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Work values for generations Y and Z stricto sensu accounting students

Valores do trabalho para estudantes de stricto sensu em contabilidade das gerações Y e Z

Valores del trabajo para estudiantes de stricto sensu en contabilidad de las generaciones Y y Z

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ABSTRACT

The study analyzes the work values interpreted as significant for students from generations Y and Z of stricto sensu in accounting. The study included 337 stricto sensu graduate students in the Accounting area, 246 from Generation Y and 91 from Z. The work values considered most important were those on job stability and financial independence that made up the Security factor; the least important values were those related to status, sovereignty and prestige that made up the Power factor. The Mann-Whitney test indicated that generations only differ in the importance attributed to the "Accomplishment" factor values. The findings help managers to understand the characteristics of the new generations and makes it possible to academics to rethink educational practices.

Keywords: work values; generation y; generation z; stricto sensu; accounting.

RESUMO

O estudo analisa os valores do trabalho interpretados como significativos para estudantes das gerações Y e Z do *stricto sensu* em contabilidade. Participaram da pesquisa 337 pós-graduandos do *stricto sensu* da área de Contabilidade, sendo 246 da geração Y e 91 da Z. Os valores do trabalho considerados mais importantes foram aqueles sobre estabilidade no trabalho e independência financeira que compuseram o fator "Segurança"; os valores menos importantes foram aqueles relacionados ao status, soberania e prestígio que compuseram o fator "Poder". O teste Mann-Whitney indicou que as gerações só diferem quanto à importância atribuída aos valores do fator "Realização". Os achados ajudam os gestores a conhecerem as características das novas gerações e no ambiente acadêmico possibilita repensar práticas educativas.

Palavras-chave: valores do trabalho; geração y; geração z; stricto sensu; contabilidade.

RESUMEN

El estudio analiza los valores del trabajo interpretados como significativos para los estudiantes de posgraduación stricto sensu en contabilidad de las generaciones Y y Z. Participaron 337 estudiantes, 246 de la Generación Y y 91 de la Generación Z. Los valores del trabajo considerados más importantes fueron los de estabilidad laboral e independencia financiera que componen el factor "Seguridad"; valores menos importantes fueron los relacionados al estatus, soberanía y prestigio que componían el factor "Poder". La prueba de Mann-Whitney indicó que las generaciones sólo difieren en la importancia atribuida a los valores del factor de "Realización". Los hallazgos ayudan a los gestores a conocer las características de las nuevas generaciones y en el ámbito académico permiten repensar las prácticas educativas.

Palabras clave: valores del trabajo; geracion y; geracion z; stricto sensu; contabilidad.

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1 INTRODUCTION

Studies on generations are being increasingly discussed in both academics and job market. That is because empirical findings (Smola & Sutton, 2002; Cennamo & Gardner, 2008; Twenge, Campbell, Hoffman & Lance, 2010) revealed differences in the way generations relate at work and the way they build their values. With time Roe and Ester (1999); Porto and Tamayo (2003); Porto and Pilati (2010) focused their research to work-related values due to their importance not only as income source for survival but also as a prime element in personality development and foundation for social participation.

Work-related values are defined as the principles and convictions that unveil preferences and aspects people regard for at work (Dose, 1997; Ros, Schwartz & Surkiss, 1999). They guide behavior and attitude at labor environment (Dose, 1997) and professional life in terms of occupation or work decisions even before one perform a professional function (Moreno & Marcaccio, 2014). So, work values are present before the individual is inserted into job market and they are associated to the evaluation of abilities, preferences, and needs (Moreno & Marcaccio, 2014).

Generally, studies relate work values to Schwartz's Theory of Personal Values (1992). Ros et al. (1999) were the first ones to investigate such relation in an attempt to check for the nature of work values. Those authors show that, as to personal values, work values are beliefs regarding things desirable at workplace (high wage, working with people, power) arranged in an importance scale to guide individuals in their choices.

Studies imply that generations can be set according to their values at workplace. In the United States and New Zealand work values among generations were subject of investigation (Smola & Sutton, 2002; Cennamo & Gardner, 2008; Twenge et al., 2010), finding out significant differences among sample generations and their work values. Generation X individuals have expectations about being promoted at shorter times; the ones from Generation Y give higher value to aspects related to freedom (Cennamo & Gardner, 2008). To Twenge et al. (2010) values related to status and money are relevant to Generation X and even more important to Generation Y; Generation Y has lower altruistic work values (help, social value) than other generations.

Generation X covers people born from 1965 through 1978 and Generation Y covers the ones born from 1979 through 1992 (Cennamo & Gardner, 2008; Twenge et al., 2010; Becton, Walker & Jones-Farmer, 2014; Comazzetto, Perrone, Vasconcellos & Gonçalves, 2016). Besides those ones, a new generation so called Generation Z entered companies with different perspectives and searching for a pleasing, significant work culture. The generation covering people born from 1993 on craves for similar things as Generation Y but in a broader way (Ozkan & Solmaz, 2015). For Twenge and Campbell (2008) with new generations in corporate environment companies must have workers with

higher expectations, craving for positive feedbacks, and demanding as to creativity.

Delloite (2019) performed a research with 13,416 youngsters from Generation Y and 3,009 from Generation Z, from several countries, revealing that both generations mentioned supporting organizations lined up to their values and not hesitating in breaking bonds with companies that adopt negotiation practices, values, and politics that diverge from their beliefs. Delloite (2019) report found that Generations Y and Z have been under anxiety and pessimistic feelings about their careers and personal lives. Respondents' priorities are: traveling and knowing the world (57%); high wages and wealthy (52%); causing a positive impact on society (46%); and having family and children (39%).

Smola and Sutton (2002) stated that values on workplace can affect organizations and configure an important matter that can be discussed. So, the present study aims at addressing the following question: Which work values are significant to Generations Y and Z Stricto Sensu Accounting students? In this way, the goal of the present study aims at analyzing work values graded as significant for Generations Y and Z Stricto Sensu Accounting students.

Any study checking work-related values from Generations Y and Z were found in Brazil. It is important that organizations and educational institutions put some effort on knowing these generations needs in order to get them better suited to workplace. In Accounting field, for example, there is a lack of professionals with certain qualification required by market, bringing higher competition among newly graduates and recruiters. It seems there is a preference for accountants from Generations Y and Z which, in turn, get more options in their careers (Lindquist, 2008).

In this way, studies on work values allow being aware of what people take as important; they aim at, specifically, understanding the principles guiding them and the reasons they work for (Cammarosano, Santos & Rojas, 2014). Knowing these values bring several contributions. Firstly, it allows managers to identify their employees' work targets that can help developing organizational strategies and promoting individuals' satisfaction as well as helping on organization performance and results since workers feel good and motivated to work (Porto & Tamayo, 2008).

Second, at academy, mapping work-related values helps teachers and educational managers reinterpreting curricular proposals to address these generations needs and rising students' enthusiasm (Santos Neto & Franco, 2010; Maloni, Hiatt & Campbell, 2019). In addition, the study has great potential to show a hierarchy of values taken as preponderant to the career of professionals from Generations Y and Z in stricto sensu.

Finally, it is important to highlight that knowing work-related values can help not only managers and teachers but also the individual himself, to understand his professional expectations. Studies on work values among generations becomes relevant and contemporary due to behavioral aspects of workplace such as depression, anxiety,

resilience, career projection, and satisfaction, aspects that several times are left aside during professional formation, even knowing that such behavioral aspects substantially interfere with individuals' lives as a person.

2 WORK-RELATED VALUES AND GENERATION CONTEXT

Values relate to conceptions, beliefs, or goals transcending specific situations, arranged according to importance, and applied as normative standards guiding individuals' behavior and their choices (Schwartz, 1999). They are used to explain changes in society, to analyze behaviors, and to feature groups. So, every individual is made out by an ample, inclusive structure of values linked to fundamental life aspects that have a significant motivational role (Porto & Tamayo, 2003). However, not only people have values, but they are also found in collective scope, that means, people belonging to a given group, geographic area, community, or culture (Roe & Ester, 1999).

In literature, an individuals' set of values is arranged into two levels: general and specific. General level corresponds to every aspect of life, configurating broader and more abstract values. In specific level values relate to a particular context of a person's life, such as Family, politics, religion, and work. Among research developed at specific context the issue 'work' is highlighted (Roe & Ester, 1999; Porto & Tamayo, 2003; Porto & Pilati, 2010) due to its relevance, the time people dedicate to it, and the impacts it plays on the individual's personal life and well-being (Elizur & Sagie, 1999; Porto & Tamayo, 2008).

There are many definitions of work-related values but all of them focus on people's priority or desire regarding work. Some of them explore one or more topics on values, such as cognitive and motivational dimensions, the arrangement of values and goals as to occupation. Ros et al. (1999) express that work values are conceptions related to desired goals or behaviors at workplace. These goals are arranged according to their importance, like principles guiding a person when evaluating and choosing at work context. Roe e Ester (1999) state values do not induct individuals in a direct way but indirectly they do it by means of attitudes and targets. This way, labor values are taken as a source of motivation for individual performance, and in social aspect they play indirect influence, set rules and shared goals that guide collective actions.

Porto and Tamayo (2003) conceptualized work values as principles or beliefs on desires to be reached by means of working, arranged according to their importance, that guide perceptions, behaviors, and choices of people at work context. According to the authors to build up such concept it is needed to take three important aspects into account: (i) cognitive – referring to convictions regarding what is or is not desired at work; (ii) motivational – showing peoples' wishes at workplace; and (iii) hierarchy – comprising arranging values according to their importance degree.

In addition, Ros et al., (1999, p.54) stated work-related values are "specific expressions of personal values at workplace". In that context some studies (Ros et al., 1999; Borges, 1999; Porto e Tamayo, 2003) tried to link work values to Schwartz's Theory of Personal Values proposed in 1992. Schwartz's Theory (1992) states that values represent the answers people should give as conscious intentions for three universal requirements: (1) personal needs of biological essence; (2) social coordination; and (3) relationships for a good group living. Those three requirements gave rise to a structure made out of ten motivational values: power, achievement, hedonism, stimulation, self-determinism, universalism, benevolence, tradition, compliance, and security. They all represent a goal or motivation and manifest individual, group, or both interests (Schwartz, 1992). Complimentarily, Schwartz's (1992) ten types of motivational values can be grouped into four dimensions of superior order: (1) Self-transcendancy, assembling motivational types Universalism and Benevolence; (2) Self-promotion, composed by Power and Achievement; (3) Opening to change, assembling Hedonism, Stimulation, and Self-determinism; and (4) Conservation, which is formed by Tradition, Security, and Compliance (Schwartz, 1992; Porto & Tamayo, 2003;2008).

In this way, it is speculated that work-related values are manifestations of personal values at workplace so that the four superior order dimensions proposed by Schwartz's Theory (1992) can be seen when analyzing work-related values (Porto & Tamayo, 2003). In Brazilian context, aiming at checking the link of work values to Schwartz's Theory (1992), Porto and Pilati (2010) developed and applied the Reviewed Scale for Work-Related Values (EVT-R) to 412 employees from both public and cooperative organizations. Results showed that values are arranged similarly to motivational types, confirming the support to Schwartz's Theory (1992). So, the present study is based on Schwartz' theoretical strand (1992) since it presents a recurring model on values that served as basis for the buildup of instruments that better represented work-related values.

The effort for researching work-related values to the detriment of other aspects of life (family, politics, religion) can be assigned to the fundamental role work exerts on peoples' lives, not only for survival but as an important aspect for social insertion, life quality, and personal and professional well-being, too (Roe & Ester, 1999). In addition to this, work values have been discussed as variables influencing people management and behavior in organizations (Cammarosano et al., 2014; Waal, Peters & Broekhuizen 2017).

In organizations, attitudes, performance at workplace, and the way workers relate to each other are influenced by their values, principles, and the way they think, which several times is similar to people from the same generation (Comazzetto, Perrone, Vasconcellos & Gonçalves, 2016). Considered as a demographic factor, generations can also influence work context (Cordeiro, 2012). Several generations interacting in the same

workplace can bring advantages due to the diversity of ideas, inclusion, and learning from people with different points of view. On the other hand, it can trigger disagreements, confrontations, and oppositions due to the way each generation relates to historical context and political and social scenarios.

Generations Y and Z, focus of the present study, experienced subtle ruptures in the way they perceive the world. Their values and personalities are being molded differently from previous generations that based on family, religion, school, and TV (Santos Neto & Franco, 2010). Those generations value perceptive processes through visual language and oral practice, now permeated by globalization and consumption dynamics (Grubb, 2016). As well, technological process and the volume of information in an instant and daily way, make it hard to select what is meaningful for character and identity formation (Santos Neto & Franco, 2010). Besides those factors, the role of parents, friends, social media, and popular culture also influenced the set of values, goals, and generation identity feeling that those people probably formed and will form Twenge & Campbell, 2008; Hajdu & Sik, 2018).

Twenge e Campbell (2008) report Generation Y has great expectations mainly due to the high self-esteem and exacerbated narcissism. That generation was raised with technology and due to that their nickname is “digital native” (Grubb, 2016). At workplace, they are confident, looking for an interesting occupation, are less motivated by power, wish for immediate feedback, try to establish contacts, like working in teams, and value safety and stability at work (Kowske, Rasch & Wiley, 2010; Waal et al. 2017). Besides that, Generation Y demands meaning, guidance, and meritocracy regarding the tasks given to them at work (Grubb, 2016, Maloni et al., 2019).

Generation Z is regarded as an extension of Generation Y (Santos Neto & Franco, 2010; Ozkan & Solmaz, 2015; Grubb, 2016). This is because their features are similar but amplified as to Generation Y, such as for example the use of social media and the preference for working in teams (Ozkan & Solmaz, 2015; Grubb, 2016). In addition to this Generation Z worries about sociability and communication at work, they look for Independence and refuse authority, they believe work has as important role for accomplishing their dreams, and they consider happiness and achievement aspects very important at work (Ozkan & Solmaz, 2015, Maloni et al., 2019).

In this context consultant Millennial Branding (2014) performed a study investigating motivations of both Generations Y and Z at workplace. 1,005 youngsters from ten different countries were interviewed and the results showed generation Z gets more motivation from promotion opportunities (34%), followed by money (27%), and significant work (23%); generation Y gets motivation mainly for more money (38%), promotion opportunities (30%), and significant work (15%). Another study, performed by Global Shapers Community (2017), interviewed over 30,000 people ranging from 18 to 35 years old, from 186 countries,

revealed that three most important aspects for these youngsters are: financial wage; sense of purpose/social impact; and career progress.

Regarding generation differences and work-related values Smola and Sutton (2002) investigated differences among generations from work values and beliefs. More than 350npeople living in the United States took part in the research and the data obtained were compared to a similar study performed in 1974. Results revealed the desire of American worker for finding balance between personal and professional life. Besides that, the study found that there are decreases in work centrality and ethics, comparing to samples from 1974 and 1999, as well as work values change as workers grow older.

Cennamo and Gardner (2008) tried to analyze differences among Baby Boomers, Generation X, and Generation Y as to work values, satisfaction, commitment, and turnover. The study enclosed 504 employees from one organization and one of the results was that Generation Y gives higher importance to values such as status, freedom, and social involvement when compared to Baby Boomers. In this same direction, the study of Twenge et al. (2010) investigated differences among Baby Boomers, Generation X, and Generation Y as to work-related values. The study included 507 high school students in the United States, in 1976, 1991, and 2006, encompassing the three generations. Results show that Generation Y gives more value to extrinsic rewards, such as money and status, than Generation X and Baby Boomers.

Contrary to these results Kowske et al., (2010) empirical study with a miscellaneous sample of Baby Boomers, X, and Y generations suggests generations are more similar than different, and the existing differences are inconsistent and tend to contradict generational stereotypes. One of the significant differences reported in the study was that Generation Y is more satisfied with the opportunity of getting a job and progressing in career in the organization when compared to previous generations.

Maloni et al. (2019) investigated Generations Y and Z students, teachers, and business recruiters aiming at checking the values those students desired and their comprehension by part of the teachers and business recruiters. Results reported Generations Y and Z are similar to each other as to their work values and the fact that students are highly focused on financial stability. Besides that, results showed teachers and business recruiters do not know work values regarded by students from these generations.

Such dissonant findings suggest that there is need for more empirical research among generations. According to Forbes (2019b) magazine Generation Y shows the highest education level and composes the gross of labor force nowadays. In addition, Generation Z, yet poorly explored in researches, is entering work market and is going to be well represented in the next years (Ozkan & Solmaz, 2015; Forbes, 2019a; Maloni et al., 2019). Thus, these generations require studies that look for knowing and

understanding their features and preferences at workplace.

3 METHODOLOGY

The present study is a descriptive, quantitative-nature one. The population was composed by Accounting stricto sensu students regularly enrolled in one of the Post-Graduation programs linked to Accounting area in 2019. To check programs linked to Accounting area a search on the Coordination for Improvement of Higher-Level Personnel (CAPES) that provides four-yearly evaluations of all stricto sensu post-graduation courses recommended by that department was performed.

Data provided by CAPES show that Accounting area is composed of 14 Academic Mastership programs, 15 Mastership and Academic Doctorate programs, and 5 Professional Mastership programs. Identification of Accounting stricto sensu Post-graduation programs allowed communicating and promoting the research at courses coordination tables. Also, according to data provided on CAPES website (2019), the 34 stricto sensu Accounting area courses had 1,696 students regularly enrolled in 2019.

In this study, people born from 1979 to 1992 were classified as Generation Y and those born from 1993 on were classified as Generation Z. that cut-off period for ranking generations is the same used by Santos Neto and Franco (2010). This study was chosen because it is essentially Brazilian and because it considers historical, political, and social elements in the constitution of generations.

Data collect was performed by on-line electronic instrument on SurveyMonkey®. Firstly, the research was e-mailed to the Coordination Department of post-graduation programs so they could promote it among students enrolled in 2019, then CAPES website was surfed to collect the e-mail addresses of the students enrolled in Accounting Post-graduation courses. After collecting e-mail addresses the research was sent directly to students. Besides that, a 15 second video was produced for promoting and potentiating the study on Facebook and Instagram. Data were collected during October and November 2019.

The instrument used in the research had three sections. The first section had a filter-question where respondents indicated their education level at the moment. The respondent would only proceed fulfilling the instrument in case of he concluded or was enrolled, in 2019, in an academic mastership, professional mastership, or academic doctorate.

The second section targeted identifying work-related values using the Reviewed Scale for Work-Related Values (EVT-R), developed and released for using by Porto and Pilati (2010). EVT-R composes of 34 items in which respondents should indicate the importance of each item using the scale that ranges from “1 – not important at all” to “5 – extremely important”. EVT-R was chosen because: (i) the scale presents satisfactory security; (ii) it was developed and suits Brazilian context in order to understand work values at organizational environment; (iii) it evaluates

theoretical structure in a more satisfactory way so that, according to the authors, it is the scale that gets closer to Schwartz’s Theory of General Values (Porto & Pilati, 2010; Andrade, Costa, Estivaleta & Lengler, 2017).

The third section aimed at featuring respondents from sociodemographic questions. The first question regarded respondent’s year of birth. Such question allowed ranking respondents into generations Y and Z and worked as a filtering question to allow excluding respondents out of the scope of the research.

Software Statistical Package for the Social Sciences-SPSS, version 22, was used for analyzing data, following the given steps: (i) descriptive statistics; (ii) exploratory factorial analysis; and (iii) t Mann-Whitney (M-W) test. Exploratory Factorial Analysis (EFA) was used aiming at checking the formation of factors derived from EVT-R. So, initially communalities were checked, which feature the variance shared by an original variable of the study, which in turn must show a value higher than 0.5 (Hair Jr, Black, Babin, Anderson, & Tatham, 2009). KMO testing (Kaiser - Meyer-Olkin) and Bartlett Sphericity testing were used to check technical adequation (Field, 2009). Additionally, the Measurement of Adequation of Sample (MAS) was checked by means of diagonal elements provided in the correlation anti-image matrix, and whether factors retention presented more than 50% of the variance explained (Hair et al., 2009). As advised by Field (2009), factor loads lesser than 0.4 were suppressed and variables were arranged according to load size to make interpretation easy. The method of main components with Varimax rotation was used for extracting factors.

Finally, due to data non-normality, checked by means of the Kolmogorov-Smirnov test, non-parametric Mann-Whitney (M-W) test was used to check values differences between Generations Y and Z. addressing ethical criteria the study was approved by the Research Ethics Committee CEP/SD of the Federal University Of Paraná, being registered under number 18268819.4.0000.0102.

4 ANALYSIS AND DISCUSSION OF RESULTS

4.1 Characterization of sample

The number of participants in the research was 525. From these 11 were removed because they were Graduation students; 83 for giving incomplete answers; and 94 for belonging to Generation X (born from 1965-1978). The final sample was composed by 337 students from Generations Y and Z, which represented 20% of the student’s population enrolled in one of the 34 Accounting area Post-graduation programs in 2019. Table 1 presents the profile of the participants included in the sample.

The sample had 246 students from Generation Y and 91 students from Generation Z; most respondents from both Generation declare to be female in gender. Besides that, most students from Generation Y are self-declared as White in ethnicity (63.01%), followed by brown (28.05%), black (6.5%), and yellow (2.44%); the same order occurs for Generation Z, but with different percentage, being mostly

white (58.2%), followed by brown (33%), black (4.4%), yellow (3.3%), and Indian (1.1%).

As to education level most respondents from Generations Y and Z are at Academic Mastership. Complimentarily, 24% from Generation Y respondents and 12% from Generation Z are at Doctorate. It is also highlighted that most respondents from both generations study at public institutions, being 36% of them located in Southeast area for Generation Y, 27% Southern, 27% Northeast, and 10% Midwest. On the other hand, 40% of the

institutions from Generation Z locate in Southern area, 25% Southeast, 24% Northeast, and 11% Midwest.

As to Post-graduation stage ¼ of the Generation Y respondents and almost 1/3 from Generation Z are at credits stage while 23.2% Generation Y and 22% Generation Z already defended dissertation or thesis. Most respondents from Generation Y and almost 40% from Generation Z state to have experienced teaching work; in their turn the absolute majority of respondents also declared experience at non-teaching work.

Table 1
Profile of respondents

Generation	Frequency	Percentage (%)
Generation Y (1979-1992)	246	73%
Generation Z (from 1993)	91	27%
<i>Total</i>	337	100%
Gender	Percentage (%)	Percentage (%)
	Generation Y	Generation Z
Female	51.2%	58.20%
Male	48.40%	40.70%
I prefer not to answer	0.40%	1.1%
<i>Total</i>	100%	100%
Ethnicity	Generation Y	Generation Z
Yellow	2.44%	3.3%
White	63.01%	58.2%
Indian	0.0%	1.1%
Brown	28.05%	33%
Black	6.5%	4.4%
<i>Total</i>	100%	100%
Education level	Generation Y	Generation Z
Academic Mastership in progress	46.3%	62.6%
Academic Mastership concluded	17.5%	21%
Professional Mastership in progress	5.7%	2.2%
Professional Mastership concluded	4.5%	2.2%
Doctorate in progress	24%	12%
Doctorate concluded	2%	0%
<i>Total</i>	100%	100%
Type of Institution	Generation Y	Generation Z
Public	83%	88%
Private	15%	7%
Community	2%	5%
<i>Total</i>	100%	100%
Region of the Institution	Generation Y	Generation Z
Mid-West	10%	11%
Northeast	27%	24%
Southeast	36%	25%
South	27%	40%
<i>Total</i>	100%	100%
Post-graduation Stage	Generation Y	Generation Z
Credits	25%	31%
Qualification	22.4%	19%
Post-qualification	11.4%	15%
Close to my final defense	18%	13%
I already defended my final dissertation or thesis	23.2%	22%
<i>Total</i>	100%	100%
Experience with non-teaching work	Generation Y	Generation Z
Yes	93%	80%
No	7%	20%
<i>Total</i>	100%	100%
Experience with teaching work	Generation Y	Generation Z
Yes	61%	40%
No	39%	60%
<i>Total</i>	100%	100%

Source: Research data.

Sample characterization also allowed identifying specificities of respondents from both Generations Y and Z enrolled in stricto sensu Accounting courses. Such

delimitation has some particularities, for example, having no respondents in North Brazil due to the lack of stricto sensu Accounting courses in that region. Besides checking

participants profiles according to the personal characteristics of participants in the researches as well as the course it was also possible to analyze family and finance context as shown in Table 2.

With regards to education mother figure of most Generation Y respondents have studied up to High School and only a few have stricto sensu education. Combined to that, father figure of most Generation Y and Z respondents studied up to High School and only a few of them in both generations have stricto sensu education.

As to financial context, regarding financial

responsibility at home, most Generation Y respondents split them with another person in equal parts, and only 6% stated to have no financial responsibility at home. On the other hand, most Generation Z respondents contributes with only a small part on home costs, and 15% revealed they have no financial responsibility with home costs. Regarding personal expenses including education, most Generation Y and Z respondents declared they were in full charge. Additionally, 20% respondents from Generation Y and 26% from Generation Z stated to be mainly responsible but even so they get support from other people.

Table 2
Respondents Familiar and financial context

Education/Mother figure	Percentage (%)	Percentage (%)
	Generation Y	Generation Z
Elementary Education non concluded	20%	16.5%
Elementary Education concluded	8.9%	10%
High School non concluded	5.7%	7.5%
High School	35.8%	32%
College – Graduation	15%	16.5%
College – Specialization	12.6%	11%
College – stricto sensu	1.6%	6.5%
Unknown	0%	0%
<i>Total</i>	<i>100%</i>	<i>100%</i>
Education/Father figure	Generation Y	Generation Z
Elementary Education non concluded	23.6%	21%
Elementary Education concluded	11%	11%
High School non concluded	6.5%	12.1%
High School	30.9%	32%
College – Graduation	15%	15.4%
College – Specialization	9.8%	3%
College – stricto sensu	2.4%	5.5%
Unknown	0.8%	0%
<i>Total</i>	<i>100%</i>	<i>100%</i>
Financial responsibility at home	Generation Y	Generation Z
Only responsible person	24%	20%
Main responsible person, with support	20%	13%
Equally shared with another person	31%	21%
Contribution with a small part	19%	31%
Any responsibility	6%	15%
<i>Total</i>	<i>100%</i>	<i>100%</i>
Financial responsibility - personal	Generation Y	Generation Z
Only responsible person	65%	52%
Main responsible person, with support	20%	26%
Equally split with another person	8%	4%
Contribution with a small part	5%	12%
Any responsibility	2%	5%
<i>Total</i>	<i>100%</i>	<i>100%</i>
Expressing opinion in Social Networks	Generation Y	Generation Z
Yes	7%	10%
No	93%	90%
<i>Total</i>	<i>100%</i>	<i>100%</i>
Self-considered as connected to the world	Generation Y	Generation Z
Yes	25%	36%
No	75%	64%
<i>Total</i>	<i>100%</i>	<i>100%</i>
Hours connected to the internet	Generation Y	Generation Z
Less than 2 hours	5%	5%
From 2 to 6 hours	35%	29%
From 6 to 10 hours	35%	26,4%
From 10 to 16 hours	22%	37,4%
24 hours a day	3%	2,2%
<i>Total</i>	<i>100%</i>	<i>100%</i>
Major influence on values and education	Generation Y	Generation Z
My Mother Figure	67%	74%
My Father Figure	33%	26%
<i>Total</i>	<i>100%</i>	<i>100%</i>

Source: Research data.

Generations Y and Z are said to be hyper connected to different technologies (Grubb, 2016). However, as seen in the present study, only a small part of Generation Y (3%) and Generation Z (2%) considered to remain connected to internet 24 hours a day. Also, only a small part of Generation Y and Z like expressing opinion in social networks. It was also seen that only 25% from Generation Y and 36% from Generation Z consider themselves as connected to the world. This result differs from other researches where youngsters from Generations Y and Z are considered digital natives, hyper connected, due to the need for surfing the internet all the time and being unable to conceive the world without it (Faber, 2011; Grubb, 2016).

With regards to the most influent figure on developing values and education, respondents from Generations Y and Z pointed mothers as the one. Literature highlights the protagonist role of mother figure on education and

professional stimulation of their children (Gonçalves & Coimbra, 2007; Ambiel, Ferraz, Pereira, Simões & Silva, 2019). Gonçalves and Coimbra (2007) found that 65% of parents admit that children's vocational exploration is mostly exerted by mother figure, who often is almost exclusively in charge of the educating role. Besides that, as to responsibility, mother figure participates as predictor in children's professional choice (Ambiel et al., 2019).

4.2 EVT-R descriptive statistics

The Reviewed Scale for Work-Related Values (EVT-R) has 34 items representing work values. Respondents used EVT-R to indicate how important each item is, using a scale ranging from "1 - not important at all" to "5 – extremely important". Table 3 presents the descriptive statistics composing the EVT-R.

Table 3
EVT-R Descriptive Statistics

ID	It is important for me:	Generation Y		Generation Z	
		M	DP	M	DP
Q1	To help others	4.11	0.758	4.15	0.918
Q2	To contribute for society development	4.30	0.751	4.30	0.823
Q3	To fight social injustice	4.04	0.891	4.01	0.983
Q4	To show my competences	4.03	0.810	4.25	0.864
Q5	To get financial stability	4.37	0.738	4.37	0.784
Q6	To make money	3.95	0.870	4.00	0.907
Q7	To respect work rules	4.01	0.910	3.91	0.927
Q8	To be able to afford myself financially	4.54	0.661	4.49	0.656
Q9	To observe hierarchy	3.72	0.952	3.60	1.063
Q10	To be appreciated for my work	3.82	0.990	4.18	0.877
Q11	To succeed in my profession	4.24	0.746	4.40	0.758
Q12	To be financially independent	4.49	0.687	4.47	0.750
Q13	To be recognized for the satisfactory results of my work	4.07	0.855	4.31	0.756
Q14	To be respected for my competences at work	4.13	0.841	4.31	0.756
Q15	To be useful for society	4.20	0.800	4.01	0.876
Q16	To supervise other people	2.68	1.065	2.66	0.969
Q17	To have autonomy for achieving my tasks	4.09	0.813	4.01	0.925
Q18	To have social commitment	3.84	0.902	3.85	0.893
Q19	To have constant challenges	3.74	0.939	3.63	1.029
Q20	To be famous	2.07	0.950	2.24	1.047
Q21	To be free for deciding the way to do my work	3.78	0.876	3.89	0.795
Q22	To have better life conditions	4.41	0.668	4.42	0.700
Q23	To be prestigious	2.83	1.049	3.18	1.060
Q24	To have a risky work	1.54	0.742	1.63	0.725
Q25	To have a workplace with clear hierarchy	3.13	1.099	2.97	1.159
Q26	To have a creative work	3.49	1.033	3.36	1.006
Q27	To have an innovative work	3.52	1.033	3.34	1.067
Q28	To have an organized work	4.12	0.853	4.24	0.874
Q29	To have a work that provides me opportunity to go to new places	3.19	1.109	3.20	1.067
Q30	To have a work that provides me opportunity to meet new people	3.38	1.049	3.27	1.055
Q31	To have a work that provides me opportunity to express my knowledge	4.06	0.788	4.14	0.824
Q32	To have a work demanding originality	3.29	0.995	3.16	1.046
Q33	To have a socially recognized occupation	3.33	1.047	3.49	1.004
Q34	To compete with workmates in the chase for professional targets	1.85	0.910	2.07	1.041

Note: ID = Identification; M = Average; DP = Standard Deviation

Source: Research data.

For Generation Y the highest average value was Q8 “To be able to afford myself financially” (4.54), the same way that value was the highest in average for Generation Z (4.49). Such results show that both for Generation Y and Z it very or extremely important to have a work that can provide financial support, being in average the most important value for respondents in the present research. The value with the second higher average for Generation Y (4.49) and Generation Z (4.47) was Q12 “To be financially independent”. Similarly, the value for Q22 “To have better life conditions” showed the third higher average for both generation Y (4.41) and Z (4.42).

Values with higher averages show what respondents give more importance to. These aspects refer to financial stability and better life conditions by means of work. Such result reinforces the findings Millennial Branding (2014) which analyzed Generations Y and Z at workplace and found that these generations prefer getting money and having progress opportunities; Waal et al., (2017) highlighted a feature of these generations in looking for immediate economic results and Deloitte (2019) which found they are interested in high wages and wealthy.

The self-declared financial responsibility stated by Generation Y and Z is a data presented in sample characterization that might justify the importance given to financial aspect work values. Over half respondents declared to be the major responsible or split home and personal costs in an equal portion with another person. This result portraits the real situation of several *stricto sensu* students who make a financial planning before enrolling in *stricto sensu* nor count on limited scholarship resources to make a living, often in another city. So, there is a need for work to afford financial personal needs after a long period dedicated to *stricto sensu* and it can play a major role on professional aspirations of these students.

On the other hand, the value for Q24 “To have a risky work” was the item with the lowest average among respondents from Generation Y (1.54) and Generation Z (1.63). This result proposes that Generation Y and Z participants in the present study consider having a risky work as less or not important value. That finding can be a feature of the sample studied once work for *stricto sensu* students is, often, at academic environment, which is not a risky one.

The second lower average among Generation Y respondents (1.85) and Generation Z (2.07) was Q34 “To compete with workmates in the chase for professional targets”. Complimentarily, the value for Q20 “To be famous”, was the third lower average among Generation Y respondents (2.07) and Z (2.24). It is seen that the value granted as less important for Generation Y and Z respondents show aspects related to social status, power, control over other people and resources. This result agrees with Ozkan & Solmaz (2015) and Waal et al. (2017) studies, who describe the new generations as less motivated by

power and willing for teamwork.

Finally, respondents have similar concept of values, both the ones granted for as very important as the not important at all ones. It restates Generation Z as an extension of Generation Y as to value perceptions and behavior (Santos Neto & Franco, 2010; Ozkan & Solmaz, 2015; Grubb, 2016; Maloni et al., 2019).

4.3 Significant Values at Workplace

After analyzing criteria required for using the Exploratory Factorial Analysis (EFA) it was found that, in communalities, five variables presented values lower than the parameter 0.5. So, the variables were removed since they did not reach the minimum value acceptable. Acceptable KMO was set at 0.886, Bartlett significant testing, and MAS presented great values (Hair et al., 2009). Thus, factorial structure showed to be suitable since all criteria were met.

AFE resulted in the formation of seven factors, each of them constituted by three or more variables, except for Factor 7 which assembled only two variables. Table 4 presents factors composition, names given to each of them, as well as their internal trustfulness measured by means of Cronbach Alpha.

The first factor extracted grouped values related to innovation, life challenges, and changes intended, so it was called “Stimulation”. The second factor, named “Achievement”, gathered values corresponding to professional success, satisfaction with the work performed, and competences exhibit. The third factor showed values related to financial income and work stability, being named “Security”. Regarding the fourth factor, “Universalism and Benevolence”, it is seen that it showed values expressing attention to social aspects and worries with others. In the fifth factor, “Power”, it is seen that values are related to social status, superiority, and influence. As to the sixth factor, “Compliance”, it showed values related to hierarchy, work rules, and discipline. Finally, the seventh factor, “Self-determinism”, gathered values related to initiative, freedom of mind, and Independence.

Also as seen on Table 4 all factors had a Cronbach Alpha higher than 0.7, proving the scale trustfulness, which according to Field (2009) is the value required for proving internal consistency of factors. Further, the factor structure obtained in the present study and composed by seven factors explain 68.81% of the total variance explained.

The factors formed are similar to Porto and Pilati (2010) EVT-R structure and align to eight from ten of the Schwartz’s motivational types: Stimulation; Achievement; Security; Universalism; Benevolence; Power; Compliance; and Self-determinism. As seen in Porto and Pilati (2010) study the types Hedonism and Tradition was not well evidenced in this study. Even so results suggest that the Schwartz’s Theory of Personal Values (1992) can apply to work values. So, results contribute to the development of an

Table 4

Factors formation and Cronbach Alpha

Factor 1 - Stimulation		Factor Loads	Cronbach Alpha
Q26	To have a creative work	0.778	0.86
Q27	To have an innovative work	0.748	
Q32	To have a work demanding originality	0.748	
Q30	To have a work that provides me opportunity to meet new people	0.714	
Q29	To have a work that provides me opportunity to go to new places	0.668	
Q31	To have a work that provides me opportunity to express my knowledge	0.542	
Q19	To have constant challenges	0.535	
Factor 2 - Achievement			
Q13	To be recognized for the satisfactory results of my work	0.780	0.88
Q10	To be appreciated for my work	0.769	
Q11	To succeed in my profession	0.741	
Q14	To be respected for my competences at work	0.713	
Q4	To show my competences	0.621	
Factor 3 - Security			
Q8	To be able to afford myself financially	0.807	0.85
Q12	To be financially independent	0.789	
Q5	To get financial stability	0.761	
Q6	To make money	0.728	
Q22	To have better life conditions	0.637	
Factor 4 - Universalism and Benevolence			
Q2	To contribute for society development	0.839	0.87
Q3	To fight social injustice	0.823	
Q18	To have social commitment	0.811	
Q15	To be useful for society	0.780	
Factor 5 - Power			
Q20	To be famous	0.774	0.74
Q23	To be prestigious	0.710	
Q16	To supervise other people	0.578	
Factor 6 - Compliance			
Q9	To observe hierarchy	0.821	0.75
Q7	To respect work rules	0.753	
Q25	To have a workplace with clear hierarchy	0.727	
Factor 7 - Self-determinism			
Q17	To have autonomy for achieving my tasks	0.771	0.78
Q21	To be free for deciding the way to do my work	0.765	

Source: Research data.

To check values considered significant for respondents in this study the averages of each factor were calculated as presented in Table 5. Such procedure allowed setting in a hierarchy the items considered as most important at workplace for Generation Y and Z Post-Graduation students participating in the study.

The values considered as the most important ones for this sample were the ones constituting factor “Security” (average = 4.35). That means Generations Y and Z Stricto Sensu Accounting students took into higher account the values associated to financial income and stability at work, that means, the 4.35 average shows those values are between the limits to be considered as very to extremely important. This finding reinforces Deloitte (2019) report positioning that also evidenced high wages and wealthy as the second priority for Generation Y and Z youngsters, only behind traveling and seeing the world. So, even though

traveling and seeing the world are highlighted in Deloitte (2019) research as the first priority, getting big wages and wealthy is intrinsically related to “Security” factor. Similarly, Maloni et al., (2019) reported that generations Y and Z look primarily for financial stability. Twenge et al., (2010) also evidenced that extrinsic values (money, payback) are more relevant to Generation Y youngsters than for previous generations ones.

Values composing factor “Achievement” (average = 4,12) show as second priority. So, respondents in this study consider as very important the values related to professional achievement, success, and recognition. In literature youngsters from Generations Y and Z are featured as the search for work that can bring achievement upon income, especially Generation Z ones (Kowske et al., 2010; Ozkan & Solmaz, 2015; Grubb, 2016, Maloni et al., 2019). A research performed by Global Shapers Community (2017)

evidenced that criteria regarded as important by 18 to 35 years old youngsters at workplace are financial wage, sense of purpose, and progression in career. Sense of purpose relates to achievement and satisfaction at work. That criterion comes up in researches as an important factor to younger generations and shows that, besides stability, these generations also consider having a work that brings them purpose and achievement an important point.

Values grouped under “Power” factor (average = 2.57) were considered the least important at workplace. So, it can be seen that respondents took values related to status, supremacy, and control as the less important ones. This study differs from Cennamo and Gardner (2008) who showed Generation Y considers status, freedom, and social engagement as more important values than previous generations. On the other hand, it reinforces Waal et al. (2017) study featuring new generations as the least worried with power.

The present study approaching Stricto Sensu Post-graduation Accounting students revealed that values hierarchy according to importance degree is set as follows: Security; Achievement; Universalism and Benevolence; Stimulation; Self-determinism; Compliance; and Power. Values arranged in a scale of importance guide decisions, behaviors, and choices at workplace. From this it can be understood that Generations Y and Z Stricto Sensu Accounting students participating in this research axiologically prioritize security, achievement, and universalism and benevolence, being these the most significant ones in choosing moments at workplace. Similarly, the study performed by consultant Millennial Branding (2014) with Generations Y and Z youngsters revealed that preferences at workplace are: getting more money; having better job opportunities; and having meaningful work.

Table 5
Averages of EVT-R Factors

Factor 1 - Stimulation		Average	Factor Average
Q26	To have a creative work	3.46	3.50
Q27	To have an innovative work	3.47	
Q32	To have a work demanding originality	3.26	
Q30	To have a work that provides me opportunity to meet new people	3.35	
Q29	To have a work that provides me opportunity to go to new places	3.19	
Q31	To have a work that provides me opportunity to express my knowledge	4.08	
Q19	To have constant challenges	3.71	
Factor 2 - Achievement		Average	Factor Average
Q13	To be recognized for the satisfactory results of my work	4.13	4.12
Q10	To be appreciated for my work	3.92	
Q11	To succeed in my profession	4.28	
Q14	To be respected for my competences at work	4.18	
Q4	To show my competences	4.09	
Factor 3 - Security		Average	Factor Average
Q8	To be able to afford myself financially	4.53	4.35
Q12	To be financially independent	4.49	
Q5	To get financial stability	4.37	
Q6	To make money	3.96	
Q22	To have better life conditions	4.41	
Factor 4 - Universalism and Benevolence		Average	Factor Average
Q2	To contribute for society development	4.30	4.08
Q3	To fight social injustice	4.04	
Q18	To have social commitment	3.84	
Q15	To be useful for society	4.15	
Factor 5 - Power		Average	Factor Average
Q20	To be famous	2.11	2.57
Q23	To be prestigious	2.92	
Q16	To supervise other people	2.67	
Factor 6 - Compliance		Average	Factor Average
Q9	To observe hierarchy	3.69	3.59
Q7	To respect work rules	3.99	
Q25	To have a workplace with clear hierarchy	3.09	
Factor 7 - Self-determinism		Average	Factor Average
Q17	To have autonomy for achieving my tasks	4.07	3.94
Q21	To be free for deciding the way to do my work	3.81	

Source: Research data.

Finally, the Mann-Whitney (M-W) test was performed to check for differences in work values between generations Y and Z. It was chosen due to non-normality of data, checked

by means of Kolmogorov-Smirnov testing. The result of the Mann-Whitney (M-W) test is shown in Table 6.

Table 6
Mann-Whitney Testing for Generations Y and Z

Factors	M-W U	p-value	Mean Rank	
			Generation Y	Generation Z
1- Stimulation	9851,000	0,091	174,46	154,25
2- Achievement	8361,000	0,000*	157,49	200,12
3 - Security	10956,000	0,765	169,96	166,40
4 - Universalism and Benevolence	11097,000	0,904	169,39	167,95
5 - Power	9983,000	0,128	164,08	182,30
6 - Compliance	10066,000	0,156	173,58	156,62
7 – Self-determinism	10914,000	0,725	170,13	165,93

Note. (*) significance at 5%

Source: Research data.

The results of Mann-Whitney (M-W) test show that generations differ as to the importance given to values composing "Achievement" factor. This result specifically reveals that Generation Z respondents give higher importance to values related to professional recognition and work satisfaction, represented by "Achievement" factor, when compared to Generation Y respondents; such statement is based on Mean Rank of generation Z which is higher than Generation Y one. That finding is similar to Ozkan e Solmaz (2015), who showed satisfaction at work is very important to Generation Z besides being a requirement for these youngsters to remain at the organizations they work for.

It is important to state that no significant difference was found between the importance degree given by generations to other values (stimulation, security, universalism and benevolence, power, compliance, and self-determinism). That result indicates that Generations Y and Z have similar perceptions as to the importance of these values and restates Kowske et al., (2010) and Maloni et al., (2019) studies evidencing that generations, at work context, tend to be more similar than different among them. In general, it is seen that results of studies on generation values are mixed and do not lead to consistent standards but allow important discussions and contribute to the theoretical development of generation issues.

5 CONCLUSIONS

Work values are under studies as important variables influencing organizational behavior and they guide peoples' professional lives. The aim of the present study was to analyze work values interpreted as significant to Generations Y and Z and Accounting stricto sensu students. It was seen that Generations Y and Z respondents perceptions differ in a few aspects. Generally, results show that respondents from these generations give higher importance to values related to financial stability and better

life conditions by means of work. Such result confirms Maloni et al., (2019) findings, who evidenced Generation Y and Z students focus on financial stability.

To check the most significant values the averages of factors formed by Exploratory Factorial Analysis (EFA) were calculated for their later arrangement in a hierarchy. So, the ordination of work values for Generation Y and Z respondents according to importance degree was set as follows: Security; Achievement; Universalism and Benevolence; Stimulation; Self-determinism; Compliance; and Power. In this way, the findings from this research evidenced that values regarded as the most important at workplace relate to Security factor and are linked to financial stability and financial independency. On the other hand, sovereignty and prestige, composing Power factor, were not considered as important values for the sample involved in the present study.

Results found support in literature, which shows financial income, stability, high wages, and wealthy as priorities for Generations Y and Z (Hajdu & Sik, 2018; Deloitte, 2019; Maloni et al., 2019). Besides that, studies quote Generation Y and Z youngsters as favorable to teamwork and collective action, and less worried about status and power (Ozkan & Solmaz, 2015; Waal et al., 2017). Mann-Whitney (M-W) test indicated generations only differ as to the importance given to values composing Achievement factor.

The present research offers theoretical, practical, and social contributions. It delivers substantial contribution to empirical literature of generations as an issue at work context mainly because it analyzes Generation Z, recently inserted into academy and market, and because it regards the stricto sensu workplace of these students. As a practical contribution comes the fact that, from understanding such values, teachers and education managers can build new syntheses in their education practices to promote students' well-being and address these generation's needs. Besides that, being aware of those generations work values helps

companies' managers to identify the goals their employees have at work and to develop organizational strategies promoting satisfaction and engagement at workplace. With regards to social contribution, Generation Y and Z preferences at workplace throw light on several behavior aspects such as depression, anxiety, resilience, satisfaction at work, career projection, which are frequently left behind in professional formation. These behavior aspects clearly interfere with choosing a profession in a substantial way, as well as the upcoming from such choice on and individual's life both as person and professional.

Understanding Generation Y and Z features and values at workplace is the first needed action towards understanding the several needs these generations have regarding work. In this way, besides differences, it is important to know similarities among generations since it can be helpful in management practices in the company or institution so that communication and living can be improved. Besides that, organizations should also know and clearly disclose their values in order to raise new generations interest and better evaluate their performance as well as their coworkers.

The combination of quantitative analysis to qualitative approach used in the present study could help to have a better understanding of work values since they develop along individuals' personality is established, being one of the limitations present in the research. Combined to this, as well as work values reveal preferences and behavior at workplace, future researches could investigate other behavioral variables such as satisfaction and engagement, along with work values in order to predict significant results on organizations and institutions performance.

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