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Organizational Effectiveness in Emerging Markets: Insights from Macedonian SMEs

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Although organizational effectiveness has been extensively studied in developed countries, there is a lack of empirical data from emerging economies – particularly among small and medium-sized enterprises (SMEs). Previous research has often focused on individual determinants (such stress or turnover) without integrating objective financial indicators with subjective HR-related concerns. This study addresses that gap by examining key determinants of organizational effectiveness in Macedonian SMEs, including absenteeism, stress, job satisfaction, turnover, and financial performance metrics such as return on equity (ROE) and return on assets (ROA). The study is grounded in social exchange theory (Organ 1977) and organizational effectiveness frameworks (Quinn and Rohrbaugh 1983; Zammuto 1984), which illustrate how objective financial indicators and subjective HR-related factors interact to influence SME effectiveness in emerging markets. The findings are based on survey data collected from 408 respondents across 30 Macedonian SMEs. A survey methodology was chosen for its ability to systematically gather employee perceptions and experiences from a representative sample of SMEs. The constructs were operationalized using established measures (e.g. COPSOQ II, ASQ, MOAQ-JSS), allowing for reliable assessment of psychosocial and organizational variables. The findings indicate that, compared to employees, leaders report significantly higher levels of both stress and job satisfaction. Although there are no gender differences in job satisfaction or intentions to leave, women report higher levels of workplace stress than men. Age-based evaluations show that employees aged 55 and older have higher absenteeism rates than those in the mid-career group, while younger employees report significantly higher intentions to leave. The lack of SME reporting has led to inconsistent financial metrics, highlighting the need for standardized transparency procedures in emerging economies. The study underscores the need for targeted HR strategies to enhance job satisfaction, reduce turnover, and foster a positive work environment. To provide a more

comprehensive view of organizational success in emerging markets, future research should place greater emphasis on incorporating financial performance metrics.

Key Words: organizational effectiveness, determinants, Macedonian SMES, emerging markets

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INTRODUCTION

Effectiveness is the ultimate question in any form of organizational analysis.

As a central topic in organizational studies, effectiveness occupies a significant portion of the academic literature. Numerous definitions of effectiveness exist, stemming from a wide range of perspectives and theories proposed by different researchers. These definitions vary from the old and simple definition of Barnerd (1938) to the more nuanced and complex interpretations, such as those of Hannan and Freeman (1977). Barnerd (1938) defines effectiveness in terms of action. According to him, the action is considered effective if the specific objective and goal is accomplished. In contrast, Hannan and Freeman (1977) argue that effectiveness is not merely a theoretical construct within pure science, but also a concept rooted in everyday practical science. Given the nature of organizational goals and the tendency to use comparative rather than strictly scientific measurements and analyses, the authors contend that studies of organizational effectiveness are inherently difficult to systematize.

Zammuto (1984) described organizational effectiveness as a value-based concept, which has led to the development of numerous models for measuring it. He further explained that organizational effectiveness is tied to judgments about the desirability of an organization's performance outcomes, which, in turn, affect the organization itself. Quinn and Rohrbaugh (1983) define organizational effectiveness as 'a socially constructed, abstract notion carried about in the heads of organizational theorists and researchers.' Similarly, Campbell (1977) supports the view that organizational effectiveness is inherently complex, asserting that effectiveness can be defined by whatever criteria the involved parties deem relevant for organizational analysis.

DETERMINANTS OF ORGANIZATIONAL EFFECTIVENESS

Recognized as one of the most complex challenges organizations face, effectiveness is commonly associated with goal achievement. In the context of of industrial organization, effectiveness is often evaluated through productivity. Thorndike (1949) proposed that organizational success is determined by factors such as productivity, net profit, the extent to which the organization fulfills its mission, and its ability to sustain and expand itself. Additionally, employee dedication, turnover, and job satisfaction are variables that directly or indirectly influence organizational effectiveness (Kahn 1956). [259]

Absenteeism

Absenteeism is an employee behavior characterized by the absence from scheduled work, defined as 'the manifestation of a decision by an employee not to present themselves at their place of work at a time when it is planned by management that they should be in attendance' (Edwards and Greasley 2010, 2). It is considered a form of counterproductive work behavior (Ng and Feldman 2008) and, as such, negatively affects an organization's financial performance (Kocakulah et al. 2016). The cost factors associated with absenteeism include base salaries, payments for replacement workers, overtime pay and cost of management (Tenhiälä et al. 2013, 806). Consequently, many organizations regard absenteeism as a serious organizational issue.

Various factors – such as job satisfaction, work environment, job demands, family responsibilities, and health status – can explain individual absenteeism, or 'skipping work' (Whitaker 2001). Additionally, stress, dissatisfaction, depression, and anxiety can also contribute to absenteeism. When organizational absenteeism rates are high, the workload for employees who are present increases, often resulting in elevated stress levels and a sense of unfairness (Mowday et al. 2013). Pallares et al. (2014) explain that absenteeism occurs when an employee is absent without managerial approval or when the absence does not comply with established organizational standards or rules, while predictable absenteeism refers to absences due to reasons such as sick leave or injury. In other words, absenteeism typically refers to involuntary or unplanned absence from work, whereas absence related to medical issues is generally viewed as justified or planned (Bierla et al. 2013).

Psychosocial factors in the workplace are significant contributors to absenteeism. These include job content, organizational conditions,

workplace relationships, culture, individual needs, skills, and external job-related considerations (Joint ILO/WHO Committee on Occupational Health 1986, 3). Additionally, unpaid overtime, long working hours, lack of career development opportunities, and unclear policies
[260] are also identified as psychosocial factors (Joint ILO/WHO Committee on Occupational Health 1986, 1). When these factors do not align with employee preferences, absenteeism tends to increase (Fernandes and Pereira 2016).

Work-life balance is considered to be achieved when an individual is satisfied with both their professional and personal roles (Greenhaus et al. 2003). This balance allows individuals to effectively manage both social and work-related responsibilities (Gröpel and Kuhl 2009). However, when expectations between these two domains conflict with employee preferences, job satisfaction decreases, absenteeism increases, and turnover rates rise (Netemeyer et al. 1996). Furthermore, an imbalance between work and personal life has been shown to reduce productivity and organizational commitment while increasing healthcare costs (Hobsor et al. 2001, 39). Disproportionate demands from work and family responsibilities can lead to psychological stress and interpersonal conflicts, which negatively affect both employees and the organization as a whole (Netemeyer et al. 1996).

Absenteeism is also closely linked to the motivational level of the employees. When employees do only the bare minimum – or even less – they are more likely to be absent from work. Additionally, a poorly managed organizational system can contribute significantly to high absenteeism rates (Nel et al. 2001). According to Raja and Gupta (2019), absenteeism can be classified into three categories: planned and approved, unplanned and approved and unplanned and unapproved. Planned and approved absences include holidays, maternity leave, and remote work. Unplanned and approved absences typically occur due to illness or the death of a family member. Unplanned and unapproved absences, on the other hand, may result from disengagement – for example, when employees skip work because they dislike their job, feel overworked, or are dealing with personal issues (workplace depression, bullying, poor work-life balance, etc.).

To effectively address absenteeism, organizations must systematically track and monitor employee absences over time to identify patterns and trends. Common causes of absenteeism include illness and injuries, age, gender, family responsibilities, managerial roles, and

stress. According to the Educational Research Service (1980), older employees tend to have more sickness days, while younger employees exhibit higher rates of uncertified absences. Yet, other research shows that age is negatively correlated with absenteeism – that is, absenteeism tends to decrease as age increases (Ng and Feldman 2008), [261] and that women generally have higher rates of absenteeism than men, largely due to pregnancy and maternity leave (De Wolff et al. 2013). Additionally, women are more often associated with caregiving responsibilities, whereas men are traditionally expected to provide income (Vanden Heuvel 1997). As a result, family obligations – such as caring for a sick relative – can further contribute to higher absenteeism rates among women.

Educational level is another factor. De Wolff et al. (2013) argue that individuals with lower levels of education are more likely to have higher absence rates compared those with higher education levels. Employees with advanced education often hold managerial duties, possess greater experience and training, and therefore tend to have lower absenteeism rates. Moreover, people in managerial positions often benefit from greater flexibility in terms of working hours, independence and financial benefits dedicated to family care (Vanden Heuvel 1997). In general, employees need time off work when they get ill, and during such periods, their tasks are usually covered by colleagues or subordinates. This can delay overall productivity. Therefore, the management should foster a positive organizational culture. If absenteeism becomes normalized, it may lead to the development of an 'absence culture,' which can significantly harm productivity (Ng and Feldman 2008, 396).

Studies show that absenteeism negatively affects organizational productivity and performance. According to Dionne and Dostie (2007), when an employee is absent, the organization is forced either to replace them with someone less efficient or not replace them at all. As a result, absenteeism is associated with lower productivity, delayed workflow, lost deadlines and the potential loss of customers. Absenteeism also leads to increased costs, including wages for replacement workers, continued pension contributions, and benefits paid to the absent employee. It is difficult to measure the true cost of absenteeism, as it varies across organizations and countries due to differing definitions of absenteeism and governmental policies. However, in countries where GDP data is available, the average cost of absenteeism is esti-

mated to be around 2.15% of national GDP (European Foundation for the Improvement of Living and Working Conditions 2010).

Organizational Stress

[262] Stress is an individual response to external environment pressures (Ivancevich et al. 2006). In the workplace, work-related stress is defined as an employee's reaction to job demands and pressures that do not align with their abilities, knowledge, or skills. It is a reaction of the individual's body which can affect their performance. This response can significantly affect job performance and is closely linked to job satisfaction and absenteeism (Beehr 2014). Stress among employees may arise under several conditions, including: (1) Excessive workload; the employee should adapt to the new changes made within the organization; (2) Poor communication within the organization; (3) Poor relationships with colleagues or management (Mondy and Martocchio 2016).

Work-related stress can have both positive and negative effects on job performance, depending on its intensity. When there is no stress, employees may lack motivation or challenge, resulting in lower performance. Stress and performance are positively related, meaning that as the stress increases, the performance increases. This can be explained through the employees' efforts to use all of the resources in order for the task to be completed. At this level, stress can be stimulating, encouraging individuals to preform beyond their usual limits, which can increase productivity. However, once stress reaches a saturation point, performance no longer improves, instead, it begins to decline Employees may start displaying inconsistent behavior. When the employee no longer feels comfortable and happy at work, the stress level reaches the breaking point, and their performance drops to zero (Fonkeng 2018).

Therefore, stress has negative consequences for both the individual and the organization. Individuals may experience various physical and psychological symptoms, while organizations face increased turnover, higher absenteeism, and diminished managerial control (Hillier et al. 2005). As a consequence of stress, the organizations may struggle with reduced efficiency, lower productivity, decreased employee engagement, poor communication, and a weakened sense of responsibility (Dua 1994). Additionally, stress has been found to correlate negatively with input, product or service quality, and employee morale (Ben-Bakr et al. 1995).

Although the existing literature suggests a connection between

stress and leadership, there has been no systematic effort to organize and summarize this body of research. Leadership roles are inherently stressful;, however, high-pressure environments can also serve to enhance leadership skills and qualities and develop them further (Harms et al. 2016). Being a leader often entails carrying significant responsibility, making hard decisions, and remaining under constant scrutiny. This level of pressure can lead to high stress levels, which may pose risks to a leader's overall well-being (Bech et al. 2002). While the literature offers extensive insights into stress and leadership, there is a lack of empirical research specifically focused on the relationship between stress, employees and leaders. A study conducted by McLean and Andrew (2000), found no significant differences between employees and managers in terms of satisfaction, stress, and perceived control. However, their study was limited to specific job groups and did not explore the underlying causes of differing stress levels. In contrast, Skakon et al. (2011) found that managers tend to experience a higher degree of control and job demands. They also reported more positive perceptions regarding workplace conditions, which corresponded with lower levels of stress compared to employees. The study concluded that a favorable psychosocial work environment explains this disparity. However, it also noted that personal and external factors influencing stress were not considered in the analysis. Had these variables been included, the results might have been different. Thus, this study challenges the commonly held belief that managers experience more pressure and stress than their subordinates.

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Research also suggests that women are more vulnerable to stress-related issues (Ptacek et al. 1992), which may be attributed to gender role expectations. Women are often expected to be nurturing and emotionally expressive, and to take care of their offspring, while men are to be more dominant and career-focused (Prentice and Carranza 2002). However, Persson et al. (2009) found that when men and women work under similar conditions, they experience comparable level of stress. This suggests that as women's participation in the workforce has increased over the years, the gender gap in stress levels has narrowed (Jick and Mitz 1985).

The academic literature also explores the relationship between stress and age. Older workers are sometimes perceived to experience higher level of stress compared to younger employees. This perception is often linked to age-related stereotypes (Hedge 2006), which depict older

workers as less creative, less emotional resilient, less technology knowledgeable and less suitable for teamwork (Rauschenbach et al. 2012). Despite these stereotypes, older employees often assign more personal meaning to their work and and are more likely to craft their roles in
[264] meaningful ways (Carstensen 2006; Kanfer and Ackerman 2004).

Organizational stress might be associated with the overall level of stress an individual experiences throughout their life. A study conducted by the American Psychological Association (2012), supports the research findings by providing an overview of stress levels during the life cycle. According to this study, as people age, they tend to experience less stress. Individuals aged 18–33 reports the highest levels of stress, while the older adults consider themselves largely stress-free. Among younger employees, stress is primarily attributed to work-related pressures, whereas older employees are more likely to be concerned with health-related issues.

Job Satisfaction

Job satisfaction is defined as an individual's emotional response to their job, reflecting the extent to which they like or dislike it (Spector 1997). As a result, it serves as a reference point for understanding how employees feel about their job. Job satisfaction is a combination of the feelings and beliefs an individual holds about their current job (George and Jones 2008).

According to some authors, job satisfaction is associated with feelings of accomplishment and personal success, which are directly linked to employee performance and well-being (Kaliski 2007). Key determinants of job satisfaction include financial compensation, career development opportunities, and working conditions (Rue and Byaes 2003). However, Bos et al. (2009) identify factors such as skill discretion, autonomy, supervisory support, personal development, and interpersonal relationships within the organization as as central to job satisfaction. Some authors associated low satisfaction with role ambiguity and role conflict. In addition, these circumstances not only reduce satisfaction, but also lead to low levels of engagement, increased absenteeism, diminished expectations, workplace conflict, and decreased motivation – all of which negatively impact organizational productivity and efficiency (Chang and Lu 2007). Management theories suggest that satisfied employees are more productive than dissatisfied ones (Likert 1961). While dissatisfied employees may not always quit their

jobs, their dissatisfaction can still negatively affect their own performance, the quality of their work, and their colleagues (Squires et al. 2015). Effective management practices can serve as a source of motivation, encouraging employees to put greater effort into their work and thereby enhancing organizational effectiveness. To sustain high [265]
performance, it is important for employees to consistently maintain positive feelings and attitudes toward their work. Supporting this idea, Organ (1977), applied social exchange theory, which suggests that when employees feel valued and experience work satisfaction, they are more likely to reciprocate by engaging in behaviors that benefit the organization. Strong, balanced organizational cultures are typically marked by high levels of employee satisfaction, offering opportunities for promotion, well-being, and good physical health (Quinn and Spreitzer 1991). Additionally, job satisfaction has been positively correlated with key financial indicators such as Return on Assets (ROA) and earnings per share (Schneider et al. 2003).

On the contrary, some authors question the strength of the relationship between job satisfaction and performance. Aziri (2011) states that there is no strong correlation between job satisfaction and performance of the employee. He explains that a highly satisfied employee does not necessarily perform at a high level.

There is extensive literature on how leaders influence employee job satisfaction however, research specifically focused on measuring job satisfaction among leaders and managerial employees remains limited. Another study conducted by the Pew Research Center (cited in Vojinovic 2019), found that 62% of employees holding managerial positions report a high level of job satisfaction. This satisfaction is largely attributed to the benefits that they receive from their organizations, including work-life balance, paid healthcare, paid time off, and opportunities for professional development. These benefits help offset the high levels of stress and responsibility associated with managerial roles. The study also provides statistical data showing that executives and managers are significantly more likely to be very satisfied with their jobs, compared to only 48% of non-managerial employees who report feeling satisfied.

The relevant literature suggests that there are gender differences in workplace factors such as salary, contract type, working hours, workplace conditions, opportunities for growth and promotion, relationships with colleagues, and work-life balance (Snyder and Green 2008).

Although women are more often associated with lower-level positions and salaries, temporary contracts, and reduced social protection compared to men, studies have shown that women report higher levels of job satisfaction. (Carrillo-García et al. 2013). These findings suggest that
[266] job satisfaction is influenced not only by job quality but also by individual expectations and the perceived value of job rewards across genders. The lower expectations women may have in the labor market – due to systemic gender inequality – can lead to higher reported job satisfaction, as their baseline for comparison is lower. In other words, women's higher job satisfaction may be partially explained by their reduced expectations regarding workplace conditions. Moreover, when evaluating their jobs, women tend to compare themselves with other women rather than with men, using different reference groups in their assessments (Hodson 1989).

A number of studies have shown a small positive correlation between age and job satisfaction. However, theories of job satisfaction have largely overlooked age as a determinant, and only a few studies have attempted to explore the reasons for this positive age-job satisfaction correlation (Gibson and Klein 1970). One of the explanations is that as people get older, they tend to earn higher incomes and hold more responsible positions, which can contribute to greater job satisfaction. Another explanation considers the effects of aging and cohort membership as influencing factors. Conversely, Dobrow et al. (2018) found that while job satisfaction generally increases with age, it tends to decrease the longer individuals remain at one workplace.

Employee Turnover

'Employee turnover refers to the proportion of employees who leave an organization over a set period (often on a year-on-year basis), expressed as a percentage of the total workforce numbers' (Chartered Institute of Personnel and Development 2025). The reasons of employee turnover can be described through work-related factors (wage, satisfaction, commitment), personal factors (age, gender, education) and external factors (Moyihnan and Pandey 2008).

A high rate of employee turnover has a negative impact on the organizational performance. In addition to the costs associated with recruiting and training new employee, high turnover can also lead to reduced productivity and diminished competitiveness (Long et al. 2012). According to Branham (2005), there are several key reasons why em-

ployees leave companies: (1) the employee job description does not meet their work expectations; (2) the employee and the job are not compatible; (3) the employee does not get any feedback and/or coaching; (4) the employee does not have the opportunity to grow and develop; (5) the employee feels unrewarded and undervalued; (6) the employee experiences excessive work-related stress and poor work-life balance; (7) the employee lacks confidence and trust in their leader. [267]

Shaw et al. (2005), state that there is a nonlinear relationship between turnover and effectiveness or performance outcomes, as the negative effects of turnover tend to diminish as the turnover rate increases. They explain that when an employee leaves a position, it is assumed the individual possessed strong qualifications, which will be replaced by someone lacking the same level of job-specific experience. This can lead to a decline in overall organizational knowledge. However, in organizations with a high turnover rate, new employees can quickly reach the qualification level of their predecessors, so the loss of institutional knowledge is minimized. In addition to the negative correlation between employee turnover and organizational performance, Dalton and Todor (1979) point out a positive aspect of turnover, which holds true as long as the turnover rate is not excessively high. From an organizational point of view, the authors argue that employee turnover can enhance workplace relationships and foster innovation. Viewed this way, a very low turnover rate may lead to stagnation, with employees becoming 'closed-minded' and resistant to new ideas and learning opportunities. Moreover, employee turnover serves as an indicator of labor mobility, which can boost national productivity by enabling individuals to transfer their knowledge and skills across different workplaces.

An individual's career development can accelerate when they find a workplace where they can fully leverage their abilities, ultimately contributing to reduced social inequality. From a psychological perspective, pressuring employees to remain in stressful work environments may only lead to increased absenteeism or other forms of undesirable behavior. Abelson and Baysinger (1984) support Dalton and Todor's (1979) perspective and further argue that turnover can have a positive impact on organizational performance. Without exception, organizations aim to retain high-performing employees, as their departure results in what is known as dysfunctional turnover. In contrast, when a less effective employee leaves, their departure may prompt organizational restructuring, and this type of turnover is considered functional.

Employee turnover is influenced by various organizational factors, including salary, service conditions, job performance, job satisfaction, leadership style, promotion opportunities, and employee commitment. In their study, Moyihnan and Pandey (2008), provide a classification of the factors that drive employees' intentions to leave into [268] three groups: external factors (when economic conditions shape the employee turnover), individual factors (when the specific factors of the employee such as age, gender, race, education, personality, etc., shape turnover ratio) and organizational factors (when the organization's policy, leadership, organizational culture, opportunities for growth shape the turnover ratio). Considering this framework highlights the multiple dimensions that can lead employees to consider quitting their jobs. While employees often focus on tangible aspects like salary, workplace policies, organizational culture and leadership style, leaders themselves are typically more driven by personal results and performance. There is a relatively limited literature focused on leaders' own turnover intentions and ratio; most existing research concentrates on how leadership affects employee turnover. However, the decision to replace a manager is generally based on three key elements: the manager's performance outcomes, external environmental factors, and their alignment with the general manager. As a result, there is a common belief that performance metrics are crucial in managerial turnover decisions. According to Khanna and Poulsen (1995), managerial turnover tends to increase during periods of financial distress. Hadlock and Lumer (1997) pointed out that the managerial turnover ratio during 1933–1941 was not significantly influenced by stock price changes. These findings have led some researchers to argue that the link between managerial performance and broader economic conditions may not be as strong as previously assumed.

Moyihnan and Pandey (2008) state that several individual characteristics, including age, gender, marital status, and educational attainment, can have an impact on employee turnover. According to them, men are less likely than women to intend to leave their job, as women are often more inclined to change occupations due to family obligations and fewer opportunities for career advancement. In traditional settings, women's responsibilities are primarily associated with childcare, which can lead them to leave their paid employment (Griffeth et al. 2000). Similarly, Chaudhury and Ng (1992) argue that a lack of commitment, resulting from limited career and improvement opportuni-

ties, also contributes to the higher likelihood of women leaving their jobs.

Studies have shown that there are differences in labor force mobility and turnover between younger and older workers (Rogelberg et al. 2012). Older employees tend to have fewer job opportunities available to them and are therefore more likely to remain with their current employer (Wren et al. 2014). Turnover intentions are generally lower among older employees and those with longer tenure within an organization (Lamber et al. 2012). These research results are in line with the previous studies on the subject. [269]

Return on Assets (ROA)

Return on Assets (ROA) is the ratio of a company's net income for the fiscal year to its total assets. It indicates how efficiently the organization is using its assets to generate profit after covering all expenses and taxes. This ratio serves as an indicator of managerial performance. The higher the ROA, the better the managerial effectiveness (Ross et al. 2005). An increase in profit margin and asset turnover leads to a higher ROA.

Return on Equity (ROE)

Return on Equity (ROE) is the ratio of a company's net income to its shareholders' equity. It indicates how much profit a company generates using shareholders' funds and reflects shareholder profitability after all expenses and taxes have been covered (Horne and Wachowicz 2005). A higher ROE suggests better managerial performance (Ross et al. 2005). Organizations with a high proportion of debt relative to equity – compared to their competitors – often show a high ROE which also indicates a higher level of financial risk. High-performing organizations typically exhibit strong ROE figures. According to Ricardo and Wade (2001), companies with high ROE and strategic alignment tend to be more successful.

METHODOLOGY

Research Hypotheses

This study examines several hypotheses related to workplace stress, job satisfaction, turnover rates, and absenteeism across various groups within Macedonian SMEs. Specifically, it explores differences between

employees and leaders, as well as across gender and age groups, to uncover important patterns that can guide organizational strategies.

Key determinants of organizational effectiveness and organizational position:

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H1 There is a statistically significant difference in workplace stress levels between employees and leaders in Macedonian SMES.

H2 There is a statistically significant difference in job satisfaction levels between employees and leaders in Macedonian SMES.

H3 There is a statistically significant difference in turnover rates between employees and leaders in Macedonian SMES.

H4 There is a statistically significant difference in absenteeism levels between employees and leaders in Macedonian SMES.

Key determinants of organizational effectiveness and gender:

H5 There is a statistically significant difference in workplace stress levels between male and female employees in Macedonian SMES.

H6 There is a statistically significant difference in job satisfaction levels between male and female employees in Macedonian SMES.

H7 There is a statistically significant difference in turnover rates between male and female employees in Macedonian SMES.

H8 There is a statistically significant difference in absenteeism levels between male and female employees in Macedonian SMES.

Key determinants of organizational effectiveness and age:

H9 There is a statistically significant difference in workplace stress levels across different age groups of employees in Macedonian SMES.

H10 There is a statistically significant difference in job satisfaction levels across different age groups of employees in Macedonian SMES.

H11 There is a statistically significant difference in turnover rates across different age groups of employees in Macedonian SMES.

H12 There is a statistically significant difference in absenteeism levels across different age groups of employees in Macedonian SMES.

TABLE 1 Questions from Validated Instruments Used for the Study

Questions	Validated instruments	Source
In case of injury, you have a feeling that the company keeps records of your absences and returns to work	LBP long-term absenteeism screening questionnaire (ASQ).	Truchon et al. (2011)
Rank the level of stress in your work, where 1 is the lowest and 10 is the highest level of stress:	Instrument used in effects on teacher's self-efficacy and job satisfaction: Teacher gender, years of experience and job stress.	Klassen and Chiu (2010)
To what extent is your workload a source of stress for you?	Instrument used in effects on teacher's self-efficacy and job satisfaction: Teacher gender, years of experience and job stress.	Klassen and Chiu (2010)
To what extent are additional duties and responsibilities a source of stress for you?	Instrument used in effects on teacher's self-efficacy and job satisfaction: Teacher gender, years of experience and job stress.	Klassen and Chiu (2010)
How often do you experience stress at work?	The Copenhagen Psychosocial Questionnaire COPSOQ (II version)	Pejtersen et al. (2010)
How often do you feel tense at work?	The Copenhagen Psychosocial Questionnaire COPSOQ (II version)	Pejtersen et al. (2010)
How often do you have trouble relaxing?	The Copenhagen Psychosocial Questionnaire COPSOQ (II version)	Pejtersen et al. (2010)
Would you feel worried if you were transferred to another job against your will?	The Copenhagen Psychosocial Questionnaire COPSOQ (II version)	Pejtersen et al. (2010)

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Research Design and Analysis

For the purpose of this study, the author adopts a quantitative approach by developing a questionnaire consisting of 21 questions. This questionnaire collects demographic information from respondents and measures subjective determinants of organizational effectiveness, including organizational stress, job satisfaction, turnover, absenteeism, ROA, and ROE.

The questionnaire is designed to assess various factors related to an individual's personal background, work experience, workplace stress, and job satisfaction. It is divided into two main sections: personal in-

TABLE 1 *Continued from the previous page*

I am satisfied with my work.	MOAQ-JSS	Camman et al. (1979)
Generally, I do not like my job.	MOAQ-JSS	Camman et al. (1979)
Generally, I want to work in the organization I work for.	MOAQ-JSS	Camman et al. (1979)
I have a feeling of personal satisfaction when I finish my work responsibilities well.	Job Diagnostic Survey (JDS)	Hackman and Oldhman (1975)
I often think about quitting my job.	Job Diagnostic Survey (JDS)	Hackman and Oldhman (1975)

formation and workplace-related questions. Many of the questions use a Likert scale, allowing respondents to rate their experiences on a scale from 1 (lowest) to 10 (highest), providing a quantitative measure of stress, absenteeism, turnover, and job satisfaction levels.

In other words, the questionnaire consists of items drawn from previously validated models commonly used in organizational behavior and human resource management. These include the Copenhagen Psychosocial Questionnaire COPSOQ (version II), the LBP Long-term Absenteeism Screening Questionnaire (ASQ), the Job Diagnostic Survey, the Michigan Organizational Assessment Questionnaire (MOAQ-JSS), and the instrument used in the study 'Effects on Teacher's Self-efficacy and Job Satisfaction: Teacher gender, years of experience and job stress.' Please refer to table 1, which presents all questions alongside their corresponding validated instruments.

In addition, to test the significance of differences between groups, the author used *t*-test and ANOVA analysis. These methods identify statistical associations and group differences but do not establish causality.

Research Sample

Data were collected from 408 respondents, including 378 employees and 30 managers/leaders from 30 different Macedonian SMES.

The SMES participating in this research were randomly selected from businesses located in North Macedonia, with participation being voluntary. The objective was to include a diverse mix of companies from various sectors such as construction, IT, wine production, PVC manufacturing, food manufacturing, textile industry, finance, paper products, rubber manufacturing, crystal and glassware, and food re-

tail. Although the selection of SMES that formed the sample was of a random nature, the voluntary nature of participation introduces some potential bias. Companies more receptive to research or innovation may be overrepresented, which could affect the sample's representativeness. As a result, the sample might not be a reliable representation [273]
of the whole SME population in the country of North Macedonia, especially the non-participant businesses. However, the variety of sectors brings useful findings of the companies' behaviors at the organizational level. While the sample was random, companies' self-selection introduces the danger of bias because companies most likely to be open to research will tend to be overrepresented. The sample may therefore fail to be representative of the larger population of SMES in North Macedonia, particularly those who had not responded. Still, heterogeneity of industries provides rich insights into diverse organizational behavior.

Out of 378 employees, 51% are women and 49% are men. The age distribution shows that the majority of the employees (41%) are between 25 and 35 years old, followed by those aged 35 to 45 (30%) and 45 to 55 (20%). Only 9% of respondents are aged 55 and above. In terms of education, 51% of the employees hold a bachelor's degree, 32% have a secondary school diploma, 16% hold a master's degree, and only 1% possess a doctoral degree.

Among the 30 leaders surveyed, 57% are women and 43% are men. The age distribution reveals an equal split between leaders aged 25 to 35 and those aged 35 to 45, each group representing 33% of the sample. 24% of the leaders that took part are aged 55 and above, while only 10% fall within the 45 to 55 age range. In terms of education, 6, 53% of the leaders hold a bachelor's degree, 7% have a secondary school diploma, while 37% of the leaders hold master's degrees and 3% have a doctoral degree.

RESEARCH RESULTS

This study investigates organizational effectiveness using both subjective and objective measures. Stress, job satisfaction, turnover and absenteeism are examined as subjective indicators, while Return on Assets (ROA) and Return on Equity (ROE) serve as objective metrics. The author considers both types of measures equally important, subjective indicators reflect the perceptions and feelings of the organizational members, while objective metrics provide a clear picture of the organi-

TABLE 2 Determinants of Organizational Effectiveness and Organizational Position

Determinant	Position	Mean	SD	Sig. (-2tailed)
Stress	Employee	4.78	1.48	0.001
	Leader	6.57	2.50	
Job Satisfaction	Employee	8.08	0.87	0.000
	Leader	9.60	1.00	
Turnover	Employee	3.04	1.52	0.020
	Leader	1.93	2.15	
Absenteeism	Employee	0.25	0.46	0.900
	Leader	0.27	0.45	

zation's corporate health. For this reason, all determinants were analyzed from the perspectives of both organizational groups: employees and leaders.

While financial ratios like ROE and ROA are widely recognized as important indicators of organizational success, their use in this study was limited. Many of the SMES surveyed either declined to share financial data or provided it in inconsistent formats. This made cross-company comparisons unreliable. Although SMES are key contributors to GDP growth and play a significant role in national economies, they are not obligated to measure or disclose financial performance indicators such as Return on Assets (ROA) and Return on Equity (ROE), unless they are publicly listed or classified as large enterprises (Wen et al. 2017).

As a result, the findings of this study regarding the positive and significant relationship between liquidity, profitability and activity ratios, and transparency of financial information (Mirhosseini and Gerayli 2016). This inconsistency highlights broader transparency challenges among SMES in emerging markets. It also highlights the need for standardized financial reporting practices to support academic research and enhance managerial decision-making. For future research, alternative measures of financial performance could complement or even replace traditional ratios. Metrics such as perceived financial health, as reported by managers, sector-level benchmarks, revenue growth, or employee productivity could provide valuable insights in contexts where financial transparency is limited.

However, the author examined employees' and leaders' reflections on stress, job satisfaction, turnover, and absenteeism as subjective

measures of organizational effectiveness. According to the results presented in table 2, employees experience less stress in the workplace compared to organizational leaders. However, while employees report a high level of job satisfaction, it is still lower than that of the leaders. This may help explain why the turnover ratio of employees is significantly higher than that of the leaders, i.e., employees are more likely to intend to change jobs and follow through with that decision, whereas such intentions are less common among organizational leaders. [275]

The study found a statistically significant difference between the two groups regarding workplace stress levels. This indicates that employees and leaders experience different levels of stress, with leaders (M = 6.57, SD = 2.50) reporting higher workplace stress compared to employees (M = 4.78, SD = 1.48). These results are in line with Harms et al. (2016), who suggest a link between leadership and stress but report a lack of systematic efforts to organize and summarize the relevant literature. Leadership roles are inherently stressful due to the constant responsibility, pressure to make difficult decisions, and being under continuous scrutiny. Additionally, the demanding environments in which leadership is exercised may further shape leadership traits. However, the Stress, associated with leadership, however, can be highly detrimental to a leader's health (Bech 2002). While leadership roles come with certain perks, they are often counterbalanced by the high levels of stress and responsibility involved.

A statistically significant difference was also found between the two groups in terms of job satisfaction levels in the workplace. This indicates that both positional groups (employees and leaders) experience different level of job satisfaction, with leaders (M = 9.60, SD = 1.00) reporting significantly higher satisfaction. These results align with findings from a Pew Research Center survey (cited in Vojinovic 2019), indicating higher job satisfaction among managerial staff, largely attributed to the benefits provided by their organizations, such as work-life balance, paid health care, paid time off, and professional growth.

The study found a statistically significant difference between the two groups in terms of organizational turnover. This indicates that both positional groups (employees and leaders) differ in both their turnover intentions and actual turnover rates, with employees (M = 3.04, SD = 1.52) reporting a higher turnover ratio compared to leaders (M = 1.93, SD = 2.15). In other words, employees are more likely than leaders to intend to leave and actually change workplaces.

TABLE 3 Determinants of Organizational Effectiveness and Gender

Determinant	Gender	Mean	SD	Sig. (2-tailed)
Stress	Female	5.34	2.91	0.000
	Male	4.40	2.30	
Job Satisfaction	Female	7.81	2.16	0.070
	Male	8.25	2.06	
Turnover	Female	3.20	2.82	0.090
	Male	2.74	2.38	
Absenteeism	Female	0.24	0.47	0.990
	Male	0.19	0.52	

[276]

- √ There is a statistically significant difference in workplace stress levels between employees and leaders in Macedonian SMEs.
- √ There is a statistically significant difference in job satisfaction levels between employees and leaders in Macedonian SMEs.
- √ There is a statistically significant difference in turnover rates between employees and leaders in Macedonian SMEs.
- × There is a statistically significant difference in absenteeism levels between employees and leaders in Macedonian SMEs.

To further deepen the research, the author examined the determinants of organizational effectiveness across demographical profiles.

According to the findings (table 3), the only determinant that shows a statistically significant difference is organizational stress, with female responders reporting higher levels of stress and anxiety in the workplace (M = 5.34, SD = 2.91), compared to male respondents, who reported feeling calmer and more comfortable (M = 4.40, SD = 2.30). These results are in line with previous studies, showing that different gender groups respond to stress differently – both physically and mentally. This finding also aligns with research on gender role expectations, suggesting that women often experience greater work and family conflict, along with higher emotional labor demands (Prentice and Carranza 2002; Ptacek et al. 1992).

- √ There is a statistically significant difference in workplace stress levels between male and female employees in Macedonian SMEs.
- × There is a statistically significant difference in job satisfaction levels between male and female employees in Macedonian SMEs.
- × There is a statistically significant difference in turnover rates between male and female employees in Macedonian SMEs.

TABLE 4 Determinants of Organizational Effectiveness and Age

Determinant	Age Group	Mean	SD	*F*	Sig. (2-tailed)
Stress	25–35	5.99	2.71	1.48	0.150
	35–45	4.82	2.36		
	45–55	3.63	2.31		
	55+	3.11	1.94		
Job Satisfaction	25–35	7.75	2.09	1.36	0.200
	35–45	8.34	1.95		
	45–55	8.36	2.35		
	55+	7.89	2.42		
Turnover	25–35	4.00	3.22	2.79	0.004
	35–45	2.43	2.04		
	45–55	2.27	1.64		
	55+	1.86	1.39		
Absenteeism	25–35	0.12	0.37	5.31	0.005
	35–45	0.10	0.30		
	45–55	0.38	0.70		
	55+	0.46	0.50		

[277]

× There is a statistically significant difference in absenteeism levels between male and female employees in Macedonian SMEs.

When it comes to age, table 4. shows that some determinants – specifically turnover and absenteeism – demonstrate statistically significant differences across age groups. Although overall turnover rates are relatively low on a scale of 1 to 10, the highest turnover is observed among individuals aged 25–35 (M = 4.00, SD = 3.22), while the lowest turnover ratio is found among those aged 55 and above (M = 1.86, SD = 1.39). Participants in the 35–45 age group (M = 2.43, SD = 2.04) and 45–55 age group (M = 2.27, SD = 1.64), report lower turnover rates, placing them in the middle of the turnover spectrum. Regarding absenteeism, the lowest score is recorded among respondents aged 35–45 (M = 0.10, SD = 0.30), followed by a slight increase in the 25–35 age group (M = 0.12, SD = 0.37). However, the intention to skip work without a valid reason is notably higher among organizational members aged 45–55 (M = 0.38, SD = 0.70). The highest absenteeism score is found among employees aged 55 and above (M = 0.46, SD = 0.50), indicating a greater likelihood of being absent from work without justification in this age group.

There is a statistically significant difference in turnover across age groups, indicating that as people are getting older, their intentions to change the company, they work for decreases. The higher turnover intentions among younger employees can be explained through career
[278] mobility theories (Rhodes 1983), which suggest that early-career workers are more likely to explore various job opportunities before making long-term commitments. These findings are in line with previous research, which also highlights differences in turnover rates between younger and older workers (Rogelberg et al. 2012; Wren et al. 2014; Lamber et al. 2012).

A statistically significant difference in absenteeism was found across age groups, indicating that individual absenteeism rates decrease up to a certain point (specifically among those aged 35–45) and then increases again as the individual gets older. This suggests that absenteeism tends to decline during mid-career, when employees are more established in their roles and exhibit higher organizational commitment, but increases among older employees, likely due to health-related issues and increased caregiving responsibilities. This finding aligns with Hackett's (1990) age-absenteeism model and suggests that absenteeism cannot be viewed as simply 'higher' or 'lower' across age groups. Instead, it follows a predictable pattern across the career cycle, which has important implications for workforce planning and the development of age-sensitive HR policies.

- There is a statistically significant difference in workplace stress levels across different age groups of employees in Macedonian SMES.
- There is a statistically significant difference in job satisfaction levels across different age groups of employees in Macedonian SMES.
- There is a statistically significant difference in turnover rates across different age groups of employees in Macedonian SMES.
- There is a statistically significant difference in absenteeism levels across different age groups of employees in Macedonian SMES.

Furthermore, while investigating the differences in the determinants of organizational effectiveness, the study found no statistically significant differences based on education level, overall work experience, or tenure within the company.

CONCLUSION

This study examined the key factors influencing organizational success, including absenteeism, stress, job satisfaction, turnover, Return on Equity (ROE), and Return on Assets (ROA). The results highlight the complexity of organizational dynamics and reveal significant differences in how these factors impact leaders and employees across various demographic groups. [279]

According to the findings, organizational executives experience higher levels of stress than employees, but also report greater job satisfaction. Employee turnover, on the other hand, is higher, suggesting that while leadership roles come with added responsibilities, they also offer greater rewards. However, no significant difference was found in absenteeism rates between leaders and employees, most likely due to organizational practices that effectively monitor and control attendance.

According to gender-based differences, women report higher levels of stress at work, while men and women show similar levels of job satisfaction and intentions to leave their jobs. This implies that although both genders face different challenges in the workplace, they experience comparable overall job satisfaction.

According to age-related research, older employees tend to stay with their companies longer, while younger employees exhibit higher intentions to leave. Absenteeism tends to decline during mid-career as individuals settle into more stable roles but increases among older employees, likely due to health-related issues. Younger employees, however, have higher turnover intentions, which are likely to be driven by career mobility and overall labor market opportunities.

Although the research faced challenges in obtaining financial data from SMEs, this limitation highlights an important methodological opportunity for future research. Researchers could apply triangulation techniques – for example, combining self-reported surveys with publicly available financial filings, referencing published industry benchmarks, or collaborating with government statistical offices – to address data transparency issues. At the same time, he findings point to the need for policy and institutional initiatives that encourage SMEs to adopt standardized financial reporting practices. Both approaches would enhance the reliability of academic research and support better decision-making for managers in emerging markets.

The implications of these findings contribute meaningfully to the

theoretical discourse on organizational effectiveness. This study connects subjective HR-related factors (stress, absenteeism, job satisfaction, turnover) with objective financial measures (ROA, ROE), thereby supporting multidimensional models of effectiveness (Quinn and Rohr-
[280] baugh 1983; Zammuto 1984). The finding that leaders experience higher levels of stress but also greater job satisfaction than employees challenges the commonly assumed linear relationship between stress and satisfaction, suggesting a more complex dynamic that merits further investigation. Similarly, the curvilinear pattern of absenteeism across age groups provides empirical support for age-related theories of work-related behavior (Hackett 1990), and underscores the importance of explicitly incorporating demographic variables into models of organizational effectiveness.

All things considered, this study highlights the need for businesses to implement targeted strategies to improve employee satisfaction, reduce turnover, and foster a positive work environment. Future research should explore the link between HR-related issues and financial performance, going beyond challenges related to data transparency and incorporating qualitative insights to gain a deeper understanding of SME financial behavior in emerging economies. Overall, the study demonstrates that personal HR-related factors, particularly stress, job satisfaction, absenteeism, and turnover, are just as crucial as financial metrics in determining the effectiveness of SMES in these markets. By revealing how these elements interact, the research advances both academic understanding and practical approaches to building resilient organizations.

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