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WORK VALUES OF BUSINESS STUDENTS BELONGING TO GENERATION Z IN
REPUBLIC OF MOLDOVA

Bachelor Thesis

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Tartu 2020

WORK VALUES OF GENERATION Z

This paper conforms to the requirements for a Bachelor Thesis

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(signature of the supervisor)

Admitted for defense “ ” (date)

I have written this Bachelor Thesis independently. Any ideas or data taken from other authors
or other sources have fully referenced

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(signature of the author and the date)

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Introduction

The idea of people belonging to the same generational group can form a unique cohort was originally brought to discussion by Mannheim in 1952. He established the theory of generations that are bonded together by the events that happened in the same time of their living, such as wars, crisis, technological development, globalization. Hence, people of similar age are shaped by the same historical events and share the same values. Usually, it takes from 17 to 20 years to define a social cohort. Also, that much time takes to create some cultural, social, political changes (Howe & Strauss, 1991). Up to those days, there are 5 generations identified:

- Silent Generation;
- Baby Boomers;
- Generation X, (Gen X);
- Generation Y, (Gen Y) or Millennials;
- Generation Z, (Gen Z).

The most drastic differences between Gen Z and other generational cohorts consists in the educational and cultural background. Nowadays, young people are lucky to have at least one parent with a bachelor's degree, which in consequence influenced the decrease of school drop-outs and increased the desire of high school pupils to get a university education.

Besides this, living in a multicultural society, where 52 % of the population are non-Hispanic whites, make Gen Z the most ethnically tolerant generation that ever existed so far. (Fry & Parker, 2018). The life experiences that individuals were facing at the young age inevitably contribute to their values (Smith & Clurman, 1998). But sometimes there can be seen differences in values inside the social cohort. For example, business students have specific mindset that do not always correspond with their cohort (Barnes & Jacobsen, 2015).

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The life experiences that individuals were facing at the young age inevitably contribute to their values (Smith & Clurman, 1998). But sometimes there can be seen differences in values inside the social cohort. For example, business students have specific mindset that do not always correspond with their cohort (Barnes & Jacobsen, 2015).

The Republic of Moldova has been showing an impressive economic growth from 2000 through 2008, with average GDP growth rates increasing with 5% every year and foreign direct investment of 11.4% (Bank of Statistical Data of Moldova). Since its independence in 1991, the country faced different economical and political changes, all these were affecting Generation Z daily life as a consequence, more 25% of the students are enrolled every year in business related bachelor studies. In the near future, they will enter the labour market and start creating different business strategies for increasing the country's growth. Understanding Generation Z's work values is important for the economical future of Moldova. By analysing the values, it will help to complete the research gap, since there are no studies about Gen Z in Moldova or studies about work values of business students in Moldova. Hence, the aim of the Bachelor thesis is to identify the work values of business students from Generation Z living and studying in the Republic of Moldova.

To achieve the aim of the bachelor thesis, the following tasks are set up:

- To give an overview about work values
- To provide theoretical background of generational differences in work values
- To present an overview of empirical studies about work values of Generation Z
- To conduct surveys in order to find the work values of business students belonging to Generation Z in the Republic of Moldova
- To draw conclusions about work values of business students belonging to Generation Z in Republic of Moldova

In the first part of the thesis, the author will present the overview of the theoretical background and definitions of work values and their generational differences. Hence, the subchapter 1.1. will cover the necessary theory regard work values as a term, in subchapter 1.2 author will present the gathered theory from the generational perspective and will analyze empirical studies on related topics.

In the second part of the paper, subchapter 2.1 author will present the methodology for selecting the necessary data, overview of Moldova's economical and political situation and in subchapter 2.2 collected data will be analyzed and the main outcomes will be presented in comparison with previous empirical studies.

Key Words: Generation Z, Work Values, Business Students, Survey, Republic of Moldova

1. Theoretical background of the work values and generational work values

1.1 Definition and theoretical background of work values

In order to understand work values and their beginning, it is important to start with the examination of the values concept itself (Dose, 1997). Rokeach (1963) found a connection between people's values and their beliefs and attitudes, hence, already in 1968 he had developed Rokeach Value Survey (RVS) that identified 36 personal values - 18 terminal and 18 instrumental values. In contradiction to Rokeach, Dose (1997) debated that values should not be linked to attitudes because attitudes can change from one object to another, while values are more consistent across circumstances. However, there are similarities between them. Both values and attitudes can be learned via personal experience or by the processes of influence (Fazio & Zanna, 1981).

Super (1973) was linking values with people's needs, while Schwartz & Bilsky (1987) debated they have a correlation to personal goals. However, scientists agree that values can be described as the tools that help humans to make certain decisions or actions and

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are directly or indirectly influenced by different factors such as cultural, social, economical factors, the same concept is applicable to work values (Meglino, Ravlin & Adkins, 1989).

Table 1

Definitions of work values

Authors	Year	Definition
Super	1968	Work values drive from the personal needs to achieve individuals goals in the work environment.
Lofquist & Dawis	1971	Work values as needs which are grouped according to their underlying commonalities
Pryor	1979	Work values are the preferences that individuals seek to experience during their work.
England	1967	Personal values were retrieved from the one's relationship inside the working environment.
Ros, Schwartz & Surkiss	1999	Work values are a specific set of values that individuals have towards job's characteristics

Source: created by the author based on Super (1968), Lofquist & Dawis (1971), Pryor (1979), England (1967), Ros, Schwartz & Surkiss (1999).

Based on Super's research (1973), working values are considered to be goals that have to be fulfilled in order to satisfy certain needs. However, the goals do not necessarily have to be achieved by performing only one job. The scientist affirms that in order to reach working values (which theorist defined as goals derived from needs), more than one job can be completed (Super, 1973). Based on Super's Work Value Inventory (WVI), individuals can test their own work values and identify their priorities. The test distinguishes five dimensions of work values (Super, 1970):

- Achievement;
- Prestige;
- Economic return;
- Intellectual stimulation;

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- Variety.

Those dimensions are represented as the qualities people are looking for in their future or present career.

Lofquist & Dawis (1971) agree that values are viewed as individuals' needs. However, the dimensions are different in their Minnesota Importance Questionnaire (MIQ) compared to Super's WVI. Hereby, scientists decided to include such values as safety, altruism, autonomy and comfort (Lofquist & Dawis, 1979). The only values that remain similar to both tests are achievements and prestige.

In contradiction to previous theories, Pryor (1979) argues that work values have to be seen as preferences rather than as derivation from needs. Therefore, work values should represent the qualities that people would like to experience during their job. Similar to Super and Lofquist & Dawis, Pryor (1981) recognized his own 12 dimensions in Work Aspect Preference Scale (WAPS) based on hierarchy of choice, response and factor pattern: security, altruism, life style, self-development, independence, management, prestige, physical, activity, detachment, creativity, co-workers, money.

Pryor's test can be evaluated as a compilation of the previous two tests. It contains work values which are presented in both MIQ and Super's WVI. Later, in 1987, Macnab & Fitzsimmons made their own study regarding MIQ, WVI and WAPS. The researchers concluded eight different work values as a combination of the previously listed tests. Unfortunately, this outcome was not considered widely recognized and the similar constructs between the measured values that were discovered are not useful for further research (Dose, 1997).

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Compared to previous scientists, England (1967) was initially defining personal values from the perspective of people's behavior in the workplace. Therefore, England (1967) says that interpersonal relationships with co-workers and employers are directly influencing the values individuals are shaping. If previous researches were defining work values based on the individual and personal values, then England put the work environment as an initial source for shaping the overall values' definition. The scientists conducted his research based on business ethics and behavior in organization, therefore, as an outcome, the work values were separated into five groups (England, Dhingra & Agarwal, 1974):

- goals of business organizations;
- personal goals of individuals;
- groups of people;
- ideas associated with people;
- ideas about general topics.

Elizur (1984) also had a version of values classification. He highlighted the instrumental outcomes that are used as work benefits; cognitive outcomes, which presents the achievements at the workplace; and affective outcomes, which basically means the relationships with other people from the company Elizur (1984). This values classification can be found similar with Ros, Schwartz & Surkiss's (1999):

- Intrinsic – it express professional growth, interest and creativity;
- Extrinsic – is connected to the financial aspect and security;
- Social – this value expresses the relationship with co-workers, managers and contribution to the organization.

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Based on the examined definition, the author concludes that all scientists had different explanations of the term work values. Even if some could be found similar, overall, scientists have diverse theoretical backgrounds for it. Therefore, author propose the following definition based on the previously listed theories: **work values** are the set of standards that individuals use as tools to evaluate the job's characteristics or the workplace as a whole in order to identify what they prefer to accomplish during their work. In the further analysis, the author will base her research on Ros, Schwartz & Surkiss's (1999) values and WAPS, since those are the ones that combine all the previously mentioned values from different scientists. All the values will be grouped into a few dimensions: intrinsic, extrinsic, social, altruism, leisure and stability. Author decided to combine different values from other researchers in order to obtain the most appropriate picture of Generation Z's work values. By making such a decision, it was also taken into account the time when previously mentioned scientists classified the values. Since all of them were discovered in the past century, it was decided to combine them together rather than pick only one list.

1.2 Generational differences in work values based on previous empirical studies about Generation Z work values

Every human being belongs to a generational cohort that consequently shapes specific characteristics. The cohorts themselves are created by such factors as year of birth, historical life events, popular culture, economic and social events that are specific for a time period that is approximately 17-20 years (Schaie, 1965). The same theory had Mannheim (1952), he affirmed that there are two main factors that need to be taken into consideration in order to define a generation: first is the historical time, and second - the consequences of the historical events in that time. Those factors are building certain characteristics of the people who faced those events, and further in life will influence their decisions, actions, behavior, the way of building relationships and opinions (Scott, 2000). For instance, during the terrorist attacks

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on 11th of September 2001 in the United States of America, Millennials were between 5 and 20 years old, and it's considered to be an age when people are old enough to understand the historical significance of the event, while the first members of Generation Z were approximately 3-4 years old and couldn't be psychologically influenced much by this (Dimok, 2019). An influential event for Baby Boomers is the expansion of television; Generation X grew up in the period of the computer revolution, and Millennials can be identified with the internet explosion (Dimok, 2019). Nowadays, scientists still keep trying to associate Generation Z with some frameworks. Since it is considered a young generation and not yet until the end discovered, there is not much data and research to help shape a specific picture. However, it was agreed that Generation Z is the only generation who was surrounded from day one with high-tech devices, fast internet and more than ever accessible information (Dimok, 2019). Hence, Addor (2011, p.2) called them "Net Generation of digital natives who are instantly connected and interconnected with access to everything thanks to their ability to process information from an early age".

Rhodes (1983) debates that work values cannot be influenced by the age factor, if it was this way, then people would expect younger generations to behave the same as the older generation when they reach their age. Hence, Rhodes (1983) presents in her studies the difference in values are due to cohort effects. She also suggested that age factor is caused by psychological and biological aging, while generational is influenced by the environmental impact (Rhodes, 1983).

In further analysis of the generational work values, the author will take Pew Research Center's data regarding age of the existing generations (see Table 2). Also, in this subchapter the work values of Generation Z, Y, X, Baby Boomer and Silent Generation will be analyzed.

Table 2

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Generational work values

Work Value	Generation Y 1981-1996	Generation X 1965-1980	Baby Boomers 1946-1964	Silent Generation 1928-1945
Extrinsic	Not Important	Important	Very Important	Very Important
Intrinsic	Very Important	Important	Not Important	
Altruistic	Important	Important	Important	Important
Social	Very Important	Important	Not Important	

Source: created by the author based on Pew Research Center's, Strauss & Howe, 1991, Lancaster & Stillman 2002, Twenge et al. (2010), Adler, 1984, Deci & Ryan (2000)

Silent Generation, or also known as Traditionals, grew up during World War II and faced the Great Depression (Strauss & Howe, 1991). Due to these historical events, its members received the silent characteristics that define the name of the cohort, and it currently has less members than any other generations (Strauss & Howe, 1991). Lancaster & Stillman (2002) mention in their research that Silent Generation is very loyal to the organization they are working for and usually plan to remain there for many years without changing their career. Kupperschmidt (2000) noticed that these individuals are money oriented and are good with saving their earnings. Based on the findings from above mentioned researchers, Silent Generation was heavily affected by the financial crisis from the Great Depression, hence, work stability was an important work value for its members. They view work as their greatest duty.

In their research, Twenge et al. (2010) describe Baby Boomers as career oriented people when they were young, but nowadays younger generations are looking for jobs with flexible schedules and ability to work remotely, because they give their families and personal lives a higher priority than job. Chao (2005) found similar outcomes regarding Generation Y and X's desire to have a healthy balanced life.

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Based on extrinsic values, Boomers are considered to be more financial oriented, and seeking for constant increase in their material situation considering it as a decent motivation to work (Adler, 1984). Compared to older generations, Gen X and Y are more motivated by the variety and diversification of work rather than materialistic aspects of the job (Lancaster & Stillman, 2003). It can be explained by the picture they had from childhood where parents were working hard and rarely seeing family, therefore, they decided to prioritize their focus on personal life and appreciate more jobs that are interesting to them (Twenge et al. 2010). Those characteristics make young generations kneel for the intrinsic values. Deci & Ryan (2000) explained that with an interesting and diverse job come more responsibilities and challenges. Despite it, Gen Y and X still prefer a meaningful work that brings value to the company, and this motivation was noticed by the employers (Lancaster & Stillman, 2003). Therefore, in the latest decades the trainings organized in the companies are meant not only for meeting the job requirements, but also to help employees to develop their potential on a full spectrum (Twenge et al. 2010).

Altruism as a working value is not important for the younger generations in the work environment, however, they show an altruistic behavior during the school and college period (Twenge et al. 2008). Even if Millennials and Gen X are not interested in volunteering in their adulthood as much as they used to be during the teenage years, there are no previous studies about altruistic behavior of Baby Boomers (Twenge et al. 2010).

Studies show that Boomers are not interested in the social aspect of work environment in the same way as younger generations do. Gen X are seen as the most extroverted out of all, even if Millennials are feeling the necessity to connect and socialize on a psychological level, as they are constantly surrounded by the accessibility to social media (Twenge et al. 2010). Compared to them, Boomers are seeking more for social approval rather than networking. It

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can be explained by their high interest in increased financial situation and desire of bettering their status at work.

Generation Z is a young cohort that catches the attention of researchers around the world with its untidied behavior, values and aspirations that can soon change the world's economy after they enter the labor market.. Hence, in order to get a better picture of it, further research will be analyzing few empirical studies.

Table 3
Summary of empirical studies on related topics.

Authors	Year	Country	Findings	Methodology
Michael Maloni, Mark S. Hiatt, Stacy Campbell	2016	USA	Highlighted work values: knowledge social stability,	Survey
Maria-Cristina Iorgulescu.	2016	Romania	Highlighted work values: social, supervision, knowledge	Survey
Ha B. Dong, Lori L. Lohman, Emma McElroy	2018	USA	Highlighted work values: extrinsic, leisure	Survey
Mustafa Ozkan, Betul Solmaz	2015	Turkey	Highlighted work values: social, work environment, feedback,	Survey
Esteban Maioli	2016	Argentina	Highlighted work values: knowledge, result,	Survey; Semi-structured interview

Source: compiled by the author based on Esteban Maioli (2016), Mustafa Ozkan, Betul Solmaz (2015), Ha B. Dong, Lori L. Lohman, Emma McElroy (2018), Maria-Cristina Iorgulescu (2016), Michael Maloni, Mark S. Hiatt, Stacy Campbell (2016)

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In their research, Malon, Hiatt and Cambell were focused on the business students from Gen Z cohort who prepare themselves to enter the workforce. During their studies, scientists collect the data from both Gen Z and Y to compare them between each other. The aim of the research is to analyse the work values in order to communicate them to the labor market and future employers of Gen Z. In order to collect data, researchers sent a survey to different universities in U.S.A. There are 7 working values that were taken as measurements for the study. (Malon, Hiatt & Cambell, 2016)

They covered the following values (Malon, Hiatt & Cambell, 2016):

- Extrinsic - presented by money, promotion, status and respect
- Intrinsic - presented by learning, skills, results and creativity
- Supervisory - presented by feedback, instruction, personal
- Social - presented by friends, contact, interests
- Altruistic - presented by worthwhile, helpful
- Leisure - presented by vacation, pace, time
- Stability - presented by retirement, benefits, future

Based on these criteria, the authors built the survey for the empirical study, as they aimed to cover all the aspects of a working environment that can influence the employee's attitude towards job. As a result, 535 business students from different universities of the United States of America participated in the survey and based on this sample Gen Z business students seek a stable future, including security, good retirement, and healthcare benefits (Malon, Hiatt & Cambell, 2016). This could be explained with the crises from 2008 that caused their parents to lose jobs and face financial difficulties, hence, young people are seeking jobs with high offered salaries (Turner, 2015). Another factor that is solidifying extrinsic values of Generation Z could be the fact that they are concerned about the student

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debt and not being able to afford a higher education (Handerson 2013). It was concluded that even if the extrinsic and stability factors are yet high for the young generation, Gen Z needs to be more independent and to have freedom for their creativity at the workplace. Moreover, social factors seem to be important for the younger generation. Both have a demand in networking and building trustful relationships with colleagues.

This outcome of the study can be found familiar with Twenge's theories about the social need of Gen Z for networking that was mentioned in the previous subchapter.

In the same year, 2016, Maria-Cristina Iorgulescu made her own research on Generation Z's perception of work values in Romania. The author was concerned about the changes that the labor market will face in the near future, as the new generation has a different lifestyle and priorities than the previous ones. The empirical study was based on a survey that was completed by 188 students from the Business Administration Program of Bucharest University of Economic Studies. The results of the study pointed out new features regarding working values of the Generation Z such as the fact that young people prefer group work over individual ones as well as a social active environment. (Iorgulescu, 2016)

In contradiction to Malon, Hiatt and Cambell's results, Iorgulescu concluded that Gen Z is seeking supervision and guidance in the learning process from the managers. Even if there is always a need for creativity and self-expression, the results of the empirical study points out the willingness of the new generation to learn more from the supervisors.

Therefore, in 2018 Donga, Lohman and McElroy researched the characteristics of the new generation in order to compare it to the Millennials. The aim of the research was to provide an idea of the working value of the new generation to organizations that struggle with advertising their open job positions to the new labor market. As well as the previous studies, this one is based on collecting data through the survey questionnaire. In the end, 153 students

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from a private university in the midwest of U.S.A participated in the survey.. The results showed that young people are more focused on the high income, therefore, it is a huge aspect for the youth who are preparing to enter university studies. They are choosing faculties that are more likely to secure them a profitable job. Also, the flexibility in working hours are coming as a high value for choosing a job. (Donga, Lohman & McElroy, 2018).

In the studies made about Turkish Generation Z, authors also decided to use surveys as a method of collecting data. Truly fascinating discovery was Generation Z's modern view on women entering the labor market. In a country where women have a lower employment rate due to religious expression, Generation Z are breaking down the idea of women not being allowed to work. The same as in the previous empirical studies, Turkish young people value social relationships, even if they prefer the remote work more than the office work. However, they like debating and sharing their idea with their supervisors, unlike Millennials who prefer independent work, Generation Z appreciates the team work. (Ozkan & Solmaz, 2015)

Argentinian research of Generation Z work values is the only study that, in addition to survey methods, collected the data through a semi-structured interview with 23 managers of media and large companies (Maioli, 2016). Their surveys were based on 26 closed questions that were later analysed by using SPSS (Maioli, 2016). The survey findings were pretty much similar to the previous studies. Generation Z in Argentina is having their priorities in social values such as teamwork since they would rather work with a big group than individually (Maioli, 2016). They value money and company benefits the same as the knowledge and skills they are willing to earn at their job. The same as the case in Ozkan & Solmaz research (2015), Maioli (2016) finds it interesting that even if the young generation values teamwork, it also considers the remote option if it is available. Author would assume that the desire for

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remote work presents work-life balance and flexible hours as an important value to Argentinian youth.

All five empirical studies showed different types of data even if the method of collecting was similar. Therefore, there are obvious similarities and few differences in the study outcomes. It can be explained by the geographical, cultural and even religious difference, since one studies were made in different countries. One fact that could explain the similar work values of Generation Z in different countries across the globe is globalization. Thanks to the rapid information exchange via the internet, young people can gain rapidly knowledge, get familiar with social movements in other countries and be affected by that on an emotional and cultural level. Hence, for the further research of the bachelor thesis, the author will abstain from relating the findings to any specific country, even if Romania is closer to Moldova due to the geographical, social and cultural similarities.

2. Investigation of work values of Generation Z business students in the Republic of Moldova

2.1 Research process and Methodology

Author of this paper has created a methodology for further analysis of Moldovan business students' work values. Empirical part will consist of analysis of online surveys that will be sent to different universities across Moldova and will be completed by their students. The data will be gathered and compared on a national level for a better overview of Generation Z.

The target group of the research are students in their bachelor of business related studies who were born after 1997. In Moldova, young people get enrolled in the universities

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for higher education at the age of 18-19, hence, in order to understand the Generation Z demographics in the Republic of Moldova, the author will present and explore data from the Bank of Statistical Data of Moldova starting with 2015 as year of enrollment (see Table 4).

Table 4
Students in Moldova from 2015 until 2020

Academic year	Nr. of Enrolled Student in Bachelor Programs	Nr. of Students Enrolled in Business Study Programs	Percentage of Business Students	Percentage of Female Business Students	Percentage of Male Business Students
2019/2020	41 771	9 946	23.80%	66.18%	33.83%
2018/2019	45 466	11 082	24.37%	64.93%	35.07%
2017/2018	49 112	11 852	24.13%	65.49%	34.51%
2016/2017	57 126	13 852	24.24%	missing data	missing data
2015/2016	63 329	15 533	24.52%	missing data	missing data

Source: data from Bank of Statistical Data of Moldova about students in higher education institutions.

Based on the previous 5 years, the number of enrolled students in higher education institutions as well as in business programs is decreasing. This can be explained by a decrease in births on average with 5% every year from 1997 until 2002 (Bank of Statistical Data of Moldova). Author chose the year 2002 because it is the birth year of the latest Generation Z members who got enrolled in 2020. Also, every year the number of emigrants of 15-24 y.o. is increasing, and in 2019 the number doubled compared to 2018 (Bank of Statistical Data of Moldova). Despite all these facts, the percentage of business students is remaining the same. Moreover, the percentage of female and male students is also not changeable through time,

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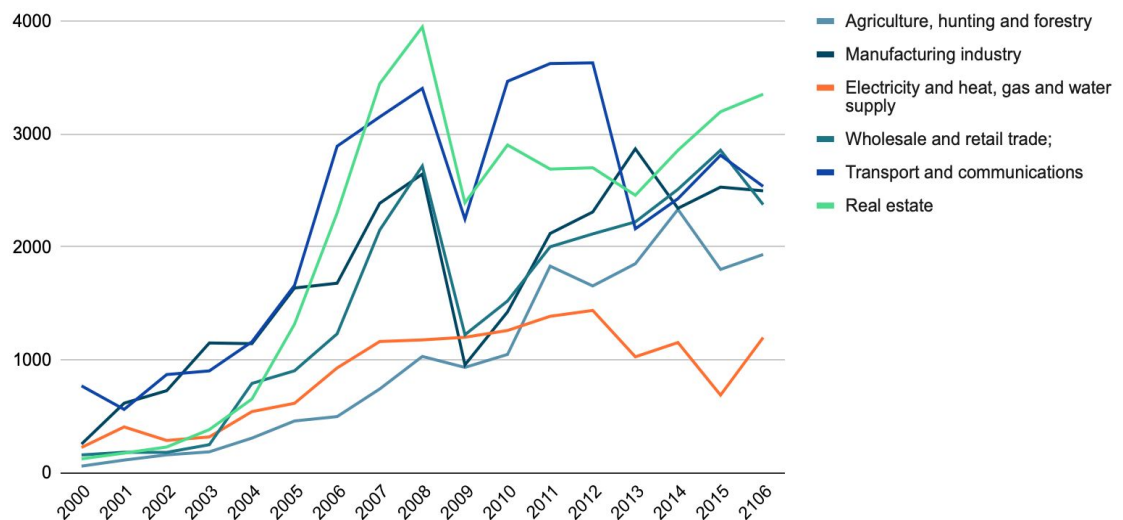
even though Generation Z female population currently exceeds the males population by only 5% (Bank of Statistical Data of Moldova).

The constant interest of Generation Z in business studies can be directly related to the economic and political changes the Republic of Moldova is facing. After the collapse of USSR, Moldova had a poor economy, and a significant increase in GDR was seen only in the beginning of 2000 (Bank of Statistical Data of Moldova). Even if the oldest members of Generation Z were too young to understand the economical situation of the country, it definitely affected their parents and the quality of life of the young families.

From 2000 until 2016 Moldova was seeing a big increase in investments in long term tangible assets (See Figure 1).

Figure

Investments in long term tangible assets from 2000 until 2016



Source: compiled by the author based on the data from Bank of Statistical Data of Moldova

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The biggest area of investment, until the economic crisis from 2008, was real estate. During this time new commercial centres were built in Moldova including Megapolis Mall owned by Shan Lian International Group. Chinese Ambassador in the Republic of Moldova declared that construction of this commercial complex sets the first chinese investments in moldovan market (moldova.org). In the same time period, Turkish investors Şinan Okumuş, Yurdaer Kahraman and Atilla Şanc found Moldovan market a good target and put the beginning of a new commercial center - Malldova (n.a., 2015). Other local investors also saw a good opportunity for their investment and opened two more malls - Atrium and Elat. All those commercial centers helped create new job opportunities by opening new offices, increased international trade and solidified country's economy. As a consequence of investments in long term tangible assets, the turnover of enterprise activities escalated quickly during time from 2014 until 2019.

The biggest turnover can be seen in manufacturing and wholesale & retail trade. A big increase has been performed in food manufacturing and it is expected because Moldova is an agricultural country. Moreover, starting with the beginning of the 21st century, Moldova became active in international trade with European Union. Before that, most of the export-import relations were committed with Commonwealth of Independent States (CIS), that were formed after the colaps of USSR (Bank of Statistical Data of Moldova). Author of the paper assumes that economic relations with the EU will keep increasing, because in november 2020 was elected first ever pro-european female president - Maia Sandu. In her presidential speech, Ms. Sandu declared that her top priority is the internal situation of the country, taking it out of the economical crisis that happened in 2020 due to pandemic and creating jobs in order to decrease the number of Moldovan emigrants (Presidential Program of Maia Sandu, 2020). New presided has been cogratualed with her win by neighboring

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countries - Romania and Unkrain, as well as by USA, China and Russia (alegeri.md, 2020).

The whole country is patiently monitoring the president's next steps to the promising economic stability.

While the local businesses became successful over the years and Moldova going through political transformations, Generation Z was experiencing and witnessing the country's prosperity from the very beginning of their birth. All these changes were surrounding Generation Z from their childhood and the author assumes those were the reasons why the percentage of business students were constant every year despite the increasing number of emigrations. Young people were seeing Moldova becoming a solid country to have a flourishing business career. Analysing the economic growth of Moldova and students' interest in business education, author underlines the importance of investigating Generation Z' work values, especially of those members of the cohort who are currently enrolled in business related studies. Examination of the values will clarify the further economical path of the Republic of Moldova.

For further research of the topic, it was chosen to use a quantitative approach for data gathering the same as in all empirical studies analysed in the previous chapter. This approach will help to design a bigger picture for Generation Z and create a fundament for future potential studies. The downside of the quantitative approach is closed questions that leads to lack of in depth research of understanding the roots of the values. In order to find it out, author will link the results from research with the country's situation and build conclusions based on the external factors.

The author compiled an online survey that contains 2 parts. First part was aimed to collect personal data such as gender and also the name of the higher institution of enrolment.

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This will help to build conclusion based of sex and area of living. Also, the type of university, either it is private or public, will be taken into account as well. No data about age will be collected since the research will be based on Generation Z in bachelor programs only and the age difference is too small to be taken into account. There will be no names collected either since it is not related to the research.

The second part of the survey consists of 28 Likert Scale questions where each question will represent a value (see Appendix A and Table 5).

Table 5

Dimensions and Values

Dimension	Values
Extrinsic	Money, Promotion, Status, Respect
Intrinsic	Knowledge, Skills, Results, Creativity, Variety, Professional development.
Supervisory	Feedback, Instructory
Social	Contact, Interests, Team Work, Company Events,
Altruism	Environmental Friendly, Proactive, Help
Leisure	Vacation, Work-Life Balance, Flexible Schedule, Peaceful Work Environment
Stability	Retirement, Paid days off, Health Insurance, Death Insurance, Keeping the job after maternal/paternal leave.

Source: compiled by the author based on Malon, Hiatt & Cambell, (2016) empirical research.

The following values were chosen based on the empirical study of Malon, Hiatt & Cambell, (2016), because it is closer to the author's research topic and is the only research focused on business students. The only difference is the additional "environmental friendly" value added by the author to the altruism dimension. Such a decision was made based on the increasing attention to the climate change topic and "Fridays For Future" movement in

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Moldova Another added value is “company events” that imply social activities planned by the company. Not many Moldovan companies are offering, hence, it was decided to add such component in order to understand if this is appealing for Generation Z. In intrinsic dimension were added “variety” and “self development” values. “Variety” stands for work diversification and it is important to understand whether Generation Z values challenges in their professional life by diversifying their work routine. “Professional development” can be confused with “skills” and “knowledge”, however, compared to these two values that can be gained during the daily work process, professional development is when companies would allocate resources for different trainings, workshops and lectures for their employees to make them better specialists in the domain.

The survey was written in Romanian, since Romanian is the national language of the Republic of Moldova, as it is mentioned in Constitutional Court, article 13, All the questions were translated in english so they can be presented and understood in the bachelor thesis.

Initially, it was planned to send the online survey to different universities and get distributed to the students in order to be completed. Unfortunately, it was not possible due to lack of contact information, such as email, of professors at the universities available online. Hence, it was decided to send the survey directly to the students. In order to gather the data, author used her personal network and relations with students from Moldova. At this point, it is important to mention that author was raised in the Republic of Moldova and is acquainted with some students enrolled in different universities across the country. The data was gathered during 2 different times of the year. First round was from 22nd of April 2020 until 4th of May 2020 and the second round was from 16th of November 2020 until 21st of December 2020. Due to unpredictable changes that started to happen in Moldova during spring 2020 due to pandemic and lockdown, it was decided not to take the first data into

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further research. In addition to this, there were not enough participants and regional diversity to compare two sets of data - one before the lockdown and one after.

In order to ensure a big participation in the survey in a short period of time, it was promised to select 2 winners who will receive prizes in the end. One prize was 200 MD Lei, approximately 10 euros, and the second prize was a free dentist consultation at the National Clinic. In order to be eligible to win the prize, participants had to leave their email or phone number in the survey so they can be contacted later. The winners were selected randomly with no biased attachments.

The collected data will be analysed in SPSS by comparisons of average responses based on gender and region. The total data without any classifications will be also presented and discussed in the next chapter. The findings will be aligned and compared with the previous empirical studies.

2.2 Quantitative Analysis of Generation Z work values in Republic of Moldova

This subchapter will present the main results from surveys linking together with findings from literature review. Subchapter will start with the analysis of the data collected from the questionnaires.

As it was mentioned previously, there were two rounds of data collection. In the first round, 41 students from two public universities in the central region participated in the survey, but this data is not enough to build a conclusion. Hence, only the data collected in the second round will be analysed. In the second survey participated 274 students from the Bachelor of Business Administration programs, or other Business related programs from 7 different universities in Republic of Moldova (See Table 6).

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Table 6

Universities participated in the surveys

Name	Type	Region
The Academy of Economic Studies of Moldova (ASEM)	public university	capital/central region
Moldova State University (USM)	public university	capital/central region
Imi-Nova International Management Institute	private university	capital/central region
Comrat State University (CSU)	public university	south region
Bogdan Petriceicu Hasdeu State University (BPHSU)	public university	south region

Source: compiled by the author based on collected data from them survey

Out of 5 universities, 3 are located in the capital - Chisinau (2 public universities and 1 private), and 2 in the south region of the country. Unfortunately, no data could be collected from 2 only existing universities from the north region due to the lack of available online information about the universities and missing websites with faculty discription. Universities with business related programs were considered eligible for data collection. However, only some eligible universities were included in the research. The data will be analysed based on country level as well as region lever.

In the table below, it shows how appropriate the work values were to the selected dimensions.

Table 7

Cronbach's Alpha of Dimensions

Dimension	Extrisit	Intrisit	Social	Altruism	Leasure	Stability
Cronbach's Alpha	.782*	.763	.715**	.951	.855	.876***

* if "status" variable is deleted

** if "death insurance" variable is deleted

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*** if “interests” variable was deleted

Source: compiled by author based on data collected

Based on the results from Cronbach’s Alpha, it seems that almost all the values were selected for the right dimension with the exception of “death insurance”, “interests” and “status” values. However, they will still be analysed for a better picture of Gen Z’s work values.

Out of all 117 participants, 69,23% are females and 30,76% are males. Even if the difference is big, the sample represents the statistical population, as 65.5% of students enrolled in business related study programs are females and 34.5% are males (Bank of Statistical Data of Moldova) and the same percentage is shown every year since 2017(See Table 4). Even if the sample represents the actual situation regarding the unbalanced amount of young women enrolled in business studies compared to males, it is interesting to notice that more women are interested in building a business career than men. Unfortunately it is not possible to find out which business areas women are more interested to be active in. This could be a good insider for understanding the gender disbalance. Based on the available data from Bank of Statistical Data of Moldova, the number of business female students and male business students can be seen only from 2017. There are no facts that can prove or deny that before 2017 the situation was similar, hence, conclusions can be based only on events that happened closer to the available years. One event that could potentially raise interest of women in building a business career is Maia Sandu’s first presidential elections run back in 2016. It was the first time when a woman decided to become the political leader of the country. Even if she lost the elections 4 years ago, that could potentially be a women empowering move that influenced young ladies to be more active in their future career planning process.

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From the data presented in Table 8 there are some observations underlined about Generation Z's values.

Table 8

Data of work values of Generation Z gathered from surveys

Values	Female	Male	Central Region	South Region	Total
Money	4.99	4.94	4.96	5.00	4.97
Promotion	4.90	4.94	4.91	4.91	4.91
Status	3.80	4.25	4.00	3.80	3.94
Respect	4.95	4.94	4.95	4.94	4.95
Knowledge	4.48	4.25	4.39	4.46	4.41
Result	4.98	4.89	4.93	5.00	4.95
Creativity	4.41	4.22	4.30	4.46	4.35
Skills	4.49	4.28	4.40	4.49	4.43
Variety	3.91	3.78	3.77	4.11	3.87
SelfDevelopment	4.90	4.86	4.90	4.86	4.89
Feedback	4.90	4.94	4.91	4.91	4.91
Instruction	4.91	4.94	4.93	4.91	4.92
Contacts	4.99	4.92	4.95	5.00	4.97
Interest	4.64	3.97	4.39	4.54	4.44
ExtraActivities	4.98	5.00	4.98	5.00	4.98
Teamwork	4.98	4.92	4.94	5.00	4.96
Proactive	4.94	4.81	4.89	4.91	4.90
EnvironmentallyFriendly	4.93	4.75	4.85	4.91	4.87
Helpful	4.94	4.72	4.85	4.91	4.87

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Vacation	4.91	4.92	4.91	4.91	4.91
WorkLife	4.91	4.92	4.91	4.91	4.91
FlexibleSchedule	4.79	4.72	4.78	4.74	4.77
PacefulWorkEnv	4.90	4.92	4.91	4.89	4.91
Retirement	4.99	4.89	4.95	4.97	4.96
PaidDaysOff	4.99	4.94	4.98	4.97	4.97
HealthInsurance	4.98	4.89	4.94	4.97	4.95
DeathInsurance	3.22	2.92	3.30	2.71	3.13
KeepingTheJobAfterMaternalLeave	4.98	4.86	4.93	4.97	4.94

Source: compiled by the author based on gathered data

Based on gender classification, there are few work values that can be emphasised. Judging by the average responses on “status” questions, men are more eager to accept a job with higher responsibilities, such as management level, compared to women. This can be explained by the fact that women are more likely to not apply for a job for which they don’t feel of being fully qualified (Mohr, 2014). Unlike them, men are more comfortable with taking this kind of risk and advance faster in their career (Mohr, 2014). The same statement can be applied to the difference in responses for “promotion-value” question. Also, another explanation of this difference in variables can be the social stereotype that men should become successful faster and be the financial supporter of the family. Moldova is still being seen as a conservative country with oldfashion view on living, hence, there are still gender stereotypes that might influence the work values of Generation Z.

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By looking at intrinsic dimension, there can be observed a pattern in values based on gender. Women show more interest in gaining new knowledge, skills, be more creative and appreciate the impact of their work results. American Psychological Association proved through their research that women indeed perform better in school and are better learners than men. This fact could unconsciously influence young women to value their learning process even in their work life.

In the social dimension, both sexes showed approximately similar responses with the exception of having common interests with coworkers. For women it is more important to have good connections with their coworkers, share the same values and interests. Women seem to be overall more socially active than men. Generation Z does believe that having a friendly work environment helps perform better at work.

Altruistic dimension is the one with the most different results based on gender aspect. Even if the author didn't find any explanation for such a result, the high total average responses show the ecological concerns of the young generation. An ECO guide for garbage sorting created by the Ministry of Education and distributed in many schools across the country. Author remembers having garbage sorting cans in high school and being taught how to recycle materials properly with less harm to the environment. Over time, Generation Z will become more involved in the environmentally friendly practices and will change the business performances towards the eco actions. It is really important to notice these values, because it can change the way companies perform their daily work.

Leisure dimension shows a homogeneous result in the average responses of both men and women. Generation Z really values their personal time and is more likely to demand a healthy work life balance from their employers than Baby Boomers for example. The lowest

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value in this defamation is “work-life balance”, that gives the impression that Generation Z is ready to work hard on fixed hours, but expect to have the necessary amount of vacations and days off from work for their relaxation.

In the stability dimension, it can also be noticed the same pattern as in intrinsic dimension. Women are more concerned about retaining their jobs and having a secure retirement for two main reasons. First of all, many companies are still looking sceptical on hiring a woman, the reason behind that is that a woman is more likely to take maternity leave in case of pregnancy than a man to take paternity leave and the company losing an employee. Hence, women want to secure their work and be able to return after maternity leave back to their job. The second reason for a high prioritization of stability work values, can be based on the latest economic crises due to pandemic when many employees were worried about being fired or have a cut in their salary. In April 2020, a survey was made on this topic where 1 104 people participated. 28% of the participants were concerned about being fired, 10% were sure that are going to lose their jobs and 50% believed they had a secured job that would allow them to work further either from home or from the office. The tension and panic created a need for the Generation Z to prioritize their stability as an important work value. However, you people did not think about “death insurance” as an important value, because it is not common to have death insurance in Moldova, and people don’t see the need in posing one.

By looking at the region classification, the most important observations have been noted in the intrinsic dimension. Generation Z from the south region are eager to gain new knowledge, skills, be reactive and perform diverse tasks. It looks like people from the south seem to be more competitive and in the labour market, especially the young people who are aspiring to move to the central region, especially to the capital. In the last decade there was a

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significant migration from rural, south and north regions to the capital (Bank of Statistical Data of Moldova).

This explains the desire of Generation Z to perform better and present significant results. Despite the intrinsic dimension, work values of young people from the south and central region are similar, which brings the conclusion that Generation Z is quite homogeneous across the country and shares the same values.

Survey helped to create a big picture of work values of business students from Generation Z. The young generation living and raising up in Moldova shows an intelligent choice of work values. They appreciate the extrinsic values in the same way as the intrinsic values by showing their interest in performing better for a better outcome. They are respectful to their own time and value the environment are living in. Compared to the previous empirical studies, author observed the similarities in values even if all the researches took place in different countries. As mentioned in the previous subchapter, such a coincidence can be explained with globalization.

Conclusion

After compiling the empirical part, the author can conclude that work values of Business students belonging to Generation Z in Republic of Moldova were successfully identified and linked with the economical situation of the country that can be potentially changed the time Gen Z enters the workforce.

Work values were compared with the previous empirical studies and some similarities had been found the same as differences that could be defined by the cultural circumstances of the country of living. As the author was assuming, Romanian Gen Z had indeed some

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similarities with Moldovan Gen Z such as social, learning and relationship with the supervisor. But the same outcomes were found in other empirical studies as well, for example in paper of Michael Maloni, Mark S. Hiatt, Stacy Campbell (2016) made in the USA and Maioli (2016) from Argentina. In those papers authors emphasize social, money and knowledge as the top work values.

Compared to other Generations, Gen Z put a lot of importance on their personal time and work-life balance. They appreciate intrinsic values and are full of desire to learn more for a good salary. Gen Z value their social life at work and collaboration with coworkers and supervisors. They will work hard as long as they see the importance of their work as a significant result of their input.

Last but not least, the author concludes that research aim was successfully reached by providing academic about work values, generational differences in work values were presented and explained, and also the empirical part was accomplished with essential findings for future research.

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Appendix A

Survey

The answers for Likert Scale questions:

- 1 - unimportant
- 2 - rather unimportant than important
- 3 - neither unimportant nor important
- 4 - rather important than unimportant
- 5 - important

Questions:

1. How important is it for you the salary?
2. How important is it for you to have the opportunity to get a promotion at your job?
3. How important is it for you to have a high position at your job?
4. How important is it for you to be respected?

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5. How important is it for you to gain new knowledge related to your position at your job?
6. How important is it for you to gain new skills applicable to your position at your job?
7. How important is it for you to know that your results at the job are significant for the company?
8. How important is it for you to show creativity at your job?
9. How important is it for you to have various tasks at your job?
10. How important is it for you to receive feedback from the superiors regarding your work?
11. How important is it for you to have the possibility to develop yourself professionally at your job?
12. How important is it for you to have proper instruction from your superiors regarding your tasks?
13. How important is it for you to have a good relationship with your coworkers?
14. How important is it for you to have common interests with your coworkers?
15. How important is it for you that company you work for has company events with all employees?
16. How important is it for you to have work in a team?
17. How important is it for you to have the ability to be proactive in the company?
18. How important is it for you to have an environmentally friendly job?
19. How important is it for you to receive help at work when you need it?
20. How important is it for you to have the possibility to take vacations?
21. How important is it for you to have a healthy work-life balance?
22. How important is it for you to have a flexible schedule?
23. How important is it for you to have a peaceful work environment?

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24. How important is it for you to have a secure retirement pension?
25. How important is it for you to have paid days off?
26. How important is it for you to have health insurance provided by the company you work for?
27. How important is it for you to have a death insurance provided by the company you work for?
28. How important is it for you to secure your position during the maternal/paternal leave?

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