

“ORGANIZATIONAL CULTURE AND JOB SATISFACTION, IN BANKING SECTOR – A REVIEW”

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ABSTRACT

The banking system, which has gone through more than three decades of continuous growth, due to the general economic crisis today is at a critical turning point. In Greece, as in almost all countries of Europe, there is a mixed operation of banks. The downside of the difficult condition they face is that there are problems on competition in the banking industry as finally gathered large market shares in a small number of groups. The development of human resources and the strategies of organizational culture is undoubtedly a process that contributes to the growth and development of people working in the bank. It is most often the context under which employees develop their skills, experience and knowledge. The development of organizational culture is a central feature of strategic management of human resources. The process of learning and development of banking organization has an essential role in achieving the outcome of organizational strategies.

KEYWORDS: Organizational Culture, Job Satisfaction, Bank Sector

INTRODUCTION

As organizational culture defined the function within an organization or a company, which focuses on recruitment, management, and guidelines for people who work in it and affects the way in which employees are “connected”. So it is the organizational function that deals with issues related to people such as compensation, hiring, performance management, organization development, safety, employee motivation, communication, administration, training e.t.c. It is also a strategic and integrated approach to managing people and culture in their workplace and work environment. Strategies of organizational culture enable employees to contribute effectively and productively to the overall direction of the company and the achievement of goals.

Regarding the banking sector, it is important to know that, despite the fact that banks operate for profit, usually treated as public interest companies. Apart from ensuring deposits of individuals, banks, and banking system in general, seeks to provide a stable framework for making payments. With the overwhelming volume of transactions carried out every day by individuals and businesses, a safe and acceptable means of payment is vital for the health of the economy.

It is difficult to imagine how a complex economic system would work and avoid serious disturbances, if the number of daily transactions could not be completed with a high degree of certainty and security. The banking sector is particularly important for the stability of financial systems. Banks play a central role in the process of money creation and the payment system. In addition, bank credit is an important factor for the financing of investment and growth.

Banking systems have been associated with the boom / rise and the downturn in economic history. Therefore, to maintain monetary and financial stability of the central bank, supervisors have turned their interest into evaluate the

stability of banking system. In banking regulation, the objective of monetary stability is closely linked to the objective of protecting depositors. The economic crises and involuntary movements of the money supply hindered mainly by promoting confidence in banks and guarantee the safety of deposits. For this reason, regulations designed to promote the protection of depositors and a stable monetary system transaction while employee satisfaction in the banking sector. That's why it is important to adopt modern strategies of organizational culture in banking sector.

LITERATURE REVIEW

Definition of Organizational Culture

As organizational culture, defined the strategic and coherent approach of valuable assets of an organization or a business, where people who work in it both individually and collectively contribute to the achievement of its objectives. Job satisfaction of human resources can be seen as a “set of interrelated policies” with ideological and philosophical foundations. Four aspects constitute the essential perspective of job satisfaction related to the aspect of organizational culture:

- A specific set of beliefs and assumptions
- Strategic orientation of information on the decisions of people management
- The central participation of supervisors
- Dependence on a set of tools that shape employment's relationships (Sempene, Rieger, & Roodt, 2002)

Specifically, strategies of organizational culture deal with the achievement of objectives in the areas summarized below.

Organizational Effectiveness: Specific practices create the basic competencies that determine how firms compete. Extensive research has shown that such practices can have a significant impact on business performance. Strategies of organizational culture support programs that improve organizational effectiveness and policy development in areas such as knowledge management, talent management / workforce skills and generally provide a suitable working environment for employees. In addition, these strategies involved in the development of continuous improvement and customer relations (Shurbagi & Zahari, 2012).

Human Capital Management: Human resources department of an organization consists of people who work there, on which depends the success of the business. Human capital is the human factor in the process of organizing. The combined intelligence, skills and experience are the elements that give the organization its distinctive character. The human resources of an enterprise consists of those people who are able to learn, adapt quickly to any changes, have innovative ideas, providing thereby a creative impulse that if applied properly can ensure the long term survival of the organism. Human capital is considered to be the main asset of an organization and for this reason the firms should invest in it with a view to ensuring not only the survival but also growth.

They ensure that organization obtains and retains the skilled, dedicated and knowledgeable workforce needs. This means that it takes action to assess and meet the future needs of its people and to strengthen and develop the innate abilities by providing not only financial supplies in exchange for their employment and opportunities for further education and employment advancement (Tata & Prasad, 1998).

Knowledge Management: The term “knowledge management” means any process or practice of creating, acquiring, capturing, sharing and use of knowledge to enhance the learning and performance of employees in enterprises. Knowledge_management aims to support the development of enterprise specific knowledge and skills as a result of the organizational learning process (Tsang, 2010).

Management of Motives and Fees: Strategic management aims to enhance motivation, engagement in work, commitment and dedication of employees to business goals. It is those policies and procedures that ensure the effort of the staff and reward them for doing that and succeed (Xenikou & Furnham, 1996).

Employee’s Relations: The ultimate goal, through the strategic organizational management of human resources is to create a climate in which there is productive and harmonious relationship, which is maintained through partnerships between management and workers of the company (Xiaoming & Junchen, 2012).

Meeting Different Needs: Organizational management aims to develop and implement policies that will bring balance and adapt to the needs of stakeholders and to provide management of a diverse workforce, but taking into account individual and diversity of groups in employment, personal needs, work style, aspirations and providing equal opportunities for all (Zhang & Liu, 2003).

Bridging Gap between Theory and Reality: Recent researches prove, that most of the times, there is a wide gap between theory and practice. Heads of respective companies or organizations may start out with the intention to implement some or all of the goals set, but conclude that the implementation is often very difficult. This is because both from the context and process of implementation problems arise such as: other business priorities, short-term approach, and limited support from administrators, inadequate infrastructure support processes, lack of resources, and resistance to change and lack of confidence. A primary objective of strategies of organizational culture is to bridge this gap by making every effort to ensure that the objectives are translated into sustained and effective action. To do this, members of Human Resources should remember and be confident that it is relatively easy to come up with new and innovative policies and practices if they wish. The challenge to be faced is then only put them on (Tsang, 2010).

The Role that Organizational Culture Plays in Organizations

The role of culture in business organization aims to the development and planning of human resources management, in recruitment and selection, learning and evolution, labor relations and working climate in business, health, safety, prosperity, fulfillment of regulatory requirements for employees, equal opportunities, and any other matter relating to the employment relationship (Sommer, Bae, & Luthans, 1996).

It affects, further and mainly, in enabling the organization to achieve the goals of the company and to provide guidance and support on all matters concerning employees. The main goal is to ensure that organization’s policies and practices re related to employment and human development and relationships between management and labor. The function of organizational management can play an important role in creating an environment that allows people to make the best use of their potential and realize their potential to the benefit of both the organization and themselves (Koustelios & Kousteliou, 2001).

The importance of human factor in organizations, that successfully manage change, is already incorporated in their business policies in human resource management along with their strategies. The strategic process of change in education, labor relations, compensation packages and other not just operational issues associated with staff employed, as

the way in which employees are related to the nature and direction of the business are inextricably linked (Koustelios, 1996). The function of organizational management may be involved in the initiation of change but can also act as a stabilizing factor in situations where a change could damage the function and objectives of the business. To facilitate change, managers should be fully informed of the reasons that employees resist in change and the approaches that can be adopted so as to curb any resistance there, and even to obtain their consent that this change is desirable. This can be achieved in the following ways:

- Employees should perceive / understand the reason for change
- Employees understand why the change is important, understand how this will help both themselves and the company in the long term and short term
- Recognition of people contributing to the change
- Create a support system change
- Support key people in the organization change
- Identification of impacts
- Identify means of measuring the success of change
- Plans to monitor progress in the implementation of change
- The first steps for change need to be understood
- Plans are made to keep attention focused on change
- The possible need to adjust the change over time is recognized and designs can easily be implemented such an adjustment (Bahrololoom, Amirtash, Khabiri, & Tondnevis, 2002).

Finally it should be mentioned that organizational culture and staffing clearly depends on the size of company, the type of work, the employees and the role given to the use and operation strategy. There is no standard ratio of the number of personnel managers in terms of number of employees of the business or organization. The ratio is affected by all the factors mentioned above and can only be decided empirically by analyzing what kind of services required and then to decide the extent to which they are provided either full-time executives of the company itself or by external bodies or consultants. The extent to which the company or the organization believes that management is the primary responsibility of supervisors and team leaders, not only affects the number of supervisors of human resources, but also the nature of the guidance and support of services they provide (Koustelios & Bagiatis, 1997).

The Way we Use Organizational Culture

It is true that the concept of culture in a company cannot be attributed to a single definition because it becomes difficult to define it, since in general the concept of culture stems from cultural anthropology. Reference to the fullest by all definition under Schein (1985), “Culture is a structured set of basic assumptions that have been discovered or developed by a structured group as it learns to deal with problems of external adaptation and internal integration that have performed well in previously considered to be generally applicable and therefore can be taught to new members as the correct way of perceiving, thinking, feeling with these problems (Schein, 1985).” Noteworthy also is that the concept of culture can be

better understood through the interactions observed between organizations and employees and we cannot say that they are subject to the limitation closely on matters of purely business culture, but contain a subset consisting of norms and values (Tata & Prasad, 1998).

Organizational culture is inextricably linked to human factors and can be divided into the following functions:

- **Identity:** distinct from the external environment and the degree of attraction of staff
- **Consistency & Links:** influence of culture as the glue to bind the members together
- **Coordination:** clarity of roles
- **Prompting Action:** the case of transparent incentives, equitable remuneration supply, availability and meritocracy perspective (O'Reilly & Chatman, 1996).

Organizational culture is concerned with issues such as values and rules that underlie all or part of an organization. Corporate culture can have a significant influence on the political behavior of human resources. It is a system of informal rules that explain the behavior of human resources within the company as well as emotions and relationships developed both internally and with their customers. It could be argued that a “good” corporate culture has a positive effect on organizational behavior. It could help create a culture of “high performance” that would produce a high level of performance in business. A good corporate culture strategy is consistent in ingredients and commonly accepted by organizational members, and what makes business unique, thus differentiating them from other organisms (Ogbonna & Harris, 2000).

However, a “high” performance of organizational culture is more of a culture that will produce a high level of performance in business. The characteristics vary depending on the type of business or organization. Properties, for example, of a “high” organizational culture for an established chain of retail stores, a growing service business and a consumer products company can be very different. Furthermore, apart from these differences, the characteristics and properties of corporate culture evolve over time. The kind of corporate culture that may be suitable for one set of circumstances or a specific period of time may be dysfunctional in different circumstances or at different times.

As organizational culture is developed and manifested in different ways in different organizations or companies, it is not possible to say that one's corporate culture is better from the other, only that they are dissimilar. There is no “recipe” for the ideal organizational culture strategy, only the appropriate. This means that there can be no universal recipe for management, although there are some approaches that may be helpful (McKinnon, Harrison, Chow & Wu, 2003).

Elements that Constitute Organizational Culture

Organizational culture can be described distinct from conditions such as values, norms, objects / issues and leadership or “style” of management:

Values

These values help the company to determine what it thinks is right or wrong, what is important and what is desired. Values are beliefs concerning what is good or best for your business and what it should or should not happen. The stronger are the values, the more it will affect behavior. “Tacit” values that are deeply rooted in the culture of an organization and supported by the behavior of management can have a major influence, while “espoused” values that are

idealistic and not reflected by managerial behaviors may have little or no effect (Lok & Crawford, 2004).

Standards / Norms

Standards are unwritten rules of conduct, “norms of the game”, which provide informal guidelines on behavior. Never expressed in writing, if expressed would be policies or procedures. They can exert very strong pressure on the behavior because through these reactions, we can control others depending on how they react to it (Lok & Crawford, 2004)..

Items / Issues

The “items” are visible and tangible evidence of an organization that employees hear, see or feel. The items may include work environment, the tone and language used in letters or memos, the way in which people presented / recommended to each other in meetings or on the phone, the socket (or unwelcome reception) visitors or clients etc (Lok & Crawford, 2004)..

Styles / Types of Leadership

Leadership style is called the style of management which describes the approaches used by managers when dealing with employees who are in their groups. There are many forms of leadership, and leaders can be categorized as follows:

Charismatic/Non – Charismatic: Charismatic leaders based on their personality. They are leaders with vision that calculate how to move and take risks. The non- charismatic leaders mainly based on expertise, on trust and exuded the calm and analytical in their approach to addressing the problems.

Autocratic/Democratic: The authoritarian leaders impose their decisions. Using their position forcing employees to do what they say. Democratic leaders encourage employees to actively participate in decision-making.

Visionaries/Guard: Visionary inspires employees with their vision for the future and empowers them to achieve team goals. The handrails direct employees to achieve their compliance with their decisions.

Transactional/Transformers: Transactional leaders “exchange” money, jobs and security for the sake of compliance of employees with their decisions. Transformer leaders urge people to strive for higher level objectives.

Most managers / leaders are adopting an approach somewhere between the extremes. Some of them incorporate leadership style depending on the situation or their feelings at a given moment, while others adhere to the same style regardless of the situation they have to face. Every manager has his own style, which is influenced by organizational culture, which can produce a management style that prevails and that represents a standard of conduct for managers who are expected to adopt (Shurbagi & Zahari, 2012).

The Concept of Organizational Change

While it may not be possible to determine the ideal structure or to specify the way we can develop organizational culture, we can at least be stated with confidence that organizational culture has a significant influence on organizational behavior and consequently in the performance of the business or organization. If there is an appropriate and effective corporate culture, it is desirable to take steps to support or enhance it. If organizational culture is inappropriate, efforts should be made to determine what needs to be changed and developed and implement plans in order to change this

(Al-Ajmi, 2001). In any case, the first step is to analyze the existing organizational culture. This can be done through questionnaires, surveys and discussions. It is often useful to analyze the survey results, that they can give a “diagnosis” of corporate issues facing the firm in terms of participation in the development and implementation of projects and programs to address any issues. Although the involvement of employees in this process is usually highly desirable, there are cases where the administration should conduct the analysis and identification of actions required without the initial participation. However, human resources of the organization should be informed and involved in the discussion, in the developments and the necessary steps as soon as possible (Bahrololoom, Amirtash, Khabiri, & Tondnevis, 2002). Then noted that there are programs on the organizational culture that change or enhance it so that it could be appropriate and effective. Support programs and strengthening organizational culture are designed to maintain and strengthen what is beneficial and functional for corporate culture. Schein (1985) expressed that: “the most powerful basic mechanisms for the consolidation of organizational culture and strengthening are:

- The attention that leaders should give in measure and control
- Reactions of leaders to critical incidents and crises
- Teaching and mentoring from leaders
- Criteria for the allocation of pay and promotion of employees
- Criteria for recruitment, selection and incentives of employees, for their commitment and dedication to the company” (Schein, 1985).

In theory, the culture change programs start with an analysis of the existing culture. Then set the desired corporate culture, which leads to the identification of the “gap” culture that exists and must be completed. This analysis can determine the expected behavior so the development and reward processes can be used to define and strengthen them. In real life, however, is not so simple. Having identified what needs to be done, and priorities, the next step is to look for the kinds of “tools” that exist and how they can be used (Mansoor & Tayib, 2010). The tools may be included depending of course on the case:

- **Commitment:** Communication, participation and engagement programs. Climate of cooperation and trust.
- **Quality:** Total Quality and continuous improvement programs
- **Customer Service:** Customer service programs
- **Teamwork:** Team building, performance management team, reward / rewards team
- **Organizational Learning:** Measures to enhance the intellectual level and the resources of a company based on the growth potential
- **Values:** The acquisition of understanding, acceptance and commitment through participation in defining the values, processes of performance management and employee development interventions (Shurbagi & Zahari, 2012).

The effectiveness of programs for change organizational culture depends largely on the quality of change management processes. Corporate culture is shaped by the leaders of the organization. Schein (1990) argues that

“employees identify the vision of their leader and his behavior and expectations”. Moreover continues by saying that “organizational culture is formed and shaped around critical incidents, major events that produce lessons for desired or undesired behavior”. Organizational culture is developed from the need to maintain effective working relations between members of the company, and this determines the values and expectations. It is also worth noting that corporate culture is influenced by the external environment of the organization, which can be relatively dynamic or unchanged (Schein, 1990).

The development process, described above, can lead to a common organizational culture that characterizes the whole organization. But there may be different cultures within companies. For example, the culture of department marketing, operating under the external environment of the company, may be substantially different from that of the department that focuses on the production function. There may be some common organizational values or norms, but in some places these may vary between different work environments (Smith & Peterson, 1988).

Job Satisfaction & Organizational Culture

With the great number of organizations and institutions globally, it is only natural that the general well-being of workplaces has become an object of theoretical interest and extensive research. An organization's well being is described as the way in which its function and quality are perceived by employees (Warr, 1992). It includes the employees' physical and mental health, sense of happiness and social well being, which are all attributed with the term “job satisfaction” (Grant, Christianson & Price 2007).

Job satisfaction is one of the most frequently investigated variables in organizational culture, behavior and other occupational phenomena, ranging from job design to supervision. In general, job satisfaction encapsulates an employee's feeling about his/ her job. Research, however, has revealed that job satisfaction is a multidimensional phenomenon, influenced by several internal and external factors, like the individual's values, principles, personality and expectations and the job's nature, the opportunities provided etc. Many different components of job satisfaction have been defined and studied, in the frame of a general effort to analyze and promote it (Koustelios & Kousteliou, 2001).

The basis for the investigation and assessment of job satisfaction was formed by the Motivation-Hygiene theory of Herzberg and Mausner (1959), according to which employees' feelings toward their job are affected by two factors, motivators and hygiene issues. In particular, motivators are able to create satisfaction by fulfilling the individual's needs for meaning and personal growth. They include the work itself, personal achievement, responsibility, recognition and advancement. Those factors satisfy a person's need for self-actualization, thus lead the employee to develop positive job attitudes. Hygiene factors, on the other hand, do not actually motivate employees, but –if they are properly handled- can minimize the feeling of dissatisfaction.

They include physical working conditions, job security, supervision, salary, institution policy and administration, interpersonal relations and benefits. If the hygiene factors are addressed, the motivators will promote the employee's job satisfaction and encourage production (Herzberg, Maunser, & Snyderman, 1959).

Therefore, Herzberg and his colleagues (1959) formulated the two-factor theory, according to which job satisfaction and dissatisfaction are two separate, and sometimes ever unrelated, phenomena, which they should not be measured on the same continuum. Intrinsic factors – motivators are considered to be “satisfiers”, while extrinsic factors – hygiene factors are perceived as “dissatisfiers”. The significance of Herzberg's work lies in the fact that it revealed the global character of job satisfaction. The global approach is used in the study of the employee's overall attitude

toward their work, while the facet approach is used in the study of separate job parts which are likely to promote or prevent job satisfaction and dissatisfaction (Sowmya & Panchanatham, 2011).

A few years later, Hackman & Oldman (1975) formed another model of job satisfaction, in order to describe the causal relation between a job's features and the employees' behavior. This relation is affected by three psychological conditions: 1. Experienced meaningfulness of work, 2. Experienced responsibility for the outcomes of work and 3. Knowledge of the actual results of work. According to this theory, employees are more likely to react positively to their work if they experience the feeling that their work is remarkable and that they are responsible for their job performance and if they are aware of their actual job performance. The first psychological condition is affected by three fundamental job features, skill variety (different activities require different skills), task identity (completion of a special task) and task significance (the effect of a task on other people).

The second condition is affected by another job feature, autonomy (independence and freedom during the completion of a task), while the third condition is affected by the job feature of feedback (providing accurate information about the effectiveness and performance in a specific task). The combined values of these five variables define the overall complexity of the task, which is called motivating potential. The motivating potential is the degree that intrinsic motivation of the employee can be caused and it is affected by the combination of the above five features (Hackman & Oldman 1975).

During the following decades, many researches were conducted in order to define and describe the dimensions of the job satisfaction phenomenon. The work of Kennerly (1989) revealed the relationship between job satisfaction, leadership behaviors and organizational culture. More specifically, organizational behaviors, like warmth among employees, mutual trust, respect and rapport between employees and superiors can be significant predicting factors of the job satisfaction experienced by employees in the field of health (Kennerly, 1989). The work of Billingsley and Cross (1992) showed that leadership support, work involvement and low role conflict can be predicting factor of job commitment, job satisfaction and unwillingness to quit (Billingsley & Cross 1992).

Moody (1996) found that job satisfaction was higher among employees with many years of experience in the specific institution, in terms or nature of work, income and cooperation among colleagues (Moody 1996).

In the years that followed, the interest of researchers was turned to a cognitive approach of job satisfaction, taking into account not only the employees' needs, but their cognitive processes that determine their attitudes and perspectives. Spector (1997) reviewed the most popular job satisfaction instruments and summarized the following facets of job satisfaction: appreciation, communication, co-workers, fringe benefits, job conditions, nature of the work itself, the nature of the organization itself, organization's policies and procedures, payment, personal growth, promotion opportunities, recognition, security and supervision.

The study of Doughty et al. (2002) showed that the most appreciated job satisfaction factors were job involvement, cohesion among colleagues, support from superiors and opportunities for autonomous action (Doughty, May, Butell, & Tong, 2002). The counterpart factor revealed by the study of Castillo and Cano (2004) was the work itself, while working conditions were reported to be the less important factors (Castillo & Cano, 2004). Other factors of job satisfaction reported in the study of Ambrose et al. (2005) were salaries, mentoring and promotion opportunities (Ambrose, Huston, & Norman, 2005).

Job Satisfaction and Demographic Characteristics

Job satisfaction has been widely measured and studied in the frame of many scientific fields and it has been correlated with several factors: demographic, individual, occupational etc. In terms of demographic characteristics, job satisfaction has been correlated with age gender and educational level. In some cases, educational level, position held and years of experience were found to be factors that could partially predict the levels of employees' job satisfaction (Grant, Christianson, & Price, 2007).

Hill, Birrel, & Cook, (1985) have found positive correlation between gender and job satisfaction, while Asha (1994) showed that job satisfaction among women employees was related to their perception of family environment. Clark, Oswald, & Warr, (1996) revealed that married and widowed employees experience higher job satisfaction levels than single and divorced employees. Jung, Moon, & Hahm, (2007) came to the conclusion that job satisfaction was affected by the employees' gender in terms of working environment and wages. The recent studies of Belias et al. (2013a; 2013b) revealed that the experience of job satisfaction among Greek bank employees is affected by several demographic features. More specifically, 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. 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.

In terms of age, Lee & Wilbur (1985) had revealed that job satisfaction increased with age, as older employees were more satisfied with the extrinsic features of their job. Those findings were confirmed by the researches of Falcon (1991) and Oleckno & Blacconiere (1993). Blackburn & Bruce (1989) had shown that job satisfaction is correlated with age, education and length of tenure. Al-Ajmi (2001) stated that young managers might share the opinion that their expertise is not appreciated enough and that aged generations enjoy an almost complete monopoly on important jobs. Thus, they tend to be less satisfied with their job, as job satisfaction is influenced by the factor of having a highly prestigious job and earning enough money. Choudhury & Gupta (2011) found that the feeling of job satisfaction and pay satisfaction is more likely to affect the turnover intention of employees under 25 years than those who are over 25 and relatively experienced. In the studies of Belias et al. (2013a; 2013b), age was 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. The fact that job satisfaction appears to be lower among young employees may be explained by their 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.

Taking into consideration the bank employees' educational level, research findings do not seem to agree, as it has been both positively (Clark et al., 1996; Zou, 2007) and negatively (Wae, 2001; Phil, 2009) correlated with job satisfaction, while other investigations indicated no significant correlation (Green, 2000). In the study of Bader, Hashim & Zaharim, (2013), employees of secondary level education showed higher job satisfaction levels than employees holding an undergraduate degree. One possible explanation which is given is that highly educated employees are more likely to have higher expectations thus feel more dissatisfied with job opportunities. The study of Belias, Koustelios et al. (2013) 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.

An employee's position in a certain institution is considered to be highly correlated with the feeling of job

satisfaction. Studies like the ones of Reilly, Brett, & Stroh, (1993) and Howard & Frink (1996) had revealed that managers are more likely to experience higher levels of job satisfaction than clerks and other staff, as they are provided with more opportunities for growth. However, the study of Bader et al. (2013) showed that high level managers, department managers and staff experience approximately the same job satisfaction levels.

Finally, researches have shown that the years of experience both in a certain institution and in general are likely to affect the feeling of job satisfaction of employees. Wae (2001), for example, indicated that bank employees with long working experience were more satisfied with their job than employees with short experience. Others, like Phil (2009) and Green (2000) found no statistically significant difference. In the study of Belias, Koustelios et al. (2013), it was found that the employees' years of experience both in the specific institution and in general 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.

The Banking Sector

Banks, in their current form, with the complexity of financial and investment available products is one of the most essential factors to strengthen the economy. It is known that banks are the intermediaries between the investor and the saver, associating the need of the entrepreneur or individual to make an investment business- with the need of saver to deposit money in a bank, which is interest (Lawson, 2012).

Banks are the most typical and traditional type of intermediary financial systems and dominant throughout the system of financial intermediation. One definition could be as follows: “Banks are financial intermediaries, between the surplus and deficit units of the economy, improving the efficiency of the financial system”. The “Bank” term derived from the ancient Greek word “trapeze” from which they come and the Latin words bank, banca and banque. Simple banks existed in ancient Athens, and the first organized banks covering a wide range of work first appeared in Renaissance Italy and Flanders. Also, the operation of the bank is directly intertwined with the concept of “faith” as the transaction between a lender and a creditor to a borrower debtor assumes the existence of the trust. First, the lender believes that the borrower will repay the amount under specific terms in a specific time in the future; on the other hand, the borrower acknowledges his debt. Accordingly, to perform this procedure required a trustworthy mediator, who is the bank (Davis, 2000).

Given the very important role of financial institutions, not every business can function as such. Globally, only under strict conditions is granted authorization to a new bank. Also, banks are subject to continuous supervision to ensure their solvency. According to the legislative framework, banks are credit institutions, which are corporations engaged in accepting deposits or other repayable funds from the public and grant credits for their own account. Apart from the definition that mentioned above there are other features through which highlights their complex role:

- Banks are regulators of liquidity in the economy.
- Banks are the rates of money creation. Money generated through the dynamic sequence of deposits accept of credit institutions and loans and credits granted.
- Impacting on the various domestic and international money and capital markets.
- Manage monetary funds, Securities and information returns, risk and the concept of trust, so they are institutions supervised and controlled, as to the reliability, capital adequacy and solvency.

- They are basically Bearer Companies seeking to “maximize” return on equity, under certain conditions. Carry a certain policy and seek to offset risks associated with the activity (Lawson, 2012)

Building an Organizational Culture in Banking Sector

Human resources of banks are extremely important as the banking industry lies in providing services. The management of human resources and risk management are two of the most basic challenges faced by banks. The way in which they manage their workforce, determines the success of banking operations. Despite the growth prospects and the fact that bank wants to create a competitive advantage, the most common problem is the lack of cultural integration (Bashir & Ramay, 2010).

The key of success is to anticipate potential conflicts, resulting gap employee communication with customers and other stakeholders at each step of the process. Successful banks / financial institutions understand the valuable role of human resources during critical periods, as the fear of uncertainty may lead to defensive and negative feelings of employees. And this in turn could lead to the loss of the best employees of the bank and sometimes customers (Bushra, Usman, & Naveed, 2011). Organizational culture of a bank, as a company, is located on the values, attitudes and beliefs. Executives and managers must consider the differences, strengths and weaknesses in the culture of bank and the potential conflicts that may arise, which should be identified and resolved. Ignoring this important task, the task of creating a competitive advantage may be detrimental in the long run. Then, the development and explanation of the aim and objectives it wants to achieve the bank will help in better understanding the role of employees and the new directions to be followed. In this way, employees can feel less anxious about their working environment (Chen, Fosh, & Foster, 2008).

Communication is essential and can help people to alleviate unfounded rumors and unnecessary fears and anxieties. Weekly e-mails or corporate meetings allow administrators to set the stage for potential upcoming changes. A monthly newsletter or intranet also can be beneficial. Additionally it is necessary to effectively address a number of areas where it may cause concern, such as allowances, changes that may occur, potential restructuring and its overall impact on employees, customers and other interested parties. The administration should be honest about all the changes that will occur during any process (Chovwen, 2013).

In case of a merger, for example, between two banks employees should remember that “merger is a marriage between the two banks, not only in terms of liabilities and assets, but also in terms of the combination of corporate culture”. Experience has shown that the failure condition of assessment and care of cultural application can even “derail” mergers. For example, if cultures of the banks are very different, managers and supervisors will need to allow more time to build confidence and introduce and implement any changes. The manpower needs to create a good relationship with the administration and with other members of staff from both banks. When communicating with staff, managers of human resources should be careful in choosing the words they use and they should be completely honest with them. They should not make promises they cannot keep. In addition, staff should always know what supervisors expect of them (Amihud & Miller, 2010).

The staff of banking sector must cooperate to handle each change and there should be an understanding that changes take time to implement. The ultimate goal should be to create a good cooperation between employees within the defined parameters. One of the most difficult issues facing human resource management is the dismissal of employees. The primary role of the department of human resources is to assess the needs of the banking organization in the positions

to be filled and the skills, knowledge and talents of the staff. In cases of crisis they have to decide how many and which of the existing manpower will remain and they must inform employees who will lose their jobs, and take care to retrain them into labor market. For those who stay, the Heads of human resources should ensure that employees understand the rationale behind the decisions made and have a clear and direct guidance on new roles and responsibilities (Claessens, 2012).

A critical and often overlooked issue is the combination of culture of two different departments of banking sector. To provide the organization success and a good climate of cooperation should be developed camaraderie and optimism to overcome the fear and confusion. Communication is vital and personnel managers should consider the types of communication between the departments. The human resource department with feedback sessions can help the integration of staff and build confidence in the working relationships (Dell’Ariccia, Detragiache & Rajan, 2008). Ultimately, the success of an organization depends on the people who define it. The adoption of high-performance HR practices and resources before, during and after any potential change may help bank to have a long term success. There have been several studies carried out by examining the relationship between human resource development and strategic human resource management. Studies have shown that both practices regarding the identification results of organizations such as employee satisfaction, but also the profit margin of the bank (Dell’Ariccia, Detragiache & Rajan, 2008). The effectiveness of the banking organization does not depend only in financial resources which are available rarely, but mostly depends on the quality and experience of its employees. The differences that exist between two or more banks are dependent on the quality level of their workforce. At the same time, the difference in level of performance depends on the level of development of their human resources. Therefore, the importance of any organization depends on the level of development. The development of human resources working to improve both the group and individual performance, as it focuses on strategic approaches advanced management methods and affects the dynamics and effects of the banking organization, which develops its activities in a complex and dynamic environment (Koustelios & Kousteliou, 2001).

The development of human potential and resources must be consistent with production technologies and services. The increasing importance of information technology in any business success and the fact that competitive advantage can be gained through the experience of workers has increased the importance of the strategic value of human resource management and human resource development. The development of human resources can lead to the implementation of strategies based on product innovation, quality, cost, and global relocation (Koustelios & Kousteliou, 1998). Economic crisis we are experiencing here in Greece for several years could not leave unaffected our banks. To enable Greek banks to cope with and overcome the banking crisis should have competent people who know very well their purpose and have talent and potential. It is evident by the day that most banks struggle to emerge from the “bottleneck” of crisis. It is likely that the next five years, which is in view, to further complicate the situation, due to the economic downturn and the low wages offered anymore, banks will face difficulty in filling critical positions necessary for the implementation of their strategy (Belias & Koustelios, 2013; Belias, Koustelios, Sdrollias, Koutiva & Zournatzi, 2013).

It is widely known that banking sector requires exceptional skills. One of the areas that needed special ability is the rapid growth of emerging markets, which includes the process of absorption and merger. Other areas that require talent and skill is managing the growing complexity, the reduced customer loyalty, the rapidly increasing competition for deposits and the lending crisis. The bank is able to overcome the difficulties of prioritizing the management of talent and skills of employees and their satisfaction. Changing the way the bank manages employee skills can bring improvement and make crisis manageable. The evaluation process taking place every six months between employees and managers has

increased active and has shown that employees are a top priority for the bank. Therefore, this approach, which is used by the bank, gives the ability to overcome most of the problems have been (Belias, Koustelios, Sdrollias & Koutiva, 2013).

Job Satisfaction in the Banking Field

So far it can be said that job satisfaction has been conceptualized in many ways, and lots of dimensions have been distinguished. Extensive organizational culture and organizational behavior research has shown that employees characterized by high feelings of job satisfaction tend to be more productive, more committed to their job and less likely to resign. Numerous studies have been conducted in order to measure job satisfaction in the banking field. A bank is a financial institution and an intermediary, where deposits are accepted and channeled into lending activities either directly or indirectly, through capital markets. In most countries, the banking field is highly regulated, because of its critical status within the financial system. Most banks operate under a system known as fractional where they hold only a small reserve of the funds deposited and lend out the rest for profit. They are generally subject to minimum capital requirements which are based on an international set of capital standards, known as the Basel Accords (Amihud & Miller, 2010).

Job satisfaction in the banking field has been investigated systematically in the 1990's, when the studies of Ahamad (1992) and Davis (1992) showed that high job satisfaction among bank employees was positively correlated to low occupational stress, high job performance, low turnover intention and low psychological distress. Those findings were confirmed in the research of Spector (1997). The study of Davis (1992) has additionally revealed that job satisfaction was likely to be affected by several factors, like the working environment, the rewards offered in the workplace, as well as family obligations and issues. Furthermore, it was found that individuals' job expectations are likely to affect what they actually receive from different faces of the work situation. Therefore, superiors can use the information provided by job satisfaction reports in order to implement strategies for the motivation of their subordinates and the increase of productivity. Additionally, Mallik & Mallik (1998) found that bank managers were more job involved than clerks and sub staff, but experience less job satisfaction. Walther (1988) had found that perceived communication adequacy in multi-branch banking organizations affected employee's productivity and job satisfaction as well.

In the following decade, Shamni and Kamath (2000) observed that factors such as growth, transparency, the level of decision-making power and so on affect the degree of job satisfaction of young executives. Shaw et al. (2000) revealed that job satisfaction of bank employees was strongly and negatively related to frustration and intention to quit of individuals with positive affectivity. Clinebell & Shadwick (2005) found that employees of branch banks experienced lower levels of job satisfaction, job involvement, organizational commitment and partial inclusion, and higher levels of role ambiguity and role conflict than employees of main office banks. Allam (2007) collected data from 300 bank managers and clerks and found that the experience of job satisfaction and job commitment of managers and clerks was most affected by personal accomplishment, while the job involvement of clerks is also likely to be affected by emotional exhaustion. In addition, job satisfaction in the banking field has been investigated 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).

The Relation between Organizational Culture and Job Satisfaction

Literature review shows that job satisfaction is a complex phenomenon, which does not happen in isolation, but depends on organization variables, like structure, size, salary, working conditions and leadership, all of them constituting

organizational climate and culture (Boyens, 1985). Organizational culture can be promoted to facilitate the achievement of job satisfaction and organizational goals. The measurement of culture can serve as a starting point in diagnosing and influencing such change in the organization.

The first researches on the relation between organizational culture and job satisfaction suggested that a productive working environment promotes the construction of a specific organizational culture and the experience of employees' job satisfaction (Hellreigel & Slocum, 1974; Schneider & Synder, 1975). In addition, they implied that job satisfaction increases as employees progress to higher job levels (Corbin, 1977).

In the 1980's, the study of Schneider & Reichers (1983) found a correlation between organizational climate and job satisfaction for employees in certain job positions, as well as a relation between satisfaction and turnover. According to them (1983) organizational culture is a combination of value system and assumptions which lead an organization to run its business. McCormick and Ilgen (1987) suggested that the measurement of individual dimensions of job satisfaction enables researchers to identify the environmental factors (climate variables) related to certain dimensions of job satisfaction. During the 1990's, the studies of Robbins (1993) and Hutcheson (1996) suggested that, since the dimensions of job satisfaction are components of an organization, job satisfaction is an evaluation of organizational culture. The latter described job satisfaction as the difference between the outcomes that an employee expects to receive and those that he/she actually receives. Therefore, job satisfaction is related to job characteristics and evaluated according to what employees perceive as being important and meaningful to them. The evaluation of the different aspects of the job by employees is thus subjective, and people will reflect different levels of satisfaction around the same factors. The study of Kline and Boyd (1994) revealed that employees at different levels of the organizations are affected by different work factors. In particular, different aspects of the working environment should be looked into when addressing the issues of job satisfaction amongst different positions in the same organization. Kerego & Mthupha (1997) described job satisfaction as the evaluation of the organizational context, while organizational climate and culture provide a description of the work context.

In the 2000's the results of a number of researches revealed the clear relation between organizational culture and job satisfaction (Jiang and Klen, 2000; Mckinnon et al., 2003; Navaie-Waliser, 2004; Rad, 2006; Arnold & Spell, 2006, Chang and Lee, 2007; Mansoor & Tayib, 2010). The study of Sempene et al. (2002) revealed a significant relation between organizational culture and the variables of job satisfaction, as the latter was found to be able to predict employees' perceptions of organizational culture. Many of them perceived some aspects of organizational culture more positively (e.g. organizational integration, customer orientation) than some others (e.g. conflict resolution, disposition towards change, locus of authority, management style and task structure). The study of Shurbagi and Zahari (2012) found that the relationship between the four types of organizational culture (Clan, Adhocracy, Market and Hierarchy culture) and the five facets of job satisfaction (Supervision, Benefits, Rewards, Operating and Co-Workers satisfaction) was positive and significant.

Employees' feeling of job satisfaction has also been studied in parallel with a specific dimension of organizational culture, leadership. Studies have shown that in organizations which are flexible and adopt the participative management type, with emphasis in communication and employees' reward, the latter are more likely to be satisfied, resulting in the organization's success (Mckinnon et al., 2003). According to Schein (1992), there is an interactive relationship between the leader and the organizational culture. The leader creates an organization which reflects specific values and beliefs, a fact

that leads to the creation of a specific culture. However, a culture is usually dynamic rather than static. As it evolves, therefore, it affects the actions and tactics of the leader. Hence, it could be said that, although the leader creates the culture primarily, he/ she is the one who evolves through this process, and so are the leadership tactics he/ she applies.

The two main types of leadership in organizations which are likely to influence the employee's job satisfaction are the transactional and the transformational one. The transactional kind of leaders are the ones who tend to act within the frame of the prevailing culture, while the transformational kind of leaders often work towards change and adaptation of the culture to their own vision. Brown (1992) has stressed that a good leader must have the ability to change those elements of organizational culture that impede the performance of a company. Ogbonna and Harris (2000) found that leadership is indirectly linked to performance, while the specific characteristics of an organizational culture (e.g. competitiveness, originality) are directly linked to it. Chang and Lee (2007) investigated the connection and interaction between leadership style, organizational culture and job satisfaction among 134 private field employees, including bank employees. According to the results, leadership style and organizational culture were very likely to influence employees' job satisfaction positively, especially when the latter shared their leaders' vision in the frame of a transformational leadership style. As a result, employees and superiors cooperate not only for the organization's well being, but also for their personal completion, especially if the "clan" or the "task assignment" organizational culture is applied. Riaz et al. (2011) have come to similar conclusions in their study of the effect of transformational leadership on employees' job commitment. More specifically, they found strong positive interaction between those two elements, and suggested that bank managers should adopt the transformational leadership style in order to increase employees' commitment to the banking institution.

Bushra et al. (2011) investigated the relation between transformational leadership and job satisfaction among 133 bank employees in Pakistan. They found that transformational leadership had a positive impact on the general job satisfaction experienced by 42% of participants, indicating their preference for this particular leadership style. In general, transformational leadership seems not only to influence job satisfaction, but also to determine job commitment (Emery & Barker, 2007); the relation between job commitment and job satisfaction has been proven to be reciprocal, anyway (Riaz et al., 2011). The influence of this type of leadership lies in the ability of the leaders to promote those values related to goal achievement and emphasize on the impact of the employees' performance on the latter. Transformational leaders inspire employees to work harder, providing them with the idea of a common vision, in the frame of which the company's well being is strongly related to their personal involvement and completion (Shamir et al. 1998; Givens 2008).

Apart from organizational culture, occupational phenomena like job satisfaction and job commitment have been investigated in relation with national cultures, which also affect organizations' structures, leadership, function and internal climate and culture (Hofstede, 1991; Cheng, 1995). Many cross-cultural researches have shown significant differences in characteristics of national –and thus organizational- culture between eastern and western societies and eastern and western-type organizations. More specifically, researches like the ones of Pye (1985), Chen (2001) and El Kahal (2001) in eastern countries like China have revealed high power distance values and bureaucratic cultures, with owners and executives on top of structure and top-down directions. The opposite has been found in researches from western-type countries, like the United States of America and Australia (Hofstede, 1980; Malone, 1997; Conger & Kanungo, 1998). In those organizations, authority is legitimized more on performance and merit. Decision making and control are delegated and decentralized. Greater empowerment by management, however, is able to enhance employees' participation,

productivity and hence job satisfaction and job commitment. In terms of leadership, transformational and “consideration” leadership attributes, common in western cultures, are considered to be significant for employees’ motivation and performance (Walder, 1995). Such attributes include empowerment and clear vision, which have been correlated with high job satisfaction and job commitment (Smith & Peterson, 1988; Iverson & Roy, 1994). On the contrary, eastern organizations are considered to function under a more “initiating structure” leadership style, which, however, has also been connected with job satisfaction (Walder, 1995). It could be said, therefore, that the role of national and organizational culture is crucial for employees’ job satisfaction and job commitment, if superiors adopt its most beneficial elements in order to build a strong relation with their colleagues.

The relation between organizational culture and job satisfaction has also been studied in the light of demographical characteristics. The results seem to be similar both for eastern and western-type organizations and cultures. Sommer et al. (1996), for instance, found that job commitment of employees from Korea was positively correlated with position held, tenure and age, indicating that older employees, who held higher positions and for longer time reported higher levels of job satisfaction and job commitment. The same study, however, found no statistically significant correlation between educational level and job commitment among employees of western countries, stressing the role of education in job satisfaction as an element of national culture.

The study of Lok and Crawford (2004) among managers from Hong Kong and Australia showed that Australian managers reported higher innovative and supportive culture measures and on job satisfaction and organizational commitment. However, significant difference between the two groups of participants was not found in terms of bureaucratic organizational culture or on consideration and initiating structure leadership styles. In addition, no significant difference was found with the impact of leadership style on job satisfaction and job commitment between the two samples. When it comes to demographic characteristics, statistically significant differences were found in the effects of gender and age on job satisfaction, as they were considered to have a more positive effect on job satisfaction among employees from Hong Kong. From all the above, it can be supported that organizational culture and leadership styles are important organizational antecedents of job satisfaction and job commitment. Moreover, the results of recent researches suggest that national culture is able to produce statistically significant moderating effects on the impact of certain demographic, leadership and organizational culture variables on job satisfaction and job commitment.

CONCLUSIONS

The above analysis shows that if a modern financial system wants to be effective, it should be competitive in terms of products and services it offers, so it can follow the best international developments. Organizational culture and organizational management are important for banks because their survival depends on customer satisfaction. Those who do not meet the expectations of their customers hardly survive. The challenges faced in the field of organizational management are even greater for banks today. The management of human resources contributes to the development of the banking system, in obtaining the appropriate managers, in job satisfaction of employees and in the maintenance / retention of talented employees.

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