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ScienceDirect

Procedia - Social and Behavioral Sciences 175 (2015) 314 – 323

Procedia

Social and Behavioral Sciences

International Conference on Strategic Innovative Marketing, IC-SIM 2014, September 1-4, 2014,  
Madrid, Spain

## Organizational Culture and Job Satisfaction of Greek Banking Institutions

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### Abstract

The purpose of this study is to investigate the relation between organizational culture and job satisfaction. In particular, the research hypothesis is that the type of organization culture in a specific institution is able to predict the levels of job satisfaction among employees. 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. The assessment of organizational culture was performed with the Organizational Culture Assessment Instrument (OCAI) developed by Cameron and Quinn (2006). It included six questions (Dominant Characteristics, Organizational Leadership, Management of Employees, Organizational Glue, Strategic Emphases, Criteria of Success). Each question had four alternatives (A=Clan, B=Adhocracy, C=Market, D=Hierarchy). According to the results, there is a significant difference between all aspects of current and preferred organizational culture types among employees of Greek banking institutions. The majority of employees would prefer to work in a more friendly environment, where mutual trust and informal relationships among colleagues are dominant, personal ambitions are taken into consideration and teamwork is rewarded. Moreover, the present study showed that organizational culture can partially predict the levels of employees' job satisfaction. In particular, the adhocracy and the market type are more likely to make employees dissatisfied with their salary, while the opposite happens with the hierarchy type. Nevertheless, further investigation is needed, so that Greek bank employees' job satisfaction is being well studied and promoted.

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Peer-review under responsibility of I-DAS- Institute for the Dissemination of Arts and Science.

**Keywords:** Job Satisfaction; Organizational Culture; Bank employees; Greece

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## 1. Introduction

In modern, mainly western countries, the evolution of science, medicine and technology during the past decades has brought great social, cultural and economical changes. Many business sectors have risen and the global market has become more demanding and competitive than ever. As a result, an internal culture has arisen among employees, reflecting each organization's structure and politics. Nonetheless, the current global crisis in economy has badly affected the market in almost every country. Therefore, earnings have dropped dramatically, working hours have been extended and working force has impoverished.

As a result, employees have become more prone to stress, disappointment and aggression. More specifically, employees have negative attitudes and behavior towards their working conditions, superiors and colleagues, they tend to feel more anxious and less committed to their job, their intention to quit has risen and they show high levels of disappointment and pessimism. Therefore, it comes as no surprise that the interest of academics and company managers has turned to the study of human resource management and attribution, so that the levels of employees' job satisfaction rise and their experience of occupational stress and emotional burnout decreases.

## 2. Literature Review

### 2.1. *Organizational Culture*

Organizational culture has been a field of interest for many years, indicating several differences between values and expectations of employees with different cultural backgrounds (Tayeb, 1996). Black, Gregersen & Mendenhall (1992) have supported that problems that are likely to rise during multinational business activities and working environments are wrongly attributed to professional incompetence, while they most probably happen because of the employees weakness to perceive other people's beliefs and behavior and adapt to foreign strategies. Thus, a fundamental challenge for organizations is to make their employees re-categorize demographically dissimilar people as in-group members, so that interaction and mutual trust are promoted and information diversity becomes constructive (Gruenfeld, Mannix, Williams & Neale, 1996). According to Hofstede (1991) an organization's internal culture should be studied and measured as part of the workers' national culture, demographic characteristics and individual features. In the 1970's, the universal rise in economy and the elevation of competition among companies resulted in the migration of big numbers of workers and employees to Western countries, which made organizations and institutions multicultural and miscellaneous. Numerous researches were carried out to find out whether the employees' corporate attitudes, values and ways of behavior influenced their work performance and the institution's success (Tharp, 2009). Gradually, researchers introduced new means of improving business performance via knowledge, lifestyles, values and experiences shared among employees (Ouchi, 1981; Deal & Kennedy, 1982; Pascale & Athos 1981).

### 2.2. *Definitions of Organizational Culture*

Since many different definitions have been suggested for organizational culture, many researchers agree that it refers to a system of values, beliefs and behavior shared among employees (Deshpande & Webster 1989; Ravasi & Schultz, 2006; Xiaoming & Junchen, 2012). The most popular and concise definition is most probably the one that has been formed by Schein (2004), who stated that: "Organizational culture is the pattern of basic assumptions that a group has invented, or discovered in learning to cope with its problems of external adaptation and internal integration, and that have worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems" (p. 3). In the frame of this definition, culture is a dynamic process, resulting from the interaction among others and promoted by leadership behaviors. It encompasses "a set of structures, routines, rules and norms that guide and constrain behavior" (Schein, 2004, p.1). Another successful –and perhaps more specific- definition of organizational culture has been given by Claver, Llopis, González and Gascó (2001, p. 248), according to which "organizational culture is a set of values, symbols and rituals, shared by the members of a specific firm, which describes the way things are done in an organization in order to solve both internal management problems and those related to customers, suppliers and environment".

According to Tharp (2009), organizational culture definitions share a number of specific characteristics. First of all, they all include the concept of sharing, indicating that organizational culture is only developed within groups (even small ones). Secondly, organizational culture is considered to be a social construction, related to each organization's and employees' location, history, working environment and specific events. Finally, many definitions imply that organizational culture is multidimensional and multileveled and includes many cognitive and symbolic strata.

### *2.3. Types of Organizational Culture*

In the frame of organizational culture studies, researchers have distinguished many different types of organizations' format and function. In 2006, Cameron and Quinn suggested four types of culture which refer mainly to the relations among employees: 1) The Hierarchical culture: this type of culture is considered to be well coordinated, characterized by formal rules and policies. 2) The Market culture: organizations that adopt this type of culture aim to be highly competitive, while winning is the "glue" that holds the employees and the organization together. 3) The Clan culture: this type of culture refers to a friendly and "cozy" working environment, where the working force is perceived as an extended family and the superiors are perceived as mentors; employees are characterized by high job and organization commitment and develop friendly relations. 4) The Adhocracy type: this type of culture is characterized by innovation and risk taking, assured by a highly creative and dynamic working environment. From all the above it is made clear that, although the concept of organizational culture is not easily captured and defined, it is an observable and significant aspect of an organization's function. Since it includes the employee's shared beliefs, values, behaviors and symbols, it strongly affects individual decisions and group actions. The concept of organizational culture could be described as a compass which provides the institution with direction. It offers a kind of informal language for the interpretation of issues and events; it ensures a sense of order and reduces employees' uncertainty.

### *2.4. Measuring Organizational Culture*

Apart from the various types and models that have been suggested for the description of organizational culture, quite a big number of instruments for the measurement of organizational culture have been developed as well. In the last few decades, both academics and practitioners in management science have focused on studying possible ways to measure the dimensions of organizational culture and how such measures relate to the effectiveness and competitiveness of an organization (Mobley, Wang & Fang, 2005). Cameron and Quinn (2006) created the famous Organizational Culture Assessment Instrument (OCAI), based on the four culture types mentioned above. The evaluation of a culture is made through those four core values, in a 2 x 2 competing values, Flexibility and discretion opposing Stability and control and Internal focus and integration versus External focus and differentiation. According to Jones, Cline & Ryan (2006), internal versus external focus separates the organizational improvements driven by mostly internal business processes and people caring from the ones caused by external stakeholder wishes. Stability versus flexibility distinguishes between organizations that are more stable and organizations that promote innovation, personal growth, continuous organization improvement and change. The competing values cross upon six dimensions: Dominant characteristics, Organizational leadership, Management of employees, Organizational glue, Strategic emphasis and Criteria of success.

### *2.5. Job Satisfaction & Organizational Culture*

Job satisfaction is one of the aspects of organizational culture which has been mostly studied, ranging from job design to supervision (Spector, 1997). Generally speaking, job satisfaction describes an employee's feeling about their job. Many studies have shown that job satisfaction is a multidimensional phenomenon, affected by several internal and external factors, like the individual's values, principles, personality and expectations and the job's nature, the opportunities provided etc. (Davies et al., 2006). Many different components of job satisfaction have been defined and studied, in the frame of a general effort to analyze and promote it.

Early research 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). Furthermore, they implied that job satisfaction increases as employees progress to higher job levels (Corbin, 1977). Schneider and 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. As they explain, 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. 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 they actually receive. Hence, job satisfaction is related to job characteristics and evaluated according to what employees perceive as being important and meaningful to them. Therefore, it could be said that the evaluation of the different aspects of the job by employees is subjective, and people will reflect different levels of satisfaction around the same factors.

Koustelios (1991) reviewed a number of investigations correlating job satisfaction with a very important aspect of organizational culture, employees' attitudes. In addition, he found that there was a significant difference in job satisfaction among employees who operate in different organizational cultures. In addition, he found that when employees have a match-up between their present and desired culture, they are more satisfied with the intrinsic aspects of their work. Kline and Boyd (1994) suggested 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 following decade, the results of a number of studies revealed the clear relation between organizational culture and job satisfaction (Jiang & Klen, 2000; Mckinnon, Harrison, Chow, & Wu, 2003; Navaie-Waliser, Linkoln, Karutri & Resich, 2004; Rad, Mohammad, Mohamadian & Hossein, 2006; Arnold & Spell, 2006, Chang & Lee, 2007; Mansoor & Tayib, 2010). Sempene, Rieger and Roodt (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). 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.

### **3. The present study**

The purpose of this study is to investigate the relation between organizational culture and job satisfaction. In particular, the research hypothesis is that the type of organization culture in a specific institution is able to predict the levels of job satisfaction among employees. 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. Salary (4 items), 3. Promotions (3 items), 4. Work itself (4 items), 5. Immediate superior (4 items) and 6. The organization as a whole (4 items). The responses were given in a five-level Likert scale ranging from 1 = I strongly disagree to 5 = I strongly agree. The assessment of organizational culture was performed with the Organizational Culture Assessment Instrument (OCAI) developed by Cameron and Quinn (2006). It included six questions (Dominant Characteristics, Organizational Leadership, Management of Employees, Organizational Glue, Strategic Emphases, Criteria of Success). Each question had four alternatives (A=Clan, B=Adhocracy, C=Market, D=Hierarchy).

For the use of the OCAI for the purposes of the study, written permission had been given from one of its creators, professor Cameron himself. Before the distribution of the questionnaire, all required steps for the cross-cultural translation technique had been followed, according to the model Vallerand (1989). In particular, the back translation technique was used for the preparation of preliminaries versions of the questionnaire, followed by their evaluation and the preparation of the experimental version of the questionnaire, using the committee approach. The experimental version was pretested in the frame of pilot studies (Belias & Koustelios, 2013a, Belias & Koustelios, 2013b, Belias & Koustelios, 2014). The validity and reliability were tested, looking into internal consistency and time stability. In addition, the construct validity was evaluated looking into the structure of the instrument (factorial analysis and inter-scale correlation) and studying the construct effect (test hypothesis coming from the research theory). Finally, norms were established by selecting the population and statistical indices.

For the assessment of the questionnaire of job satisfaction and whether the 24 questions/variables can predict aspects suggested by literature a confirmatory factor analysis was conducted. The results showed that the initial model is not satisfied greatly (Tables 1 and 2). Although  $\chi^2$  indicates that the model is statistically significant, and therefore the null hypothesis -that there is no statistically significant difference between the measurements and the model to the observed data- is accepted, however GFI, AGFI, RMSEA and CFI indicators are not the best possible. GFI, AGFI and CFI should tend to be close to 1, in order to demonstrate an optimum model, while in the pilot studies they ranged between 0.6 and 0.74. Also, the root mean square error of RMSEA approach, ideally should have values  $<0.05$ , although many investigations consider values  $<0.1$  to be acceptable, where in this case takes the values were  $0.13 > 0.1$ . For this reason, the development of a second model was considered.

Results also showed that certain questions had a low loading indices in some factors, and therefore these questions (21,22,13) were removed from the model. Because only two questions were left in the variable “organization as a whole”, the variable was completely removed. In addition, from the list of Standardized Residual Covariances it was found that questions 1, 2 and 8, the values were mostly greater than 0.4 and therefore they were removed from the model. Also, from the list of covariates errors it was observed that some errors should be connected by high covariance.

For the second model it was found that the  $\chi^2$  shows that it is statistically significant and therefore the null hypothesis -that there is no statistically significant difference between the measurements of the model and the observed data- is accepted. The indices GFI, AGFI and CFI of the 2nd model were not optimal but acceptable. Also, the root mean square error of approximation RMSEA had a value of  $0.089 < 0.1$ . From the above it is understood that the second model is acceptable and therefore the model was used to compute the satisfaction of bank employees.

Table 1. First model for Employee Satisfaction Inventory - ESI

Model	$\chi^2$	Df	p.	RMSEA	GFI
6 variables (24 items)	2192.676	237	0.000	0.130	0.740
5 variables (16 items)	435.037	89	0.000	.089	0.907

Table 2. Second model for Employee Satisfaction Inventory - ESI

Model	AGFI	NFI	CFI	AIC	BCC
6 variables (24 items)	0.671	0.653	0.677	2318.676	2325.509
5 variables (16 items)	0.858	0.879	0.9	529.037	532.445

Practically, the fact that one of the variables of job satisfaction had to be removed from the questionnaire means that participants of the pilot studies answered specific questions in such a way that it seemed that they did not appreciate the characteristics of banking institutions as a whole; on the contrary, they seemed to be satisfied with separate components of the institution. More specifically, participants did not seem to agree with the notion that the institution they work in is caring and could be characterized as the best they have ever worked in. However, they

also did not agree with the notion that they come up with phenomena of favoritism and discriminations in their workplace.

This finding may be explained by the recent facts concerning the banking sector in Greece. In particular, during the past few years the financial crisis has influenced almost every business sector, leading to salary reductions, massive dismissals, repositioning and downgrading. In the banking sector, numerous merges have taken place, making a great number of employees with different characteristics work at the same place. For those reasons, employees are more likely to deal with new problems in their workplace, like new –and perhaps conflicting– responsibilities and roles or, on the other hand, less tasks and responsibilities, leading them to experience the feelings of low self-esteem, low self-confidence and low self-competence. Furthermore, banks in Greece are currently dealing mainly with dept management, while many employees are forced to resignation or early retirement. As a result, it is only natural that the majority of bank employees face the fear of getting downgraded -or even fired, resulting in their general feeling of insecurity. Therefore, it is likely that their evaluation of the banking field as a whole is quite low and they might pay attention to specific aspects of their job.

#### 4. Results

Testing the reliability of ESI in the frame of the present study, using Cronbach's  $\alpha$ , it was found that the values of all variables were higher than 0.7, except for working conditions, which tends to 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 3). The six dimensions of job satisfaction were analyzed giving interesting results. In particular, participants seemed quite satisfied with their work. The variable with the lowest mean was promotion opportunities, where the sample reported that they occur from sometimes to quite often. The variable with the higher mean was immediate superior, where the sample reported that they were almost always satisfied with their immediate superior (Table 3).

Table 3. Cronbach's Alpha Reliability Test for ESI, Mean of the participants' answers in the variables of Job Satisfaction

Variables	Cronbach's Alpha	Mean	St. Deviation
Working conditions	0.692	3.47	0.84
Salary	0.741	3.07	0.83
Promotions	0.749	2.90	0.8
Work itself	0.802	3.46	0.84
Immediate superior	0.880	3.97	0.79
Total	0.801	3.41	0.5

Testing the reliability of OCAI in the frame of the present study, using Cronbach's  $\alpha$ , it was found that the values of all variables were higher than 0.7, so the participants' answers were considered to be reliable (Table 4). Due to the high reliability obtained, it was possible to obtain eight variables (four types of current culture and four types of the desired one) in order to carry out subsequent statistical tests and to find what the predominant type of culture is. Table 4 shows the results of this grouping.

Table 4. Cronbach's Alpha Reliability Test for OCAI, Present and Preferred Type of Organizational Culture

Culture Type	Cronbach's Alpha for Present Culture	Cronbach's Alpha for Preferred Culture	Present Culture		Preferred Culture	
			Mean	Standard Deviation	Mean	Standard Deviation
A	0.808	0.702	19.58	7.41	25.4	5.1
B	0.759	0.723	17.74	6.33	25.75	4.7
C	0.855	0.855	23.49	7.76	24.22	7.37
D	0.953	0.810	39.2	20.48	24.71	8.49

According to the results, the dominant present type of culture is the hierarchy one. However, the dominant desired types of culture are the adhocracy and the clan ones.

Paired Samples T-Test revealed that there is a statistically significant difference between present and preferred culture type ( $p < 0.05$ ). This finding refers to every type of culture. In particular, referring to Type A, employees desire its enforcement, so that it becomes more intense in the future. Regarding Type B, employees also desire its increase. On the contrary, employees seem to desire the decrease and weakening of Types C and D of organizational culture (Table 5).

Table 5. Statistically Significant Difference between Present and preferred Organizational Culture

		Mean	Standard Deviation	p
Pair 1	A Present	19.5773	7.41509	0.000
	A Preferred	25.4004	5.09562	
Pair 2	B Present	17.7361	6.33373	0.000
	B Preferred	25.7478	4.69504	
Pair 3	C Present	23.4873	7.76246	0.003
	C Preferred	24.2231	7.37345	
Pair 4	D Present	39.1923	20.47659	0.000
	D Preferred	24.7091	8.48866	

Further analyses were conducted in order to investigate the relation between organizational culture and job satisfaction. Pearson's correlation revealed that only the variable salary is correlated with three out of four Types of organizational culture. More specifically, it is negatively correlated with Type B (which is based on creation) and C (which is based on competition), meaning that the more prominent those types are, the less satisfaction from salary is experienced by employees. In the contrary, the variable salary is positively correlated with Type D (based on control), meaning that the more prominent this type is, the more satisfaction from salary is experienced by employees (Table 6).

Table 6. Pearson's test for Correlation between Organizational Culture and Job Satisfaction

	Present Type A	Present Type B	Present Type C	Present Type D
Working Conditions	.002	-.012	.003	.002
Salary	-.083	-.124**	-.092*	.103*
Promotion opportunities	-.037	-.035	-.018	.030
Work itself	-.038	-.040	-.020	.033
Immediate superior	.041	.015	.014	-.025

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

Multivariate linear regression analysis showed that for the variable of salary Types B, C and D can explain 15% of its variability. The models for the other variables are not statistically significant and therefore it could be said that organizational culture type cannot predict any other aspect of job satisfaction.

## Discussion and Conclusion

The results of the study showed that in general bank employees seem to be quite satisfied with their work, especially with their immediate superior, working conditions and work itself, although they are less satisfied with the promotion opportunities offered by the institution. This finding confirms previous studies that have been conducted among bank employees in Greece, the majority of which shows that the levels of employees' job satisfaction are rather high nowadays. In the study of Belias, Koustelios, Sdrolias and Koutiva (2013), as well as the study of Belias, Koustelios, Koutiva et al. (2014), the aspects of job satisfaction with the highest means among Greek bank employees were the organization as a whole and work itself, showing that contemporary bank employees in Greece consider their job to be valuable, satisfying and interesting; therefore they have a high motive to get seriously involved in it and work their best to succeed.

Analyzing the organizational culture, it was obvious that the dominant culture type was the hierarchy one, which is more strict and rule-orientated. However, the majority of participants seemed to prefer a different type, such as the adhocracy one, which is more flexible and adaptive, and the clan one, which encourages active participation and decision making and resembles a big family. Taking into consideration each factor of the organizational culture type separately, in terms of Dominant Characteristics the majority of employees reported that their organization is results-oriented and a major concern is getting the job done, while they would prefer them and their colleagues to be more risky and take more initiative.

Practically, the responses of employees mean that their working environment is characterized by formal rules and policies, while they would rather work in a place of loyalty and mutual trust. In addition, although the dominant culture is characterized by permanence and stability, the preferred strategies would focus on human development, high trust, openness and participation. Furthermore, quite a big number of employees would prefer to work in a frame of new resources acquirement, creation and opportunity provision. Moreover, efficiency and low-cost production seem to be the dominant current features of contemporary Greek banking institutions, while employees would focus on human resource development, teamwork and commitment.

Therefore, a first conclusion of the study is that there is a significant difference between all aspects of current and preferred organizational culture types among employees of Greek banking institutions. The majority of employees would prefer to work in a more friendly environment, where mutual trust and informal relationships among colleagues are dominant, personal ambitions are taken into consideration and teamwork is rewarded. Those findings confirm the recent study of Belias and Koustelios (2014), according to which there is an evident difference between the dominant current and preferred culture type in Greek banking institutions, affecting all aspects of employees' perceptions, attitudes and behavior.

Moreover, the present study showed that organizational culture can partially predict the levels of employees' job satisfaction. In particular, the adhocracy and the market type are more likely to make employees dissatisfied with their salary, while the opposite happens with the hierarchy type. This finding could be possibly explained by the fact that the Greek economy is currently going through a devastating crisis, which has affect every aspect of national business and employment. The 2009 budget deficit reached 15.4 percent of GDP. This and the rising debt levels (127.1% of GDP in 2009) led to rising borrowing costs, resulting in a severe economic crisis, Aspridis, Sdrolias, Blanas et al. (2013), Aspridis, Grigoriou., Grigoriou, (2012). The banking field is, among others, characterized by salary reductions, massive dismissals, continuing merges, repositioning and downgrading, as well as dept management. As a result, salary has become perhaps the most crucial aspect of the job, influencing each and every aspect of employees' work behavior and everyday life. For this reason, a culture which is orientated to creativity and productivity (adhocracy type) is more likely to make employees who are facing a salary reduction –and becoming less effective- even less capable of carrying out their tasks, since they might have the feeling that their work is not appreciated. Furthermore, a culture which is orientated to competition (market type) in the frame of an economy struggling to rise is more likely to put additional pressure on employees, especially if their salary keeps on falling, despite their effort to be productive.

Since the rest aspects of job satisfaction did not seem to be predicted by the type of organizational culture, the study contradicts with previous researches, according to which the characteristics of organizational culture affect employees' perceptions of job satisfaction and influence other occupation aspects, like job commitment and turnover intention (Koustelios, 1991; Sempene et al., 2002; Shurbagi & Zahari, 2012). For this reason, further



investigation should be conducted in order to provide an image about the effect of organizational culture type on Greek employees' job satisfaction, so that it is reinforced and maximized.

As it was revealed, there was a significant difference between the organizations' culture and the culture preferred by the participants. 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). Additionally, differences between employees' preferred and current organizational culture are likely to affect job commitment and turnover intention (O'Reilly et al., 1991). For those reasons, 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.

The results of the present study could be utilized in the development of internal and external marketing strategies of bank institutions in Greece and other countries. In this way, employees could become more close to each other, job committed and efficient, while institutions could become more tight and successful. However, further studies are needed to elucidate other factors that may influence an individual's perceptions of organizational culture, e.g. marital status, mental health etc. Such studies should take place both in local and in national level, so that the bank field in Greece is improved, becomes more profitable and ensures the prevention of turnover.

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