Linking Value Dimensions of Employees in South East Europe and their Potential for Socio-Economic Development: A Cross-Country Comparison*

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Abstract

In our study we explore values of employees of enterprises and local government units in Croatia, Serbia, Hungary, Romania, Italy, and Slovenia. The research brings a model of value dimensions based on employee's potential for education as a resource for regional socio-economic development. Universal values were selected (Individualism, Achievement, Self-direction, Stimulation, Power, Intellectual autonomy) and significant differences between enterprises and between local government units have been found, creating regional value profiles. Our findings show what human values can be used to assess the quality of the workforce and how values related to employees' aptitude for education can be applied in management to better understand local/regional predispositions for innovation and thus contribute to socio-economic development.

Keywords: Values; employees; enterprises; local governments; human resource development; socio-economic development.
JEL: J24 – Human Capital • Skills • Occupational Choice • Labour Productivity
M14 – Corporate Culture • Diversity • Social Responsibility

1. Introduction

Studies have shown that the human capital in one country is closely linked to the outcome of investment and overall economic development. For example, Organisation for Economic Co-operation and Development reports that education of human resources has impact on foreign direct investment (FDI) (OECD 2010): an increase of one year of education in the population increases FDI by 1.9% (Nicoletti et al. 2003). Barro (2002) has investigated impact of education on

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GDP per capita for the period between 1965 and 1995 and proved that by increasing the rate of enrolment in primary education by 1% brings a 2.5% increase in the rate of GDP growth; increasing the rate of enrolment in secondary education for 1% brings increase in the rate of GDP growth of 3% (Barro 2002). By comparing GDP indices, Ramos' consensus analysis concludes that in more developed societies with higher levels of education, individuals are more focused on their choices and adjust their orientation to their contextual objectives, instead of following institutionalised value patterns (Ramos 2006). Koellinger (2008) suggests in his research that human capital is the basis for the quality of entrepreneurship and that managers that are more qualified have better chances to survive in the market and develop faster. Better-educated entrepreneurs will also likely to be more innovative than those who are not. Cantrell et al. (2006) have tested the scheme of development of human capital in more than 60 companies and showed how financial results can be improved by focusing on three key areas: creating a strategy for development of human capital, providing a supportive work environment and developing employees willingness to learn. The resulting pattern reveals that companies actually need to identify the demand for learning and training, to ensure that managers are ready to be teachers and mentors plan the learning process with their employees (Cantrell et al. 2006).

Education has been, therefore, seen as investment in human capital, which increasingly affects percentage of income and is an independent category of capital. Already a widely accepted belief, which was confirmed in the Lewis' study of factors affecting foreign direct investment in the less developed countries of the world, is that today there is an evident trend that the education that exists in these countries is increasingly important factor in attracting foreign investment coming from multinational companies (Lewis 2000). According to Romer (1993), underdeveloped countries do not have enough ideas and innovation, rather than natural resources. Romer (1993) argues that if poor nations invest in education and thereby not destroy innovation of its citizens, it will prove the benefits of market knowledge and increase their profit. Leading countries cannot maintain the advantage by adapting and building on existing development ideas, but they are constantly forced to work on the design and implementation of new ideas and innovation. Therefore, values that underlie motivation for learning and innovation are particularly important aspect of organisational behaviour and knowledge management. Works of Pintrich and Ruohotie (2000) bring research on willingness of the individual to learn self-control focusing on self-direction as an important motivating factor in learning process. According to these authors, self-regulation and stimulation are in the basis of learning process, which greatly depends on the motivation of individuals to learn, their personal characteristics and values that influence their choices, words and deeds. Snow at al. (1996) articulates personal determinants of motivation for learning; besides ori-

entation towards achievement, motivation for learning is affected by self direction (self-efficacy and self value), which includes individual interests and preferences, in other words, certain values and attitudes, which are further explained as self directive orientation and orientation towards achievement.

Employees in local self-government are directly involved in the process of efficient functioning and development of economic enterprises, social organisations and the state as a whole. Their responsible, disciplined, professional, proactive, engaged approach to management and economic development and motivation are vital for the everyday life of people and their businesses on their territories. Businesses benefit from good relations with local governments. It is important that new businesses feel support in being welcome and experience good working environment not only in an administrative sense, but being secure and well received by the locals. Creating new enterprises based on local human resources entails cooperation among various stakeholders, primarily local government administration entities. In countries with a highly centralised administrative tradition, common to South East Europe (SEE), regional and local levels are starting to be given the means to foster local development in full transparency, without denying the need for proper controls by the central administration (OECD 2005). On the other hand, some local governments negotiate commitments with new entrepreneurs in terms of employment levels or local recruitment (Greffe 2002). The OECD's Co-operative Action Programme on Local Economic and Employment Development (2005) brings the notion that the social capital is also a locally based concept, defined as the presence of shared norms and values that facilitate co-ordination and co-operation among individuals, local communities, enterprises and sectors to their mutual advantage. Addressing human capital development policies from the regional and local levels increases their effectiveness, mainly by ensuring a better match between the supply and demand of skills, since the local stakeholders know their own needs best and can be more inventive in finding local solutions. This implies active participation of regional and local actors in skills development processes (ETF 2012).

Thus, local self-governments should promote strategic management, flexible institutions, respect innovativeness and public participation. It should adapt to the changing business and living conditions, stimulate sensibility for prediction, focus on critical points and have general orientation towards development of human resources. Therefore, better understanding of the human values of public servants can offer insight into the quality and potential of public services, which are under reform in many of the countries involved in this research. Business environment is influenced at national level (favourable legislation and public administration policy) and regional and local level. Local self-governments stimulate favourable economic development through a conductive economic, political and legal environment. By creating a favourable business environment it implies that the municipality is a carrier, incentive force and reactor of development pro-

cesses. We brought this paradigm into our research, by taking local businesses and local authorities-administration in our sample, taking into account their interplay in SEE.

Therefore, the main research questions asked in this study are: What human values can be used to assess the quality of the workforce and how values can be applied in management to better understand local/regional predispositions for innovation and socio-economic development?

In order to answer to these questions we have used, as a starting point, two well known theorists and practitioners (Geert Hofstede and Shalom Schwartz) and their widely validated and developed instruments. Our intention was to use and develop the research basis which could be instantly recognized by fellow researchers and by managers who want to deepen their knowledge on the subject.

2. Education-Development (ED) values and forming of value profiles

Our research develops a concept of value profiles. It has been assumed that countries and regions as well as organisations at local level can have specific value profiles which can be compared. As Borgulya and Hahn (2008) have found, countries may be grouped according to their cultural values („subgroups"), we continue with this line and introduce regional value profiles of employees according to the predefined group of values related to education. Initial research has been already performed (Gashi et al. 2017 a, Gashi et al. and 2017 b). We then go further to investigate differences between employees of enterprises and local government units with the aim to find comparable value profiles which can be used by managers to understand local/regional predispositions for education and thus, innovation and socio-economic development.

Taking into account the Schwartz's concept of motivational goals of individual values (Schwartz/Sagie 2000, Schwartz 2007) and Hofstede's theory of cultural dimensions (Hofstede 2001), we concluded that there are value dimensions that have impact on the motivation for education. Based on research that proves which organisational and universal human values affect aptitude for education (Snow at al. 1996; Pintrich/Ruohotie 2000) and in line with the presented theoretical assumptions and arguments about links between value dimensions socio-economic development and education (Romer 1993; Lewis 2000; Barro 2002; Nicoletti et al. 2003, Cantrell et al. 2006; Ramos 2006; Koellinger 2008), we selected values from Hofstede's and Schwartz's research and joined them together, introducing a new category of values that could explain the relation between education and innovation and socio-economic development. This new category of value dimensions we called "ED values", from (E)ducation and (D)evelopment. ED values are: Individualism as in Hofstede's research, which has origins in earlier research (Inkeles/Levinson 1969; Triandis 1995; Hofstede 2001; Hofstede/Hofstede 2005) and Achievement, Self direction, Stimulation, Power and Intel-

lectual autonomy as in Schwartz research (Schwartz 1992). According to our knowledge, grouping of values in this form has not been described in literature before.

Individualism indicates the extent to which social frameworks exist and to which extent is the individual expected to care only about him/her and his/her immediate family. In mainly individualistic cultures there are strong social frameworks and clear distinction between own and other's social groups. In terms of working values, the emphasis is on individual and personal characteristics, individual initiative and achievement, ideal of leadership and management; an individual is emotionally independent of organisations or institutions. Management in individualistic cultures is management of individuals. Freedom, independence and equality are promoted, which can then turn into the value of universalism (Hofstede 2001; Hofstede/Hofstede 2005).

As per research of Schwartz (1992), the main goal of Achievement is personal success, achieving results through demonstration of competencies. Competence is defined as something that is valuable in the system or organisation in which individual lives and works: the bigger the challenge, the greater the sense of achievement. When others achieve the same thing, status is reduced and individual seeks for bigger challenges and goals. Achievement puts a focus on personal success; its motivational aim is related to competence according to social standards and relates to self-respect, ambition, intelligence influence, ability, and advance.

Self-direction comes from the need to control and dominate, jointly with the need for autonomy. Those who seek self-direction enjoy independence, beyond the control of others. They can have particularly creative and artistic abilities and interests that they seek to satisfy whenever possible. Motivational aim is freedom of thinking and doing (e.g. choice, creation and research), creativity and explorations. Self-direction relates to private life, self-dependence and curiosity (Schwartz 1992).

Motivational goals of Stimulation are: excitement, novelty, innovation, strangeness and challenges in life. This type arises from need for diversity and stimulus in order to maintain optimal mobility. Search for excitement may be a result of strong need for stimulation. The need for stimulation is close to hedonism, although the goal is somewhat different. A person with this driving force is prone to e.g. extreme sports and probably not to a monotonous job. Stimulation relates to courage and diversity in life (Schwartz 1992).

Motivational goal of Power is to achieve social status and prestige, as well as control or dominance over people and resources. Power emphasis on social status and relates to the power of society, wealth, social standing, authority, preservation of self-image and image of the society (Schwartz 1992).

Intellectual autonomy emphasises viewing and analysing of intellectual ideas and directions. In cultures with high autonomy, a person is considered as an autonomous individual if seeking to express his/her internal attributes (characteristics, preferences, traits, feelings, motives) and he/she is encouraged for that. Intellectual autonomy relates to independent ideas, curiosity, broad-mindedness and creativity, which strongly influences motivation (Schwartz 2007). Intellectual autonomy emphasises on understanding, respect and acceptance of the rights of every individual. Motivational goal for this value includes harmony, stability and security of the individual within society. The values of power and achievement emphasize social superiority and social reputation, while the values of stimulation and self-direction include intrinsic motivation for new knowledge, innovation and changes.

3. Research methodology

3.1. Scope and purpose of research

By examining values of employees in private and public sector, our aim is to examine how universal human values presented above, can be used to better understand local/regional predispositions for innovation and socio-economic development, with the aim of successful human resource management (HRM).

Earlier studies have shown that there are value profiles of employees in the private sector and value profiles in public sector in different countries / regions, which are formed on the basis of Hofstede's Value Dimensions and can be compared. It has been also shown that these value profiles are sufficiently distinctive and have specific characteristics for each country sample; samples are significantly different to form value profiles, to be compared and to be used to determine the state of human resources at local/regional level (Gashi at al. 2017 a). It has been also shown that value profiles of employees from different countries/ regions can be used to determine the conditions of human resources at the regional level and thus have a potential impact on investments in human capital.

In another study, it has been shown that, more specifically, there is a difference between companies, local government units and even between positions in management in relation to responses of employees on individual values, as per Schwartz's theory. It has been shown that there are specific characteristics of each country sample; samples are significantly different to form value profiles on the basis of individual values, which again, can be compared (Gashi at al. 2017 b).

In this study, we aim at highlighting the importance of universal human values in the human resources management (HRM), by using research results which have derived from our earlier research, this time showing and comparing values of employees using selected ED values from both Hofstede's and Schwartz's

theories; however, offering our perspective on broadening their use. These selected ED values are aimed to be organised in profiles and presented as a tool for recognition of structure and potential of human resources in a given region with a focus on potential for education and thus innovativeness. On the basis of our earlier research and international research presented in the previous sections of this paper on the links between socio-economic indicators, education, innovation and human values, we have derived the main hypotheses (H):

> *"There are value profiles of employees in enterprises and local government units from different countries/regions, formed in relation to employees' responses on ED values, that can be used for determining condition of human resources at the regional level and have potential impact on innovation and socio-economic development" (H).*

We have also included two statistical hypotheses in order to assist us in investigating whether we can talk about possibility of formation of ED values-based profiles and based on their differences per sector. It has been planned that later on we investigate this possibility also with regard to country value profiles.

(1) "There is a difference between enterprises and between local government units in relation to employees' responses on ED values" (H1).

(2) "There is a significant difference between enterprises and between local government units, with respect to certain characteristics (individualism, achievement, self-direction, stimulation, power, intellectual autonomy), i.e. the individual responses of employees on ED values" (H2).

3.2. Research process and sampling

Research was conducted on a sample of 1166 employees in enterprises and local government units from six European countries: Croatia, Italy, Hungary, Romania, Slovenia and Serbia in 2012. Two custom instruments were used along with the socio-demographic questionnaire to test value dimensions of employees: 20-item "Values Survey Module 1994 (VSM) International Questionnaire (Hofstede 1994) and 40-item "Portrait Values Questionnaire 2001 (PVQ)" (Schwartz et al. 2001). To answer the question "How similar are you to this person?" respondents were able to choose one answer on the Likert scale for each item: „very much like me", „like me", „sometimes like me", „somewhat like me", „not much like me", „not at all like me". During further data processing, a similarity of response categories 'sometimes like me' and 'somewhat like me' was noticed, and these categories have been merged and statistically treated as one category. Achievement, Self direction, Stimulation, Power and Intellectual autonomy were measured with a Schwartz's scale, while Individualism or Individualism Index (IDV) was calculated according to the formula: IDV = –50m(01) +30m(02)

+20m(04) –25m(08) +130; in which the m(01), m(02), m(04) and m(08) are mean scores for questions 01, 02, 04 and 08 calculated on the five-point scale as per the VSM 94 Manual (Hofstede 1994). Collected data were analysed with mathematical and statistical procedures. The resulting values are profiles of employees in several European countries, which have been compared after mathematical and statistical processing.

The sample of this research consists of employees from Croatia, Hungary, Italy, Romania, Serbia and Slovenia. Employees are from the same city/region in each country (employed in local government units and enterprises in the same service industry on their territory. Sampling was done strictly according to the Hofstede research requirements (Hofstede 1994): sub-sample must not be less than 20 subjects, must be from the same region, i.e. working environment and with approximately similar levels of training/qualifications.

The total number of questionnaires sent out is 1580, out of which 1166 questionnaires were filled out correctly (73,79%) and have, entered in the further data processing and analysis. Questionnaires were distributed to employees of local government units and enterprises that have accepted participation in this study. Research was conducted with support of managers of enterprises and mayors of municipalities, respondents were informed about it orally and in writing. The questionnaires were translated into Hungarian, Slovenian, Serbian (Cyrillic and Latin alphabet), Croatian, Italian and Romanian.

Table 1. Share of respondents by region/country by gender (n).

country/region/gender		gender (n)		total
		male	Female	
country/region	Croatia	67	109	176
	Italy	14	16	30
	Hungary	46	110	156
	Romania	51	63	114
	Slovenia	11	31	42
	southern Serbia	169	107	276
	northern Serbia	209	163	372
total		567	599	1166

A sample of 1166 respondents from six countries was divided into the first subsample of 729 respondents from enterprises and the second subsample of 437 respondents from local government units. Each of the two subsamples was then analysed according to the country/region criteria (in the case of Serbia: north and south of the country). Respondents from Slovenia and Italy were taken as "control subsamples" i.e. the respondents from Italy took part only in the subsample of respondents from enterprises, while the respondents from Slovenia

took part only in the local government units subsample. Both subsamples, due to its size can be seen only as "tendencies" towards certain value and approximations for their regions, while subsamples from Croatia, Serbia, Hungary and Romania have been fully utilised.

Table 2. Share of respondents by region/country by education level (n).

country/region/education level		education level			total
		FE	HSE	HQ, Q, SQ	
country /region	Croatia	101	72	3	176
	Italy	4	26	0	30
	Hungary	52	83	21	156
	Romania	85	24	5	114
	Slovenia	23	19	0	42
	southern Serbia	79	118	79	276
	northern Serbia	80	116	176	372
total		424	458	284	1166

The research included 567 men and 599 women, aged 19-72 years (although the retirement age in these countries is generally set at 65 years, when it comes to managerial positions there is no age restriction), with the highest percentage of respondents in the age range 40 -50 years (435 respondents, 37.2%). Respondents were at one of the following levels of education: college/faculty education (FE), high school education (HSE) and lower levels of education (qualified workers (Q), semi-qualified workers (SQ) and highly qualified workers (HQ)) (Table 2). From a total of 1166 respondents, 334 were field and 832 were office workers. Respondents were sampled from three positions in management within enterprises/local government units (Table 3).

Table 3. Share of respondents by region/country by a position in management of the enterprises/local government units (n).

country/region/position in management		position in management			total
		top management	middle management	lower management	
country /region	Croatia	9	56	111	176
	Italy	1	8	21	30
	Hungary	9	43	104	156
	Romania	8	22	84	114
	Slovenia	2	11	29	42
	southern Serbia	12	39	225	276
	northern Serbia	34	102	236	372
total		75	281	810	1166

3.3. The sample of variables (questionnaire) and instruments

During formation of the sample, due to developed structure of employees and organisational divisions in enterprises and local government units, besides data on basic socio-demographic characteristics (gender, qualification and age), data were obtained from employees according to their position in management in enterprises/local government units and to the type of job (except for office work that prevails, employees often do field operations, in a variety of services and inspections). Independent variables are categorical variables:

- region/state of residence – Croatia (eastern; Vukovar – Sirmium and Osijek – Baranja county), Italy (northern; Province di Monza e della Brianza), Hungary (eastern; Hajdú – Bihar), Romania (western, Judeţul Timiş and Judeţul Caraş – Severin), Slovenia (western; Goriška region), southern Serbia region (Jablanica and Pčinja district) and northern Serbia region (South Bačka and North Bačka districts),
- enterprises/local government units in these countries and
- position in management in enterprises/local government units.

The dependent variables in this research are:

- six value dimension categories of employees, named "ED values", measured with Hofstede's one and Schwartz's five dimensions, namely:
  - individualism,
  - achievement,
  - self-direction,
  - stimulation,
  - power and
  - intellectual autonomy;
- and group of items from both instruments (VSM and PVQ questionnaires) that relate to each of mentioned dimensions.

Hofstede's questionnaire has been edited several times to improve its psychometric properties and has been standardised for the world population. It has experienced great success and popularity and currently represents the most widely used questionnaire to determine and compare employees in different regions and countries in the world. It allows calculation of, usually, two-digit (rarely three-digit) number, which presents expression of one of Hofstede's dimensions. The questionnaire is reliable enough that with subsequent ranking it can also determine where certain groups of employees from one country stand, compared to another group of employees from another country. Respondents can choose five modalities (of great importance, very important, medium important, less important and of little importance or unimportant). Value indexes, which can be obtained with such method, are often used in determining and comparing value dimension of employees in order to make successful allocation of employees for

the purpose of start-up businesses in particular region or country and learn about the local organisational culture. After several rounds of research, Hofstede has summarised the differences between cultures to four basic dimensions: power distance, uncertainty avoidance, individualism / collectivism and masculinity / femininity. After additional research, he added the dimension long-term orientation and indulgence versus restraint (related to the gratification versus control of basic human desires related to enjoying life) (Hofstede/Minkov 2010).

Schwartz's questionnaire (Schwartz et al. 2001) was standardised for the world population. Schwartz very clearly separates value types and value dimensions. Although this difference is similar with Hofstede's work, in Schwartz's work it is clearer. The value type is generally speaking a set of values that conceptually can be combined into a single description. Schwartz also derives seven separate value types by analyzing the values at cultural level (Smith/Schwartz 1997; Schwartz 1999). Some values are relevant to any society; some are known only to certain societies to a certain extent and are less important. Members of the society in intercultural and multicultural interactions recognize and feel the need to respond to the problems that threaten these values; they plan preventive activities and solve problem situations with motivation. Schwartz has identified seven cultural values that form a dynamic integrated system: embeddedness, intellectual autonomy, affective autonomy, mastery, harmony, hierarchy and egalitarianism.

Schwartz's model is widely used and has been tested in a number of studies: regarding the value of the model structure and its universal character (Schwartz 1992; Ross/Schwartz 1995; Menezes/Campos 1997; Schwartz/Sagie 2000; Schwartz/Bardi 2001; Schwartz et al. 2001; Struch et al. 2002), to test the importance of understanding the different social phenomena and importance of national identity (Grad 2001), subjective well-being (Sagiv/Schwartz 2000), trust in institutions (Devos et al. 2002), co-operation between groups (Gärling 1999), organisational behaviour (Smith et al. 2002), conflict between groups (Schwartz 1996; Gómez/Huici 2001), participation in defence of human rights (Spini/Doise 1998), democratic attitudes (Pereira et al. 2001), gender differences (Feather 2004) and importance of health (Martínez-Sánchez/ Ross 2001) and in linking of Schwartz's model with other value models (Gouveia 2001; Páez/ Zubieta 2001).

Both mentioned instruments can be processed using various non-parametric statistical procedures, which has been done in this paper.

3.4. Mathematical – statistical data processing and applied procedures

The data collected in this study were processed by corresponding mathematical and statistical procedures. Characteristics of respondents' answers on value dimensions of employees, in relation to the enterprise or local government unit, from a particular country/region, in terms of the position in enterprise/local gov-

ernment unit management, have nonparametric properties and they have been analysed with nonparametric procedures by modalities frequency. Multivariate methods of MANOVA and discriminative analysis were used. The following univariate methods were used: Roy's test, Pearson's contingency coefficient, multiple correlation coefficient (R), and the coefficient of discrimination, Student's t-test for proportions, Mahalanobis distance and cluster analysis.

Methods of proving the existence of similarities or differences between subsamples confirm the hypothesis of similarity or reject it, or show the existence of differences. In testing of the hypotheses critical p-value, which represents the risk of inference, was used. If $p > 0.100$, there is no reason not to accept the initial hypothesis. To discard the initial hypotheses, two thresholds of significance were used. In case when $0.10 > P > 0.05$, alternative hypothesis was accepted with an increased risk of reasoning, and when $p < 0.05$ alternative hypothesis was accepted proving significant differences.

4. Analysis of ED values and forming of value profiles

Analysis was conducted in three steps, presented in the following subchapters, on respondents' answers to the questions related to six ED values: individualism, self-direction, stimulation, achievement, power, and intellectual autonomy. After determining numeral and percental representation of each value dimension, we started with MANOVA and discriminative analyses that determined existence of significant differences between enterprises and between local government units in relation to employees' responses. We then continued to prove existence of significant differences between enterprises and between local government units, with respect to employees' responses to questions which reflect their individual responses on ED values. Homogeneity of subsamples was calculated as well as contribution of characteristics of each value to the characteristics of each value profile. Frequencies of modalities were used to determine the values which define the value profiles. Cluster analysis showed existence of value profiles as well as their differences and similarities. Dendrogram was used to illustrate the grouping of value profiles according to their characteristics.

4.1. Analysis of ED values for respondents who work in enterprises

The first analysis showed that there is a significant difference and a clearly defined border between subsamples of respondents from enterprises ($p = .000$: MANOVA analysis: $n=6$, $F=5.753$; discriminative analysis: $n=6$, $F=5.901$) for six ED values (n). In this way, H1 was accepted. As $p < .1$, there is a significant difference between some subsamples of respondents from enterprises. In this way, H2 was accepted. Discrimination coefficients show that the biggest difference between countries/regions is in stimulation (.056), intellectual autonomy (.047) and power (.039) (Table 4.).

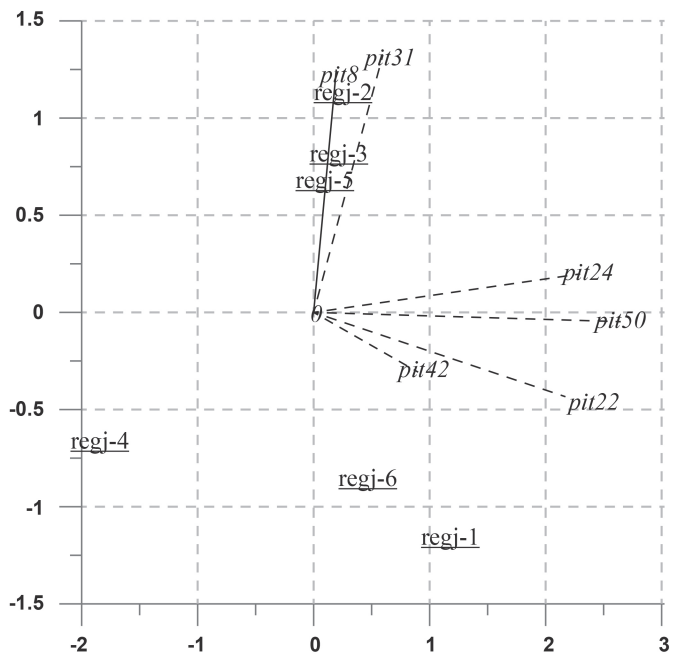
Table 4. Significance of differences between regions/countries for each ED value – enterprises.

	X	R	F	p	k.dsk
individualism	.220	.181	4.932	.000	.036
self-direction	.228	.151	3.362	.006	.022
stimulation	.274	.249	9.582	.000	.056
achievement	.295	.229	7.989	.000	.031
power	.311	.248	9.498	.000	.039
intellectual autonomy	.181	.153	3.456	.005	.047

k.dsk – discrimination coefficient

As the next step in research, characteristics and homogeneity of each subsample and the distance between subsamples by country/region were determined. It has been found that there is a clearly defined border between subsamples of respondents, i.e. possibility to determine characteristics of each subsample in relation to the answers on ED values. Derived value profiles of countries/regions in relation to respondents' answers on ED values, are possible to be displayed graphically with a star diagram (Figure 1).

Figure 1. Characteristics of value profiles – enterprises.



Legend: regj – country/region; pit – question.

Based on calculation of frequencies of modalities in relation to subsamples (southern Serbia (regj-5) with a distance of.05, Hungary (regj-3).84, Romania (regj-4) 1.99, Croatia (regj-1) 1.60, Italy (regj-2) 1.19 and northern Serbia (regj-6).94. and southern Serbia (regj-5) 0.68) and to each individual value, Hungarian value profile is defined by individualism *(pit-8)* (1.21) and self-direction *(pit-31)* (1.43), while Italian is defined by individualism *(pit-8)* (1.21). South Serbian value profile shows moderate tendency towards these two values.

Differences in characteristics of value profiles of respondents' answers on ED values are as follows: Croatian subsample is dominated by stimulation (.02 max.), intellectual autonomy (.09 max.), power (.11 max.), individualism (.14 min.) and achievement (.04 max.). Romanian subsample is dominated by stimulation (.00 min.), power (.02 min.), achievement (.01 min.) and self-direction (. 15 min.), while subsample from southern Serbia by intellectual autonomy (.05 min.) and individualism (.23 max.).

Table 5. Mahalanobis distances between region/country subsamples – enterprises.

	Croatia	Italy	Hungary	Romania	southern Serbia	northern Serbia
Croatia	.00	.90	.89	1.74	.99	.48
Italy	.90	.00	.44	1.24	.56	.67
Hungary	.89	.44	.00	1.22	.53	.62
Romania	1.74	1.24	1.22	.00	1.06	1.30
southern Serbia	.99	.56	.53	1.06	.00	.57
northern Serbia	.48	.67	.62	1.30	.57	.00

Mahalanobis distances between subsamples of respondents indicate that the minimum distance is between subsamples: Hungary and Italy (.44) (moderate) and the farthest are respondents from subsamples: Romania and Croatia (1.74) (high).

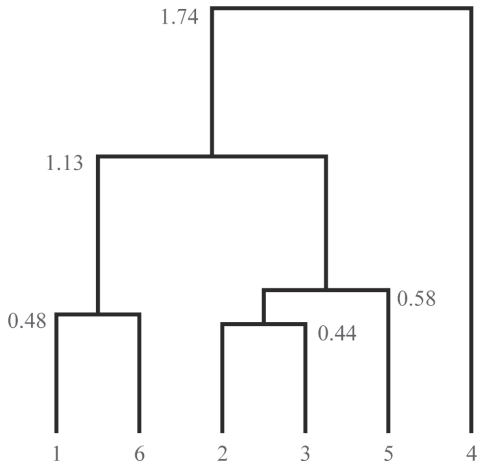
Table 6. Grouping of regions/countries – enterprises

level	relation
Italy, Hungary	.44
Croatia, northern Serbia	.48
Italy, southern Serbia	.58
Croatia, Italy	1.13
Croatia, Romania	1.74

Furthermore, Table 6 and dendrogram (Figure 2) show that the closest are value profiles of respondents from Italy and Hungary with a distance of.44, and the biggest difference is between respondents from Croatia and Romania with a dis-

tance of 1.74. There is a clear grouping of Croatian respondents and respondents from northern Serbia. On the other hand, Italian and Hungarian respondents are grouped together with respondents from southern Serbia. Romanian respondents are clearly distinguished from other respondents.

Figure 2. Dendrogram: Grouping of characteristics per country -enterprises



Legend: Croatia (1) Italy (2) Hungary (3) Romania (4), Serbia south (5) Serbia north (6)

4.2. Analysis of ED values for respondents who work in local government units

Employees of local government units were analysed using the same procedure as in the previous analysis. It has been shown that for six ED values (n), there is a significant difference and a clearly defined border between subsamples of respondents from local government units (p =.000: MANOVA: n=6, F=6.523; discriminative: n=6, F=6.685). In this way, H1 was accepted. As p <.1, there is a significant difference between some subsamples of respondents from local government units. In this way, H2 was accepted. Discrimination coefficients show that the biggest difference between countries/regions is in individualism (.126), self-direction (.094) and stimulation (.077) (Table 7.).

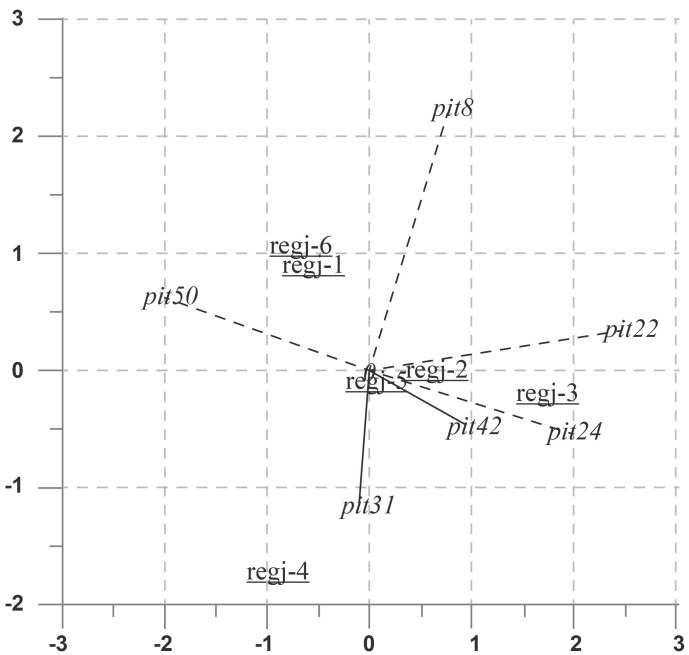
Table 7. Significance of differences between regions/countries for each ED value – local government units.

	X	R	F	p	k.dsk
individualism	.344	.296	8.320	.000	.126
self-direction	.298	.232	4.907	.000	.094
stimulation	.363	.323	10.098	.000	.077
achievement	.360	.289	7.876	.000	.035
power	.379	.325	10.209	.000	.076
intellectual autonomy	.259	.202	3.665	.003	.033

k.dsk – discrimination coefficient

Star diagram (Figure 3.) shows derived features of countries/regions in relation to respondents' answers on ED values in local government units.

Figure 3. Characteristics of value profiles – local government units.



Legend: regj –country/region; pit – question.

Based on calculation of deviation of frequencies between modalities (southern Serbia (regj-5) with a distance of.10, Hungary (regj-2).60, Romania (regj-3) 1.69, Croatia (regj-1) 1.16, Slovenia (regj-4) 1.97 and northern Serbia (regj-6) 1.24) it can be concluded that Hungarian value profile is defined by power

(pit-22) (2.48), Romanian is defined by achievement *(pit-24)* (1.99) and stimulation *(pit-50)* (2.11) and Slovenian by individualism *(pit-8)* (2.38)

Differences in characteristics of value profiles indicate that for Croatian subsample individualism (1.21 max.) and achievement (.05 min.) are distinguished from other values while in Hungarian subsample it is for self-direction (.42 max.) and intellectual autonomy (.09 max.). In Romanian subsample stimulation (.05 min.), power (.09 max.) and achievement (.12 max.) are clearly distinguished while in Slovenian subsample it is individualism (.21 min.) and power (.03 min.). In northern Serbian subsample self-direction (.22 min.), stimulation (.16 max.) and intellectual autonomy (.05 min.) stand out.

Table 8. Mahalanobis distances between regions/countries – local government units.

	Croatia	Hungary	Romania	Slovenia	southern Serbia	northern Serbia
Croatia	.00	.93	1.29	1.41	.59	.54
Hungary	.93	.00	.89	1.48	.83	1.27
Romania	1.29	.89	.00	1.79	.95	1.36
Slovenia	1.41	1.48	1.79	.00	1.08	1.41
southern Serbia	.59	.83	.95	1.08	.00	.67
northern Serbia	.54	1.27	1.36	1.41	.67	.00

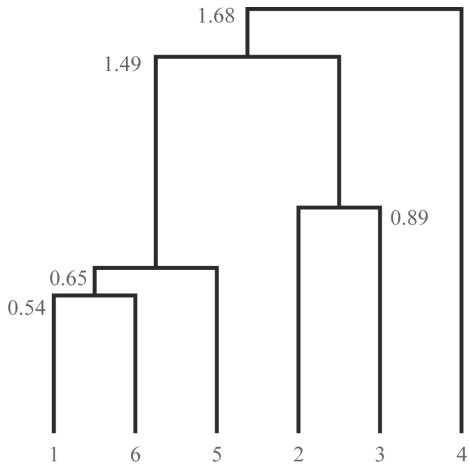
Mahalanobis distances between subsamples of respondents indicate that the minimum distances between subsamples are between northern Serbia and Croatia (.54) (moderate), and the farthest are respondents from subsamples: Slovenia and Romania (1.79) (high).

Table 9. Grouping of countries/regions – local government units.

level	relation
Croatia, northern Serbia	.54
Croatia, southern Serbia	.65
Hungary, Romania	.89
Croatia, Hungary	1.49
Croatia, Slovenia	1.68

Table 9 and Figure 4 show that the closest value profiles of respondents are from Croatia and northern Serbia with distance of .54, and the biggest difference is between value profiles of respondents from Croatia and Slovenia with distance of 1.68. Grouping of Serbian and Croatian respondents is clearly visible, as well as Hungarian and Romanian respondents. Slovenian respondents are clearly distinguished from other respondents in this case.

Figure 4. Dendrogram: Grouping of characteristics per country – local government units.



Legend: Croatia (1) Hungary (2) Romania (3) Slovenia (4), Serbia south (5) Serbia north (6)

4.3. Analysis of ED values by countries/regions

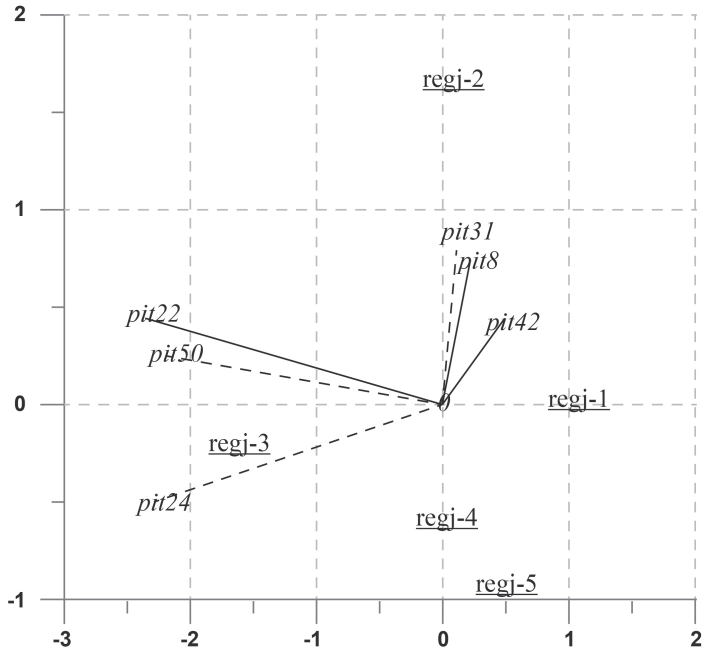
At the end, regional country profiles have been calculated. Based on the value of p =.000 (MANOVA analysis) and p =.000 (discriminative analysis), for six ED values (n), there is a significant difference and a clearly defined border between subsamples (MANOVA: n=6, F=6.523; discriminative: n=6, F=6.685). As p <.1, there is a significant difference between countries/regions. After H1 and H2 were accepted, discrimination coefficients show that the biggest difference between countries/regions is in stimulation (.042), power (.037) and self-direction (.032) (Table 10.). Star diagram (Figure 5.) shows derived features of countries/regions.

Table 10. Significance of differences between regions/countries for each ED value

	X	R	F	p	k.dsk
individualism	.164	.134	4.950	.001	.018
self-direction	.199	.150	6.253	.000	.032
stimulation	.253	.246	17.603	.000	.042
achievement	.284	.250	18.108	.000	.031
power	.297	.269	21.232	.000	.037
intellectual autonomy	.155	.111	3.402	.009	.025

k.dsk – discrimination coefficient

Figure 5. Characteristics of value profiles of respondents – countries/regions



Legend: regj – country/region; pit – question.

Based on calculation of deviation of frequencies between modalities (Croatia (regj-1) 1.06, Hungary (regj-2) 1.67, Romania (regj-3) 1.64, southern Serbia (regj-4).58 and northern Serbia (regj-5) 1.04) it can be concluded that Croatian value profile is defined by stimulation *(pit-50)* (2.22) and achievement *(pit-24)* (2.35) and Romanian is defined by achievement *(pit-24)* (2.35).

Differences in characteristics of value profiles indicate that for Croatian subsample values of stimulation (.08 min.), power (.07 min.), achievement (.05 min.) and intellectual autonomy (.08 max.) stand out. For Hungarian subsample, values of self-direction (.20 max.) and individualism (.13 max.) stand out. For Romanian subsample values of stimulation (.18 max.), power (.16 max.) and achievement (.13 max.) stand out, while for southern Serbian subsample values of intellectual autonomy (.06 min.) and individualism (.09 min.) stand out. For northern Serbian subsample, self-direction (.14 min.) stands out.

Table 11. Mahalanobis distances between regions/countries

	Croatia	Hungary	Romania	southern Serbia	northern Serbia
Croatia	.00	.77	1.47	.77	.42
Hungary	.77	.00	.97	.59	.71
Romania	1.47	.97	.00	.91	1.16
southern Serbia	.77	.59	.91	.00	.44
northern Serbia	.42	.71	1.16	.44	.00

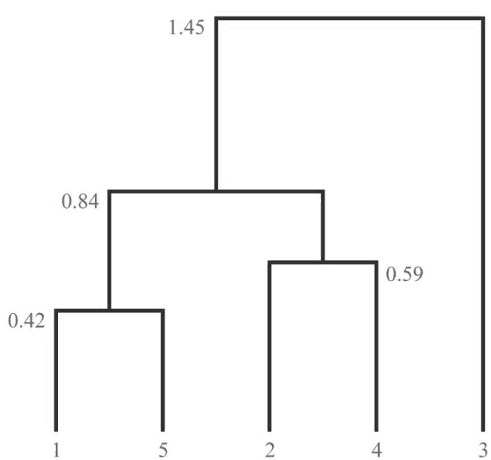
Mahalanobis distances between subsamples indicate that the minimum distance is between subsamples: northern Serbia and Croatia (.42) (moderate), and the farthest are subsamples: Romania and Croatia (1.47) (high).

Table 12. Grouping of countries/regions

level	relation
Croatia, northern Serbia	.42
Hungary, southern Serbia	.59
Croatia, Hungary	.84
Croatia, Romania	1.45

Table 12 and Figure 6 show that the closest value profiles of respondents are from Croatia and northern Serbia with the distance of.42, and the biggest difference is between profiles from Croatia and Romania with the distance of 1.45.

Figure 6. Dendrogram: Grouping of characteristics per country



Legend: Croatia (1) Hungary (2) Romania (3) Serbia south (4) Serbia north (5)

Last analysis generates a dendrogram, with all variability within the value profiles of the respondents. From the dendrogram and the star diagram it is shown how the respondents group: first group of respondents from northern Serbia and Croatia and the second group of respondents from Hungary and southern Serbia, while Romanian respondents clearly differentiate from both groups.

5. Synthesis of research findings

In our research we showed how values can be combined and thus become useful to managers in showing the quality of workforce at local level. Previous studies have proved the link between the quality of human capital (education and innovation) and increase in socio-economic development. We have also shown from previous studies, that education influences potential for socio-economic development. Our study shows that we can talk about potential for socio-economic development also through human values. We offered a method how to assess quality of workforce by linking universal human values (individualism, self-direction, stimulation, achievement, power, and intellectual autonomy) into value profiles which can report on employee's aptitude for education and innovation as one of the most important elements of human resource development and organisational growth.

The sample included employees of enterprises and local government units whose responses were analysed in accordance with theoretical approach, previously established objectives, methodological approach and hypotheses. Differences were analysed in relation to employees' values related to aptitude for learning as the factor of development.

Two statistical hypotheses were confirmed as well as the major hypothesis. The research results have confirmed the previous research and shown that each region has its own specificity and its unique employees' value profile that can be used to serve human resource development with regard to aptitude for learning. In our analysis we showed in more detail, on the example of South East European countries that the value profiles of employees in northern Serbia and Croatia are very similar compared to employees from other countries/regions. It is also shown that Hungarian and south Serbian employees are similar but to a lesser extent, while employees from Romania form a separate group not similar to any other. Employees in northern Serbia and Croatia share similar values and have similar attitude towards education and readiness for learning. This can be further discussed in the context of their similar socio-historical context. Based on previous theoretical and empirical background and our research results, this further means that it can be assumed that the Serbian and Croatian human resources have similar status, predisposition and potential for socio-economic development.

To answer the research questions from the beginning of this paper we can conclude the following: we have suggested that the human values that can be used to assess the quality of the workforce are those related to aptitude for education: individualism, achievement, self-direction, stimulation, power and intellectual autonomy. We have also shown that selected values can be applied through value profiles to better understand predispositions for innovation and socio economic development at local level.

6. Conclusion

Human resource development is at the core of local development and successful management. The link between psychological and socio-cultural indicators on one hand and socio-economic indicators on the other has a potential to be used for diagnosing working environment and conditions, improvement of management and potentials of individuals, employees, employers, teams, organisations and communities which are in need of change or are planned for/targeted by investments or development cooperation programmes. As presented, several important theoretical attempts in this direction have been already done, as well as a number of studies which have introduced possibilities and feasibility to use psychological and socio-cultural variables for this purpose. Our research is a contribution in this direction. We offered a view on how universal human values can be used to explore and compare personal and social competencies and strengths of employees and teams at local level, with the ultimate aim to contribute to development of their companies, organisations and local communities. Our research follows the concept of human resource development that is part of every organisation: to maximise its potentials and invested time, provide quality service and maximise its profits. This paper emphasises value dimensions of employees as an important human resource development factor and shows to managers the benefit of using more sensitivity and skill in adapting their management practices to best fit not only cultural values of those they manage, but use this knowledge to the benefit of their companies. As pointed out by Newman and Nollen (1996), management practices that are congruent with cultural values can result in improved financial performance.

Resulting regional value profiles of employees, based on representative sample of employees in private and public sector, can be used further to diagnose conditions and potentials of human resources of a particular company, local entity or region and its capacity for becoming a learning organisation and thus its development and growth. Since there is a positive relationship between organisational culture (set of values including cooperation, trust and learning) and the process of knowledge creation (Lee/Choi 2003), and product innovation (Valencia et al. 2010), value profiles can offer better understanding of the working environment and the workforce, its motivation for education, aptitude for learning and inno-

vation, thus making it more or less attractive for investments, which further can affect socio-economic picture of the region.

Furthermore, practical use of value profiles is also in selection of teams from existing teams/pools of professionals/employees to work on introduction of new technologies, practices or procedures. On the basis of aptitude for learning and innovation, value profiles can show to managers, not only cultural particularities, but also motivation, inclination for creative thinking, problem solving and finally more informed decision-making. Value profiles can be used for directing teams for certain actions, balancing teams for improving performance, better management of multinational work places or tailoring teams to show specific competence or expertise in a more favourable and thus result-oriented working environment. Furthermore, managerial applications of value profiles extend to benefiting from understanding most effective merging options for two or more teams or organisations, minimising the loss of creativity and innovation.

When we take into account topicality of regional development, organisational value dimensions get a new meaning in relation to objectives of human resources development at the local level. Investigation of all elements that can influence development is relevant not only in South East Europe but globally. In order to survive in today's markets, it is very important for managers and companies to stay continuously innovative and aware of all assets they have at their disposal; values of employees that are congruent with stimulating their innovation included.

Our research aims to contribute to standardisation of knowledge on human resources and introduce the importance of knowledge on values in HRM. We see value profiles as a "diagnostic tool". This research paper provides quantitative data but should also be used for theoretical discussion on how to use value profiles further to stimulate and manage organisational change. It does not provide readymade solutions but would like to contribute to discussion on the real use of values in South East Europe (especially Serbia, Croatia, Romania), real understanding of values as employees' asset in HRM, something that should be known and managed. A deep analysis of the true and only real country's asset-the people- and appropriate actions, may bring a positive change in the socio-economic profile of the given community/region/country.

Therefore, value dimensions are getting new use-value for managers who always seek for better utilisation of employees' strengths; if these are better known their potential can be better utilised, boosting their job satisfaction, productivity and innovativeness. Future studies should further explore value profiles and make links with other socio-economic indicators, thus contributing to better informed selection of appropriate interventions in HRM.

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