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CONCEPTUALIZATION OF INDEX METHODOLOGY FOR MEASURING MANAGER'S SATISFACTION WITH THEIR JOB, PRIVATE LIFE AND WORK/LIFE BALANCE

Abstract

In the era of knowledge economy, company's competitive advantage is mostly created by skills and knowledge of its employees, especially managers as the most significant segment of company's human intellectual capital. The subject of this paper is manager's work/life balance and possibility of its measurement. Balanced and satisfied managers represent a good foundation for achieving company's goals. The paper will present certain subjective factors and company factors that can affect manager's work/life balance. Within these factors, various practices and benefits for establishing manager's work/life balance can be distinguished, depending on whether they are created by companies and offered to their managers, or they are designed and implemented by managers themselves outside the company. The purpose of this paper is presenting the conceptual model of interdependence of manager's job satisfaction, manager's private life satisfaction and manager's work/life balance satisfaction, which includes dimensions of each of these types of manager's satisfaction that managers can assess through a questionnaire. Based on this model and managers' grades, the result of this paper is reflected in the created index methodology for calculating the values of indices of the mentioned types of manager's satisfaction, which can be applied at the level of the individual manager as well as at the level of the company, and it can also be used for comparing the values of determined satisfaction indices by managers, by years and between companies.

Key words: *work/life balance, job satisfaction, private life satisfaction, manager satisfaction index*

JEL classification: *M54*

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КОНЦЕПТУАЛИЗАЦИЈА ИНДЕКСНЕ МЕТОДОЛОГИЈЕ ЗА МЕРЕЊЕ САТИСФАКЦИЈЕ МЕНАѢРА ПОСЛОМ, ПРИВАТНИМ ЖИВОТОМ И УСКЛАЂЕНОШЋУ ПОСЛА И ПРИВАТНОГ ЖИВОТА

Апстракт

У ери економије знања, конкурентску предност предузећа већином креирају вештине и знања његових запослених, нарочито менаѢера као најзначајнијег сегмента хуманог интелектуалног капитала предузећа. Предмет овог рада представља усклађеност посла и приватног живота менаѢера и могућност за њено мерење. Усклађени и задовољни менаѢери представљају добру основу за постизање циљева предузећа. У раду ће бити презентовани одређени субјективни фактори и фактори предузећа који могу утицати на усклађеност посла и приватног живота менаѢера. У оквиру ових фактора могу се издвојити различите праксе и погодности за постизање усклађености посла и приватног живота менаѢера, у зависности од тога да ли су креиране од стране предузећа и понуђене њиховим менаѢерима, или су осмишљене и примењене од стране самих менаѢера ван предузећа. Сврха овог рада је презентовање концептуалног модела међузависности сатисфакције менаѢера послом, сатисфакције менаѢера приватним животом и сатисфакције менаѢера усклађеношћу посла и приватног живота, који укључује димензије сваке врсте сатисфакције менаѢера које менаѢери могу да оцене путем анкетног упитника. На основу овог модела и оцена менаѢера, резултат овог рада огледа се у креираној индексној методологији за мерење вредности индекса наведених врста сатисфакције менаѢера, која се може применити како на нивоу појединаних менаѢера тако и на нивоу целог предузећа, а такође се може користити и за поређење вредности утврђених индекса сатисфакције по менаѢерима, годинама и компанијама.

Кључне речи: *усклађеност посла и приватног живота, задовољство послом, задовољство приватним животом, индекс сатисфакције менаѢера*

Introduction

Managers with their specific skills, knowledge and experience are considered a key resource and the most significant factor of gaining and maintaining competitive advantage of contemporary companies, which can contribute to the achievement of the company's results both through their own commitment and through motivating their team members. On the other hand, due to the nature of manager's job, the modern way of manager's work and life is often characterized by overtime work, high stress level, and certain health problems such as cardiovascular disorders, physical pain, sleep deprivation, anxiety or depression (Frone, 2000).

Manager's work/life balance represents one of the three biggest challenges for the human resources sector in contemporary companies (McCarthy, Darcy & Grady, 2010). Therefore, companies within their branding strategies should tend to attract, develop and

retain the best quality managers, while striving to contribute to establishing their work/life balance by offering various practices and benefits to managers, thereby differentiating themselves on the labor market and creating a reputation of an innovative and desirable employer that follows modern trends (Ivanović-Đukić & Đorđević, 2005). Therefore, work/life balance benefits can be considered a “win-win” solution for both managers and companies (Mladenović, 2020).

Research conducted by Fapohunda (2014) showed that 68% of bank managers in Nigeria were under constant stress at work and that 74% of managers did not have enough time for their families after work. Another survey conducted by Lockwood (2003) found that 70% of over 1,500 employees felt that they had not established work/life balance. Furthermore, research results by the IBM Institute for Business Value (2020) indicate a huge gap between the perception of employers and employees - as many as 86% of employers and only 46% of employees perceive their companies to really consider work/life balance of their employees. Therefore, employees in the human resources sector of companies should put more emphasis on listening and considering the needs of their managers and other employees.

The main objectives (goals) of this paper are to answer the following research questions:

1. Which dimensions of manager’s satisfaction with their job, private life and work/life balance can be defined?
2. How can the level of manager’s satisfaction with their job, private life and work/life balance be measured?
3. How can the measured level of manager’s satisfaction with their job, private life and work/life balance be compared by managers, by years and between companies?

In order to answer these research questions, the authors will first explain certain determinants of manager’s work/life balance, grouped into subjective factors and company factors, including various work/life balance practices that managers can apply both at home and at work. Afterwards, the authors will present the created conceptual model of interdependence of manager’s job satisfaction, private life satisfaction and work/life balance satisfaction based on previous literature research. Finally, the authors will explain the created index methodology for calculating the values of indices of manager’s satisfaction, which can be used for comparison between managers and companies, as well as comparison within the same company by years. The illustrated examples of calculating manager’s satisfaction indices in this paper are based on managers’ hypothetical grades of their satisfaction dimensions through a questionnaire.

Concept and determinants of manager’s work/life balance

Work/life balance can be defined as achieving satisfaction with the state, situation and experience in both spheres of life through investing a satisfactory level of commitment, effort, energy and time in both work and private activities (Postolov et al., 2019). Friedman & Greenhaus (2000) view work and private life as allies instead of enemies, claiming that performing work tasks does not interfere with performing private activities and vice versa, but rather that positive experience in one life sphere contributes to achieving success in the

other one. Therefore, work/life balance can be established by placing enough “weight” on work activities while maintaining a healthy “counterweight” in the form of personal interests and quality relationships with friends and family members (Mladenović, 2020). Determinants (factors) that can affect manager’s work/life balance can be grouped into: 1) subjective factors and 2) company factors (Gilbreath, 2004; Koekemoer & Mostert, 2010).

1) *Subjective factors* of manager’s work/life balance include: A) manager’s personal characteristics, B) private support from manager’s family members and friends, as well as C) private work/life balance practices that managers can apply outside the company (Koekemoer & Mostert, 2010).

A) Manager’s *personal characteristics* that can affect their work/life balance include: internal locus of control, workaholism, ability of working under stress, time management ability, and positive outlook on life (Simard, 2011).

B) Manager’s *private support* consists of open and honest communication, empathy and understanding by their family members and friends, as well as providing support and help in taking care of children and performing household chores and other private duties (Walsh, 2002).

C) The most important *private work/life balance practices* that managers can apply outside the company include: privately attending workshops, training and education of personal development, privately hiring a coach outside the company, and practicing fun, relaxing and sports activities (Bird, 2006).

2) *Company factors* of manager’s work/life balance include: A) characteristics of manager’s job, B) characteristics of company’s organizational culture, communication and support from manager’s superiors and colleagues, as well as C) work/life balance practices and benefits that companies can offer managers (Gilbreath, 2004).

A) *Characteristics of manager’s job* include: management of activities and people, challenging work tasks, flexibility and autonomy in decision-making, number of working hours, and stress at work (Ford & Collinson, 2011).

B) *Organizational culture* represents a common system of values, beliefs, attitudes and behavior norms, as well as way of *communication* and support from superiors and colleagues, that are adopted and shared by managers and other employees in the company, providing them with a sense of belonging (Burke, 2010).

C) Work/life balance *practices and benefits* that *companies* can offer managers include: flexible work arrangements (flexible working hours, part-time work, compressed work week, and working from home), days off and annual leave, maternity leave, childcare and elderly care, workshops and education of professional and personal development, mentoring and coaching programs, as well as fun, sports and relaxing activities (Mladenović & Krstić, 2021b).

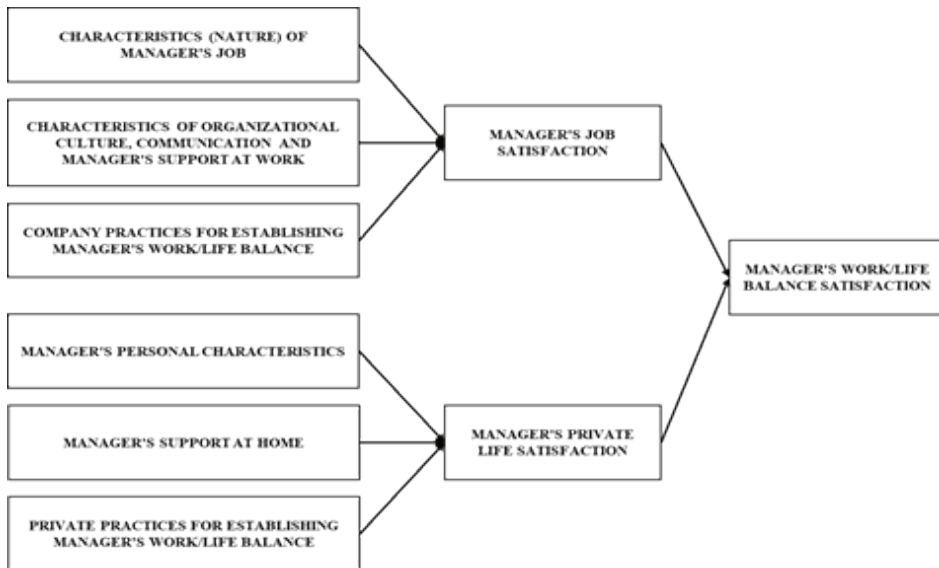
Conceptual model of interdependence of manager’s job satisfaction, manager’s private life satisfaction and manager’s work/life balance satisfaction

For the purpose of researching the interdependence of manager’s job satisfaction, manager’s private life satisfaction and manager’s work/life balance satisfaction, a specific conceptual model was created based on previous empirical research from various countries (Crozier-Durham, 2007; Herlin, 2010; Mukhtar, 2012; Riley, 2012; Stepanova, 2012;

Mladenović, 2022). This conceptual model includes the following variables (Figure 1):

- characteristics (nature) of manager's job, as a dimension of manager's job satisfaction,
- characteristics of organizational culture, communication and manager's support at work, as a dimension of manager's job satisfaction,
- company practices for establishing manager's work/life balance, as a dimension of manager's job satisfaction,
- manager's job satisfaction, as a dimension of manager's work/life balance satisfaction,
- manager's personal characteristics, as a dimension of manager's private life satisfaction,
- manager's support at home, as a dimension of manager's private life satisfaction,
- private practices for establishing manager's work/life balance, as a dimension of manager's private life satisfaction,
- manager's private life satisfaction, as a dimension of manager's work/life balance satisfaction,
- manager's work/life balance satisfaction.

Figure 1: Conceptual model of interdependence of manager's job satisfaction, manager's private life satisfaction and manager's work/life balance satisfaction



Source: Adapted from: Mladenović, M. (2022). *Usklađenost posla i privatnog života kao determinanta produktivnosti menadžera i preduzeća u Republici Srbiji. Doktorska disertacija.*

Within the conceptual model of interdependence of manager's job satisfaction, manager's private life satisfaction and manager's work/life balance satisfaction, an index methodology for measuring this interdependence was created, both at the level of the

individual manager and at the level of the company. This methodology, based on the methodology developed by Krstić & Janković-Milić (2002) and adapted by Mladenović (2022) with regard to managers as research subjects, includes the following indices:

- manager's job satisfaction index,
- manager's private life satisfaction index,
- manager's work/life balance satisfaction index.

The created index methodology enables measuring:

- satisfaction of each manager with each dimension of satisfaction separately,
- satisfaction of each manager with all dimensions of satisfaction in total,
- satisfaction of all managers with each dimension of satisfaction separately,
- satisfaction of all managers with all dimensions of satisfaction in total.

The mentioned indices can be determined by conducting a survey on managers through a questionnaire, where managers can evaluate with grades 1-5 the degree of agreement with various statements grouped by previously mentioned variables. The 5-point Likert scale used in the created index methodology includes the following grades for assessing the degree of agreement with different statements in the survey: 1 - I completely disagree, 2 - I disagree, 3 - I neither agree nor disagree, 4 - I agree and 5 - I completely agree. Given that the chosen evaluation scale has the grades within the range of 1-5, the index value will also range 1-5. In the following parts of the paper, tables will be presented that illustrate the method of determining the presented satisfaction indices on the example of a hypothetical company which has a total of 5 managers.

Manager's job satisfaction index - conceptualization and methodology of index determination

Manager's job satisfaction can be measured through a questionnaire with questions most often including the following topics: working conditions, availability of resources for performing work tasks, job content (types of work activities), decision-making freedom, communication with superiors and team members, compensation package, awards and recognition for excellent results, opportunities for learning, development and career advancement, as well as practices and benefits for balancing work and private life offered by the company (Warier, 2014, p. 230).

The mentioned topics can be grouped into dimensions of manager's job satisfaction. Based on the aforementioned research, the previously presented dimensions of manager's job satisfaction which are defined within the created conceptual model are (Figure 1):

- characteristics (nature) of manager's job,
- organizational culture, communication and manager's support at work,
- company practices for establishing manager's work/life balance.

Managers evaluate the specified dimensions of their job satisfaction with grades 1-5 in the questionnaire, whereby the dimensions of job satisfaction themselves or various individual pre-defined statements related to each dimension of job satisfaction can be evaluated, depending on the needs of the company for research. Based on the

manager's grades, manager's job satisfaction index can be determined at the individual level (MJSI) and at the company level (CJSI).

Manager's job satisfaction index at the individual level (MJSI) can be calculated through average grades of each individual manager for all dimensions of manager's job satisfaction, based on the methodology provided by Krstić & Janković-Milić (2002) and adapted by Mladenović (2022):

$$MJSI_i = \frac{JS_{1i} + JS_{2i} + \dots + JS_{ai}}{a}$$

JS - grade of manager's job satisfaction

i = 1, 2, ..., n

n - number of managers

a - number of dimensions of manager's job satisfaction or number of statements in the questionnaire related to each dimension of manager's job satisfaction

Manager's job satisfaction index at the company level (CJSI) can be determined through average grades of all managers in the company for all dimensions of manager's job satisfaction, based on the methodology given by Krstić & Janković-Milić (2002) and adapted by Mladenović (2022):

$$CJSI = \frac{\bar{JS}_1 + \bar{JS}_2 + \dots + \bar{JS}_a}{a}$$

$$\bar{JS}_a = \frac{\sum_{i=1}^n JS_{ai}}{n}$$

\bar{JS} - average grade of manager's job satisfaction

Table 1 shows the method of determining manager's job satisfaction index at the individual level (MJSI) and at the company level (CJSI) on the example of a hypothetical company with 5 managers in total.

In the columns in Table 1, hypothetical grades 1-5 of each of the 5 managers individually for each dimension of manager's job satisfaction are given. First, manager's job satisfaction indices of each of the 5 managers at the individual level (MJSI₁-MJSI₅) are calculated as the average of the grades of each individual manager for all dimensions of manager's job satisfaction. Afterwards, manager's job satisfaction index at the company level (CJSI) is determined as the average of the grades of all 5 managers in the company for all dimensions of manager's job satisfaction (JS_I-JS_{III}).

Table 1: Example of calculating manager's job satisfaction index at the individual level (MJSI) and at the company level (CJSI)

DMJS	M1	M2	M3	M4	M5	\overline{JSa}
I - JC	$JS_{11} = 3$	$JS_{12} = 4$	$JS_{13} = 4$	$JS_{14} = 5$	$JS_{15} = 3$	$\overline{JS_I} = 19 / 5 = 3,8$
II - OC	$JS_{21} = 4$	$JS_{22} = 5$	$JS_{23} = 3$	$JS_{24} = 5$	$JS_{25} = 5$	$\overline{JS_{II}} = 22 / 5 = 4,4$
III - CP	$JS_{31} = 4$	$JS_{32} = 4$	$JS_{33} = 3$	$JS_{34} = 4$	$JS_{35} = 4$	$\overline{JS_{III}} = 19 / 5 = 3,8$
MJSI	$MJSI_1 = 11 / 3 = 3,67$	$MJSI_2 = 13 / 3 = 4,33$	$MJSI_3 = 10 / 3 = 3,33$	$MJSI_4 = 14 / 3 = 4,67$	$MJSI_5 = 12 / 3 = 4$	$CJSI = (3,8 + 4,4 + 3,8) / 3 = 12 / 3 = 4$
M1 - M5 - manager 1 - manager 5 MJSI - manager's job satisfaction index at the individual level CJSI - manager's job satisfaction index at the company level DMJS - dimensions of manager's job satisfaction: I - JC - characteristics (nature) of manager's job II - OC - organizational culture, communication and manager's support at work III - CP - company practices for establishing manager's work/life balance						

Source: Adapted from: Mladenović, M. (2022). *Usklađenost posla i privatnog života kao determinanta produktivnosti menadžera i preduzeća u Republici Srbiji. Doktorska disertacija.*

Based on the presented calculation in Table 1, it can be concluded that manager 4 has the highest manager's job satisfaction index ($MJSI_4 = 4,67$), followed by manager 2 ($MJSI_2 = 4,33$), manager 5 ($MJSI_5 = 4$) and manager 1 ($MJSI_1 = 3,67$), while manager 3 has the lowest manager's job satisfaction index ($MJSI_3 = 3,33$). Manager's job satisfaction index at the company level (CJSI) is 4 and it represents the overall average grade of manager's job satisfaction of all 5 managers in the company.

Manager's private life satisfaction index - conceptualization and methodology of index determination

Manager's private life satisfaction can be measured through a questionnaire, the questions of which usually include the following aspects: living conditions, communication with family members and friends, feeling of fulfillment, stress, time available for private life, conscious presence (mindfulness), as well as activities for balancing work and private life privately practiced by managers (Nosak & Zubanov, 2013).

The mentioned aspects can be grouped into dimensions of manager's private life satisfaction. Within the created conceptual model, based on the aforementioned research, the previously presented dimensions of manager's private life satisfaction are (Figure 1):

- manager's personal characteristics,
- manager's support at home,
- private practices for establishing manager's work/life balance.

In a similar way to determining manager's job satisfaction index, with grades 1-5 in the questionnaire, managers evaluate the defined dimensions of their private life satisfaction, whereby they can evaluate the dimensions of private life satisfaction or individual pre-defined statements related to each dimension of private life satisfaction, depending on the company's needs for research. After obtaining the manager's grades, manager's private life satisfaction index can be calculated at the individual level (MLSI) and at the company level (CLSI).

Manager's private life satisfaction index at the individual level (MLSI) can be calculated through average grades of each individual manager for all dimensions of manager's private life satisfaction, based on the methodology provided by Krstić & Janković-Milić (2002) and adapted by Mladenović (2022):

$$MLSI_i = \frac{LS_{1i} + LS_{2i} + \dots + LS_{bi}}{b}$$

LS - grade of manager's private life satisfaction

i = 1, 2, ..., n

n - number of managers

b - number of dimensions of manager's private life satisfaction or number of statements in the questionnaire related to each dimension of manager's private life satisfaction

Manager's private life satisfaction index at the company level (CLSI) can be determined through average grades of all managers in the company for all dimensions of manager's private life satisfaction, based on the methodology given by Krstić & Janković-Milić (2002) and adapted by Mladenović (2022):

$$CLSI = \frac{\overline{LS}_1 + \overline{LS}_2 + \dots + \overline{LS}_b}{b}$$

$$\overline{LS}_b = \frac{\sum_{i=1}^n LS_{bi}}{n}$$

\overline{LS} - average grade of manager's private life satisfaction

Table 2 shows the method of determining manager's private life satisfaction index at the individual level (MLSI) and at the company level (CLSI) on the example of a hypothetical company with a total of 5 managers.

In Table 2, the columns show hypothetical grades 1-5 of each of the 5 managers individually for each dimension of manager's private life satisfaction. First, manager's private life satisfaction indices of each of the 5 managers at the individual level (MLSI_I-MLSI_V) are calculated as the average of the grades of each individual manager for all dimensions of manager's private life satisfaction. Afterwards, manager's private life satisfaction index at the company level (CLSI) is determined as the average of the grades of all 5 managers in the company for all dimensions of manager's private life satisfaction (LS_I-LS_{III}).

Table 2: Example of calculating manager's private life satisfaction index at the individual level (MLSI) and at the company level (CLSI)

DMLS	M1	M2	M3	M4	M5	\overline{LSb}
I - MC	$LS_{11} = 5$	$LS_{12} = 4$	$LS_{13} = 3$	$LS_{14} = 4$	$LS_{15} = 5$	$\overline{LS}_I = 21 / 5 = 4,2$
II - MS	$LS_{21} = 5$	$LS_{22} = 4$	$LS_{23} = 4$	$LS_{24} = 5$	$LS_{25} = 4$	$\overline{LS}_{II} = 22 / 5 = 4,4$
III - MP	$LS_{31} = 5$	$LS_{32} = 2$	$LS_{33} = 4$	$LS_{34} = 4$	$LS_{35} = 3$	$\overline{LS}_{III} = 18 / 5 = 3,6$
MLSI	$MLSI_1 = 15 / 3 = 5$	$MLSI_2 = 10 / 3 = 3,33$	$MLSI_3 = 11 / 3 = 3,67$	$MLSI_4 = 13 / 3 = 4,33$	$MLSI_5 = 12 / 3 = 4$	$CLSI = (4,2 + 4,4 + 3,6) / 3 = 12,2 / 3 = 4,07$
M1 - M5 - manager 1 - manager 5 MLSI - manager's private life satisfaction index at the individual level CLSI - manager's private life satisfaction index at the company level DMLS - dimensions of manager's private life satisfaction: I - MC - manager's personal characteristics II - MS - manager's support at home III - MP - private practices for establishing manager's work/life balance						

Source: Adapted from: Mladenović, M. (2022). *Usklađenost posla i privatnog života kao determinanta produktivnosti menadžera i preduzeća u Republici Srbiji. Doktorska disertacija.*

Based on the presented calculation in Table 2, it can be concluded that manager 1 has the highest (and at the same time the maximum possible) manager's private life satisfaction index ($MLSI_1 = 5$), followed by manager 4 ($MLSI_4 = 4,33$), manager 5 ($MLSI_5 = 4$) and manager 3 ($MLSI_3 = 3,67$), while manager 2 has the lowest manager's private life satisfaction index ($MLSI_2 = 3,33$). Manager's private life satisfaction index at the company level (CLSI) is 4,07 and it represents the overall average grade of manager's private life satisfaction of all 5 managers in the company.

Manager's work/life balance satisfaction index - conceptualization and methodology of index determination

Manager's job satisfaction and manager's private life satisfaction represent dimensions of manager's work/life balance satisfaction. Therefore, after calculating manager's job satisfaction index at the individual level (MJSI) and at the company level (CJSI), as well as manager's private life satisfaction index at the individual level (MLSI) and at the company level (CLSI), manager's work/life balance satisfaction index can be determined at the individual level (MWLBSI) and at the company level (CWLBSI).

Manager's work/life balance satisfaction index at the individual level (MWLBSI) can be calculated by weighting manager's job satisfaction index at the individual level (MJSI) and manager's private life satisfaction index at the individual level (MLSI). The weight

of 0,5 i.e. 50% is used considering that balance represents establishing alignment between manager’s work and private life:

$$MWLBSI_i = MJSI_i * 0,5 + MLSI_i * 0,5$$

i = 1, 2, ..., n

n - number of managers

Manager’s work/life balance satisfaction index at the company level (CWLBSI) can be determined by weighting manager’s job satisfaction index at the company level (CJSI) and manager’s private life satisfaction index at the company level (CLSI). The weight of 0,5 i.e. 50% is also used considering that balance represents establishing alignment between work and private life of all managers in the company:

$$CWLBSI = CJSI * 0,5 + CLSI * 0,5$$

Based on the presented Tables 1 and 2 with calculated manager’s job satisfaction index and manager’s private life satisfaction index at the individual level and at the company level, it is possible to determine manager’s work/life balance satisfaction indices at the individual level (MWLBSI₁-MWLBSI₅) by weighting manager’s job satisfaction index at the individual level (MJSI) and manager’s private life satisfaction index at the individual level (MLSI) by 0,5 i.e. 50% each, for each individual manager (Table 3).

Table 3: Example of calculating manager’s work/life balance satisfaction index at the individual level (MWLBSI)

MSI	M1	M2	M3	M4	M5
MJSI	MJSI ₁ = 3,67	MJSI ₂ = 4,33	MJSI ₃ = 3,33	MJSI ₄ = 4,67	MJSI ₅ = 4
MLSI	MLSI ₁ = 5	MLSI ₂ = 3,33	MLSI ₃ = 3,67	MLSI ₄ = 4,33	MLSI ₅ = 4
MWLBSI = MJSI * 0,5 + MLSI * 0,5	MWLBSI₁ = 3,67 * 0,5 + 5 * 0,5 = 1,84 + 2,5 = 4,34	MWLBSI₂ = 4,33 * 0,5 + 3,33 * 0,5 = 2,16 + 1,66 = 3,82	MWLBSI₃ = 3,33 * 0,5 + 3,67 * 0,5 = 1,66 + 1,84 = 3,5	MWLBSI₄ = 4,67 * 0,5 + 4,33 * 0,5 = 2,34 + 2,16 = 4,5	MWLBSI₅ = 4 * 0,5 + 4 * 0,5 = 2 + 2 = 4

M1 - M5 - manager 1 - manager 5

MSI - manager's satisfaction indices at the individual level:

MJSI - manager's job satisfaction index at the individual level

MLSI - manager's private life satisfaction index at the individual level

MWLBSI - manager's work/life balance satisfaction index at the individual level

Source: Adapted from: Mladenović, M. (2022). *Usklađenost posla i privatnog života kao determinanta produktivnosti menadžera i preduzeća u Republici Srbiji. Doktorska disertacija.*

Based on the presented calculation in Table 3, it can be concluded that manager 4 has the highest work/life balance satisfaction index (MWLBSI₄ = 4,5), followed by manager 1 (MWLBSI₁ = 4,34), manager 5 (MWLBSI₅ = 4) and manager 2 (MWLBSI₂ = 3,82), while manager 3 has the lowest work/life balance satisfaction index (MWLBSI₃ = 3,5).

Based on the determined manager’s satisfaction indices in Tables 1, 2 and 3, the ranking of managers according to the value of their job satisfaction index (MJSI), private

life satisfaction index (MLSI) and work/life balance satisfaction index (MWLBSI) at the individual level is presented in Table 4, starting from the highest to the lowest index value.

Table 4: Example of ranking managers by the value of their job satisfaction index (MJSI), private life satisfaction index (MLSI) and work/life balance satisfaction index (MWLBSI) at the individual level

RANK	MJSI	MLSI	MWLBSI
1.	M4 (MJSI ₄ = 4,67)	M1 (MLSI ₁ = 5)	M4 (MWLBSI ₄ = 4,5)
2.	M2 (MJSI ₂ = 4,33)	M4 (MLSI ₄ = 4,33)	M1 (MWLBSI ₁ = 4,34)
3.	M5 (MJSI ₅ = 4)	M5 (MLSI ₅ = 4)	M5 (MWLBSI ₅ = 4)
4.	M1 (MJSI ₁ = 3,67)	M3 (MLSI ₃ = 3,67)	M2 (MWLBSI ₂ = 3,82)
5.	M3 (MJSI ₃ = 3,33)	M2 (MLSI ₂ = 3,33)	M3 (MWLBSI ₃ = 3,5)
M1 - M5 - manager 1 - manager 5			
MJSI - manager's job satisfaction index at the individual level			
MLSI - manager's private life satisfaction index at the individual level			
MWLBSI - manager's work/life balance satisfaction index at the individual level			

Source: Adapted from: Mladenović, M. (2022). Usklađenost posla i privatnog života kao determinanta produktivnosti menadžera i preduzeća u Republici Srbiji. Doktorska disertacija.

By comparing the presented satisfaction indices by managers in Table 4, it can be observed that manager 4 has very high values of all indices, with slightly higher value of job satisfaction index (MJSI₄ = 4,67) compared to private life satisfaction index (MLSI₄ = 4,33). Manager 5 has very high both job satisfaction index (MJSI₅ = 4) and private life satisfaction index (MLSI₅ = 4). Manager 1 has a very high private life satisfaction index (MLSI₁ = 5) and a medium job satisfaction index (MJSI₁ = 3,67). In contrast, manager 2 has a very high job satisfaction index (MJSI₂ = 4,33) and a medium private life satisfaction index (MLSI₂ = 3,33). Finally, manager 3 has medium values of all indices, with slightly higher value of private life satisfaction index (MLSI₃ = 3,67) compared to job satisfaction index (MJSI₃ = 3,33).

It is also possible to calculate manager's work/life balance satisfaction index at the company level (CWLBSI) by weighting manager's job satisfaction index at the company level (CJSI) and manager's private life satisfaction index at the company level (CLSI) by 0,5 i.e. 50% each. Table 5 shows manager's satisfaction indices at the company level on the example of a hypothetical company which has a total of 5 managers.

Table 5: Example of calculating manager's work/life balance satisfaction index at the company level (CWLBSI)

CJSI	CJSI = 4
CLSI	CLSI = 4,07
CWLBSI = CJSI * 0,5 + CLSI * 0,5	CWLBSI = 4 * 0,5 + 4,07 * 0,5 = 2 + 2,04 = 4,04
CJSI - manager's job satisfaction index at the company level	
CLSI - manager's private life satisfaction index at the company level	
CWLBSI - manager's work/life balance satisfaction index at the company level	

Source: Adapted from: Mladenović, M. (2022). *Usklađenost posla i privatnog života kao determinanta produktivnosti menadžera i preduzeća u Republici Srbiji. Doktorska disertacija.*

In the example presented in Table 5, all indices determined at the company level have very high values, with slightly higher value of manager's private life satisfaction index at the company level (CLSI = 4,07) compared to manager's job satisfaction index at the company level (CJSI = 4). Manager's work/life balance satisfaction index at the company level is also very high (CWLBSI = 4,04).

The above mentioned manager's satisfaction indices should be measured periodically, at least once a year, both at the individual level and at the company level. It can also be very significant to compare the values of these indices by years and by managers in order to determine which dimensions of work or private life have had an increase or decrease in satisfaction, so that eventual corrective actions can be taken. This comparison can be made by creating the previously presented Tables 1-5 and by comparing them by years.

Discussion of the effects of manager's work/life balance

Managers can implement various work/life balance practices and benefits, both privately and organized by their companies. Thereby, from the offered practices and benefits by the company, each individual manager should choose the ones that are most significant to them, depending on their current career position, living conditions, life circumstances, as well as personal values, needs, goals and priorities (Mladenović & Krstić, 2021c).

It is extremely important that managers' superiors work on increasing managers' awareness of the benefits of these practices, and on encouraging their practical implementation by managers both at home and at work by emphasizing their contribution to both personal development and professional progress of managers (Blair-Loy & Wharton, 2002). At the same time, it is also important to create such a work environment in the company that the manager feels free to ask superiors or colleagues for help in a certain work or private situation, where crucial is managers' perception of respect for their private obligations through congruence of their superiors who show in their behavior that they really understand managers' private obligations, representing a role model of behavior for managers (Allen, 2001).

In the application of managers' work/life balance practices and benefits inside and outside the company, there may be certain obstacles, such as lack of finances, time, motivation or prioritization of work/life balance by managers (Mladenović & Krstić, 2021a). On the

other hand, managers who achieve work/life balance can experience positive effects at work, such as better communication, a higher level of commitment, motivation and productivity, and lower level of stress, absenteeism and turnover (Haar & Roche, 2010), as well as positive effects in their private life, such as more time spent with family members, better physical and mental health, and a higher level of happiness, satisfaction and quality of life (Cinamon & Rich, 2010).

Conclusion

Stress at work is considered a disease of the 21st century, taking into account that circumstances in private life can also be very stressful, especially for managers. Research shows that adequate communication with superiors, colleagues and subordinates in the company can significantly increase manager's job satisfaction (Petković & Rapajić, 2021). Manager's private life satisfaction can be significantly contributed by setting boundaries with people and separating manager's work and leisure time by not answering work e-mails outside of working hours, but rather spending quality time with family members at home (Trenbeth & Drewe, 2002).

Concern for establishing work/life balance of managers and other employees can be considered an element of social responsibility of contemporary companies (Stojanović-Aleksić & Bošković, 2017). Therefore, companies can differentiate themselves from the competition by investing in improving knowledge, abilities, skills, motivation, commitment, well-being, and quality of life of their managers and other employees (Ansari, 2011). The paper presented certain subjective factors and company factors as determinants of manager's work/life balance, within which were also presented different work/life balance practices that managers can apply outside the company, as well as benefits that companies can offer their managers.

Research questions in the paper related to the definition of dimensions and the possibility of measuring manager's satisfaction are answered by creating the conceptual model of interdependence of manager's job satisfaction, private life satisfaction and work/life balance satisfaction. The presented model emphasizes the defined dimensions of manager's job satisfaction (characteristics of manager's job, organizational culture, communication and manager's support at work, and company practices for manager's work/life balance), as well as the defined dimensions of manager's private life satisfaction (manager's personal characteristics, manager's support at home, and private practices for manager's work/life balance). Managers can assess the mentioned satisfaction dimensions through a questionnaire by conducting empirical research, and based on managers' grades, manager's job satisfaction index and manager's private life satisfaction index can be calculated. The paper also presents the conceptualization and methodology of determining manager's work/life balance satisfaction index by weighting previously calculated manager's job satisfaction index and manager's private life satisfaction index (as dimensions of manager's work/life balance satisfaction).

Limitations of the paper are reflected in the information for determining manager's satisfaction indices, which is obtained through a questionnaire and therefore represents the grades of manager's satisfaction at the moment of completing the survey. These limitations can be overcome by repeating the research i.e. by re-completing the survey questionnaire by

the same managers in different time periods (e.g. by years) and comparing the values of the determined satisfaction indices. In this way, as well as by conducting the identical research and implementing the identical index methodology in different companies, research question in the paper related to the possibility of comparing the measured satisfaction by managers, by years and between companies is also answered.

Practical recommendations for managers and companies include measuring manager's satisfaction indices periodically, at least once a year, both at the individual level and at the company level. Moreover, it is extremely useful to compare the values of these satisfaction indices by managers and by years in order to determine in which dimensions of work or private life there has been a positive or negative change, so that corrective measures can be implemented if necessary. Finally, it can be very significant to measure and compare manager's work/life balance before and after using certain practices both at work and at home in order to determine and quantify their benefits, which could be the subject of future research.

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