | |
|---|----------------------|-------|--------|
| suggestions about work improvements | | | |
| V15: Satisfaction with superiors' inspiring confidence to employees | 0.859 | | |
| V16: Satisfaction with superiors' interest in and understanding of my personal problems | 0.776 | | |
| Skills practice | | 0.879 | 9.086 |
| V17: Satisfaction with being able to use my skills and talents | 0.699 | | |
| V18: Satisfaction with being given the opportunity to develop new skills | 0.752 | | |
| V19: Satisfaction with the support I receive to develop my skills through training, seminars and other programs | 0.768 | | |
| V20: Satisfaction with work performance monitoring | 0.798 | | |
| Commitment | | 0.629 | 4.980 |
| V30: I would be very happy if I spent the rest of my career in this bank | 0.540 | | |
| V31: I feel that I am very concerned about the problems arising in the bank | 0.650 | | |
| | Total cumulative (%) | | 79.464 |

Confirmatory Factor Analysis

The hypothesized model (Fig. 1) was applied in order to test model fitness by performing a Confirmatory Factor Analysis (CFA) on the data. The results provide a quick overview of the model fit, which includes the χ^2 value (83.131), combined with its degrees of freedom (47) and probability value (<0.0005) (see Table 2). As shown in Fig. 2 and Table 3, four of the originally hypothesized paths are significant, and three are insignificant. In addition, new paths have been added to the model, based on the modification index function of AMOS. Thus, the modified structural model fit to the data well. More specifically, Chi-Square/df is 1.769, in congruence with information in the relevant literature (Kline, 2015), which suggests that indices less than 5 indicate acceptable fit values. CFI and NFI fit values exceed threshold 0.9 (CFI = 0.954, NFI = 0.902). RMSEA is 0.077 and PCLOSE is 0.055, which are acceptable values in the specific statistical model. NFI estimate is 0.900, thus, equals threshold 0.9, which is the lowest limit indicating acceptable model fit (see Table 2). Thus, as all key indicators (Hoyle, 1995) are above the accepted values, according to the goodness-of-fit test results, the applied model is considered acceptable.

Table 2: Fit statistics

| Model fit | Suggested | Obtained |
|-------------------------|-----------|----------|
| Chi-Square | | 83.131 |
| df | | 47 |
| Chi-Square Significance | P<0.05 | <0.0005 |
| Chi-Square/df | <5.0 | 1.769 |
| GFI | >0.90 | 0.900 |
| NFI | >0.90 | 0.902 |
| CFI | >0.90 | 0.954 |
| RMSEA | <0.08 | 0.077 |
| PCLOSE | >0.05 | 0.055 |

The hypothesis testing (H1-H7) demonstrated that four of the initially formulated hypotheses (H1, H2, H6 and H7) are acceptable, whereas two (H3, H4 and H5) are rejected.

More specifically,

- 'Job tasks' has a direct statistically significant positive impact on overall satisfaction (0.29).
- 'Working conditions' has a direct statistically significant positive impact on overall satisfaction (0.33).
- 'Salary and benefits' does not directly affect overall satisfaction.
- 'Colleagues' does not directly affect overall satisfaction.
- 'Superiors' does not directly affect overall satisfaction.
- 'Skills practice' has a direct statistically significant positive impact on overall satisfaction (0.38)
- 'Overall satisfaction' has a direct statistically significant positive impact on commitment (0.8).

Table 3: Parameter estimates

| | | | Estimate | S.E. | C.R. | P |
|----------------------|------|----------------------|----------|------|--------|------|
| Overall_Satisfaction | <--- | Job_Tasks | .276 | .088 | 3.125 | .002 |
| Overall_Satisfaction | <--- | Working_conditions | .383 | .118 | 3.244 | .001 |
| Overall_Satisfaction | <--- | Skills_practice | .358 | .085 | 4.227 | *** |
| Commitment | <--- | Overall_Satisfaction | .928 | .077 | 12.077 | *** |
| V2 | <--- | Job_Tasks | 1.000 | | | |
| V3 | <--- | Job_Tasks | .819 | .094 | 8.689 | *** |
| V4 | <--- | Job_Tasks | .605 | .089 | 6.777 | *** |
| V5 | <--- | Working_conditions | .864 | .186 | 4.634 | *** |
| V6 | <--- | Working_conditions | 1.000 | | | |
| V20 | <--- | Skills_practice | .758 | .087 | 8.763 | *** |
| V19 | <--- | Skills_practice | .847 | .079 | 10.704 | *** |
| V18 | <--- | Skills_practice | .968 | .069 | 13.983 | *** |
| V17 | <--- | Skills_practice | 1.000 | | | |
| V30 | <--- | Commitment | 1.000 | | | |
| V31 | <--- | Commitment | .555 | .108 | 5.135 | *** |

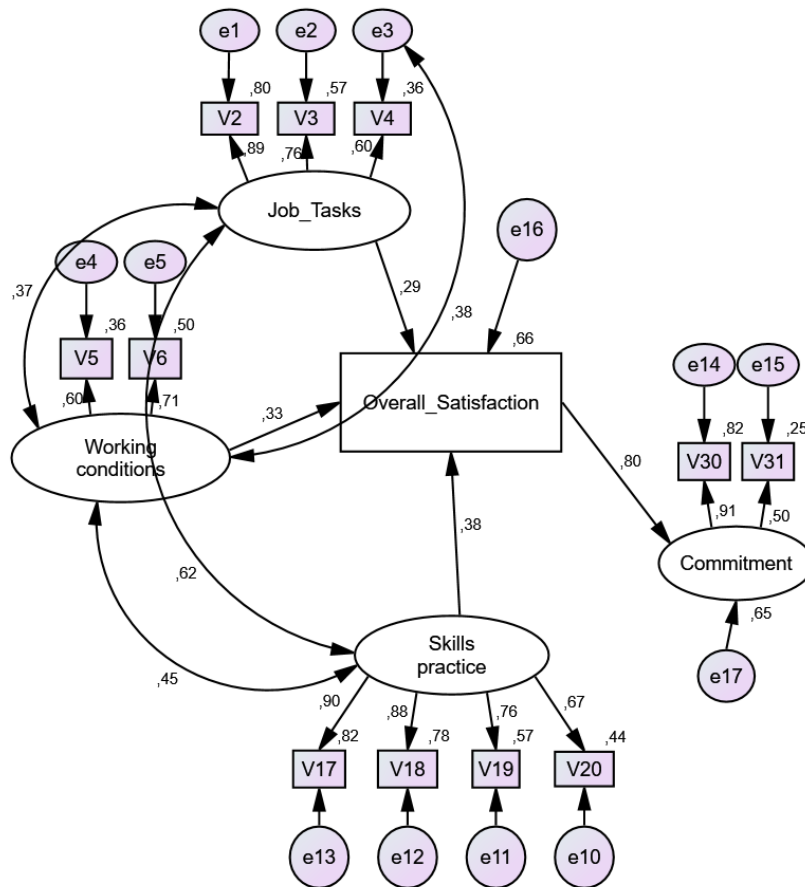


Fig.2: The modified model

Conclusions and implications

The present research was carried out in four Greek banks to investigate employee satisfaction and commitment as key components for business success in contemporary competitive contexts, as job satisfaction influences organization efficiency in terms of productivity, employee turnover, absenteeism and life satisfaction (Koustelios and Bagiatis, 1997; Spector, 2008).

Since organizational or situational factors have a significant impact on job satisfaction (Locke, 1976), the continuous changes in the global banking system combined with bank acquisitions and mergers in Greece have had a direct or indirect effect on the human resources of such organizations.

The research demonstrated that, after mergers, Greek systemic bank employees feel satisfaction with their job, working conditions and the opportunities they are given to develop personal skills and abilities, whereas they are not satisfied with salary and their relationship with superiors and colleagues. The survey also demonstrated that employee overall satisfaction contributes to organizational commitment.

In conclusion, the findings of the present empirical research may enable merging bank managers to gain a better insight about the current organizational situation in relation to employee satisfaction and commitment. Managers should possibly need to focus on re-examining leadership styles and redesigning employees' promotion prospects in order to ensure employee satisfaction and commitment at all organizational levels. Finally, to take a broader view, and due to sampling constraints, further research is required, which will focus on investigation of job satisfaction in terms of sampling size and composition, and also in relation to type of bank, namely, target or acquiring/merging.

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