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EMPLOYEES' PERCEPTION OF SUPERVISORS' INTEREST IN THEIR PROFESSIONAL DEVELOPMENT IN FINANCIAL INSTITUTIONS IN THE REPUBLIC OF CROATIA

Abstract: Organizations today need leaders who understand the complexities of a rapidly growing and changing business environment. The subject of this research is employees' attitudes on the interest of their superiors in their professional development in financial institutions in the Republic of Croatia. The objective of the study is to explain the attitudes of employees of financial institutions in the Republic of Croatia about the interest of their superiors in their professional development.

The survey was conducted online. The sample size is 3141 respondents/employees. The hypothesis "There is an interest of superiors in the personal and professional development of subordinates" is to be rejected. The obtained results show that in the financial industry in Croatia, employees find that superiors have no interest in their professional development. Through further analysis, research results provide differences in the respondents' attitudes about the interest of their superiors in the professional development of employees in financial institutions. The interpretations are explanations of why certain groups of examinees have the attitudes they expressed, which represents the objective of the research.

Keywords: Employee Perception; Professional Development; Financial Institutions

JEL classification: G2, G20

1. Introduction

Professional development is crucial for employees' competitiveness in the market and organizations' competitiveness. Fast-changing world, forwarded mostly due to technological advancements, requires individuals and society to adapt and learn continuously. Thus, learning at the workplace, and professional development play crucial roles in any business. For an employee to have a chance to participate in continuous learning, one must have a supervisor who recognizes the importance of professional development and encourages his/her subordinates for such activities. There is no research done on organizations and their supervisor if they show interest in their subordinates' professional development at work as a very important segment in business. Because of the lack of research done on this topic and its great importance, this research was conducted on the Croatian financial market to examine if there is an interest of superiors to provide professional development to subordinates as a basis for organ-

izations' growth and competitiveness. A win-win situation is where supervisors enable subordinates to learn within the work environment and in return company gets satisfied employees who benefit them most efficiently. There are different theories on what satisfies people at work, as is shown in the following text.

Self-determination theory (STD) emphasizes that an individual's psychological need for satisfaction contributes to hedonic and eudemonic well-being, which are key for optimal human development in individual, cultural, and business forms (Jungert, 2022). Jungert (2022) establishes that satisfaction stems from the society and environment in which an individual resides. Thus, in cases where social influence is the cause of an individual's satisfaction, supervisors/managers must act as leaders, and colleagues at the workplace can have an equally important role alongside supervisors in encouraging employee satisfaction through adequate development and working conditions. (Jungert et al., 2022)

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Basic Psychological Needs Theory (BPNT) provides the foundation for SDT and emphasizes that people achieve growth, development, and optimal work through satisfaction in three basic psychological needs: autonomy, relatedness, and competence. Hence, these three inherited and universal psychological needs for autonomy, relatedness, and competence are fundamental factors for the physical, psychological, and social health of people. Similarly, if there is dysfunction on a physical and psychological level, such as situations where an individual feels controlled by external factors (supervisor) or is subjected to significant pressure in their environment (workplace), they feel as though they are failing in their work, experience inefficiency, and exhibit poor behavior due to overall dissatisfaction at work. (Rouse et al., 2019)

In the past decade, several studies have supported the SDT approach to motivation and the connection of individuals through interventions and training programs within organizations aimed at improving employee relations with supervisors and their well-being in the work environment (Su & Reeve, 2011, Aelterman et al., 2016, Hardre and Reeve, 2009).

Given the importance of employee satisfaction for their well-being and optimal behavior at the workplace, it is crucial to understand how organizations support and contribute to employee satisfaction, i.e., reduce employee frustration at work through adequate managerial leadership.

Jungert (2018) in his research found that team members can be trained to support each other in terms of basic psychological needs for autonomy, relatedness, and competence. The results showed that employees who underwent intervention (training) experienced greater job satisfaction in the form of increased autonomous motivation. A similar study by Jungert, conducted in 2022, indicated that team members whose managers participated in the training program were also perceived as providing greater autonomous support to their subordinates, offering support for their needs as well as better motivation for mutual connectedness at work, while the influence of colleagues was minimal in terms of autonomous mutual support.

An increasing problem today is psychological dysfunction as a leading cause of work absenteeism due to daily stresses and the inevitable exposure to traumatic events, which are increasingly intense in the work environment. It is a challenging task for managers to be adequate leaders at work amidst diverse generations, each having dif-

ferent values, perceptions, and work preferences, which are difficult to balance with the constant technological advancements that further pressure the successful daily performance of tasks, so to speak, keeping up with the times.

2. Literature review

The supervisor's priority should be learning about his/her employees' preferences, values, and interests so they can align with the organization's goals. By supporting employees' professional development, when employees are given opportunities to choose their inputs, encouraged to exhibit self-initiated behavior, and when controls such as rewards and sanctions are avoided, the manager/supervisor can be content because his/her role has been completed. Above all, communication is a key and fundamental driver for expressing and supporting employees in their professional development (Langdon et al., 2017).

Furthermore, in the business environment and organizational psychology, a significant portion of research focuses on interventions, which can be defined as intentional changes in programs, procedures, or work systems aimed at improving employee behavior and effort within the organization (Muchinsky & Howes, 2019). Today, some managers are not leaders and individuals who lead but do not have managerial authority. Therefore, there is a controversy between managers and leaders. Some scholars argue that managers and leaders overlap, but the two activities are not parallel (Bass, 2010).

Although managers and leaders share a unique set of activities, such as influencing others using their "powers" to achieve the common goals of the organization, managers are focused on maintaining business profitability while leaders test current positions, encourage new functions, and look towards the long-term goals of the company. However, in today's rigorous business environment, organizations need both effective managers and effective leaders for optimal business operations and success (Algahtani, 2014).

Kotter (1990) defined leadership as going beyond routine tasks to handle changes, while a manager has formal responsibilities to deal with the complexity of daily routine tasks. Additionally, Kotter argues that leadership is a process aimed at developing the vision of the organization, which must align with the vision of its employees and motivate them through the fulfillment of basic human needs. While managers focus on formally directing and controlling resources, subordinates, struc-



tures, and systems, they are also focused on the short-term goals of the organization to enhance business efficiency (Kotterman, 2006).

Leadership is defined as a multidimensional phenomenon; behaviour; style; skill; process; responsibility; experience; function of managers; position with authority; influential relationship; characteristic, and ability (Northouse, 2007). Kotter (1990) describes leadership as “the ability to stimulate collective activity.” He further states that leaders are focused on motivating others and inspiring them to follow the same (common) long-term goals of the organization.

Managers are an essential link in every organization; they lead people, allocate tasks, and participate in creating organizational strategy. However, the nature of a manager’s job has changed in terms of expectations and results achieved. Traditionally, the role was defined by command-and-control functions, while today the emphasis is on employee support, training, motivation, and facilitating daily tasks (Laud, Arevalo & Johnson, 2016). With the evolution of managerial roles and business conditions, attention shifts to organizational resources, including business development (training/education), which enable the organization to implement changes in step with the times. In organizations where the goal is to nurture leaders, policies for manager-coordinated leadership development programs (LDPs) are implemented, representing practical transformation in the field of new people leadership (Majczyk, 2021). Effective leadership is increasingly a current topic in the business world, as personal characteristics, attitude, leadership style, and leadership skills are often very individual phenomena.

Organizations can influence employee job satisfaction through educational interventions designed to improve employee progress (Chang, Busser & Liu, 2020). Therefore, employees’ professional development is often created by companies, tailored to current organizational needs, to equip employees with competencies that ensure faster adaptation to organizational needs (Majczyk, 2019). Research conducted by Laud, Arevalo & Johnson (2016) found that interpersonal and technical skills are the most important for managers of middle and older ages.

3. Objectives and hypothesis of the research

The first objective of this research is to test and explain the overall attitude of respondents towards the interest of their superiors in their

professional development in financial institutions in the Republic of Croatia. This objective was achieved by testing Hypothesis H1: “There is an interest of superiors in the personal and professional development of subordinates.” This hypothesis was tested by processing respondents’ answers to the survey question: “There is an interest in my personal and professional development from my superior” in two steps.

The first step in testing the validity of the hypothesis involves testing the normality of the observed distribution, i.e., analyzing whether the observed distribution differs from the normal, or Gaussian, distribution that is expected. This step was carried out using the χ^2 (*Chi-square test*) statistical method. If there is no significant difference, the observed distribution would be considered expected, and it could be directly concluded that the hypothesis is to be rejected. If there is a significant difference between the observed and the expected normal, or Gaussian, distribution, in the second step of testing, a conclusion about the validity of the hypothesis is drawn based on the value of the statistical parameter *Mean*. If this value is less than the neutral value of 3 due in this research is five-level Likert scale of agreement used, the hypothesis is to be rejected, as responses mostly fall under *Strongly Disagree* and *Disagree*. The hypothesis is to be accepted if the value of the statistical parameter *Mean* is greater than the neutral value of 3 because responses mostly fall under *Agree* and *Strongly Agree*.

The second objective of the research is to explain the attitudes of each group of respondents within their distributions according to the independent variables of the research such as gender, age, educational level, total work experience, net salary, etc., and to determine the interest of superiors in their personal and professional development. This objective was achieved by interpreting the values of the variable *Weight of Evidence* for each distribution.

4. Research methodology

The subject of the research is the attitudes of employees in financial institutions in the Republic of Croatia. The research instrument is a survey conducted online in the first quarter of 2021. A sample selection totals 3141 responses that were collected, making the sample representative as it covers more than 10% of the total employees in financial institutions in the Republic of Croatia. The structure of the research sample according to demographic variables is shown in Table 1.



Table 1. Distributions of respondents

Distribution	Number of Respondents	Percentage
By Gender:		
Female	1765	56%
Male	1376	44%
By Age:		
18-24 years	323	10%
25-40 years	1276	41%
41-56 years	965	31%
57-75 years	577	18%
Level of education:		
1. level	2	0%
4. level	38	1%
5. level	620	20%
6. level	872	28%
7. level	1318	42%
8. level	291	9%
Place of employment:		
Bank	1361	43%
Insurance	1465	47%
Pension fund	296	9%
Leasing	19	1%
By sector of employment:		
Back office	1156	37%
Sale	368	12%
Risk management	21	1%
Vault	2	0%
Claims	19	1%
HR	6	0%
Finance	627	20%
Marketing	316	10%
Accounting	297	9%
Administration	8	0%
Management	16	1%
IT	301	10%
Procurement	4	0%
Ownership structure of the organization:		
A private company wholly domestically owned	36	1%
Private enterprise in majority domestic ownership	575	18%
Private company wholly foreign-owned	78	2%
Private enterprise majority foreign-owned	1549	49%
A wholly state-owned enterprise	338	11%
A majority state-owned enterprise	565	18%
Years of work experience:		
0 - 1 years	28	1%
2 - 5 years	345	11%
6 - 10 years	48	2%
11 - 15 years	1505	48%
16 - 40 years	1215	39%



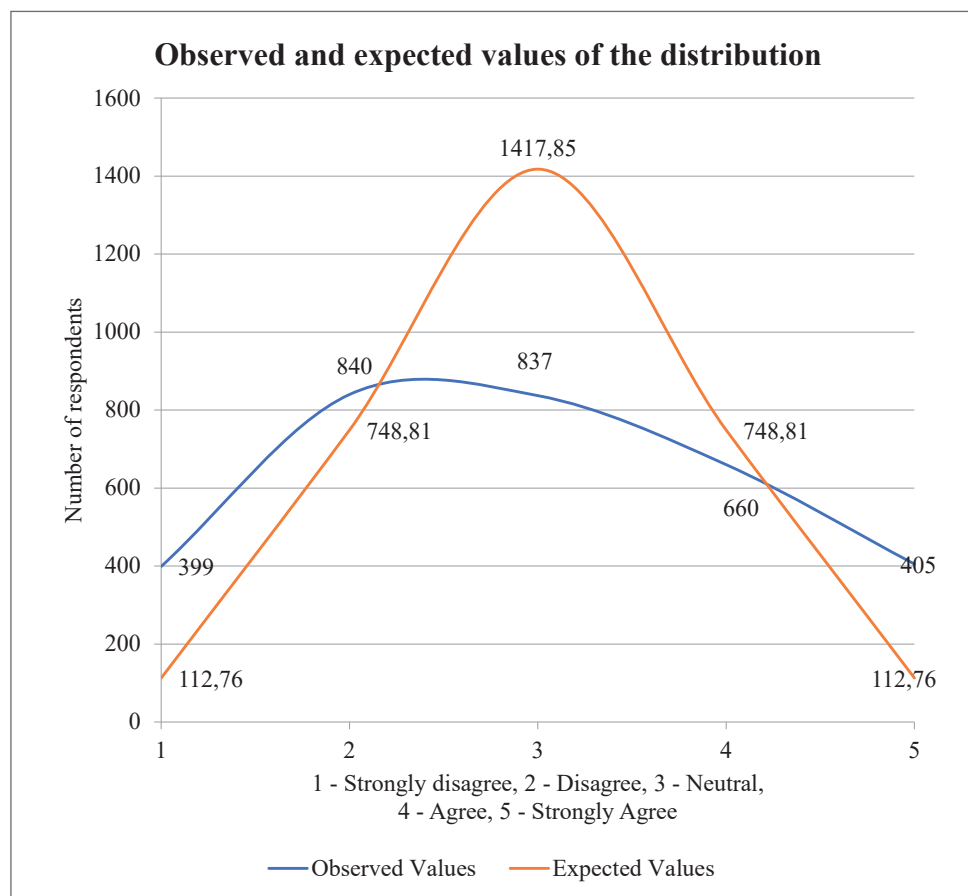
By employee's monthly income:		
0 kn - 3 000 kn	11	0%
3 001 kn - 6 000 kn	330	11%
6 001 kn - 9 000 kn	1222	39%
9 001 kn - 12 000 kn	1221	39%
12 001 kn - more	357	11%
By size of the organization:		
Medium size (51 - 250 employees)	957	30%
Big size (> 250 employees)	2184	70%
Hierarchical structure of management:		
Senior Management	27	1%
Middle Management	42	1%
Lower Management	623	20%
An employee without Managerial Authority	2439	78%
Administration	10	0%

Source: Research and processing of authors

5. Empirical research results

Graph 1 shows the observed and expected values of the distribution of respondent's responses to the survey question "There is interest in the per-

sonal and professional development of my superior". The values of the expected or Gaussian distribution are calculated according to the formula of Papić (Papić, 2014, p. 237).



Source: Research and processing of authors

Graph 1. Observed and expected values of the distribution of answers to the question: "There is an interest in the personal and professional development of my superior"

Table 2. Testing the H1 hypothesis

Level of agreement	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Total
Variables						
Observed (empirical) values (f_e)	399	840	837	660	405	3141
Formulas for calculating expected values (f_t)	Total x 0,0359	Total x 0,2384	Total x 0,4514	Total x 0,2384	Total x 0,0359	
Expected (theoretical) values (f_t)	112,76	748,81	1417,85	748,81	112,76	3141
The difference between the observed and the expected values ($f_e - f_t$)	286,24	91,19	-580,85	-88,81	292,24	
Squares of difference ($(f_e - f_t)^2$)	81932,25	8314,81	337383,70	7888,00	85403,11	
Chi squares $(f_e - f_t)^2 / f_t$	726,60	11,10	237,95	10,53	757,38	1743,564
Significance	1%	Mean	2,947	p Value	0,000	
Degree of freedom	4	Σ Chi squares > Critical value → observed and the expected values			DIFFER	
Critical value	13,277	Mean < 3 → the hypothesis is to be			REJECTED	

Source: Research and processing of authors

Table 2 shows the normality test values of the observed distribution. Using the statistical method χ^2 (*Chi-square test*), it was found that the observed and expected distribution differed statistically significantly because the value of the variable is *Chi-square* = 1743.564, which is significantly higher than the *Critical value* of 13.277 for a level of significance $\alpha = 0.01$ and degree of freedom = 4. An identical conclusion was drawn because of the value of the statistical parameter *p Value* = 0.000, which was rounded to three decimal places because it is less than the level of significance in the study $\alpha = 0.01$.

Because there is a statistically significant difference between the observed and expected distribution of responses, the second step of testing was carried out. The conclusion about the validity of the hypothesis, that it is to be rejected, is derived based on the value of the statistical parameter *Mean* = 2.947 because this value is less than the neutral value = 3. This fact means that among the responses predominant values were *Strongly Disagree* and *Disagree*. It means that in the financial industry in Croatia the dominant attitude of employees is that superiors have no interest in their professional development.

Although hypothesis H1 is to be rejected, it is an undeniable fact that there are groups of respondents who consider that superiors have an interest in their personal and professional development. The following tables show the values of statistical parameters *Weight of evidence* for each represented value within all distributions of respondents

according to independent research variables. The negative values of this statistical parameter are shown by groups that consider superiors to have no interest in their personal and professional development, and positive values show which groups they consider superiors to have an interest in their personal and professional development. In the tables, the values are sorted ascending, from the group that has the most pronounced view that superiors have no interest in their personal and professional development towards groups where this attitude is less pronounced. A group whose value of the statistical parameter is the highest weight of evidence has the most pronounced view that superiors have an interest in their personal and professional development.

Table 3 shows the values of the strength of respondents' attitudes about the interests of superiors in their personal and professional development by gender. Respondents, although the strength of attitude is poorly expressed, believe that superiors have no interest in their personal and professional development, and male respondents the opposite. The explanation for this statisti-

Table 3. Values of the strength of respondents' attitudes about the interest of superiors in their personal and professional development according to gender

Values	Gender
-0,1093	Female
0,1349	Male

Source: Research and processing of authors



cal situation in financial institutions in the Republic of Croatia can also be in the sexual degradation of employees, where female employees are still considered subordinate skilled against employees and their superiors do not give them equal treatment or the option of professional development. Today, it is not uncommon for superiors to believe that professional development is more reserved for men.

Table 4 shows the values of the strength of respondents' attitudes about the interest of superiors in their personal and professional development by age. Younger respondents, Generation Y, and Generation Z, believe that superiors have no interest in their personal and professional development, older respondents, Generation X, and Baby Boomers the opposite. The explanation for such answers, according to the authors, is that older employees are longer in the labor market and therefore "deserve more" to invest in their professional development, and younger ones still have time to "wait their turn". Most often, employers are not inclined to invest heavily in employees because it is a big expense for the organization itself, and the trend is increasing in the world that employees do not stay long with the same employer, so even on that side employers do not see the "point" in investing in newer

Table 4. Values of the strength of respondents' attitudes about the interest of superiors in their personal and professional development according to age

Values	Age
-0,4862	25-40 years (generation Y)
-0,1345	18-24 years (generation Z)
0,2404	41-56 years (generation X)
0,5946	57-75 years (Baby Boomers)

Source: Research and processing of authors

(younger generations) employees until they prove that their interest in the company is long-term.

Table 5 shows the values of respondents' views on the interest of superiors in their personal and professional development towards professional qualifications. Respondents with higher education and completed primary school believe that superiors have no interest in their personal and professional development, and the rest are the opposite.

The explanation for this situation can be sought in the fact that employees with a high level of education have already completed a high level and are sufficiently qualified for most jobs and additional investment in them is too great a cost for the company and is not necessarily necessary as with employees with a lower level of education. Their abilities and skills, due to a smaller number of years spent in educational institutions, leave a lot of room for learning in professional development and they need professional development.

Table 6 shows the values of the strength of respondents' attitudes about the interests of superiors in their personal and professional development towards the form of a financial institution. Respondents from banks and insurance companies believe that superiors have no interest in

Table 6. Values of the strength of respondents' attitudes about the interest of superiors in their personal and professional development according to the form of a financial institution

Values	Place of employment
-0,3439	Bank
-0,2440	Insurance
0,5621	Leasing
3,1414	Pension fund

Source: Research and processing of authors

Table 5. Values of the strength of the attitudes of respondents about the interest of superiors in their personal and professional development according to professional qualifications

Values	Level of education
-1,2589	8. level - completed Postgraduate (Master's Degree) degree, completed Postgraduate Doctorate degree
-0,5117	7. level - completed University Graduate and Specialist Postgraduate Vocational studies and completion of Postgraduate Specialist degree
-0,1000	1. level - completed primary school
0,3577	6. level - completed Undergraduate and Vocational study (180-240 ECTS points)
0,7579	5. level - completed After high school training program, completed Vocational Degree (120-180 ECTS points)
1,3214	4. level - completed 3-years high school program, completed 4- years high school program

Source: Research and processing of authors

their personal and professional development, and others do the opposite.

The explanation for such responses of respondents can be explained by the fact that banks and insurance companies are predominantly foreign-owned and standardized large business systems and employees in them are treated more as a "number" than individuals, each of whom contributes to quality and successful business. Therefore, managers do not care so much for the professional development of an individual employee but look at the goals of the enterprise and whether they are met by employees daily or not.

Table 7 shows the values of the strength of respondents' attitudes about the interest of superiors in their personal and professional development towards the business sector in which they are employed. Respondents who are employed in sales, administration, risk management, human resources, and accounting believe that superiors have an interest in their personal and professional development, and the rest are the opposite. The explanation of such data should be placed in the context of a system that focuses on owners and their personal goals and the sale of their products. Therefore, sales to do their job as best as possible, managers pay attention to the professional development of employees of that sector, as well as to management and managers as people at the top of running the organization and its interests, but they forget that back office and other jobs that also make up most of each organization are the basis of every company and its success. Precisely because of the lack of fairness in the work environment, the authors believe that more and more young workforce go abroad because they do not feel valued or recognized in the workplace.

Table 8 shows the values of the strength of respondents' attitudes about the interest of superiors in their personal and professional development towards overall seniority in the financial sector. Employees whose total seniority in the financial industry is 11 - 15 years believe that superiors have no interest in their personal and professional development, and the rest the opposite. The explanation of such statistical results can be that beginners and people who are about to retire from long service have the most need for development. Beginners because they are new and older employees because there are a lot of technological changes in the market that they have the hardest time keeping up with. Conversely, employees with 11-15 years of experience, the authors believe that they are most neglected by managers because they are young enough to be able to follow technological changes self-taught,

and have enough seniority to know the work they are doing and from this aspect, they do not need professional training.

Table 9 shows the values of the strength of respondents' attitudes about the interests of

Table 7. Values of the strength of respondents' attitudes about the interests of superiors in their personal and professional development towards the business sector in which they are employed

Values	Sector of employment
-1,4726	Claims
-1,1023	Marketing
-0,6352	Finance
-0,4311	Procurement
-0,2038	Back Office
-0,1000	Vault
-0,0157	IT
0,1450	Sale
0,6675	Board of directors
0,9188	Management
1,1530	Risk management
1,3606	HR
3,0989	Accounting

Source: Research and processing of authors

Table 8. Values of the strength of respondents' attitudes about the interest of superiors in their personal and professional development towards the overall seniority in the financial sector

Values	Years of work experience
-0,6859	11 - 15 years
0,0389	2 - 5 years
0,4162	6 - 10 years
0,6461	16 - 40 years
0,6675	0 - 1 years

Source: Research and processing of authors

Table 9. Values of the strength of respondents' attitudes about the interest of superiors in their personal and professional development towards monthly net income

Values	Monthly net income
-0,9869	9 001 kn - 12 000 kn
0,0015	3 001 kn - 6 000 kn
0,2057	12 001 kn – more
0,4851	0 kn - 3 000 kn
0,6773	6 001 kn - 9 000 kn

Source: Research and processing of authors;
1€ = 7,53450HRK

(€ is official Croatian currency since January 1st, 2023)

superiors in their personal and professional development towards their monthly net income. Only employees with a net income of HRK 9,001 - HRK 12,000 believe that superiors have no interest in their personal and professional development, and others do the opposite. The explanation of such statistical results can be that employees with a lower salary always want a higher salary, and thus they need greater professional development to develop more skills, etc. While employees with a high salary, they “never get enough” and they can always progress in the business environment and managers of financial institutions perceive it that way.

Table 10 shows the values of respondents' views on the interest of superiors in their personal and professional development according to the size of the financial institution. Employees in large enterprises, although the strength is poorly expressed, believe that superiors have no interest in their personal and professional development, and employees in medium-sized enterprises on the contrary. The obtained statistical results can be interpreted in the following way, employees in large institutions are usually only the number of their superiors, while in smaller institutions superiors and subordinates manage to develop a warmer human relationship and communication, and thus the manager then cares more for the professional development of his subordinates.

Table 11 shows the values of the strength of respondents' attitudes about the interest of superiors in their personal and professional development towards the ownership structure of the financial institution. Respondents who are employed in financial institutions whose ownership structure is “Private enterprise in majority domestic ownership” and “Fully state-owned enterprise” consider that superiors have no interest in their personal and professional development, and the rest are the opposite. The rationale for these results can be because both private companies, but also state ones, look at employees only as a number who “need nothing more than work and can be happy to work at all in these difficult times”.

Table 12 shows the values of the strength of respondents' attitudes about the interests of superiors in their personal and professional devel-

Table 10. Values of the strength of respondents' attitudes about the interest of superiors in their personal and professional development towards the size of a financial institution

Values	Size of the organization
-0,0526	Big (> 250 Employees)
0,1169	Medium (51 - 250 Employees)

Source: Research and processing of authors

Table 11. Values of the strength of respondents' views on the interest of superiors for their personal and professional development according to the ownership structure of the financial institution

Values	Ownership structure of the organization
-1,8231	A private company with majority domestic ownership
-1,1557	A wholly state-owned enterprise
0,1015	A private company with majority foreign ownership
0,7787	A private company wholly domestically owned
1,0304	Private company wholly foreign-owned
1,1398	Majority-state-owned company

Source: Research and processing of authors

Table 12. Values of the strength of the attitudes of respondents about the interest of superiors for their personal and professional development towards a hierarchical position

Values	Hierarchical structure of management
-0,6558	Lower Management
0,1045	Employee without Managerial Authority
0,6675	Board of directors
0,7416	Higher Management
1,5838	Middle Management

Source: Research and processing of authors



opment towards a hierarchical position. Only respondents whose hierarchical position is "lower management" believe that superiors have no interest in their personal and professional development, and the rest are the opposite.

From the data obtained, it is possible to conclude that lower management is a key turning point in a business organization where an individual has risen from the crowd (employees without managerial authority), but as such is a threat to senior management (a limited number of positions). Because of this, lower management feels neglected with insufficient interest of superiors in their professional development.

6. Discussion

Here are presented a few theories and scientific papers found on the topic of the relationship between supervisors and subordinates and the importance of professional development of employees at the workplace which are related to this article and used for comparison. Leading employees, as one of the functions of management, is imperative to motivate followers or active resources of the company to achieve organizational goals that are necessary for introduction of innovation, changing managerial approach, and better business results (Antonakis and Kouse, 2014).

According to the research of Bass and associates (2003), transactional leadership has a positive effect on the business of the organization, when leaders explain exactly what they expect from their followers and, according to their work, reward them for achievements that then further contribute to the business and results of the company itself. In a 2019 survey, Božović confirmed that employees of the banking sector in Serbia are dissatisfied with the education and training offered in the workplace. 54.78% of them are not satisfied with this dimension as a motivating factor for work and rated it below 3 on the Likert's satisfaction scale (Božović et al., 2019).

Furthermore, Lachheb in his research (2013) concludes that the Moroccan banking system, i.e., must adjust the system in the form of rewards and benefits that encourage employees to the best results. The emphasis is on investing in the employee's professional capacities/potentials, in the form of giving employees more freedom in decision-making because in this way they have a positive impact on greater employee commitment and employee loyalty to the organization itself (Lachheb et al., 2019).

George's 2015 research indicates that different sectors within the banking system have different levels of employee satisfaction and increased job-sample distress (George, 2015). Some research points to other factors that cause work satisfaction, such as internal marketing (Bailey et al., 2016). A 2015 survey by Belias and associates found that most Greek bank employees want to work in a friendly work environment, where shared trust and informal relationships are dominant, and teamwork is recognized and rewarded (Belias et al., 2015a).

Bergman, Dellve, and Skagert (2016) researched formal workplace meetings as an opportunity for downward, one-way communication or information, but also an upward, two-way, and multi-way communication where employees could influence the decisions that are made. The importance was found in functional influence which is related to the daily work of employees. The results indicate recognition of meetings in the workplace as an essential part of the concept of a healthy workplace. (Bergman, Dellve, and Skagert, 2016) Furthermore, Bucăța and Rizescu (2017) researched the importance of managerial communication in organizations. The conclusion they came to is that lack of communication can cause certain problems in achieving company goals.

The research from 2017 by Wang et. al investigated managers and their direct subordinates employed in companies in South China. The main contribution of this study, in the context of Chinese management, is the relationship between coaching leadership and voice behavior. The results show that mentoring leadership has a significant and direct effect on employees' voice behavior.

Another research paper written on the similar topic, related to importance of intangible strategies at workplace by Tafra (2017) emphasized connection between satisfaction and motivation of employees. The hypothesis about a positive correlation between employee motivation, the reward system, and the success of human resources management in small and medium-sized enterprises was confirmed. By analyzing the results of a survey conducted in Zagreb it was concluded that intangible strategies of human resources have a greater advantage over material strategy at workplace. (Tafra et al., 2017)

Along with above mentioned similar researches, this research brought us to deduction that the effectiveness of the organization is closely related to the results of business, which are perhaps predetermined with employees' motivation and satisfaction. As such, the organization, regardless of



the industry in which it operates, should strive to hire highly qualified employees, and provide them with good business conditions, the possibility of upgrading and training to enhance the competencies of its employees and thus the organization itself by building a competent advantage in the market. As our research problematized, professional development of employees is one of the important factors that positively affects employee motivation (varies depending on employee generation, preferences, etc.), as well as the employee's satisfaction at work.

7. Conclusion

The research concludes that financial institutions in the Republic of Croatia should pay superior attention to different generations of employees and their preferences about the interest of superiors for their professional development. This research, through statistical results, presents the real situation in the financial market in Croatia regarding the perception of employees according to the interest of superiors for their professional development by different demographic segregations. Perhaps, females feel deprived in that area (versus males), also, Generation Y and Z feel deprived too. Furthermore, the most educated

employees (8, 7, and 6th level of education) feel the most damaged when it comes to professional development. The most represented financial institutions in Croatia, banks, and insurance companies show that their employees feel least recognized when it comes to opportunities for professional development. Moreover, when it comes to the sector of employment only those who are part of the accounting sector or higher management feel like their supervisor has an interest in their professional development etc.

The limitation of research is the time of its conduct. During the time of the COVID-19 pandemic, most organizations were not operating in the usual work environment, but "remotely". This entailed fewer interactions of superiors with subordinates in person, so this could be a reason why the overall attitude of respondents in financial institutions is that superiors have no interest in their professional development. Because of unusual circumstances, it is possible that in a re-survey, the overall attitude of respondents in financial institutions would be that superiors have an interest in their professional development. In some future research, it would be interesting to see the results of this research in other countries within the European Union and countries with similar economies.

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