

## ORGANIZATIONAL CULTURE AND JOB SATISFACTION - THE EFFECTS OF COMPANY'S OWNERSHIP STRUCTURE

Jelena VUKONJANSKI<sup>1</sup>, Milan NIKOLIĆ<sup>2</sup>

<sup>1</sup>University of Novi Sad, Technical faculty "Mihajlo Pupin" Zrenjanin, 23000 Zrenjanin, Đure Đakovića bb, Republic of Serbia. E-mail: [jelena.vukonjanski@gmail.com](mailto:jelena.vukonjanski@gmail.com)

<sup>2</sup>University of Novi Sad, Technical faculty "Mihajlo Pupin" Zrenjanin, 23000 Zrenjanin, Đure Đakovića bb, Republic of Serbia.

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**This paper represents research results of moderating effect of company's ownership structure on relationship of organizational structure (OS), according to Globe project, and job satisfaction(JS). The research included 256 middle managers who work in public (134) and 122 managers who work in foreign companies in Serbia. Managers are given directions in starting appropriate activities oriented towards changes in organizational culture in their companies through explanation of relationship of OC and JS in order to improve organizational results.**

**Keywords:** organizational culture, job satisfaction, ownership structure of companies.

### INTRODUCTION

Numerous researchers devoted to definition and influence of organizational culture on organizations emphasize this influence (Kluckhohn and Strodtbeck, 1961; Hofstede, 1980, 2001; Trompenaars and Hampden-Turner, 1997; House et al., 2004). In the last two decades there have been great political and economic changes in many East European countries, among which is Serbia as well. Wars, economic blockade, one of the biggest hyper-inflations in the world (Hanke and Krus, 2012, p. 12), bombing by NATO forces, political, economic and social changes, transition, privatization, all of them have left great consequences in Serbia but it has not determined yet how these factors influenced organizational culture.

According to Miki-Horke (2004) diffusion of modern organizational structure and management practice is more limited in companies previously owned by the state even in fast developing societies (CEE countries), especially when ownership is in hands of insiders or the state. Alas and Vadi (2004) think that in transitional countries the transfer of market economy knowledge is very slow because of institutional and cultural tensions and conflicts. The results of their research indicate that it is easier to change technology and structures

than culturally incorporated practice in transitional countries.

### ORGANIZATIONAL CULTURE AND JOB SATISFACTION

#### Organizational culture

Organizational culture is determined by organization's dominating values (Deal and Kennedy, 1982; Lauzen and Dozier, 1994) accepted by majority of employees (Wallack, 1983), as well as common norms and beliefs of organization's members (Kroeber and Kluckhohn, 1952; Schein, 1985, 1990; Kotter, 1992, 1996; Conner, 1992; Cummings and Worley, 2005). It is in a certain sense a philosophy that determines organizational policy towards internal and external surroundings (Pascale and Athos, 1981).

Organizational culture influences all aspects of business and life in a company. It is linked to numerous organizational results (House et al., 2004), and one of them is job satisfaction. Connecting individual aims of employees to aims of the organization and reliance on responsibility of employees are the factors of organizational culture successfulness (Morgan, 1977). Organizational culture is also one of significant

factors of employees' satisfaction (Moynihan and Pandey, 2007).

### **Job satisfaction**

Job satisfaction is related to general attitude of individuals to their job. Affective dimension of job satisfaction is defined as satisfying or positive emotional state which results from estimation of a job or work experience (Locke, 1976, pp. 1302-1304). Although job satisfaction is more an attitude than behaviour many managers expect results because satisfied workers will come to work more regularly and stay in the company longer. (Robins and Coulter, 2005). Employees' job satisfaction influences their mental health, longevity, emotional life as a whole (Locke, 1976, p. 1311; Sempene et al., 2002). Job dissatisfaction can significantly influence behaviour of employees which results in absence from work, complaints and termination of employment. It can be concluded that job satisfaction in certain extent represents an indicator of employees' perception about organizational culture of their company (Sempene et al., 2002). Spector (1997) says that job satisfaction is no doubt most researched variable in Industrial and Organizational Psychology.

A great number of researchers examine the relationship of job satisfaction and organizational culture (Spector, 1997; Judgev et al., 2001; Sempene et al., 2002; Meyer et al., 2002, Lund, 2003; Silverthorne, 2004; Moynihan and Pandey, 2007; Fargher et al., 2008; Amos and Weathington, 2008; Bellou, 2010).

On the grounds of the mentioned above the following hypothesis is derived:

*H1:* Company's ownership structure has moderating effect on relationship of dimensions of organizational culture and job satisfaction in Serbian companies.

## **RESEARCH METHODOLOGY**

### **Respondents and data collecting**

The research lasted for 5 months and it was carried out from 1st January to 1st June, 2011. During this period collecting of questionnaires was carried out through interviewing respondents. Responses were got from 256 middle managers from 131 companies and the sample was chosen to provide both state and private companies (134 employees

in state and 122 in private companies). The research was carried out in companies in Serbia, no matter the branch of industry, but in companies with more than 50 employees. Namely, in the companies with a small number of employees there are only a few managers on the same level and the owner is not a supervisor to managers in a classical sense, in other words, owners do not have previous experience in management and are not fully involved in management process. All respondents in the sample have Bachelor or Master degree and according to sex, 136 are male and 120 female. Out of the total number of respondents, 183 work in domestic companies and 73 in foreign companies. Considering middle managers, 134 are employed in public and 122 in foreign companies in Serbia.

### **Research instruments**

In the research was used the instrument of Globe project, precisely the first part of Alfa questionnaire which includes the questions related to organizational culture, the state "as it is" and it is consisted of 34 questions. Respondents marked the values on the scale from 1 to 7 and the filled-in questionnaires were processed according to Globe Syntax. The instrument measures 9 organizational and national dimensions and the dimensions are: avoiding uncertainty, orientation to the future, power distance, institutional collectivism, orientation to people, orientation to performances, collectivism within the group, gender equality, assertiveness (House et al. 1999, 2002, 2004).

Questionnaire for measuring job satisfaction was applied for measuring job satisfaction. The questionnaire JS is consisted of 36 items which are valued from 1 to 6 and 9 scales which estimate attitudes of employees about the job and its aspects: salary, promotion, supervision, benefits, rewards, operation procedures, co-workers, the nature of job, communication (Spector, 1985). Significance of each of these scales is different in some extent and the result is in different importance in cases of evaluation of total job satisfaction (Spector, 1997).

### **Data analysis**

Data has been processed in accordance to applied instruments for measuring dimensions of organizational culture and job satisfaction. Internal consistency of scales was confirmed. Descriptive statistics and correlation analysis of the relationship of organizational culture and job

satisfaction were used and then the relationship of organizational culture and job satisfaction was observed with moderator "ownership structure of the company". In order to determine the connection between dimensions of Globe organizational culture, job satisfaction and ownership structure in Serbian companies we used hierarchical and regression analysis (Milin and Hadzic 2011) and Chow test (Chow, 1960) with the aim to examine moderating influence of ownership structure on regression between JS (as dependent variable) and OC (as independent variable), whereas  $i, j=1, 2, 3, 4, 5, 6, 7, 8, 9$ .

**RESEARCH RESULTS**

In the Table 1. The results of Descriptive analysis are presented (mean values and standard deviations) for dimensions of the state of organizational culture "as it is" and job satisfaction dimension. A short name of dimensions which will be used in furthure discussion is also given in the Table. The values skewness and kurtosis presented in the Table point at normal distribution of score for all scales.

Table 2. presents Pirson's coefficients of correlation between OC and JS for J(public) and P (private) companies in Serbia, for every  $i, j=1, 2, 3, 4, 5, 6, 7, 8, 9$ . In private companies in Serbia correlation between organizational culture and job satisfaction is more significant. JS4 has more significant relation in private than in state companies in correlation with OC4, OC5, OC6, OC7. OC8 has more significant correlation with JS3, JS5 and JS9 in state companies, and in foreign companies in Serbia correlation is not statistically significant. Correlations of dimensions of organizational culture OC7 and job satisfaction dimension JS1, JS2, JS4, JS8, JS9 are significant. Correlations of dimesion organizational culture OC6 with dimensions job satisfaction JS1, JS2, JS4, JS5 are also significant. Chow test results for differences of regression coefficients for regression between OC<sub>i</sub> and JS for sub-samples public and private companies are presented in Table 3.

The results of hierarchical regression analysis are presented in Table 4., and the results of R square and F changes which are statistically significant and support H(1, OC, JS) regressions for sub-samples J (public) and P (private) companies.

*Table 1: Descriptive statistics for the relation between dimensions of organizational culture and job satisfaction in the companies in Serbia*

	Short name	Mean	SD	Skewness		Kurtosis	
				Stat.	Std. Error	Stat.	Std. Error
Uncertainty Avoidance	OC1	3.8006	1.34038	.107	.163	-.013	.324
Future Oriented	OC2	4.3080	1.63478	-.213	.163	-.814	.324
Power Distance	OC3	4.7946	1.42911	-.264	.163	-.660	.324
Collectivism 1	OC4	3.8199	1.35587	-.008	.163	-.510	.324
Humane Orientation	OC5	4.2232	1.41515	-.088	.163	-.490	.324
Performance Orientation	OC6	3.9408	1.36935	-.001	.163	-.632	.324
Collectivism 2	OC7	4.5634	1.18553	-.177	.163	-.264	.324
Gender Egalitarianism	OC8	2.9301	1.20891	.294	.163	-.103	.324
Assertiveness	OC9	3.7656	1.09026	-.074	.163	1.166	.324
Pay	JS1	2.9107	1.32451	.343	.163	-.809	.324
Promotion	JS2	3.3304	1.18838	-.009	.163	-.229	.324
Supervision	JS3	3.6641	1.29293	-.030	.163	-.705	.324
Fringe Benefits	JS4	2.9989	1.25291	.361	.163	-.545	.324
Contingent Rewards	JS5	3.1529	1.35047	.447	.163	-.522	.324
Operating Procedures	JS6	3.1830	1.04199	.233	.163	.620	.324
Coworkers	JS7	4.3571	1.13777	-.562	.163	.217	.324
Nature of Work	JS8	4.4900	1.23553	-.874	.163	.374	.324
Communication	JS9	3.9699	1.31775	-.185	.163	-.832	.324

Table 2: Relation between OC and JS in J and P sub-samples

Ownership structure	JS1		JS2		JS3		JS4		JS5		JS6		JS7		JS8		JS9	
	J	P	J	P	J	P	J	P	J	P	J	P	J	P	J	P	J	P
OC1	.405**	.236**	.262**	.245**	.223*	.281**	.253*	.185*	.211*	.181*	-.048	.137	.198*	.135	.268**	.030	.362**	.316**
OC2	.484**	.512**	.345**	.498**	.386**	.430**	.347**	.448**	.336**	.547**	-.148	-.245**	.389**	.432**	.366**	.260**	.515**	.509**
OC3	-.352**	-.427**	-.294**	-.404**	-.317**	-.360**	-.257**	-.306**	-.309**	-.425**	.172	.168	-.249*	-.255**	-.214*	-.213*	-.414**	-.420**
OC4	.310**	.349**	.295**	.325**	.123	.267**	.091	.320**	.316**	.384**	.006	-.062	.261**	.258**	.193	.125	.224*	.285**
OC5	.401**	.497**	.387**	.459**	.351**	.382**	.157	.451**	.347**	.519**	-.140	-.139	.475**	.508**	.327**	.373**	.476**	.468**
OC6	.502**	.682**	.438**	.629**	.403**	.568**	.237*	.588**	.468**	.692**	-.093	-.204*	.397**	.476**	.318**	.400**	.504**	.634**
OC7	.405**	.665**	.378**	.563**	.325**	.584**	.320**	.574**	.324**	.668**	-.136	-.244**	.372**	.548**	.362**	.485**	.449**	.684**
OC8	.106	.001	.057	.012	.275**	-.018	.131	.103	.274**	.009	-.112	-.130	-.019	.018	.154	-.045	.266**	.040
OC9	.049	-.047	-.020	.086	.026	-.028	-.109	-.052	-.162	-.040	-.058	-.035	-.192	-.015	-.051	-.009	-.087	-.089

\*\*p&lt;0.01; \*p&lt;0.05

Table 3: Chow test results for sub-samples J and P

Ownership structure		JS1	JS2	JS3	JS4	JS5	JS6	JS7	JS8	JS9
OC1	RS	349.187	290.545	347.576	331.766	385.462	241.785	280.199	334.531	334.040
	RSJ	130.213	130.380	171.357	148.386	137.586	116.823	114.724	127.071	133.453
	RSP	209.390	154.524	176.207	180.873	233.850	120.622	164.506	202.072	181.155
	F	<b>3.556</b>	<b>2.495</b>	0.004	0.959	<b>4.758</b>	<b>2.303</b>	0.437	2.063	<b>7.782</b>
OC2	RS	289.195	254.064	309.406	291.286	316.944	231.658	238.349	307.593	281.244
	RSJ	119.151	123.341	153.423	139.387	127.767	114.539	101.376	118.575	112.863
	RSP	163.524	123.679	155.881	149.693	169.395	115.547	136.269	188.541	149.045
	F	<b>2.906</b>	<b>3.593</b>	0.042	0.962	<b>8.388</b>	0.861	0.373	0.196	<b>9.302</b>
OC3	RS	325.609	271.861	328.747	319.679	343.271	234.347	269.386	324.096	314.795
	RSJ	136.387	127.924	162.119	148.027	130.304	113.621	112.013	130.575	127.286
	RSP	181.393	137.564	166.542	169.701	198.091	119.430	156.804	193.116	165.758
	F	<b>3.104</b>	<b>3.025</b>	0.033	0.774	<b>5.708</b>	0.701	0.267	0.158	<b>9.352</b>
OC4	RS	339.291	277.980	356.286	329.660	343.210	241.399	267.738	331.409	349.100
	RSJ	140.746	127.779	177.563	157.217	129.608	117.089	111.273	131.767	145.877
	RSP	194.714	147.083	177.667	168.145	206.044	122.441	156.424	199.072	184.906
	F	1.439	1.429	0.375	1.664	<b>2.837</b>	0.983	0.019	0.217	<b>6.977</b>
OC5	RS	304.345	253.795	321.569	310.717	317.821	236.711	216.818	296.447	295.973
	RSJ	130.629	119.018	158.113	154.607	126.684	114.812	92.531	122.212	118.831
	RSP	166.990	129.822	163.305	149.166	176.665	120.526	124.525	174.052	157.088
	F	<b>2.848</b>	<b>2.509</b>	0.059	<b>2.880</b>	<b>6.011</b>	0.735	-0.138	0.078	<b>9.158</b>
OC6	RS	238.134	214.302	282.675	279.941	246.865	234.998	230.866	293.798	243.934
	RSJ	116.470	113.087	150.999	149.630	112.425	116.080	100.616	123.054	114.602
	RSP	118.671	99.341	129.551	122.605	126.030	117.806	129.647	169.946	120.344
	F	1.604	1.112	0.954	<b>3.567</b>	<b>4.444</b>	0.599	0.330	0.343	<b>4.820</b>
OC7	RS	270.553	242.219	290.700	274.255	292.845	232.661	222.859	275.428	261.387
	RSJ	130.219	119.975	161.293	142.270	128.863	114.922	102.895	118.971	122.568
	RSP	123.804	112.250	125.932	125.576	133.837	115.592	117.224	154.602	107.173
	F	<b>8.199</b>	<b>5.423</b>	1.524	<b>3.015</b>	<b>14.459</b>	1.174	1.568	0.854	<b>17.356</b>
OC8	RS	389.517	313.997	368.297	344.415	399.465	237.890	288.621	339.902	377.079
	RSJ	153.934	139.542	166.840	155.800	133.204	115.629	119.377	133.602	142.738
	RSP	221.763	164.376	191.206	185.306	241.733	120.853	167.151	201.847	200.925
	F	<b>4.635</b>	<b>4.179</b>	<b>3.607</b>	1.222	<b>8.243</b>	0.750	0.920	1.673	<b>12.252</b>
OC9	RS	391.138	314.399	372.766	348.132	403.866	241.693	286.800	340.201	384.259
	RSJ	155.320	139.931	180.170	156.634	140.240	116.697	115.011	136.510	152.411
	RSP	221.276	163.179	191.125	186.782	241.360	122.768	167.532	202.239	199.677
	F	<b>4.865</b>	<b>4.693</b>	0.499	1.730	<b>7.352</b>	1.172	1.898	0.540	<b>11.513</b>

Table 4: Hierarchical regression analysis for ownership structure of company (R square i F changes)

Independent	Dependent	R square	F change
OC1	JS1	.132	2.259
	JS8	.033	3.303
OC2	JS5	.269	6.255
OC4	JS4	.071	2.298
OC5	JS4	.132	3.918
	JS5	.254	2.374
OC6	JS1	.399	2.302
	JS4	.222	6.226
	JS5	.414	5.530
OC7	JS1	.351	4.469
	JS4	.235	2.613
	JS5	.354	10.135
	JS9	.407	2.904
OC8	JS3	.040	5.885
	JS5	.078	3.821
	JS9	.113	3.384

**DISCUSSION OF RESULTS**

Ownership structure of a company represents a relationship moderator of OC1 and JS1 (F=3.556), JS2 (F=2.495), JS5 (F=4.758), JS9 (F=7.782) and JS6 (F=2.303). The results provided by hierarchical regression analysis confirmed

moderating effect for the relation OC1 and JS1 and JS8. Coefficients of sub-sample J are statistically bigger than correspondent coefficients P sub-sample. One of the characteristics of these companies is high avoidance of uncertainty and it is a result of long period of socialism. Possibilities for promotion are connected to age and years of

work in the company as well as political and social connections. Another characteristic is that a part of top management of the company reached the position because of connections with political establishment no matter their professional skills. According to the results, middle managers accept such situations and organizational culture which relies on rules and procedures and low level of change acceptance influence middle managers in sub-sample J. This situation influences the increase of pay satisfaction, promotion (though the possibilities are limited), giving rewards and communication.

According to Chow test results, ownership structure is a moderator of relation OC2 and JS1 ( $F=2.906$ ), JS2 ( $F=3.593$ ), JS5 ( $F=8.388$ ) and JS9 ( $F=9.302$ ). Hierarchical regression analysis supports this result for the relation OC2 and JS5. Middle managers from the sub-sample P in organizational culture oriented to future have more freedom because their tasks are less formalized, they accept long term planning, versatile jobs and they believe that their efforts and results will have positive effect in the future – because of that pay satisfaction, promotion and rewarding influence their satisfaction. In sub-sample J, organizational culture oriented to future improves communication and job satisfaction. Other characteristics are less distinguished due to the way of functioning of public companies in Serbia (the work by pre-defined procedures and rules, changes are slow and complicated).

In general sample all regression coefficients between independent variable OC3 and dependent variables JS are negative and significantly different than zero, except for  $j=6$  where the coefficients are positive but they are not significantly different than zero. Chow test supports moderating influence of ownership structure on the relation OC3 and JS1, ( $F=3.104$ ), JS2 ( $F=3.025$ ), JS5 ( $F=5.708$ ) and JS9 ( $F=9.352$ ). Hierarchical regression analysis has not confirmed moderating effect of the relation OC3 and JS. According to statistical data, it can be concluded that in the sub-sample P the increase of perception of power distance is followed by faster decrease of satisfaction with salary, promotion, rewarding and communication than in the sub-sample J. In private companies the owner is not a supervisor to managers in classical sense, in other words, in lots of cases the owner does not have previous experience in management and is not fully involved in management process. Increase of power distance in that case influences decrease of satisfaction with the mentioned aspects of job

satisfaction, because middle managers have greater expectations based on the results of work. Because of one-way communication, especially if feedback information is missing, satisfaction with salary, promotion, rewarding and communication is decreasing.

Implementation of Chow test has showed that ownership structure of a company is a moderator of regression between OC4 and JS,  $j=5$  and 9. In sub-sample P the increase of variable OC4 is followed by faster increase of variables JS5 ( $F=2.837$ ) and JS9 ( $F=6.977$ ), than in the case of sub-sample J. Hierarchical regression analysis supports moderating effect of ownership structure on regression between OC3 and JS4. Middle managers who work in private companies in Serbia whose organizational culture supports and rewards collective achievements consider that personal aims should be subordinate to common aims. They are oriented towards realization of the aim and should be additionally engaged on their work position in order to establish good communication with coworkers. As a result, satisfaction with salary, promotion, rewarding and communication is increased.

According to the results of Chow test, ownership structure is a moderator of a relation OC5 and JS1 ( $F=2.848$ ), JS2 ( $F=2.509$ ), JS4 ( $F=2.880$ ), JS5 ( $F=6.011$ ) and JS9 ( $F=9.158$ ). The results of hierarchical regression analysis confirm moderating effect of ownership structure for the relation OC5 and JS4 and JS5. Good relations and harmonious atmosphere in organizations and in public companies in Serbia increase satisfaction with communication in sub-sample J because the increase of OC5 makes favourable conditions for active communication in organizations. Besides, in public companies, the influence of increased orientation towards people on satisfaction with benefits does not have statistical significance for sub-sample J. Considering middle managers from sub-sample P, organizational culture which encourages and rewards individuals for making good relations in organizations influences the increase in satisfaction with salary, promotion, benefits and rewards. It can be concluded that middle managers in private companies in Serbia consider good relations in organizations as their work obligation and they accept financial rewards for performing it with greater satisfaction than managers from sub-sample J.

In general sample all coefficient of the correlation OC6 and JS are positive and significantly different

from zero except coefficient of the relation OC6 and JS6 which is negative for both sub-samples and is significantly different for sub-sample P. In sub-sample P the increase of values of variables OC6 is followed by faster increase of variables JS<sub>i</sub>,  $i=1, 2, 3, 4, 5, 6, 7, 8, 9$ , than in the case of sub-sample J. According to the results of hierarchical regression analysis, ownership structure of a company is a moderator OC6 and JS1, JS4 and JS5. The results of Chow test has confirmed moderating effect for OC6 and JS4 ( $F=3.567$ ), JS5 ( $F=4.444$ ) and JS9 ( $F=4.820$ ). Middle managers who work in private companies in Serbia understand and accept considering improvement of performances, they work in conditions characterized by greater confidence among employees, invest more efforts to justify the confidence, get feedback information and necessary information for improvement of performances. This is the result of organizational culture which is turned to performances. As a result, satisfaction with salary, benefits, rewards and communication is greater.

According to statistical data, it can be concluded that in the sub-sample P the increase of perception related to group collectivism is followed by faster increase of satisfaction than in sub-sample J. The exception is JS6 which is negative for both sub-samples and significant only for sub-sample P. According to the results of Chow test, ownership structure is a moderator of a relation OC7 and JS1 ( $F=8.199$ ), JS2 ( $F=5.423$ ), JS4 ( $F=3.015$ ), JS5 ( $F=14.459$ ) and JS9 ( $F=17.356$ ). Hierarchical regression analysis has confirmed moderating effect for JS1, JS4, JS5 and JS9. It can be concluded that middle managers from sub-sample P invest more efforts in performing their managerial duties. In organizational culture with high values of group collectivism top management/owner provide material with clearly visible logo of the company which is not the part of the equipment, for example, notebooks, calendars, T-shirts, caps. Therefore, the employees of certain company differ from the others, they are recognized and show their loyalty to the company even in their free time. Besides, sports events, organized by the company, excursions and similar events represent a chance for showing loyalty and belonging to the group. Working hours in private companies are often flexible and longer when necessary, over time work is frequent, so middle managers in private companies are more motivated for performing their managerial duties, including creating good and harmonious relations with their subordinates. In addition, employees are more

cooperative, so communication among employees in private companies in Serbia is better and stronger. For all these reasons, middle managers from sub-sample P are more satisfied with their salaries, benefits, rewards and communication than those from the sub-sample J.

Chow test has shown ownership structure of a moderator considering the relation OC8 and JS1 ( $F=4.635$ ), JS2 ( $F=4.179$ ), JS3 ( $F=3.607$ ), JS5 ( $F=8.243$ ) and JS9 ( $F=12.252$ ). Hierarchical regression analysis has confirmed moderating effect for OC8 and JS3, JS5 and JS9. Coefficient of correlation OC8 and JS are significantly different from zero for JS3, JS5 and JS9 and statistically bigger for sub-sample J. On the contrary, coefficients in sub-sample P are not significant. In socialistic period, although there were egalitarian tendencies, the role of woman was more connected to household. Like in many other countries, organizational culture of that time was not favourable for women and their progress and, according to some authors, it was „organizational culture oriented towards men“ (Loden, 1985; Connelly and Rhoton, 1988; Helgesen, 1990; Marshall, 1993; Klenke, 1996; Maier, 1999; Baido and Dickson, 2001). Characteristics of such organizational culture are: hierarchical authority, independence, autocratic leadership style, one-way communication from top to bottom. After the recent changes in Serbia gender differences are decreased. Precisely, women are nowadays owners of some private companies. In public companies the number of women on top positions is smaller, professionalism is priority considering employment, the effect of „glass ceiling“ is less present, sex does not have significant role in validation of results. Organizational culture with high values of gender equality has greater influence in public companies in Serbia and, as a result, middle managers from sub-sample J are more satisfied with their superiors, rewards and communication. On the contrary, in sub-sample P the increase of OC8 does not lead to job satisfaction and coefficients of the relation of dimensions organizational culture and job satisfaction are not statistically significant.

Chow test has confirmed moderating influence of ownership structure on the relation OC9 and JS1 ( $F=4.865$ ), JS2 ( $F=4.693$ ), JS5 ( $F=7.352$ ) and JS9 ( $F=11.513$ ), but according to statistical data, coefficients of sub-samples are not significantly different from zero. Hierarchical regression analysis has not confirmed moderating effect of ownership structure on the relation OC9 and JS.



## CONCLUSION

The research results have showed that ownership structure of a company represents moderating relation between some dimensions of GLOBE organizational culture and aspects of job satisfaction and that it is a significant factor which determines job satisfaction of middle managers in the companies in Serbia. On the grounds of these results leaders in public and private companies in Serbia can change organizational culture in comparison with current and desirable level which appears in sub-samples and increase the level of job satisfaction of employees in this way.

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