

A Work Project, presented as part of the requirements for the Award of a Master's degree in
Management from the Nova School of Business and Economics.

EXAMINING THE INFLUENCE OF STARTUP CULTURE ON EMPLOYEE JOB
SATISFACTION: AN EMPIRICAL ANALYSIS

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Abstract

In the dynamic landscape of modern workplaces, startups have gained unprecedented significance, bringing forth a unique culture that fosters a familial atmosphere. This empirical analysis, involving 267 participants from startups and non-startups, explores job satisfaction under financial, social, and secured working environments. Startup employees reported lower satisfaction with job security, benefits, and income, possibly due to limited financial resources. However, they expressed higher satisfaction with coworkers, perceiving them as friends, attributed to small teams and a familial vibe. Importantly, these factors did not significantly impact overall job satisfaction, highlighting the complexity of satisfaction determinants.

Keywords: Job satisfaction, startups, working environment, job security, salary, benefits, coworker relationship

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1. INTRODUCTION

As we commit an average of 36 years to our professional pursuits (Rudnicka 2022), shouldn't we strive to make the most of this significant portion of our lives by seeking the highest possible satisfaction?

For many years, researchers have delved into the intricate factors that contribute to the appeal of companies as employers, with the primary objective of attracting and retaining highly skilled employees (Cable and Judge 1996). Amid this extensive exploration, job satisfaction emerges as a pivotal aspect, encapsulating the emotional state and affective responses of employees towards specific job aspects (Williams and Hazer 1986). Locke (1976b) characterizes job satisfaction as a pleasurable or positive emotional state derived from the assessment of one's job or job experiences. It is further defined as the perceived relationship between one's expectations from the job and what the job offers (Edwin A. Locke 1969). Lam et al. (2001) conceptualize job satisfaction as the dissonance between an employee's values and the situation provided by the job. In a broader sense, Oshagbemi (1999) argues that it is a general attitude toward the job, while Linz (2003) emphasizes the positive evaluation of work and its derived positive effects. Taking a comprehensive stance, Churchill et al. (1974) defines job satisfaction by considering both job characteristics and the work environment. This perspective recognizes that employees may find rewards, fulfillment, and satisfaction in the workplace or, conversely, experience sentiments of frustration and dissatisfaction (García-Bernal et al. 2005). Additionally, Vroom (1964) rather describes it as the emotional disposition employees hold regarding their workplace roles. In organizational research, job satisfaction is often associated with overall life attitudes or life satisfaction (Ilies, Wilson, and Wagner 2009). Furthermore, it is viewed as an attitude individuals have about their jobs, resulting from their perception of their jobs and the degree to which there is a good fit between the individual and the organization

(Ivancevich and Matteson 1997). Job satisfaction involves the cognitive assessment of one's job or job experiences on a particular workday, covering diverse components such as the nature of the work, pay, opportunities for advancement, supervision quality, and relationships with coworkers (Ilies and Judge 2004). Quinn and Staines (1979) identified six factors comprising the global concept of job satisfaction: supervisor recognition, coworker relationships, the job itself, pay/ benefits, and physical conditions. Additionally, Everly and Falcione (1976) emphasize the significant role of interpersonal dimensions, particularly coworker relationships in job satisfaction.

Job satisfaction holds significant interest for scholars, offering insights into the subjective assessment of work conditions (Schjoedt 2009). Its importance extends to managers and researchers exploring various organizational outcomes, including organizational commitment (Rutherford et al. 2009), extra-role behavior (Bowling, Beehr, and Lepisto 2006), turnover, and intentions to quit (DeConinck and Stilwell 2004). Beyond disciplinary boundaries, job satisfaction remains a timeless and multidisciplinary construct influencing professions, diverse work settings, and occupations (Russell Cropanzano 2001). Additionally, the *happy-productive worker hypothesis* suggests that heightened job satisfaction motivates employees to perform better in their roles, contributing to enhanced productivity (Kluger and Tikochinsky 2001).

The previously mentioned work environment encompasses two aspects: the physical state of the workplace and the social context (Skalli, Theodossiou, and Vasileiou 2008). Spector (1997) emphasizes that organizations assigning diminished significance to the work environment face unfavorable outcomes. Consequently, the oversight of the internal work environment by many businesses has a detrimental impact on employee performance. Spector defines the work environment to include aspects like ensuring safety, providing job security, fostering positive coworker relationships, acknowledging outstanding performance, motivating excellence, and

involving employees in decision-making. When employees perceive value in their contributions, it cultivates dedication and ownership.

Furthermore, Lane et al. (2010) highlight that workplace elements such as compensation, working hours, employee empowerment, organizational structure, and communication effectiveness influence job satisfaction. Employee collaboration is crucial for achieving organizational objectives, and effective information exchange is essential for smooth operations. Conflicts among colleagues pose challenges to goal realization (Pettersen and Arnetz 1998).

In the continuously evolving realm of organizational dynamics, there has been a persistent emphasis on comprehending the elements that enhance companies' attractiveness as employers. For numerous years, scholars have endeavored to decipher the complex factors influencing job satisfaction, attraction, and retention of highly skilled employees. This investigation surpasses the traditional considerations of compensation and job roles, delving into the nuanced dimensions that shape the overall employee experience (Baum and Kabst 2014; Beenen and Pichler 2014; Lievens and Slaughter 2016; Tumasjan et al. 2020). Nonetheless, the vast majority of research efforts have been carried out within the sphere of sizable and well-established corporate enterprises (Becker and Huselid 2006; Boxall 1998; Edwards and Edwards 2013). However, within the contemporary professional sphere, the startup ecosystem has emerged as a distinctive and influential force, reshaping traditional paradigms of work and employment. Defined by figures like Paul Graham as entities designed for significant market-scale growth, startups operate amid uncertainty, adapting to evolving market landscapes. (Graham 2012; Blank 2018). A startup embodies an organization devoted to innovating under conditions of significant uncertainty, fostering adaptive and flexible structures tailored to a perpetually evolving market landscape (Ries 2011). The culture within startups fosters a workplace environment that places a premium on innovation and creativity for addressing

business challenges. It promotes open communication, ensuring that all individuals have equitable and transparent opportunities to access and share valuable communication resources and tools, thereby enhancing the delivery of high-quality services.

The culture within startups, as depicted by Quinn and Cameron (2011), often aligns with a clan culture, fostering a 'family structure' that promotes internal unity, shared goals, empathy, and collaborative teamwork. This 'we'-culture, coupled with a friendly work environment, stands as a source of pride, differentiating startups from larger corporations. With minimal hierarchy, emphasis on autonomy, and a commitment to transparency, startups create an organizational structure that not only accommodates individual growth and innovation but also eliminates unnecessary layers for improved communication and efficiency. This cultural framework results in an organizational structure characterized by minimal or no mid-level management hierarchy between employees and directors, creating a flat design that heightens individual responsibilities within the company. Success within Clan organizations is perceived as the maintenance of a positive organizational climate and a commitment to the well-being of the individuals comprising the organization (Prodanova 2021).

While a plethora of literature has dissected the dynamics within large corporations, the intricacies of job satisfaction within startups remain underexplored. Consequently, this master's thesis aims to bridge this gap by conducting an examination of the influence of startup culture on employee job satisfaction, guided by the following research question:

Do employees working in a startup report a higher job satisfaction than employees working in a non-startup?

By considering mediating factors such as salary, benefits, job security, coworker satisfaction, and the transformation of professional relationships into friendships, this research seeks to unravel the nuanced dimensions that define job satisfaction in startup environments. Through empirical research and a nuanced examination of these factors, this study not only contributes

to theoretical frameworks but also offers practical insights for startups and professionals navigating this dynamic landscape. By shedding light on the impact of startup culture on job satisfaction, this research provides valuable knowledge that extends beyond academia, offering actionable insights for startups aiming to foster a vibrant and fulfilled workforce.

2. THEORETICAL BACKGROUND

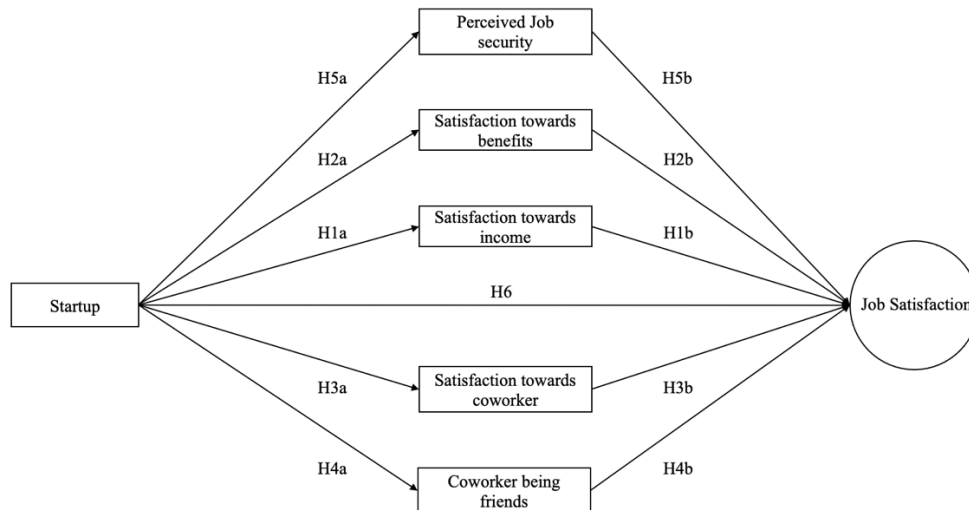
This chapter establishes the theoretical foundation for the current study, providing an overview of specific aspects of the startup working environment. These encompass the financial working environment including salary and benefits, the social environment regarding the interactions with colleagues, and an exploration of the secured working environment concerning job security. The theoretical insights and empirical discoveries form the basis for five hypothesis. A schematic overview of the anticipated relationships is shown in Figure 1.

The correlation between aspects of the work environment and job satisfaction has been a subject of growing significance globally. Improving the physical aspects of the work environment, referred to as the internal climate, has been linked to enhanced productivity (Buhai, Cottini, and Westergård-Nielsen 2008). Herzberg et al. (1959) introduced a motivational model identifying hygiene and motivation factors. Hygiene factors, including working conditions, supervision quality, company policies, interpersonal relationships, job security, and compensation, can mitigate dissatisfaction. Motivational factors, such as the nature of the work, recognition, responsibility, and growth opportunities, foster lasting job satisfaction. Taheri et al. (2020) categorized these factors into the social work environment, secured work environment, financial work environment, and physical working environment. Sell and Cleal (2011) integrated economic and work environment variables, finding that psychosocial and work environment factors directly influence job satisfaction, while increased

rewards may not alleviate dissatisfaction. Another study on faculty members highlighted the importance of interpersonal relationships, recognition, and supervision in elevating job satisfaction.

Figure 1

Conceptual Model



2.1 Financial Working Environment and Job Satisfaction

The financial working environment plays a pivotal role in shaping employees' job satisfaction. Compensation, in the form of salary and benefits, not only serves as a crucial motivator but also influences employees' perceptions of their overall job satisfaction (Iqbal, Guohao, and Akhtar 2017) . This section explores the theoretical foundations that underpin the relationship between the financial working environment and job satisfaction, setting the stage for the formulation of the first Hypothesis.

The most examined job aspect is income, which is one of the main reasons why people work (Jurgensen 1978). Most pay satisfaction models posit a positive correlation between pay level and satisfaction, with pay satisfaction being a fundamental component of overall job

satisfaction (Smith 1969). One of the central principles in understanding job satisfaction is the significance of salary.

The *Equity Theory*, posited by Adams (1965), asserts that individuals gauge the fairness of their outcomes, including pay, by comparing them with the outcomes of others. When employees perceive an imbalance between their efforts and rewards relative to their peers or expectations, it can impact their job satisfaction. This theory provides a lens through which to examine how salary, as a key component of financial compensation, influences employees' overall satisfaction with their work.

Hulin's (1991) *Integrative Model* further elucidates the role of outcomes, such as salary, in determining job satisfaction. The model suggests that, all other factors being equal, favorable role outcomes contribute to higher levels of job satisfaction. Therefore, a competitive and equitable salary is posited to be positively correlated with overall job satisfaction. Similarly, Lawler's (1971) *discrepancy model*, which posits that pay satisfaction depends on what one receives in relation to one's perceived entitlements, suggests that pay level should be gratifying to individuals.

However, contrasting viewpoints, such as those grounded in *Self-Determination Theory*, propose that an excessive focus on extrinsic rewards, including salary and benefits, may undermine intrinsic motivation and autonomy, potentially diminishing overall job satisfaction (Edward L Deci and Ryan 1985; 2000). Furthermore, the pursuit of financial success goals has been argued to detrimentally impact well-being, as these goals reflect a controlled orientation that hinders the fulfillment of more enduring needs such as self-acceptance or affiliation (Kasser and Ryan 1993). It is noteworthy that this perspective is not without challenges (Srivastava, Locke, and Bartol 2001). Consequently, pertinent theories are in conflict regarding whether pay level and other forms of extrinsic rewards should exhibit a positive correlation with job satisfaction. According to Smith, Kendall, and Hulin (1969) the satisfaction derived

from one's pay is a crucial element contributing to overall job satisfaction. Clark and Oswald (1996) discovered an inverse relationship between job satisfaction and comparative salary rates, suggesting that employee satisfaction decreases the higher the income of the people they are compared to. Malka and Chatman (2003) further established a positive correlation between income and job satisfaction.

Beyond salary, the provision of benefits forms another critical aspect of the financial working environment. Employee benefits, so-called *fringe benefits*, encompassing healthcare, retirement plans, and other perks, contribute to job satisfaction (Artz and Kaya 2014). Employee benefits constitute a vital component of the overall compensation package. Additionally, benefits can act as substitutes for wages. Workers themselves perceive benefits and wages as interchangeable, being willing to trade wages for additional benefits (Baughman, DiNardi, and Holtz-Eakin 2003; Woodbury 1983). This substitution dynamic may enhance job satisfaction, especially when considering the potential positive impact on job satisfaction if the worker's marginal income tax rate increases (Alpert 1987). In summary, the financial working environment, encompassing wages and benefits, is a pivotal element impacting employees' well-being and job satisfaction within the broader context of the working environment. Startups, being in their early stages, are typically not yet established and often face financial constraints and therefore limited resources (Williamson 2000).

Building upon these theoretical underpinnings, the following hypotheses are built:

Hypothesis 1a: Startup employees report less satisfaction regarding their salary than employees working in non-startup companies.

Hypothesis 1b: Less satisfaction with salary has a negative impact on job satisfaction.

Hypothesis 2a: Startup employees report less satisfaction regarding their benefits than employees working in non-startup companies.

Hypothesis 2b: Less satisfaction with benefits has a negative impact on job satisfaction.

2.2 Social Working Environment and Job Satisfaction

Exploring the social working environment is integral to understanding the intricate dynamics that contribute to job satisfaction. Within this context, a pivotal aspect is the quality of relationships with colleagues, transcending beyond mere professional interactions to encompass the concept of coworkers not just as associates but as friends. This interpersonal dimension gains further significance when considering the influence of the *Clan Culture*, where colleagues are encouraged to forge connections resembling familial bonds, emphasizing unity, shared goals, and a collaborative 'we' culture, which can substantially contribute to overall job satisfaction (Cameron and Quinn 2011).

The concept of workplace friendship encompasses interpersonal ties and amiable relations, as articulated by Jehn and Shah (1997). Further dimensions include mutual trust, commitment, and shared interests, as expounded by Berman et al. (2002). Additionally, Sias et al. (2004) posit that a crucial element of workplace friendship involves treating colleagues as complete individuals, acknowledging their identity beyond the confines of their professional roles. Wright (1969) defines friendship as a voluntary and unconstrained interaction where participants respond to each other personally, considering them as unique individuals rather than predefined roles. Coworkers maintaining relationships with high mutual concern and voluntary interdependence are likely to experience greater job satisfaction compared to those without such relationships.

Research by Rousseau (1989) suggests that positive interpersonal relationships contribute to a sense of belonging and mutual support, fostering an atmosphere conducive to job satisfaction. Relationships with workmates play a pivotal role in shaping an employee's satisfaction with their job, a notion supported by various studies (Edwin A Locke 1976a; Robinson, Roth, and Brown 1993; B. Schneider 1987). Generally, individuals who perceive better interpersonal relationships with their coworkers, immediate supervisor, and general supervisory personnel

tend to report higher job satisfaction (Everly and Falcione 1976; Herzberg 1959; J. Schneider and Locke 1971). The quality of friendships at work is posited to be linked to job satisfaction, as workplace friendships can render work more rewarding for those involved (Margulis, Derlega, and Winstead 1984). Largent's (1987) findings further affirm the importance of friendship in the workplace.

Employees working in a startup often emphasize the social relationship aspect of their work environment. This includes the potential for forming friendships with colleagues and superiors, engaging in collaborative group work, operating within small teams, having peers of similar ages, enjoying a fun workplace atmosphere, and approaching colleagues and superiors in an informal manner (Godinho 2019). Koteswari et al. (2020) found a significant correlation between work environment and job satisfaction, leading to the assumption that job satisfaction in startup environments surpasses that in non-startup settings.

The relationship and friendship with coworkers in the workplace create an emotional support mechanism for employees, effectively taking on roles that could replace conventional supervision and mentorship responsibilities (Kram and Isabella 1985). Their research emphasized the importance of investigating the factors that foster the establishment of workplace friendships and close relationships. These relationships are recognized as internal rewards for employees, serving to alleviate and balance work-related stress, enhance job satisfaction, and decrease turnover rates. Studies exploring close friendships have identified that these connections often evolve from established formal relationships and within organizational contexts (Song 2006). Humborstad and Perry's research emphasizes the distinction between job satisfaction, which is closely linked to the work environment, and commitment, which involves emotional attachment to the organizational 'family'. Their findings highlight that fostering a sense of belonging within the organization through shared values or rituals can create emotional bonds and make employees feel like integral members of

it. This insight further bolsters the hypothesis that job satisfaction tends to increase when colleagues are perceived as friends. This phenomenon is frequently observed in startup environments, where close-knit teams often share a strong sense of camaraderie and shared goals can be particularly influential in enhancing overall job satisfaction among employees (Wong Humborstad and Perry 2011).

Drawing on these theoretical foundations, the subsequent hypotheses were formulated:

Hypothesis 3a: Startup employees report a higher level of satisfaction with their colleagues than employees in non-startup companies.

Hypothesis 3b: Higher satisfaction with colleagues has a positive impact on job satisfaction.

Hypothesis 4a: Startup employees perceive their colleagues more as friends than employees in non-startup companies.

Hypothesis 4b: The perception of colleagues as friends has a positive impact on job satisfaction.

2.3 Secured Working Environment and Job Satisfaction

In the realm of organizational psychology, a secured working environment is paramount to employee well-being and satisfaction. Secured working environment encompasses the assurance of job security, a critical factor that has been studied by eminent theorists such as Maslow, Herzberg. Delving into their theories provides a foundational understanding of the multifaceted dimensions that contribute to an individual's perception of job security and its implications for overall job satisfaction.

Maslow's Hierarchy of Needs positions job security as a fundamental element within the safety needs category. Employees, in their pursuit of self-actualization, prioritize a secure job environment, contributing to their overall well-being and satisfaction (Maslow 1954). Moreover, Herzberg's work identifies job security as a hygiene factor, emphasizing its role in

maintaining a baseline level of satisfaction. While job security alone may not motivate, its absence or instability can lead to dissatisfaction among employees. Herzberg's *Two Factor Theory* encompasses both objective job aspects and the subjective meaning attributed by individuals, influenced by their needs. According to Herzberg, a secure job provides assurance for continued employment, offering ease, pleasantness, and a good life for individuals and their families (Herzberg 1959).

Studies have consistently demonstrated that job satisfaction is closely tied to the perceived level of job security. It is well-established that when employees enjoy a sense of job security, their job satisfaction tends to be notably high. Additionally, this heightened job satisfaction often extends to overall life satisfaction, as job security is integral to ensuring a worry-free and stable life (Artz and Kaya 2014). Moreover, Brubaker stated that dissatisfaction with job security has a negative impact on overall job satisfaction (Probst and Brubaker 2001). Blum's research showcased the correlation between inclinations toward security and occupational orientations (Blum 1975).

However, the unique nature of startups, characterized by their relative youth and lack of established market presence (Bogott, Rippler, and Woischwill 2017), can introduce a degree of uncertainty regarding job security. In the worst-case scenario, startups may face challenges that lead to insolvency or failure to gain traction, potentially diminishing the perceived job security among employees. As a natural consequence, such fluctuations in job security, if tangible to the workforce, can contribute to a decline in both job satisfaction and overall life satisfaction among employees within startup environments. Additionally, research has proven that job security satisfaction tends to rise as firm size increases (Sloane and Williams 2000; Drakopoulos and Theodossiou 1997). Conversely, this implies that job security in smaller firms, such as startups, is likely to be lower.

This leads to the final hypotheses:

Hypothesis 5a: Startup employees report a higher perceived job insecurity than employees working in a non-startup company.

Hypothesis 5b: A higher perceived job insecurity has a negative impact on job satisfaction.

From the preceding discourse, it is evident that the working environment serves as the independent variable, with job satisfaction as the dependent variable. The components evaluating the working environment and its impact on job satisfaction include job security, the quality of interpersonal relationships with colleagues and supervisors, and wage and benefits rates. These parameters are categorized into the social aspect (satisfaction with coworkers), the security aspect (job security satisfaction), and the financial aspect (satisfaction with salary and benefits). This study aims to explore the relationship between the working environment and job satisfaction in startups.

3. RESEARCH METHODOLOGY

This section outlines the research methods employed to investigate and compare job satisfaction among employees working in startups versus non-startup companies.

3.1 Instrument

An online survey was conducted using Google Docs as the survey platform. Various instruments have been developed for the assessment of job satisfaction. Some focus on measuring satisfaction in specific job-related aspects, while others aim to gauge overall job satisfaction.

Job Satisfaction. For evaluating job satisfaction in the present study, the Minnesota Satisfaction Questionnaire (MSQ) was used (Weiss 1967). MSQ scores can be used to calculate

an overall satisfaction score or combined into subscales measuring extrinsic and intrinsic factors. Due to its ease of use and wide acceptance as a research instrument, the MSQ short form, containing 20 items, was used to assess job satisfaction among the participants.

The MSQ, originated from the Work Adjustment Project aimed to create a diagnostic tool for evaluating the work adjustment of prospective applicants and the assessment of work adjustment outcomes (Weiss 1967). Each of the 20 item was rated using a Likert-type scale ranging from 1 (= *very dissatisfied*) to 5 (= *very satisfied*). Respondents' intrinsic and extrinsic satisfaction scores are computed by summing up the scores for the respective statements. Of the 20 items, eight are dedicated to measuring extrinsic satisfaction Statements are, for example “On my present job, this is how I feel about the way my boss handles his/her workers“ and “On my present job, this is how I feel about the way company policies are put into practice“. Besides, there were 12 items measuring intrinsic satisfaction, with statements like, “On my present job, this is how I feel about the chance to work alone on the job“ or “On my present job, this is how I feel about the chance to be "somebody" in the community“. Overall job satisfaction is determined by considering all 20 items. The Job Satisfaction Scale was reliable (Cronbach's $\alpha = .914$, $M = 3.75$, $SD = .65$), whereby lower scores indicated less job satisfaction and higher scores indicated more job satisfaction.

Demographic variables. Participants indicated their age in years, job position, length of job experience and nationality via an open-ended question. Other demographic characteristics that were measured are gender (categorical item: “What is your Gender?": *Male, Female, Non-binary, Prefer not to say, others [with open field to fill in]*), highest level of education (categorical item: “What is the highest degree or level of education you have completed?": *No Diploma, High School, Bachelor Degree, Master Degree, Ph.D. or higher, Prefer not to say, others [with open field to fill in]*), working sector (categorical item: “What Work Sector do you work in”) and the employment status (categorical item: “What is your current employment

status?": *Full-Time Employed, Part-Time Employed, Self-Employed / Freelancer, Temporary Employed, Unemployed, Retired*)

3.2 Sampling

A random sampling procedure was employed to select participants for the survey. The participants were primarily recruited through social networking platforms, including Instagram, Facebook, and LinkedIn. A total of 267 individuals participated in the survey. As all questions were compulsory, all completed questionnaires could be used. The participants ranged in age from 19 to 68 ($M = 33.45$; $SD = 12.07$). Among those, 149 were female, 114 were male, and 4 individuals identified as diverse or chose not to specify their gender. Regarding their highest educational attainment, 39.7 % reported holding a Bachelor's Degree, while 36.3% held a Master's Degree. The majority (78.3 %) of participants indicated 'German' as their nationality. Moreover, the majority (60.7%) indicated to have a full-time job. Among the 267 participants, 80 participants stated to work in a startup company.

3.3 Procedure

The survey was distributed from October 18, 2023, to October 29, 2023. Potential participants received the survey link to complete it online. An introductory message was provided, outlining the background and purpose of the survey. Participants were assured that all responses would be handled confidentially and encouraged to answer truthfully. They were informed that the survey was expected to take approximately 10 to 15 minutes. Additionally, a contact name and email address was provided for possible inquiries.

Participants progressed through several question blocks, with forced responses required for each question to prevent missing data. The initial block focused on demographic information, including age, gender, nationality, and the highest level of education attained. Participants were

also asked to provide their job title, the sector of their employment, and their current employment status. In this section, they were asked to indicate the duration of their employment with their current company. Following this section, participants proceeded to questions regarding job satisfaction from the MSQ. After this, participants responded to more detailed inquiries related to their contentment regarding salary, benefits, interpersonal relationships with colleagues, and the perceived security of their positions. Finally, participants were given the option to leave additional comments and provide their email addresses to receive the survey's results. The survey concluded with a debriefing message in which participants were thanked for their participation and provided with contact information to address any inquiries regarding the survey.

3.4 Analysis

Data analysis was performed using IBM SPSS Statistics 28. To examine the hypotheses, a parallel mediation analysis was conducted using model 4 of Hayes' PROCESS v4.2 (5000 bootstrap samples; (Hayes 2022) for SPSS. This tool is specifically designed for data analysis and the testing of mediating variables through path analysis.

4. RESULTS

4.1 Correlation Analysis

Pearson's bivariate correlation analysis was performed to determine the strength of the linear relationships between the key variables. Table 1 shows the correlation matrix.

According to Cohen (1988) the data implies a preference among younger professionals for engaging in startup environments, ($r = -.26, p < .001$, weak). Moreover, there is a positive correlation between affiliation with a startup and employees' satisfaction with their colleagues.

Individuals within startup environments tend to express higher overall satisfaction with their coworkers ($r = .29, p < .001$, weak). This finding aligns with a moderate positive correlation indicating that the affiliation with a startup is associated with perceiving colleagues as friends ($r = .43, p < .001$).

However, employees in startups face challenges related to job security, income satisfaction, and benefits. The data reveal a strongly negative correlation between startup affiliation and job security ($r = -.51, p < .001$), suggesting that individuals in startups perceive higher job insecurity. Additionally, there are negative correlations between startup affiliation and both income ($r = -.38, p < .001$, moderate) and benefits satisfaction ($r = -.12, p < .005$, weak). Thus, participants who reported to work in startups are less satisfied with their income and benefits compared to their counterparts in non-startup companies.

Table 1

Correlation Matrix

Variable	1	2	3	4	5	6	7
1. Startup ^a	-						
2. Income ^b	-.38**	-					
3. Benefits ^b	-.12*	.49**	-				
4. Satco ^b	.29**	-.23**	.08	-			
4. Cofri ^c	.43**	-.39**	-.17**	.65**	-		
5. Jobsecurity ^d	-.51**	.55**	.37**	-.20**	-.33**	-	
6. JS_scale ^b	-.06	.03	-.08	.00	-.07	-.04	-
7. AGE ^e	-.26**	.14*	-.00	-.12*	-.21**	.19**	.05

Notes. ^a Binary, Yes/no. ^b 5-point Likert scale (1 = very dissatisfied; 5 = very satisfied). ^c 5-point Likert scale (1 = strongly disagree; 5 strongly agree). ^d 5-point Likert scale (1 = very low; 5 = very high). ^e Open-ended. * $p < .05$. ** $p < .01$.

4.2 Hypothesis Testing

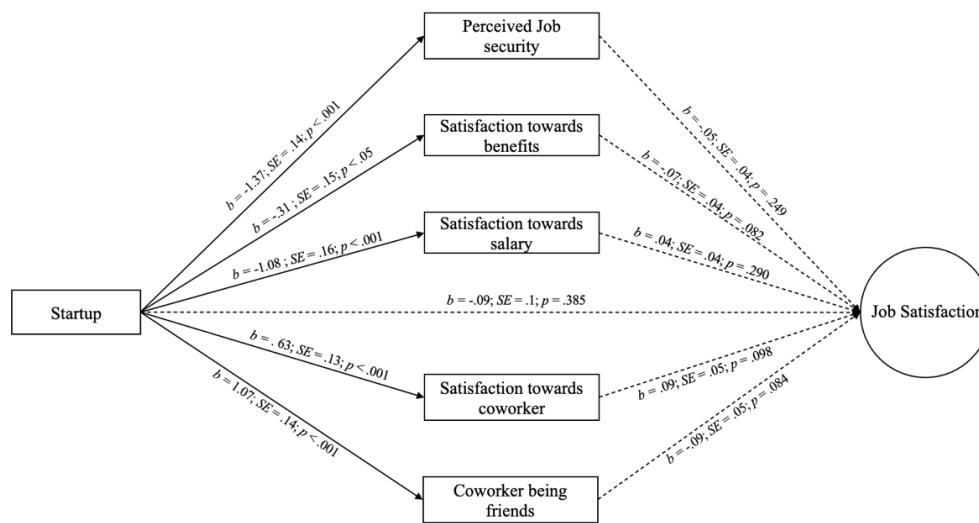
Effect of working in a startup on job satisfaction.

The analysis indicates that the direct effect of working in a startup appears to exert a negative influence on the overall job satisfaction. Nevertheless, this impact is not statistically significant.

Therefore, hypothesis 6 was rejected. All results are visualized in Figure 2.

Figure 2

Results of the Parallel Mediation Analysis



1. Effect of working in a startup on salary and effect of salary on job satisfaction.

Hypothesis 1a stated that startup employees would express lower satisfaction with their salary compared to employees working in non-startup companies. The mediation analysis revealed a significant impact, with startup employees reporting lower satisfaction levels with their income. Thus, hypothesis 1a is accepted. No statistically significant relationship emerged between income and their overall job satisfaction. Hence, hypothesis 1b is rejected.

2. Effect of working in a startup on benefits and effect of benefits on job satisfaction.

The influence of working in a startup on benefits follows a comparable pattern. Startup employees report lower satisfaction with their benefits, hence, hypothesis 2a is accepted. Yet, this dissatisfaction does not translate into a statistically significant impact on their overall job satisfaction, thereby rejecting hypothesis 2b.

3. Effect of working in a startup on satisfaction with coworker and effect of satisfaction with coworker on job satisfaction.

The analysis showed that startup employees are more satisfied with their coworkers. Hence, hypothesis 3a is accepted. This aspect did not exert a statistically significant impact on overall job satisfaction, thus, hypothesis 3b is rejected.

4. Effect of working in a startup on coworkers being friends and effect of coworkers being friends on job satisfaction.

Hypothesis 4a posited that startup employees would perceive their colleagues more as friends than employees in non-startup companies. This hypothesis is accepted. However, there is no significant impact on the overall job satisfaction, consequently, hypothesis 4b is rejected.

5. Effect of working in a startup on perceived job security and effect of perceived job security on job satisfaction.

The fifth hypothesis, which stated that job insecurity would be higher among startup employees compared to those working in non-startup companies, received support from the analysis. The results showed a significant difference, with startup employees perceiving higher job insecurity. Thus, hypothesis 5a is accepted. Nevertheless, perceived job insecurity did not significantly influence overall job satisfaction. Therefore, hypothesis 5b is rejected.

5. DISCUSSION

The objective of the present study was to experimentally investigate the extent to which a startup's company culture and vision, so-called clan culture, influences employees' job satisfaction. Overall, the data implicate a preference among younger professionals for engaging in startup environments, a phenomenon consistent with findings from previous literature (Bogott, Rippler, and Woischwill 2017). The confluence of these results underscores the dynamic where younger professionals exhibit a propensity for choosing or being drawn to the innovative and dynamic nature of the startup environment.

The results further indicate that employees of startups are less satisfied with their salary and benefits compared to employees working in non-startup companies. This is primarily attributed to the limited financial resources of the startup (Williamson 2000). However, this discontent does not permeate into a significant adverse effect on their overall job satisfaction. One reason

could be compensatory factors, such as the steep learning curve and opportunities for personal development. With the trial-and-error mentality that startups embrace, a 'learning by doing' approach prevails, enabling individuals to acquire a wealth of knowledge in a remarkably short period (Bogott, Rippler, and Woischwill 2017). Moreover, the priorities of younger employees do not necessarily revolve around the highest salary, but rather focus on factors such as experience and social relationships at work.

However, the present research identified a positive correlation between affiliation with a startup and employees' satisfaction with their colleagues. Individuals within startup environments demonstrate higher levels of satisfaction with their coworkers and consider them friends. These results imply a inclination in startup settings to cultivate close friendships among colleagues, illustrating a workplace culture that not only promotes professional camaraderie but also fosters the formation of meaningful friendships among coworkers. With a touch of openness, friendships within the startup community quickly form, as confirmed by a startup employee interviewed by Bogott et al. (2017). Moreover, workplace friendships play a pivotal role in generating instrumental benefits, contributing to enhanced information-sharing and creative problem-solving, as observed in previous studies (Song and Olshfski 2008). The camaraderie among colleagues in startups may be particularly advantageous due to the inherently flat hierarchy, promoting a collaborative atmosphere conducive to innovative thinking and emotional support. The present study aligns with findings suggesting that close bonds among colleagues enhance collaboration, task distribution, and overall job satisfaction, reinforcing the positive aspects of workplace friendships. However, it is essential to acknowledge potential risks associated with close workplace relationships. Spencer and Pahl (2007) allude the possibility of competition emerging among colleagues of equal status or complicating dynamics in relationships with status differences. This could be a reason for the missing significant impact on the overall job satisfaction. In addition to the aspect of competition,

another rationale for employees maintaining a stricter work-life boundary, also in terms of friendships, could be its implications for well-being (Wepfer et al. 2018).

The present study further indicates that employees in startup environments harbor lower satisfaction regarding job security, reflecting a heightened apprehension about potential job loss. This aligns seamlessly with the insights from prior research, emphasizing the paramount significance of job security in the realm of employee satisfaction (Bogott, Rippler, and Woischwill 2017). Job security is a crucial component, especially during economic contractions when job replacement becomes ostensibly more challenging. Furthermore, the correlation between perceived job security and elevated job satisfaction underscores the pivotal role that a sense of job security plays in shaping employees' overall job contentment. In essence, the findings corroborate the broader understanding that job security is not merely a tangential concern but a substantial contributor to the holistic job satisfaction experienced by individuals in the workplace (Artz and Kaya 2014). Given the financially precarious nature inherent in startups as well as the early stage of establishment and competition, the probability of job loss is inherently higher (Bogott, Rippler, and Woischwill 2017). Consequently, the results are distinctly evident, underscoring the impact of this heightened job insecurity on employees' perceptions and satisfaction levels. Nevertheless, it is essential to highlight that, as indicated in the analysis, individuals of a younger age express lower confidence in their job security. This contextual element adds to the identified dynamics, emphasizing the idea that age-related differences contribute to shaping employees' perceptions of job security.

5.1 Implication for Practice

Startups should prioritize cultivating a visionary culture, emphasizing innovation and clear organizational values to enhance employer attractiveness. A comprehensive review of compensation structures is essential to address salary dissatisfaction. Aligning benefits more closely with employee expectations can contribute to overall job satisfaction. From the

employer's perspective, undertaking a thorough review of compensation structures is imperative to mitigate salary dissatisfaction. Employees, in turn, are empowered to actively negotiate compensation packages that align with their expectations, accentuating the perceived value of benefits alongside salary considerations. This dual approach fosters a symbiotic relationship, where employers optimize satisfaction through nuanced compensation, and employees leverage negotiation to align rewards with their preferences, ultimately contributing to enhanced overall job satisfaction. Proactive measures, including transparent communication about organizational stability and supportive programs, can help to alleviate job security concerns among employees and foster the job satisfaction. Employees are encouraged to actively cultivate coworker friendships, recognizing their positive impact on workplace dynamics and overall job satisfaction. However, it is crucial to set clear boundaries to maintain a healthy work-life balance, ensuring that excessive work engagement does not compromise individual well-being. This balanced approach promotes a supportive work environment and contributes to overall job satisfaction.

5.2 Limitation and Future Research

Limitations of the study should be acknowledged to provide a comprehensive understanding of the research context. Several factors potentially impact the generalizability and robustness of the findings. One limitation of this study is its relatively small sample size of 267 participants, which may restrict the generalizability of findings to a larger and more diverse population. Additionally, the study predominantly included participants of German nationality, constituting nearly 80 % of the sample. This ethnic homogeneity raises concerns about generalizing the findings to more culturally diverse populations, limiting the study's ability to capture variations in responses across different demographic backgrounds and contexts. Additionally, qualitative insights could provide a deeper understanding of the subjective

experiences and perceptions of employees, offering a richer context to the quantitative findings presented in this study. Moreover, given the broad spectrum encompassed by the term 'startup,' it is imperative for future research endeavors to exercise caution in ensuring a more homogeneous characterization of startups. This approach is essential to enhance comparability among studies, facilitating a more nuanced understanding of the factors influencing job satisfaction within specific types or categories of startups.

6. CONCLUSION

The distinctive cultures and unique atmosphere found in startups offer individuals a fresh opportunity to align with their preferred work culture based on values and priorities. While satisfaction with salary, benefits, and job security may not rank high in startups, the elevated satisfaction with coworkers and the opportunity to forge friendships provide unique dimensions. It's crucial to acknowledge that earning a living is the primary purpose of work, emphasizing the necessity of financial considerations. Individuals can make thoughtful decisions by prioritizing their values and recognizing the delicate balance between fulfilling financial needs and embracing the intangible benefits of startup culture and workplace relationships.

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APPENDIX

APPENDIX 1: MSQ Job Satisfaction Questionnaire

MSQ detailed information about extrinsic and intrinsic job satisfaction

Figure 1:


Intrinsic	Extrinsic
Being able to keep busy all the time	The way my boss handles his/her workers
The chance to work alone on the job	The competence of my supervisor in making decisions
The chance to be "somebody" in the community	The way company policies are put into practice
The chance to do different things from time to time	My pay and the amount of work I do
Being able to do things that don't go against my conscience	The chances for advancement on this job
The way my job provides for steady employment	The praise I get for doing a good job
The chance to do things for other people	The working conditions
The chance to tell people what to do	The way my coworkers get along with each other
The chance to do something that makes use of my abilities	
The freedom to use my own judgement	
The chance to try my own methods of doing the job	
The feeling of accomplishment I get from the job	

(Hirschfeld 2000)

APPENDIX 2: Survey

A representation of the questionnaire items pertinent to this research.

Survey Page 1



Life and Work Experiences Questionnaire

Dear Respondents,

We appreciate your time and willingness to participate in our research study. This questionnaire is part of our master's thesis in **Human Resource Management at Nova School of Business and Economics** under the supervision of Prof. Helena Martins.

This survey aims to collect your valuable insights and experiences regarding various aspects of your daily life. We encourage you to respond **openly** and **honestly**, as there are **no right** or **wrong** answers. Your responses will remain **confidential**; the collected data will solely be used as part of academic research and with no other purposes.

Your participation is crucial to ensuring the success of our study. Please answer each question to the best of your ability. The study takes about 10 to 15 minutes. Your time and efforts are highly appreciated.

Thank you for taking the time to participate in our research. If you have any doubts or questions feel free to reach out to one of us (see below).


Sincerely,

Constantin Gehrman (53710@novasbe.pt), Gwendolyn Grüntuch (55621@novasbe.pt), Ronja Jürgensonn (53444@novasbe.pt), Lucia Sosna (54060@novasbe.pt), Henri Steckhan (51020@novasbe.pt), Helen Veit (53976@novasbe.pt)

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[Weiter](#) Seite 1 von 7 [Alle Eingaben löschen](#)

Survey Page 2



Life and Work Experiences Questionnaire

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*** Gibt eine erforderliche Frage an**

Demographic information

In this section, we would like to collect some statistical data about our respondents. Your information will remain **confidential**.

1. What is your **Age**? *

Meine Antwort _____

2. What is your **Gender**? *

Male

Female

Non-binary

Prefer not to say

Sonstiges: _____

3. What is your **Nationality**? *

Meine Antwort _____

4. What is the highest degree or level of education you have completed? *

No Diploma

High School

Bachelor Degree

Master Degree

Ph.D. or higher

Prefer not to say

Sonstiges: _____

5. What is your **job**? *

Meine Antwort _____

6. How long have you been working with your present employer? *

Meine Antwort _____

7. What **Work Sector** do you work in? *

Auswählen ▾

8. What is your **current employment status**? (please choose what best suits your status) *

Full-Time Employed (Working for an employer on a full-time basis)

Part-Time Employed (Working for an employer on a part-time basis)

Self-Employed / Freelancer (Running your own business, working as an independent contractor, or freelancing)

Temporary Employed (Working on a temporary contract basis for an employer)

Unemployed (Currently not employed and actively seeking work)

Retired

Sonstiges: _____

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Survey Page 3

Life and Job Satisfaction Questionnaires

Please indicate your level of agreement with each statement, where:

1= Strongly Disagree
 2= Moderately Disagree
 3= Neutral
 4= Moderately Agree
 5= Strongly agree

On my present job, this is how I feel about ... *

	Very Dissatisfied	Dissatisfied	Neither Satisfied nor Dissatisfied	Satisfied	Very Satisfied
14. Being able to keep busy all the time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15. The chance to work alone on the job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16. The chance to do different things from time to time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17. The chance to be 'somebody' in the community	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18. The way my boss handles his/her workers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19. The competence of my supervisor in making decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
20. Being able to do things that don't go against my conscience	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
21. The way my job provides for steady employment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

32. The praise I get for doing a good job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
33. The feeling of accomplishment I get from the job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

22. The chance to do things for other people	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
23. The chance to tell people what to do	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
24. The chance to do something that makes use of my abilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
25. The way company policies are put into practice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
26. My pay and the amount of work I do	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
27. The chances for advancement on this job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
28. The freedom to use my own judgement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
29. The chance to try my own methods of doing the job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
30. The working conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
31. The way my co-workers get along with each other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Survey Page 4

41. How would you describe the **size of the company** you currently work for? * *

- Small (1-50 employees)
- Medium (51-200) employees
- Large (201-1000) employees
- Very large (1001+ employees)

Survey Page 5

45. Are you currently working in a **startup**? *

- Yes
- No

The following questions concern your **satisfaction** within the company *

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
47. I am satisfied with my salary	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
48. I am satisfied with the benefits offered	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
49. I am satisfied with my colleagues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The following questions concern your **relationship** towards colleagues *

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
50. I consider my colleagues as friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
51. Most of my social relationships are linked to work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

52. How confident do you feel about your **job security**? *

	1	2	3	4	5	
very low	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	very high