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Analysis of the Quality of the Employee–Bank Relationship in Urban and Rural Areas

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Abstract: Banking sector performance is directly related to the economic performance of the country. This research is an effort to establish the parameters of job satisfaction among bank employees and to ascertain whether there were differences in job satisfaction between employees in urban and rural branches. A randomly selected sample was made of bank employees in the Republic of Serbia. To date, the relative job satisfaction of bank employees in urban and rural areas has not been investigated, and for this reason, it is important to analyze the different facets of job satisfaction such as salaries, cooperation with closest associates, promotion, remuneration policy, cooperation and relationship with superiors, and the nature of the job. The bank employees' satisfaction with their salaries has a major influence on total job satisfaction. Perceptions of teamwork effectiveness and its relationship to overall job satisfaction were analyzed. Team quality has the greatest influence on the bank employees' job satisfaction. These insights can offer guidance for future action on building the quality of the employee–organization relationship.

Keywords: bank; job satisfaction; team; rural; urban; the Republic of Serbia

1. Introduction

Human resource management plays an increasingly important role in promoting the success and business sustainability of contemporary organizations. The most challenged seem to be employees in complex organizational systems. Bank employees have to reach set targets and produce great results while adhering to strict business procedures and tight deadlines. If the banks have not made the necessary investments in human resources, but have focused on cutting labor costs [1], it is necessary to determine the factors which impact most significantly upon job satisfaction, then identify activities to enhance it, thus contributing to the accomplishment of the goals of the organization as a whole. The banking sector has a dominant role in the overall economy of the Republic of Serbia, since it has developed substantially in the last ten years. Today there are twenty-one banks on the market, the majority of which are under foreign ownership, and the remainder owned by domestic companies (or by the Republic of Serbia). Of the foreign-owned banks, the largest share in total assets is owned by shareholders from Italy and Austria, followed by Greece and France, while their organizational network consists of 1627 business units and 23,055 employees [2]. The majority of these financial organizations are located in urban areas, but their branch network also extends to rural areas. Some 85% of the territory of Serbia can be considered rural, 55% of the population live in rural areas, and these

areas generate 40% of GDP even though they continue to be burdened with high unemployment rates, depopulation, low economic activity, and a decline in natural resources [3].

In the rural areas, we find that the financing of agriculture is an important segment of everyday banking activities. However, agricultural producers mostly live in rural areas where banks have smaller branch offices. Direct financing for organic production is particularly significant in poorer countries and 'new' EU Member States because it is seen as a way of boosting producers' earnings, which are still relatively modest in these countries [4]. The state is striving to maximize its support through various incentives provided to encourage organic agriculture. In the last three years, the types of incentives the Republic of Serbia is providing for this kind of production include payment of plantation incentives per hectare, provision of fertilizers and support for cultivation, incentives for organic livestock production, and incentives for organic product certification. The commercial banking sector also organizes organic farming through provision of agricultural loans, but no lines of credit specifically for organic production have yet been identified.

Bearing in mind the scarcity studies centered on determining the factors of employee commitment in Serbian banking institutions, the authors have focused on a deeper understanding of this particular phenomena, concentrating particularly on predictors of employee job satisfaction. To the best of our knowledge, there are no previous studies comparing the job satisfaction of banking staff in urban and rural areas in the Republic of Serbia. The survey included a sample of bank employees at entry level positions (junior and senior bank officers) in banks' in urban and rural areas in four banking institutions in the Republic of Serbia, which have branch offices in the capital city of Belgrade and in the rural areas. The research has three objectives; first, to investigate whether there were differences in job satisfaction of bank employees in banks' in urban and rural areas; second, to determine whether the bank employees' satisfaction with salary, cooperation with closest associates, possibility of promotion, remuneration policy, cooperation and good relationships with superiors, and the nature of the job had a statistically significant effect on the overall level of job satisfaction of bank employees in urban and rural areas; and third, to examine teamwork factors and its influence on total job satisfaction.

The paper is organized as follows; in the literature review, the authors review the recent findings on the various aspects of job satisfaction and teamwork. In the next sections, we present the methodology and the research results. Finally, the concluding observations summarize the research findings. In particular, we emphasize that our findings can serve as a starting point for the creation of further human resource strategies in the banking sector with a special focus on the motivation and retention of employees in urban and rural areas.

2. Literature Overview

The profitability of banks is influenced by the organizational commitment of employees. It is the responsibility of the bank's management to attract and retain dedicated staff that can contribute to the overall performance of the institution. Organizational commitment is the degree to which an employee identifies with a particular organization and its goals and wants to remain in the organization [5], as it represents the positive attitudes that an employee feels about the organization as a whole or certain of its members. The organizational commitment shows that employees feel a deep attachment to the organization. This attachment is much broader than ordinary satisfaction and includes the willingness of employees to subordinate their own interests to those of their organization [6], and it is directly related to the bank's profitability and its competitive position on the market [7]. The basic dimensions of organizational commitment are commitment objects, commitment basics, and commitment effects. Commitment objects can be different, because people can relate to different entities in their organizations—to the organization itself, but also to specific individuals or groups within it. In an attempt to categorize some of these objects, individual authors have distinguished between those whose commitment is concentrated at lower organizational levels—the task force, and those focused at higher levels—leadership and the organization as a whole [8]. The basis of commitment refers to the sources or causes of commitment. It answers the question why someone

is dedicated to their organization. Research has confirmed that there are three groups of causes of commitment: Affective, continuous, and normative commitment [9]. Affective commitment is defined as emotional attachment to an organization, identification with the organization, and involvement in the organization. An employee can be dedicated to an organization because they share its goals and interests and see the best way to achieve individual goals in achieving organizational goals. Continuous commitment is related to the perceived cost of leaving the organization. Normative commitment is linked to an individual's sense of obligation to the organization, and may reflect his or her inner values and family upbringing. Influential individuals in an employee environment can exert strong pressure on an employee to feel moral responsibility to the organization. A high degree of organizational commitment can be linked to a low rate of absenteeism and voluntary leave. Organizational commitment is linked to a high degree of readiness for community and sacrifice, which can be very valuable for an organization in crisis. In addition, commitment has been found to produce certain positive consequences for the individual themselves. On the one hand, it leads to a better career, and thus greater rewards and higher quality jobs, and on the other, dedicated employees are more satisfied with their jobs, which also has a positive impact on their private lives. In the realization of a business strategy, job satisfaction plays an important role. If the employee is satisfied with his/her work, he/she will be motivated to give the maximum in achieving organizational goals, which will directly affect the performance of the organization [10]. Research related particularly to job satisfaction has tackled the positive influence of family-friendly policies of organizations [11] and the employees' self-determination (autonomy, competence, and relatedness) [12] on employee job satisfaction.

Edmondson contends that in conditions of increased uncertainty and deteriorating job security "teams are in a position to provide an important source of psychological safety for individuals at work" [13] (p. 380). The team is defined as a work group formed for a specific task, the members of which have complementary skills and are committed to common goals and tasks [6]. The work team is a set of employees with various character traits, skills, and experience, put together to implement defined goals, project decisions, and specific organizational and business problems in the company. An effective and efficient work team will successfully realize the defined goals with the minimum expenditure in time and other resources. The effectiveness of a team is influenced by numerous human, organizational, and work-related factors [14]. Human factors include: Job satisfaction; mutual trust and team spirit; good communication; minimization of unresolved conflicts; and competition for dominance of the team. Effectively solving threats to the team and within the team will create the impression that the workplace team members are secure. Organizational factors include: Building a stable organization and job security; support of leadership in teamwork; appropriate awards and recognitions for completed assignments; determining stable goals and priorities. Factors related to work tasks include: Setting clear objectives, giving precise instructions and design plans; appropriate professional guidance; job independence and demanding work assignments; appointment of experienced and qualified team members; encouragement of teamwork; and ensuring that the team's work is recognized within the organization. Various types of teams are commonly mentioned in the literature: Quality teams, work teams, problem solving teams, management teams, product development teams, and virtual teams [15]. Each team goes through certain stages of development: Forming; storming; norming; and performing and adjourning [14]. Forming is the initial phase in which team members meet, evaluate each other, begin to define team norms, and compare their expectations with what they are potentially waiting for. Storming is a phase in the development of a team characterized by conflicts and disagreements. During norming, the team members start to get used to their roles in the team, group cohesion grows, and positive team norms develop. Performing is a team development phase in which performance improves as the team matures and becomes an effective and functional unit. During this phase, team members become extremely loyal to each other and feel mutual responsibility for the success or failure of the team. The adjourning phase comes after the completion of the organizational assignment, but only in teams that are formed for special assignments and a limited time period, and need to be integrated in other teams after their work is completed. Adams et al. [16] identify

clearly defined goals, common purpose, role clarity, psychological safety, mature communication, productive conflict resolution and accountable interdependence as the features of an effective team. The five most significant associations with team performance were professionally stimulating and challenging work environments, the opportunity for accomplishment and recognition, the ability to resolve conflict and problems, clearly defined organizational objectives, and job skills and expertise of the team members [17]. Ross, Jones, and Adams [18] developed a mathematical model as an empirical function of performance, behavior, attitude, team member style, and corporate culture. In order to have a high-performing team, the following minimum requirements need to be put in place: “The existence of interdependence among team members, the ability of members to resolve conflict, an environment that allows members to take risks and the development of a clear team purpose set by the team” [16] (p. 11).

One of the first theoretical approaches to job satisfaction is found in the Locke value theory [19,20]. According to this theory, job satisfaction is “a pleasurable or positive emotional state resulting from the appraisal of one’s job or job experiences” [19] (p. 1304). Locke defined job satisfaction as a positive emotional feeling, a result of the individual’s evaluation of his job or his experience of work comparing between what he expects from his job and what he actually gets from it. Locke [21] identifies three factors in action in any job appraisal process: Perception of a facet of the job, the value system, and the evaluation of the relationship between perception and value system. One employee may be strongly influenced by the physical aspects of the job, whilst another may be influenced by the challenge and variation inherent in the job [19]. Baron and Greenberg [20] point out that the degree of emphasis placed on values suggests that job satisfaction may arise from such factors. The Job Descriptive Index that has been designed and copyrighted by Smith, Kendall, and Hulin [22] encompasses a 72-item adjective checklist questionnaire for measuring job satisfaction, as they considered job satisfaction to be comprised of five dimensions: Pay, promotions, co-workers, supervision, and work. The index has been widely used in scientific research [23]. The factor structure of job satisfaction 30-question multiple-choice format, based on the copyrighted Job Descriptive Index [22], was utilized to assess the job satisfaction of public accountants [24]. His findings indicated that male certified public accountants were more satisfied with the promotion dimension of job satisfaction than female, that the pay dimension of job satisfaction was positively associated with tenure with firm, and that the measure of job satisfaction was highly negatively associated with intent to turnover [25].

The research findings show that scholars have chosen to research various factors of job satisfaction prevalent in the particular business environment of their country. The findings on job satisfaction of bank employees in North Cyprus have shown that policies, practices, compensation, and advancement as extrinsic aspects of the job are greater sources of dissatisfaction [26]. The study on personal and organizational determinants of job satisfaction shows that salary has the strongest impact on the level of job satisfaction, while relationships with co-workers have the weakest impact on it. The opportunities for promotion and recognition (and rewards) have proved to be major sources of dissatisfaction [27]. Non-financial rewards were found to influence job satisfaction in commercial bank branches [28]. Research on job satisfaction in the Balearic Islands has shown that the status of the worker within the hierarchic structure determines their job satisfaction, while the bank managers are satisfied with the tasks accomplished and salaries, but are least satisfied in the area of human relationships [29]. On the other hand, an analysis of the job satisfaction of Lebanese bank employees found no significant relationship between job satisfaction and the employees’ performance. The results also showed that males are more satisfied with the work itself, promotion, and co-workers, while female employees were found to gain more satisfaction from pay, those with lower educational qualifications were least satisfied, and performance at work increased with tenure [30]. High–low job satisfaction may not be associated with the employees’ performance [31]. The job satisfaction of public sector bank employees in India was significantly higher than that in the private sector, although the satisfaction regarding salary, compensation, benefits, and promotion were significantly higher among the private sector bank employees [32]. Employees with a high level of satisfaction are less frequently absent from work, they

are less likely to go to another organization, are more productive, more loyal to their organization, and more satisfied with their work [33]. The findings on the banking sector employees of Pakistan have shown a significant positive correlation between job satisfaction and organizational commitment [34]. The banking sector employees of Bangladesh rated social status, supportive colleagues, and feeling secure about the job as the top three best reasons for working in banks [35]. The findings on the organizational commitment dimension in Islamic banks show that male employees' commitment level is higher and that the older employees demonstrate a higher level of commitment [36]. In the sample of Spanish banks, the findings confirm that the greater the proportion of women managers in the organization, the higher employee productivity, while female representation at the board contributes to women being promoted [37]. The job satisfaction of Kuwaiti women bank employees is affected by educational background and educational level, and only women bank employees with degrees in finance are satisfied with their jobs in terms of pay and security [38]. British employees are less satisfied with their pay, but more satisfied with their job achievements, while married employees have lower job satisfaction levels than the unmarried [39]. The findings on worker's sense of job satisfaction in US commercial banks show that satisfaction can be attributed to workplace learning opportunities, as informal learning, incidental learning, and formal learning predict overall job satisfaction [40]. Pay and promotion is the most influential factor on the job satisfaction of banking sector employees in India [41]. The findings on government-linked bank institution employees in Malaysia show that job satisfaction with extrinsic factors is slightly higher compared to satisfaction with intrinsic factors [42]. The highest predictor of job satisfaction of Nepalese commercial banks' employees is salary, followed by cooperation among employees, working environment, and training and promotion [43]. The findings on South Korea's companies show that supervisor humility correlates positively to employee job satisfaction [44].

3. Materials and Methods

The research in this study was conducted by means of an anonymous survey that included a sample of bank employees at entry level positions (junior and senior bank officers performing supervisory and operative tasks) in both banks' in urban and rural areas in four banking institutions in the Republic of Serbia, which have branch offices in the capital city of Belgrade and in the rural areas. Confidentiality was ensured and the purpose of the research was explained. The questionnaires were distributed in May of 2019 and collected over a five-month period. Of the 500 questionnaires distributed, in the city of Belgrade, 478 were returned usable (a response rate of 95%), and of the 200 questionnaires sent to the branch offices in rural areas 189 were returned usable (a response rate of 94.5%). Therefore, the total number of usable surveys was 667.

The data was analyzed using the paired samples test, correlation, factor analysis, linear and multiple regression [45] from the statistical software package SPSS 19.0. The level of significance was set at $p = 0.05$.

The first part of the survey refers to socio-economic indicators (gender, age, years of service, and qualifications). In the second part of the survey, job satisfaction was measured, using an adjusted job satisfaction questionnaire [24]. Five facets of the Job Descriptive Index (work, pay, promotions, supervision, and co-workers) were selected. The considered facets of the Job Descriptive Index are salary (how satisfied the employee is with the level of employee salaries comparable to other salaries in the banking sector), cooperation with closest associates (how satisfied the employee is with his co-workers), the possibility of promotion (how satisfied the employee is with the opportunities for promotions), cooperation and good relationships with superiors (how satisfied the employee is with the supervisor's behavior), and nature of the job (e.g., job content, how satisfied the employee is with his/her job in general). The sixth facet (remuneration policy—how satisfied the employee is with the policy that encourages, motivates, and retains its employees) was included in the research as an important parameter of bank remuneration and benefits. Bank employees are usually expected to be motivated by salary, which is often higher than in other sectors. The employees were also asked to rate their loyalty to

the bank by rating their turnover intentions (Likert scale 1–5) [25]. The measurement of job satisfaction was carried out using a model based on six variables: c_1 —satisfaction with salaries, c_2 —satisfaction with cooperation with closest associates, c_3 —satisfaction with the possibility of promotion up the hierarchical structure, c_4 —satisfaction with the remuneration policy, c_5 —satisfaction with cooperation and relationships with superiors, and c_6 —satisfaction with the nature of the job. A five-point Likert scale was used for the measurement of job satisfaction: 1—very dissatisfied, 2—dissatisfied, 3—not quite sure, 4—quite satisfied, 5—very satisfied. “If a measure is facet-based, overall job satisfaction is typically defined as a sum of the facets” [46] (p. 397). Therefore, the total job satisfaction (TJS) was calculated on the basis of the six different facets, therefore the satisfaction of the individual employee was obtained using the formula:

$$TJS_i = \frac{(c_{1i} + c_{2i} + c_{3i} + c_{4i} + c_{5i} + c_{6i})}{6} \quad (1)$$

where: $i = 1, \dots, n$; while n represents the total number of employees.

This coefficient shows the average value of total job satisfaction on the basis of the scores of six variables. For the analysis of total job satisfaction for the banking sector, the total job satisfaction coefficient (TJS) is calculated as:

$$TJS = \frac{(c_1 + c_2 + c_3 + c_4 + c_5 + c_6)}{6}, \quad (2)$$

whereas:

$$c_j = \frac{\sum_{i=1}^n c_{ij}}{n}, \quad (j = 1, \dots, 6), \quad (3)$$

The first research objective was to investigate whether there were differences in job satisfaction of bank employees on the lower positions in banks' in urban and rural areas by means of Paired Samples Test.

The second objective of the research was to analyze the importance of every facet of job satisfaction and establish whether the job satisfaction parameters such as bank employees' satisfaction with salary, cooperation with closest associates, possibility of promotion, remuneration policy, cooperation and good relationships with superiors, and the nature of the job had a statistically significant effect on total job satisfaction. For the continuation of our second research objective the authors tested the relationship between the job satisfaction variables and total job satisfaction in order to find a linear regression equation that best predicts the dependent variable as a linear function of the independent variables, therefore linear regression was applied. To address the potential endogeneity problem in the linear regression model, the authors have applied two-stage least squares (2SLS) regression analysis.

The third research objective was to examine whether the teamwork factors influence total job satisfaction. The respondents were asked to rate various teamwork perception on a five-point interval scale (1 is the lowest grade and 5 is the highest). The teamwork questionnaire was adapted and conceptualized according to the methodology proposed by Bateman, Wilson, and Bingham [47]. The authors have then examined the perceived teamwork attitudes of the bank employees in urban and rural areas by factor analysis and the correlation of the obtained factors with total job satisfaction. The final purpose of the research on the teamwork and job satisfaction was to find a multiple regression equation that best predicts the dependent variable, therefore multiple regression was applied.

4. Results

The structure of the sample by gender, age, level of education, and the number of years spent in the organization is shown in Table 1. Of bank employees in the urban area, 56.3% are female and 43.7% male. The situation is similar in the rural area, with 54.5% female employees and 45.5% male employees. The average age of the employees in banks in the urban and rural area is in the age

range of 35–50 years (respectively 65.9% and 66.7%). Regarding the level of education, the largest number of the employees in banks in the urban and rural area (respectively 69.9% and 68.8%) has a professional college diploma and has spent 6–15 years working in the bank (respectively 47.5% and 47.1%). The obtained descriptive socio-demographic characteristics in relation to both samples show that there are no significant deviations, and the obtained results can be considered relevant. In both samples, only 3.5% of the bank employees in the urban area and 3.7% of the bank employees in the rural area strongly agreed or agreed that they have the intention to leave the bank. The majority of bank employees are ready to remain with their current employer.

Table 1. Sample structure according to socio-economic indicators.

		Urban Bank Employees		Rural Bank Employees	
		Frequency	Percentage	Frequency	Percentage
Gender	Male	209	43.7	86	45.5
	Female	269	56.3	103	54.5
	Total	478	100.0	189	100.0
Age	Up to 35	126	26.4	52	27.5
	35–55	315	65.9	126	66.7
	Over 55	37	7.7	11	5.8
	Total	478	100.0	189	100.0
		Average value: 43.47 Std. Dev = 5.66 Coeff. Var = 13%		Average value: 43.16 Std. Dev = 5.50 Coeff. Var = 12.74%	
Education*	A	55	11.5	28	14.8
	B	334	69.9	130	68.8
	C	56	11.7	20	10.6
	D	33	6.9	11	5.8
	Total	478	100.0	189	100.0
The number of years spent in the organization	Less than 5	141	29.5	66	34.9
	6–15	227	47.5	89	47.1
	16–20	79	16.5	20	10.6
	Over 20	31	6.5	14	7.4
	Total	478	100.0	189	100.0
	Average value: 10.73 Std. Dev = 4.91 Coeff. Var = 45.76%		Average value: 10.56 Std. Dev = 4.94 Coeff. Var = 46.78%		

* A. High school diploma. B. Professional college diploma. C. Higher educational diploma (BA). D. Post-graduate qualification (MA; PhD). Source: Author's calculation.

The results presented in Table 2 indicate that the average level of satisfaction with salary (c_1) indicated by our respondents from urban areas is 3.03 (Std. Dev. 0.91), while those from rural areas ranked their satisfaction at 4.04 (Std. Dev. 0.79). Using the Paired Samples Test, the scores for the related units were tested to see whether the mean difference between the paired observations on a particular outcome was statistically significant. By comparing the values of average score of satisfaction with salary (Mean -1.101 ; Std. Dev. 1.278; Std. Error Mean 0.093 and $p = 0.000$), we can conclude that there is a statistically significant difference between the two groups in their satisfaction with the salary. Employees in banks in rural areas are more satisfied with their earnings, possibly because the cost of living in rural areas is lower than in the city, most of them grow some of their own food, and usually have much lower housing costs. They also have fewer opportunities of employment as the majority of companies are headquartered in the urban areas. The urban employees have higher living costs (housing, food, utilities, transportation costs, etc.) and are therefore more dissatisfied with their pay than their colleagues living and working in rural areas.

Table 2. Descriptive indicators for job satisfaction parameters.

Attitudes Related to Job Satisfaction	Scores	Urban Bank Employees		Rural Bank Employees		Total Bank Employees		p
		n	%	n	%	n	%	
Satisfaction with the salary	1	31	6.5	1	0.5	32	4.80	0.000
	2	86	18.0	2	1.1	88	13.19	
	3	210	43.9	44	23.3	254	38.08	
	4	139	29.1	84	44.4	223	33.43	
	5	12	2.5	58	30.7	70	10.49	
			Mean = 3.03 Std. Dev. = 0.91		Mean = 4.04 Std. Dev.= 0.79		Mean = 3.32 Std. Dev. 0.99	
Satisfaction with the cooperation with the closest associates	1	10	2.1	4	2.1	14	2.10	0.591
	2	50	10.5	19	10.1	69	10.34	
	3	208	43.5	86	45.5	294	44.08	
	4	179	37.4	70	37.0	249	37.33	
	5	31	6.5	10	5.3	41	6.15	
			Mean = 3.36 Std. Dev. 0.83		Mean = 3.33 Std. Dev. 0.81		Mean = 3.35 Std. Dev. 0.83	
Satisfaction with the possibility of promotion on the hierarchical level	1	16	3.3	22	11.6	38	5.70	0.000
	2	32	6.7	48	25.4	80	11.99	
	3	166	34.7	91	48.1	257	38.53	
	4	197	41.2	24	12.7	221	33.13	
	5	67	14.0	4	2.1	71	10.64	
			Mean = 3.56 Std. Dev. 0.93		Mean = 2.68 Std. Dev. = 0.91		Mean = 3.31 Std. Dev. = 1.01	
Satisfaction with the remuneration policy	1	38	7.9	0	0	38	5.70	0.000
	2	130	27.2	7	3.7	137	20.54	
	3	189	39.5	55	29.1	244	36.58	
	4	100	20.9	91	48.1	191	28.64	
	5	21	4.4	36	19.0	57	8.55	
			Mean = 2.87 Std. Dev. = 0.98		Mean = 3.83 Std. Dev. = 0.78		Mean = 3.14 Std. Dev. = 1.02	
Satisfaction with the cooperation and relationships with the superiors	1	14	2.9	4	2.1	18	2.70	1.000
	2	62	13.0	34	18.0	96	14.39	
	3	205	42.9	73	38.6	278	41.68	
	4	168	35.1	67	35.4	235	35.23	
	5	29	6.1	11	5.8	40	6.00	
			Mean = 3.28 Std. Dev. = 0.87		Mean = 3.25 Std. Dev. = 0.89		Mean = 3.27 Std. Dev. = 0.88	
Satisfaction with the nature of the job	1	21	4.4	3	1,6	24	3.60	0.000
	2	104	21.8	3	1,6	107	16.04	
	3	226	47.3	36	19.0	262	39.28	
	4	110	23.0	91	48.1	201	30.13	
	5	17	3.6	56	29.6	73	10.94	
			Mean = 3.00 Std. Dev. = 0.88		Mean = 4.03 Std. Dev. = 0.83		Mean = 3.29 Std. Dev. = 0.98	

Source: Author's calculation.

For urban bank employees, the average score for satisfaction with cooperation with their closest associates (c_2) was 3.36 (St. Dev. 0.83), while for staff in rural areas. this average score was 3.33 (Std. Dev. 0.81). The relative satisfaction of the respondents was again assessed using the Paired Samples Test. Comparing level of satisfaction with cooperation (Mean -0.048 ; Std. Dev. 1.217; Std. Error Mean 0.089 and $p = 0.591 > 0.05$), we can conclude that there was not a statistically significant difference between the groups on this issue. For the sample as a whole, the average score was almost identical, amounting to 3.32 (Std. Dev. = 0.989). In order to achieve the set organizational goals, it is necessary to nurture relationships of full trust between the members of a team and encourage cooperation.

The average score of the satisfaction with the possibility of promotion up the hierarchical ladder (c_0) among employees in urban banks was 3.56 (Std. Dev. 0.93), and in rural areas it was 2.68 (Std. Dev. 0.91). Using the Paired Samples Test once again (Mean 0.608; Std. Dev. 1.412; Std. Error Mean 0.103 and $p = 0.000$), we can conclude that there was a statistically significant difference. These results suggest that bank employees in the metropolitan area have greater opportunities for promotion as they are closer to bank headquarters and there are more branches spread throughout the whole city. Contact with top management is more frequent, their commitment can be noticed, and they can move more quickly to more senior management positions.

The average score of satisfaction with the remuneration policy (c_4) among bank employees in the urban area was 2.87 (Std. Dev. 0.98), and in rural areas, 3.83 (Std. Dev. 0.78). The results of the Paired Samples Test (Mean -1.079 ; Std. Dev. 1.284; Std. Error Mean 0.093 and $p = 0.000$), show that there is a statistically significant difference between the mean scores of satisfaction with the incentive reward system. The significantly higher value of the satisfaction with the remuneration policy among employees in banks in rural areas suggests that employees in urban banks believe their employers do not monitor, recognize, or incentivize good results well enough. This dissatisfaction with the incentive reward system is also related to their dissatisfaction with pay. In contrast, employees in rural areas expect less, are aware that they have less opportunity take on greater responsibility, and try to use every opportunity to offer the best service to clients because they live in small communities where everyone knows each other. They are therefore satisfied with more modest rewards.

Among the respondents employed in urban banks, the average score of satisfaction with cooperation and relationships with superiors (c_5) is 3.28 (Std. Dev. 0.87), and in rural areas it is 3.25 (Std. Dev. 0.89). Using the Paired Samples Test, the results show (Mean 0.000; Std. Dev. 1.288; Std. Error Mean 0.094 and $p = 1.000 > 0.05$), that there is not a statistically significant difference between the average score of two related groups. In the entire sample of respondents, the average score is 3.27 (Std. Dev. = 0.088), which may be the result of a distinct formalization of working relationships through a clear hierarchical structure.

The satisfaction with the nature of the job (c_6) among respondents employed in banks in urban areas was rated with an average score of 3.00 (Std. Dev. 0.88), while in banks in rural areas this score is 4.03 (Std. Dev. 0.83). Comparison using the Paired Samples Test (Mean -1.190 ; Std. Dev. 1.311; Std. Error Mean 0.095 and $p = 0.000$), shows that there is a statistically significant difference between the job satisfaction scores. The content of the job is the determining factor when establishing an employment relationship. Although the nature of the job in the groups of respondents among whom the survey was conducted is not fundamentally different, we see that bank employees in rural areas are more satisfied with the nature of the job.

Linear regression was used to examine the influence of the job satisfaction facets on total job satisfaction (TJS) as shown in Table 3. In Table 3, column 2 shows the regression equation. The coefficient of determination (r^2) of all observed job satisfaction predictors to total job satisfaction indicates that the relationship is positive. By using the analysis of the variance (ANOVA), the variance of the observed data was tested to determine if a regression model can be applied. The empirical level of the F-distribution was higher than the critical value of F-significance in all parameters, therefore the regression equation can be accepted as a predictor of total job satisfaction. The T-test determined the significance of the regression coefficient in predicting the movement of TJS. Compared to the critical

value t , the absolute value of t -statistics is higher, which means that all the job satisfaction parameters are statistically significant as predictors in determining total job satisfaction.

Table 3. Regression of the impact of job satisfaction variables on total job satisfaction (TJS).

N = 667	Regression Equation	R	r^2	Standard Error	F-Distribution
c_1	$1.329 + 0.5880 \times c_1$	0.8160	0.6658	0.413	1325.006
c_2	$1.154 + 0.6343 \times c_2$	0.7360	0.5417	0.483	786.027
c_3	$1.824 + 0.4398 \times c_3$	0.6198	0.3842	0.560	414.813
c_4	$1.550 + 0.5513 \times c_4$	0.7899	0.6239	0.438	1103.331
c_5	$1.339 + 0.5927 \times c_5$	0.7293	0.5319	0.488	755.556
c_6	$1.348 + 0.5876 \times c_6$	0.8082	0.6533	0.420	1252.899

c_1 —satisfaction with the salary. c_2 —satisfaction with the cooperation with the closest associates. c_3 —satisfaction with the possibility of promotion on the hierarchical level. c_4 —satisfaction with the remuneration policy. c_5 —satisfaction with the cooperation and relationships with the superiors. c_6 —satisfaction with the nature of the job. Source: Author's calculation.

The influence of respondents' satisfaction with earnings— c_1 and total satisfaction was examined using linear regression. Based on the coefficient of determination, it was concluded that 66.58% of the variance in TJS can be explained by the satisfaction of respondents with earnings (c_1). TJS increases on average by 0.5880 when c_1 increases by one degree. The same method suggests that 54.17% of the variance in TJS consumption can be accounted for by satisfaction with cooperation with closest associates (c_2). TJS increases on average by 0.6343 when c_2 increases by one degree. Variations in the predictor c_3 account for 38.42% of the TJS change, and TJS increases on average by 0.4398 when satisfaction with the possibility of promotion increases by one degree. It can be concluded that 62.39% of the change in TJS is explained by c_4 variations. TJS increases on average by 0.5513 when satisfaction with the remuneration policy increases by one degree. The variations in c_5 contribute to the 53.19% of the TJS change. TJS increases on average by 0.5927 when satisfaction with cooperation and good relationships with superiors increases by one degree. Based on the coefficient of determination r^2 , it can be concluded that 65.33% of the TJS change is explained by the c_6 variations. TJS increases on average by 0.5876 when the satisfaction with nature of the job increases by one degree.

In address to potential endogeneity in the model, the authors have decided to apply Two-stage least squares (2SLS) regression analysis (Table 4). The authors have identified an instrumental variable which would be suitable for the X in the model. The employees' loyalty to the bank (employees' intent to turnover) has been employed as the instrumental variable used to determine an exogenous part of the variability from the endogenous predictor [48]. The employees without intent to turnover are more attached to the organization, and their job satisfaction is higher. The previous results have revealed significant associations between the job satisfaction and intent to turnover [25]. The study of relationship of satisfaction and loyalty has been shown that the dependence between employee satisfaction and loyalty is strong [49]. All the assumptions for the instrumental variable have been satisfied [50]. The relevance assumption (the instrument "employees' loyalty to the bank" has a causal effect on X), the exclusion restriction (the instrument "employees' loyalty to the bank" affects the outcome Y only through X), the exchangeability assumption (the instrument "employees' loyalty to the bank" does not share common causes with the outcome Y). Thus, we have inserted an instrumental variable ($Z =$ "employees' loyalty to the bank") in our base specification.

All the assumptions of the two-stage least squares (2SLS) regression have been met. The two-stage least squares (2SLS) regression analysis has confirmed that all job satisfaction predictors are statistically significant in determining the total job satisfaction (Table 4). It is interesting that the values of the regression coefficient are higher than in the first regression model and values of r^2 differ in both models. The main conclusions stay the same, thus all the predictors are statistically significant in the model. The influence of respondents' satisfaction with earnings— c_1 and total satisfaction was examined by the statistical method of linear regression. Based on the coefficient of determination, it is concluded that

31.6% of the variance in TJS consumption is explained by the satisfaction of respondents with earnings (c_1). TJS increases on average by 0.685 when c_1 increases by one degree. Based on the coefficient of determination, it is concluded that 16.20% of the variance in TJS consumption is explained by the satisfaction with cooperation with closest associates (c_2). TJS increases on average by 2.458 when c_2 increases by one degree. In regard to the predictor c_3 , it can be concluded that 24.3% of the TJS change is explained by the c_3 variations. TJS increases on average by 1.059 when the satisfaction with the possibility of promotion increases by one degree. It can be concluded that 38.8% of the TJS change is explained by the c_4 variations. TJS increases on average by 0.749 when satisfaction with the remuneration policy increases by one degree. The variations in c_5 contribute to the 24% of the TJS change. TJS increases on average by 1.384 when the satisfaction with the cooperation and good relationships with superiors increases by one degree. Based on the coefficient of determination, it can be concluded that 36.7% of the TJS change is explained by the c_6 variations. TJS increases on average by 0.883 when the satisfaction with nature of the job increases by one degree.

Table 4. Two-stage least squares (2SLS) regression analysis of the impact of job satisfaction variables on total job satisfaction (TJS).

N = 667	Regression Equation	R	r^2	Standard Error	F-Distribution
c_1	$1.007 + 0.685 \times c_1$	0.562	0.316	0.424	100.097
c_2	$-4.955 + 2.458 \times c_2$	0.403	0.162	1.585	7.158
c_3	$-0.227 + 1.059 \times c_3$	0.493	0.243	0.838	25.630
c_4	$0.930 + 0.749 \times c_4$	0.623	0.388	0.482	77.447
c_5	$-1.253 + 1.384 \times c_5$	0.490	0.240	0.849	24.922
c_6	$0.375 + 0.883 \times c_6$	0.606	0.367	0.511	68.872

c_1 —satisfaction with the salary. c_2 —satisfaction with the cooperation with the closest associates. c_3 —satisfaction with the possibility of promotion on the hierarchical level. c_4 —satisfaction with the remuneration policy. c_5 —satisfaction with the cooperation and relationships with the superiors. c_6 —satisfaction with the nature of the job. Source: Author's calculation.

Teamwork and Job Satisfaction

The results of descriptive statistics in relation to the parameters of teamwork are shown in Table 5. The average scores for teamwork attitudes in the entire sample ($N = 667$) range from 3.33 to 3.89. "The team members' complaints are regularly monitored, and lessons are systematically applied in the work" ($M = 3.89$) received the highest rating from our respondents. With this in mind, all team members' complaints are taken into consideration to prevent further dissatisfaction and we can conclude that the team members' satisfaction is very important to the team. The second highest score, "Team goals are clearly defined" ($M = 3.81$), reflects the team members' opinion that team leaders play a significant role in teamwork and have the ability to acquaint all team members with the teams' goals. In this way, the employees can identify their individual goals within the organizational ones, which can contribute to greater synergy in the team. The team members follow and respect organizational rules in resolving customer complaints ($M = 3.80$). All team members are appropriately trained and competent to perform their job professionally ($M = 3.79$) indicates the importance bank staff give to the need for training and improving their competence in teamwork performance. They believe that it is important to have standards that define the teamwork (3.78). "Team members are flexible and willing to perform other tasks within the team" (3.33), "Every innovation in teamwork is valued and rewarded" (3.47), and "Problems related to business/clients are quickly discovered" (3.45) have the lowest average scores. We can conclude that team members are not ready to do other tasks that are not defined by the scope of the teamwork, which is closely related to the fact that employees believe their additional engagement in the work of the team is not sufficiently appreciated or that their tight schedules do not allow them to pursue additional tasks. They are more focused only on their own role in the team. Accordingly, they are not motivated to propose innovation as they are not adequately rewarded. The problems with the timely detection of problems in work with clients reflect the long and

complex procedures that the bank employees have to follow, involving moreover other departments in the bank or credit committee, before the problem is detected.

Table 5. Descriptive indicators for teamwork parameters.

	Mean	Std. Dev.
A clearly defined team membership is present	3.6702	0.93917
Team goals are clearly defined	3.8081	0.79359
Team members' roles are clearly defined	3.6222	0.88599
Effective team communication is present	3.6297	0.92312
I have a sense of team members' value	3.7721	0.87109
Other organizational units of the company appreciate the team in which the individual works	3.6822	0.90595
I have a sense of pride of belonging to the team	3.7406	0.87175
Each member of the team maximally contributes to the work of the team	3.7646	0.85604
Team members are appropriately trained and competent to perform their duties professionally	3.7871	0.82725
Team members are appropriately trained in job-related procedures	3.6642	0.85140
There is a formal system for recognizing training needs and additional education	3.6162	0.91840
The needs for education and training are systematically identified	3.6207	0.98566
Based on the needs of the employees, additional training is provided	3.6432	0.99479
Team members are trained to perform a number of various tasks within the team	3.6762	0.86823
Team members are flexible and willing to execute additional work within the team	3.3268	0.94022
Team members highly appreciate additional education	3.6672	0.90884
Team members are encouraged to try new methods of work	3.6957	0.88125
The team is involved in new projects related to its products/services from the very beginning	3.6237	0.89085
Each innovation in teamwork is appreciated and rewarded	3.4708	0.93816
Problems related to business/clients are quickly discovered	3.4798	0.92875
Detected problems are quickly solved	3.6222	0.92089
Problem solving is perceived as learning and team development	3.6672	0.90221
Team members often propose innovations in work	3.6417	0.92298
Team members readily accept innovation in work	3.7001	0.90048
Team members are familiar with the needs of their clients	3.6897	0.83176
It has been clearly defined who the clients of each team are	3.6642	0.85316
The work standards within the team are clearly defined	3.7841	0.86898
Standards of teamwork are regularly monitored	3.6567	0.90409
Feedback information on teamwork monitoring is obtained on a regular basis	3.5787	0.92075
There are quantitative standards of teamwork efficiency that are followed	3.6132	0.87697
Team adheres to organizational standards for addressing customer complaints	3.8006	0.84406
Team members' complaints are regularly reviewed, and lessons are systematically applied in further work	3.8861	0.82867

Source: Author's calculation.

As a next step, by means of factor analysis, the authors wanted to analyze whether there is a set of factors that can explain the interrelationships among those variables for a collection of observed teamwork variables. The factor structure matrix presented in Table 6 contains factor loadings that represent the correlation coefficients between the extracted factors and the variables, and indicate the importance of each variable for a single factor [51,52].

The data were processed in the statistical package SPSS for Windows, version 22. In order to examine the latent structure of perceived teamwork attitudes, the factor analysis with the principal component method was applied. As the Kaiser-Meyer-Olkin measure of sampling adequacy was satisfied (KMO = 0.976), Bartlett's test of sphericity was significant ($\chi^2 = 17997.126$, $p < 0.000$), therefore the factor analysis was conducted. Using the Cattell scree criterion, 3 factors were retained. The factors were rotated with Varimax rotation, the factor scores were determined, and we calculated the Cronbach's reliability coefficient for each factor. The Cronbach's reliability coefficients were: 0.949, 0.954, and 0.954. Taking into account the saturation shown in the circuit matrix (Table 7), the obtained

factors are grouped into 3 units. The first factor accounts for 54.29% of the variance in the model (11 items), the second factor for 7.96% of variance (11 items) and the third factor for 4.39 % of variance (10 items). The first factor shall be labeled Workplace learning, and within that factor four statements with the highest factor loadings (0.802, 0.798, 0.796, and 0.795) most accurately describe it. The squares of the indicated correlation coefficients represent the variance proportions of certain variables that are attributed to the effect of a given factor. The second factor shall be labeled Team quality, and within it four factors with the highest factor loadings (0.838, 0.799, 0.762, and 0.669) accurately describe it. The third factor shall be labeled Team supervision, and within that factor four statements have the highest factor loadings (from 0.758 to 0.667).

Table 6. Exploratory factor analysis of perceived teamwork attitudes.

	Component		
	1	2	3
Team members are appropriately trained in job-related procedures	0.802		
The needs for education and training are systematically identified	0.798		
There is a formal system for recognizing training needs and additional education	0.796		
Team members highly appreciate additional education	0.795		
Based on the needs of the employees, additional training is provided	0.752		
Team members are encouraged to try new methods of work	0.694		
Team is involved in new projects related to its products/services from the very beginning	0.690		
Team members often propose innovations in work	0.674		
Problem solving is perceived as learning and team development	0.647		
Team members are trained to perform a number of various tasks within the team	0.603		
Team members are appropriately trained and competent to perform their duties professionally	0.554		
A clearly defined team membership is present		0.838	
Effective team communication is present		0.799	
I have sense of pride of belonging to the team		0.762	
Team members are flexible and willing to execute additional work within the team		0.669	
Problems related to business/clients are quickly discovered		0.640	
Team members' roles are clearly defined		0.625	
Each member of the team maximally contributes to the work of the team		0.589	
Team goals are clearly defined		0.583	
I have a sense of team members' value		0.581	
It has been clearly defined who the clients of each team are		0.580	
Other organizational units of the company appreciate the team in which the individual works		0.563	
There are quantitative standards of teamwork efficiency that are followed			0.758
Team members' complaints are regularly reviewed and lessons are systematically applied in further work			0.712
Feedback information on teamwork monitoring is obtained on a regular basis			0.706
The team adheres to organizational standards for addressing customer complaints			0.667
Standards of teamwork are regularly monitored			0.647
The work standards within the team are clearly defined			0.607
Team members are familiar with the needs of their clients			0.576
Each innovation in teamwork is appreciated and rewarded			0.524
Detected problems are quickly solved			0.523
Team members readily accept innovation in work			0.499
Initial Eigenvalues	17.375	2.549	1.406
Percentage of variation Cumulative	54.298	7.964	4.395
Cumulative Percentage	54.298	62.262	66.657
Cronbach's alphas	0.949	0.954	0.954

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization a. Rotation converged in 9 iterations. Source: Author's calculation.

Table 7. Correlation of obtained factors with total job satisfaction.

	Pearson Correlation	Total Job Satisfaction	Spearman's Correlation	Total Job Satisfaction
Total job satisfaction	Pearson Correlation Sig. (2-tailed) N	1.000 667	Correlation Coefficient Sig. (2-tailed) N	1.000 667
Workplace learning	Pearson Correlation Sig. (2-tailed) N	0.245 ** 0.000 667	Correlation Coefficient Sig. (2-tailed) N	0.255 ** 0.000 667
Team quality	Pearson Correlation Sig. (2-tailed) N	0.542 ** 0.000 667	Correlation Coefficient Sig. (2-tailed) N	0.512 ** 0.000 667
Team supervision	Pearson Correlation Sig. (2-tailed) N	0.258 ** 0.000 667	Correlation Coefficient Sig. (2-tailed) N	0.299 ** 0.000 667

** $p < 0.01$. * $p < 0.05$. Source: Author's calculation.

In order to establish whether there is a relationship between the factor scores and total job satisfaction and if so, how strong that relationship is, correlation analysis was applied. The correlation analysis further determined the direction of the relationship between the variables. The correlation between all factor scores and job satisfaction was statistically significant ($p < 0.05$).

With the aim of identifying whether the teamwork factors influence total job satisfaction, the data were analyzed using a multiple regression procedure, while the set of factors obtained in the factor analysis for each sample group were used as predictors. By performing the multiple regression, the authors wanted to investigate and explain the relationship of the independent variables to the dependent variables if those relationships prove to be linear [46,53,54]. Additionally, the authors wanted to investigate whether the regression method was appropriate for calculating higher-order factor scores in addition to primary [55]. A standard multiple linear regression was performed on the sample (Table 8). Before the regression was performed, the authors tested the assumption that the independent variables are not highly correlated with each other ($r = 0.7$ and above) [56]. Tolerance values were greater than 0.7, and VIF values not greater than 10, confirming that there is no multicollinearity. The model evaluation was then undertaken. Multiple regression was conducted to determine the best linear combination of all factors for predicting teamwork factors on total job satisfaction. The empirical level F of the distribution is 159.824 and indicates that the high value of F distribution is not accidental, and that the regression equation is applicable. This combination significantly predicted teamwork factors in total job satisfaction, with all three variables significantly contributing to the prediction. The beta values are as follows: The largest coefficient, indicating which independent variable has the greatest influence on the dependent variable, is found in Team quality, followed by Team supervision and Workplace learning. The adjusted R squared value was 0.417. This indicates that 42% of the variance in teamwork factors on total job satisfaction was explained by the model. TJS increases on average by 0.386 when the Team quality increases by one degree. TJS increases on average by 0.184 when Team supervision increases by one degree. TJS increases on average by 0.175 when Workplace learning increases by one degree. In our case, all three factors are statistically significant in predicting overall satisfaction. In the analyzed model, the multiple regression model is as follows:

$$\text{Total satisfaction} = 3.280 + 0.175 \times \text{Workplace learning} + 0.386 \times \text{Team quality} + 0.184 \times \text{Team supervision}$$

Table 8. Multiple regression analysis model summary.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	3.280	0.021		155.545	0.000	3.238	3.321
Workplace learning	0.175	0.021	0.245	8.285	0.000	0.133	0.216
Team quality	0.386	0.021	0.542	18.304	0.000	0.345	0.428
Team supervision	0.184	0.021	0.258	8.706	0.000	0.142	0.225

Source: Author's calculation.

The non-inclusion of the socio-demographic characteristics (gender, age, education, and the number of years spent in the organization) as confounding variables could cause an omitted variable bias. In order to prevent the omitted variable bias, which could have led to an overestimation or underestimation of the strengths of the effect, the confounding variables were included in the model. After including the confounding variables, the results indicated a statistical significance for all the confounding variables, with the exception of gender. The positive correlation was determined between the confounding variables of age and education with total satisfaction and the negative correlation with years spent in the organization with total satisfaction. The initial model including Workplace learning, Team quality, and Team supervision explained the 42% variance of Model 1. However, the sum of the squares of the residual is greater than the sum of the squares of the model. After the inclusion of three statistically significant confounding variables in Model 2, the sum of the squares of the residual is less than the sum of the squares of the model, and the subsequent model improvement explained 44.3% of the variance of Model 2.

The results of the Model 2 (Table 9) led to an increase in the impact of Workplace learning, Team quality, and Team supervision on overall job satisfaction. Team quality significantly affects job satisfaction (Beta = 1.048, $p < 0.001$), which indicates that this is one of the crucial factors that positively affect the improvement of overall job satisfaction. Team supervision and Workplace learning have a similar positive impact on overall job satisfaction (Beta = 0.495 and 0.437, $p < 0.001$).

Table 9. Multiple regression B-values for Model 1 and 2.

MODEL 1		MODEL 2	
	B		B
Constant	3.280 **	Constant	2.950 **
Workplace learning	0.175 **	Workplace learning	0.437 **
Team quality	0.386 **	Team quality	1.048 **
Team supervision	0.184 **	Team supervision	1.495 **
		Age	1.118 *
		Education	1.104 **
		The number of years spent in the organization	−0.084 **

** $p < 0.01$. * $p < 0.05$. Source: Author's calculation.

5. Discussion

The findings show that urban bank employees are only more satisfied with the possibility of promotion through the hierarchical structure, while the bank staff in rural areas is more satisfied with the nature of the job, with the salary, and with the remuneration policy. These findings show that the bank managers in urban areas need to enrich the content of their work and find more stimulating systems for rewarding employees, especially those employees who achieve good business results, both in terms of salaries and additional bonuses. A very similar level of satisfaction with cooperation with closest associates and with satisfaction with cooperation and relations with the superiors was

found among urban and rural bank employees. The findings confirm that staff in rural areas is more satisfied with their jobs [57], with the personal qualities of their immediate supervisors and the immediate support at work they received from managers [58]. This conclusion indicates that the bank managers need to identify and eliminate the reasons for dissatisfaction with the work of bank employees in urban areas. In addition, they should formulate transparent support procedures that employees receive from their superiors. Although the salaries are generally lower in rural areas, rural workers are significantly more satisfied with the pay and the work itself, whereas urban workers are more satisfied with their co-workers [59]. These findings show that the bank managers in rural areas should redefine the policy related to interpersonal relationships, especially in the field of cooperation with top managers. Changes in pay level can be associated with increasing rates of pay satisfaction, which can contribute to a higher level of job satisfaction [60].

The regression results revealed that all the predictor variables, salaries, cooperation with closest associates, promotion up the hierarchical structure, remuneration policy, cooperation and relations with superiors, and the nature of the job are all statistically significant predictors of job satisfaction. This is confirmed by findings [61] that show that job, rewards and recognition, opportunities, teamwork, immediate supervisor, and communication have proven to be predictors of employee engagement. The satisfaction of bank employees with their salaries has the greatest influence on total job satisfaction. Therefore, bank managers must take into account the possibility of increasing the salaries of employees in accordance with their achieved results. This finding is in line with the findings of Sousa–Poza [62], where the importance of a high income as a determinant of job satisfaction is very significant. Job satisfaction is higher when pay satisfaction is higher, and the opposite holds as well [63]. The salary indicates how the worker is evaluated by the employer, and higher salary directly contributes to higher job satisfaction [39,64,65]. In that way, the bank managers would create greater loyalty and a sense of belonging to the bank among the employees, which would also increase the retention rate. On cooperation with closest associates, Oshagbemi [66] points out that individuals who had friendships with colleagues and supervisors reported higher levels of job satisfaction. This confirms the findings that relations at work, both with colleagues and with management, seem to be an important explanatory variable in job satisfaction equations [33,62,67,68]. The findings have shown that satisfaction with cooperation and relations with superiors had the greatest influence on job satisfaction [69]. This finding indicates that the bank managers should build good and harmonious interpersonal relationships, both between the employees themselves and between employees and their superiors. This can be achieved through various programs and seminars on the development of social skills (assertive communication, interpersonal relationships, constructive criticism, conflict management, and stress management). Peterson, Puia and Suess [70] have indicated that work satisfaction, supervision, coworker relationships, pay, and promotion potential were predictors of total job satisfaction. In the Two-stage least squares (2SLS) regression analysis model where the instrumental variable loyalty (employees' intent to turnover) has been introduced, it was shown that the satisfaction with the remuneration policy system has had the greatest impact on overall job satisfaction. The higher the remuneration given to employees, the higher the total job satisfaction of employees will be, and thus the lower turn-over, which is in line with the findings of Lindgren and Paulsson [71], Taylor [72], Vosloo, Fouche, and Bernard [73], and Naji [74]. These findings indicate that the bank managers should design new reward programs to enable employees at lower hierarchical levels to be additionally rewarded and thus more stimulated and satisfied.

The research results showed that in the total sample of bank employees, teamwork attitudes (average score from 3.33 to 3.89) were rated slightly better in relation to the job satisfaction parameters. These findings indicate that the importance of teamwork that can be enhanced by the bank managers that should additionally stimulate the most successful team leaders, because they have the greatest responsibility for the team work performance. The highest average scores of the perceived teamwork attitudes highlight the teams' ability to monitor team members' complaints so we can conclude that in this way the team members' satisfaction is nourished. Team leaders possess the ability to acquaint

all team members with the team's goals. Team members have great respect for organizational rules in resolving customer complaints and consider themselves appropriately trained and competent to perform their jobs professionally with the teamwork standards clearly defined. By the means of factor analysis, we grouped the teamwork attitudes into several factors such as workplace learning, team quality, and team supervision. This analysis shows that the highest percentage of variance in the factor analysis model is found in workplace learning. In particular, this work adds to the findings of Rowden and Conine [40], as their findings show a statistically significant relationship between workplace learning and job satisfaction, predicting 41% of overall job satisfaction variance. Employees that have learning opportunities will experience greater satisfaction, and thus are prepared to value their job in the bank more. Kozlowski and Ilgen [75] point out that training can shape team processes to enhance team effectiveness, and learning was positively related to project performance [76]. Human resources managers should further devise models for predicting teamwork efficiency since "having tools to predict whether a set of individuals can become an effective team will provide a company with the opportunity to be proactive, rather than having to react to an ineffective team" [18] (p. 265). Wu and Chen [77] have pointed out that knowledge sharing had a positive effect on team performance. A professionally stimulating and challenging work environment proved to be directly correlated to the team performance [17]. Team-level training was also found to have a significant positive relationship to team member satisfaction [78]. Team supervision is also very important for the quality of teamwork as the "The supervisor encourages self-managing work team members to develop their performance standards, conduct self-evaluations and self-regulate their own behavior" [79] (p. 819). Reed's research [80] has shown that the level of employees' supervision had a statistically significant relationship with job satisfaction. From the above, it can be concluded that the profitability and full satisfaction of bank clients, as the main goal of the bank's managers, largely depends on team supervision that is able to increase the quality of banking services, innovate existing banking services, optimize resources, and continuously monitor costs and work efficiency. The multiple regression results indicate that team quality has the greatest influence on the bank employees' job satisfaction. This is confirmed by the findings of other authors. Effective quality teamwork significantly influenced job satisfaction [81]. Teamwork enhances job satisfaction levels in both public and private sector organizations as "teamwork is not only important for productivity in the organization, rather this is also important for generating a higher level of job satisfaction among employees" [79] (p. 828.). Quality teamwork directly positively influences the important issues of cost savings, higher workforce retention, and reduced turnover [82].

6. Conclusions

The quality of the bank-employee relationship is a key factor in creating competitiveness in the current business environment. The issue of trust and value in the employment relationship that can be built between a bank and its employees can contribute to higher levels of employees' performance. "The greater focus on outcomes that capture the quality of the employee-organization relationship itself in terms of fulfillment of needs, quality of interaction, adaptability and identification is needed" [83] (p. 28). This study, however, provides more substantive outcomes, as it reveals job satisfaction and teamwork attitudes of both the urban and rural bank employees' on various specificities. These include not just standard parameters of job satisfaction such as salaries, cooperation with closest associates, promotion, remuneration policy, cooperation and relationships with superiors, and the nature of the job, but some additional facets of teamwork attitudes and their relationship to job satisfaction. Bank employees' sense of job satisfaction can be strongly attributed to workplace learning opportunities. The employees should be provided with a chance for professional development, by creating an environment that encourages their initiative to enhance the business processes. The culture of successful teamwork that stimulates innovation should be further promoted. At the organizational level, job satisfaction should be permanently improved through various initiatives that can contribute to job satisfaction such as talent programs, performance appraisals, soft skills training, team coaching,

bank community projects, internal and external education (funding of various types of licenses, certificates, professional exams, and memberships), rotation of jobs, comprehensive benefits, and more flexible organizational structure. Human resources managers should set a specific set of instruments aimed at determining and monitoring the employees' job satisfaction which is directly related to the quality teamwork.

Top managers create the business strategy of the organization and the middle management and lower levels of supervisory and operative managers are in charge of its' implementation. This research included a sample of lower level employees in the hierarchical structure of banks. The realization of the set organizational goals depends on their competencies, satisfaction, and motivation. The findings of this study reveal several practical implications that urge specific actions. The top management of the bank should recognize the preferences of the employees at the lower levels of the hierarchy and motivate, educate, and prepare them for the realization of business goals. Top managers are recommended to self-evaluate individual parameters through more frequent employee surveys, so that in accordance with the defined goals, they can redefine business strategies in the right way in relation to the needs of the business environment. The profitability and full satisfaction of clients can be achieved by increasing the level of service quality, by innovation of existing services, optimization of resources, and continuous monitoring of costs. The growth and development can be achieved through technical-technological development and improvement of business processes, development of marketing concept, increasing market share, and placement of new banking services. The strategies for improving corporate responsibility can be directed towards development of corporate responsibility, development of human potential, improvement of the business risk management, security, and resource protection levels.

Additional programs and trainings should be included in the bank human resources education plan, either by an external contractor (trainings, seminars, counseling, etc.) or by internal educational activities such as technology training (payment services, exchange operations, prevention of money laundering, etc.) and internal seminars on the development of skills (training coordinators for employees in different organizational units, etc.) in order to improve the employees' knowledge and competencies, improve the promotion and sale of banking services, employees' performance, and bank corporate image. The training program must be transparent, so that all employees have an insight into the offered types of education. Transparency of additional education can have a positive effect on employees, especially due to the avoidance of suspicion that certain organizational units are more privileged to apply for the additional training programs. The bank managers should promote the additional training of the employees', so that employees become more motivated. Employees' motivation and other aspects of organizational behavior that can contribute to the innovative ways of providing services in banks should be further investigated since the creation and development of innovations is connected to the special project teams or special functional groups.

These findings can help decision makers in the banks understand the issue of job satisfaction and bring about optimum alternatives for solving the human problems. Solid principles founded on recent research can answer management needs to improve employees' attitudes and deepen the quality of the employees-bank relationship. Further research needs to be conducted in different kinds of enterprises taking into the account different managerial levels. The findings on banks employees' job satisfaction could be then compared to employees' job satisfaction in other business sectors in order to crystallize other dimensions, which can contribute to organizational behavior practices. The findings show that future research should also go in the direction of determining the correlation between job satisfaction and additional education of employees. The future research can also focus on facilitation of teamwork by studying the impact of training on the team quality as well as other attitudes of teamwork that can predict a high performing team in the banking sector.

Differences in urban and rural bank employees perceived attitudes can be attributed to the regional differences since the work conditions may differ regionally. In some bank branches the work conditions might be better. The urban workers definitely have higher costs of living and more opportunities for

finding new jobs in the banking sector, because the main banking institutions are concentrated in the urban areas. The rural bank employees have to deal with the scarcity of jobs offered in the rural areas suffering high levels of unemployment. The present findings can also be attributable to expectations, since banking sector employees are perceived as having a decent standard of living due to higher starting salaries than those offered in the other sectors.

This research is based on the sample of urban and rural bank employees in the Republic of Serbia, therefore its findings cannot be generalized to a wider range. A deeper understanding of job satisfaction of bank employees in countries that are adapting to the market economy postulates can constitute useful directions for human resource managers adapting to market economy management approaches. As there is no previous research on employees' job satisfaction in Serbia, the findings of this research may be of special interest to various stakeholders. The limitations that can distract respondents to complete such surveys are linked to the busy schedule, fear of information leakages, and perceived non-relevance of the survey to their professional career. This limitation of the study may point to the need for further studies in the broader research area, as it can lead researchers towards a deeper understanding of the employee–bank relationship. The empirical testing of the model can provide a modest contribution to fill in the literature toward generalizing similar findings.

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