

The Y and Z Generations in Accountancy Graduate Programs and Work Values

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Abstract

Objective: This study's objective was to identify the differences in work values among Accountancy graduate students from the Y and Z generations considering the socio-demographic characteristics.

Method: 337 students regularly enrolled in Accountancy graduate programs in 2019 participated. This study used the *Escala Revisada de Valores Relativos ao Trabalho* – EVT-R [Revised Work Values Scale], Exploratory Factor Analysis, non-parametric tests, and pairwise comparison.

Results: Female students assigned greater importance to values concerning job stability and financial independence than male students. Likewise, significant differences were found between the groups in terms of having “financial responsibility at home”, “teaching experience”, “mother’s educational level” and “financial supporting during the graduate program”.

Contribution: This study enables a better understanding of the priorities of the Y and Z generations in the work environment. Understanding these values enables individuals to discuss choices, careers, motivations, and interests. These aspects are essential to promote job satisfaction, and consequently improve the performance of their employers.

Keywords: Work Values, Generations Y and Z; Graduate Programs; Accounting.

1. Introduction

Work values are essential to developing studies addressing labor because work values reveal the individuals' preferences (Dose, 1997). The concept of work value has profoundly changed compared to other daily life values (Lévy-leboyer, 1994). The study conducted by the MOW International Research Team (1987) identified that people work for remuneration, social recognition, and interpersonal relationships while the main elements considered necessary in a workplace are autonomy, organization, pleasant social environment, freedom, and power (Blanch, 2007).

Work values are considered variables that influence the management of people and their behavior in organizations (Cammarosano, Santos & Rojas, 2014). The plurality of elements linked to these variables broadens studies addressing the effect of work values on the management of people, considering that values enable us to understand what workers deem essential in an organizational environment (Porto & Tamayo, 2008; Cammarosano et al., 2014). Therefore, this is a favorable scenario to understand behavioral aspects and subjective and productive work actions, enabling the development of strategies to select and retain people aligned to an organization's guidelines (Zanelli, Borges-Andrade, & Bastos, 2014).

Cavazotte, Lemos, and Viana (2012) note that work values may differ according to sociocultural context and socio-demographic profile. In this sense, one's generation, a demographic factor, also influences the workplace due to its characteristics and behaviors that impact group and interpersonal relationships (Cordeiro, 2012; Parry & Urwin, 2011).

Technological change has influenced the Y (1979-1992) and Z (beginning in 1993) generations, starting in the 2000s (Twenge & Campbell, 2008; Twenge, Campbell & Freeman, 2012). Individuals from the Y generation expect workplaces to differ from what their parents experienced. They seek to have their own business or change their current job for another that promotes greater quality of life or career advancement even if it implies a lower salary (Moreira & Araújo, 2018). The Z generation is more cautious and impatient due to the economic recession in which they grew up. The Z generation members' ambitions are directed to creating their start-up though, and they prefer horizontal organizations and desire to transform their hobby into work (Ozkan & Solmaz, 2015; Grubb, 2016; Revista Exame, 2017).

The insertion of the Y and Z generations in workplaces is one of the main challenges managers face due to the distinct characteristics they present in comparison to previous generations (Smola & Sutton, 2002; Twenge & Campbell, 2008; Furucho, Oswaldo, Graziano & Elias Spers, 2015). These characteristics can only be learned considering the beliefs, values, and priorities that make up each generation.

Understanding a generation's characteristics and values demands analyzing chronological dates, historical, cultural, and social factors. Sociological studies report differences between generations' classes, gender, ethnic-racial, and cultural aspects (Weller, 2010).

Mannheim (1993) adds that generations should be analyzed from a multidimensional perspective, considering their relationship with the social environment. Hence, studying work values is essential to understand how different generations relate in the workplace and how they develop their values (Comazzetto, Perrone, Vasconcellos & Gonçalves, 2016).

Recruiting people in the accounting field who fit the expectations of employers can be a significant challenge (Holt, Burke-Smalley & Jones, 2017; Almeida & Silva, 2018). Moreover, significant changes have taken place in the accounting field in recent decades, which allied to changes of standards, increased regulation, technological innovation, virtual competition, and occupational stress (Almeida, 2020) reinforce the need to understand whether new generations of students are prepared for the dynamics of the job market and also the need to reflect whether companies are aware of the expectations of these generations of workers. Therefore, this study's objective is to answer the following research question: **what are the differences in work values between Accountancy graduate students from the Y and Z generations, considering socio-demographic characteristics?**

Generally, people from the Y and Z generations enter a graduate program at the start of their adult life and professional trajectory. This stage of life is marked by challenges, opportunities, and high expectations toward accomplishments and establishing oneself in the world of work. These circumstances are believed to encourage students to prioritize work values that suit their characteristics and desires. Hence, identifying the differences in the Y and Z generations' work values while considering socio-demographic characteristics is important to understand their behavior in the workplace and choices, considering that work influences an individual's training and well-being (Cavazotte et al., 2012).

Regarding the research problem, this study considered the graduate program analogous to a professional environment because it is an environment permeated by tasks, goals, and requirements, the reward of which is a graduate degree. Studies addressing work values within graduate programs also enable individuals to discuss choices, careers, motivations, and interests. These aspects are critical to promoting job satisfaction and improving the individuals' professional performance.

Understanding the characteristics and values of new generations opens up the possibility of verifying whether the preferences of these groups are consistent with the undergraduate program and aligned with the job market's offers and requirements. Additionally, by understanding these values, professors can design practices that meet the expectations of new generations and encourage students to explore their careers.

2. Work Values and Generations Y and Z

Work values are conceptions related to goals or behaviors expected in the professional environment. These goals are ordered according to their importance like principles that guide an individual when assessing and making choices in a professional context (Ros, Schwartz & Surkiss, 1999). Roe and Ester (1999) note that work values motivate an individual's performance and, in the social sphere, indirectly influence and establish rules and shared goals that guide collective action.

Elizur (1984) states that work values are related to personal aspects, considering that values considered significant at a work setting generate financial reward or the attainment of prominent positions that influence personal life. Therefore, these values should be analyzed together to explain their importance in people's well-being. In the same sense, Ros et al. (1999, p. 54) state that work values are "expressions of basic values in the work setting."

Studies addressing work values seek to understand what is significant for individuals in the workplace (Porto & Tamayo, 2008). Not only individuals hold values though, but so do groups and collectives, that is, people belonging to the same group, geographical region, community, or culture (Roe & Ester, 1999). Hence, values explain societal changes, support the analysis of behaviors and characterize groups (Porto & Tamayo, 2003).

Considering that the individuals of the same generation compose a group of people born in the same era and share common characteristics and experiences, the conjecture is that these experiences affect their values, beliefs, and behaviors in both the personal and professional spheres (Hajdu & Sik, 2018). Furthermore, studies (Smola & Sutton, 2002; Parry & Urwin, 2011; Hajdu & Sik, 2018) show that the values of a generation tend to be influenced by the period in which this generation was born, by historical events and similar experiences (e.g., wars, social crises, natural disasters, and political and technological changes) in the first years of life, which make individuals similar among them but different from other generations.

The differences between generations in the modern work environment impose challenges to organizations related to leadership, commitment, interpersonal relationships, and performance, among others (Comazzetto et al., 2016). In organizations, attitudes and performance and the way employees relate to each other is influenced by their values, principles, and the way they think, which often are shared among the individuals of the same generation. Grubb (2016) defends that one must understand people to coordinate them well. For this reason, any individual in a multigenerational workplace should pay attention and try to understand these characteristics and attitudes.

Mannheim (1993) considers that studying generations is vital to understand the experience of historical situations, and mainly, how these situations and experiences were signified and interiorized by individuals. Mannheim's definition of generations (1993) focuses on the behaviors and manifestations of certain groups rather than trying to label them at one point in time.

The Y Generation specifically grew up in contact with technology and is more individualist. People from this generation were born virtually at the same time technological advancements and globalization took place. Such events influenced these individuals' characteristics, ideals, and behaviors (Santos Neto & Franco, 2010; Comazzetto *et al.*, 2016). Studies show that, in a work setting, people from the Y Generation are inventive, innovative, and confident; seek immediate professional success; frequently expect to be recognized, and crave for a job in which they obtain personal achievement in addition to remuneration. For these reasons, the Y Generation is more likely to give up an unsatisfying job (Santos Neto & Franco, 2010; Kowske, Rasch, & Wiley, 2010; Grubb, 2016; Comazzetto et al., 2016; Forbes, 2019).

Studies characterize the Z Generation as an expansion of the Y Generation (Santos Neto & Franco, 2010; Ozkan & Solmaz, 2015; Grubb, 2016). The Z Generation did not know the world without the Internet, computers, or mobile phones. Its behavior and mindset are entirely influenced by the instantaneous use of technology (Faber, 2011). For this generation, the concept of the world is detached from geographical boundaries, and technology is used as an extension of its self-expression (Faber, 2011; Grubb, 2016). Additionally, the youths of this generation are characterized by their great ease with social media, future-oriented values, being dynamic, adept at changes, and multitasking (Ozkan & Solmaz, 2015; Revista Exame, 2018).

The importance of understanding the differences between generational behaviors and beliefs encouraged different studies. For example, Cennamo and Gardner (2008) analyzed the differences between the Baby Boomers, X and Y Generations in terms of work values, job satisfaction, commitment, and intention to quit. A total of 504 employees of an organization participated in the study, and the results debunked the notion that the youngest generation (Y) values status, freedom, and social involvement more than their counterparts. In turn, baby Boomers assign greater importance to the organizational and extrinsic values than X and Y Generations.

Twenge et al. (2010) also analyzed the differences between Baby Boomers, X and Y Generations in terms of work values. The study addressed 16,507 high school students in the USA in 1967, 1991, and 2006 to consider the three generations. The results show that leisure values increased significantly over the years between Baby Boomers and the Y Generation; focus on work decreased, whereas status and money-related values achieved the highest levels for the X generation and even more for the Y Generation, compared to Baby Boomers.

On the other hand, the results reported by Kowske et al. (2010) show that Baby Boomers, X and Y generations are more similar than different regarding work values. Maloni, Hiatt, and Campbell (2019) analyzed the values desired by the Y and Z Generations and how professors and business recruiters understood these values. They found that these generations are similar in terms of work values, especially regarding financial return and job stability.

The results of studies addressing organizational values do not indicate consistent directions, reinforcing the need for empirical studies to address this topic. In this context, Mannheim (1993) suggests analyzing the actions of individuals from the same generation, which implies observing them from a macro perspective, considering the historical, political, and social context, and from a micro perspective, considering the knowledge an individual acquired throughout his/her development (Weller, 2010). Furthermore, personal characteristics such as age, gender, ethnicity, professional occupation, and social context tend to differentiate work values among individuals (MOW, 1987; Parry & Urwin, 2011; Cavazotte et al., 2012).

Cavazotte et al., (2012) state that socio-demographic characteristics affect work values, as well as the individuals' historical and social context. Schwartz (2006) considers that everything that affects one's life circumstances to which individuals have to adapt influences work values. Therefore, the hypothesis proposed in this study is: **there are differences in the work values held by Accounting graduate students belonging to Y and Z Generations when individuals' socio-demographic characteristics are considered.**

3. Method

This is a descriptive study with a quantitative approach. Its population was composed of 1,696 Accounting undergraduate students, and the final sample was composed of 337 students regularly enrolled in one of the Accounting programs in 2019. Data were collected in October and November 2019 online with an electronic instrument using the SurveyMonkey® software.

The instrument comprised two sections. The first addressed work values using the *Escala Revisada de Valores Relativos ao Trabalho (EVT-R)* [Revised Work Values Scale – WVS-R] developed by Porto and Pilati (2010), who authorized its use. It is composed of 34 work values. The respondents were asked to rate the importance of these values on a scale ranging from “1 – not important at all to 5 – extremely important”. Figure 1 presents the items that composed the EVT-R.

ID	It is important to me to...
S1	Help others
S2	Collaborate with society's development
S3	Fight social injustice
S4	Show my skills
S5	Obtain financial stability
S6	Make money
S7	Comply with work standards
S8	Be able to support myself financially
S9	Respect the hierarchy
S10	Be appreciated for my work
S11	Succeed in my profession
S12	Be financially independent
S13	Be recognized for the satisfactory result of my work
S14	Be respected for my skills at work
S15	Be useful to society
S16	Supervise other people
S17	Have autonomy to perform my tasks
S18	Have social commitment
S19	Face constant challenges
S20	Be famous
S21	Be free to decide how to carry out my work
S22	Have better living conditions
S23	Have prestige
S24	Have a risky job
S25	Have a work environment where hierarchy is clear
S26	Have a creative job
S27	Have an innovative job
S28	Have an organized job
S29	Have a job that allows me to know new places
S30	Have a job that allows me to meet new people
S31	Have a job that allows me to express my knowledge
S32	Have a job that requires originality
S33	Have a socially recognized profession
S34	Compete with co-workers to achieve my professional goals

Figure 1. *Escala Revisada de Valor Relativo ao Trabalho (EVT-R)* [Revised Work Values Scale – WVS-R]

Source: Porto and Pilati (2010).

The second section addressed socio-demographic data. The study by Santos Neto and Franco (2010) was used to identify the cut-off period of the Y and Z Generations. It is an essentially Brazilian study and considers historical, political, and social elements that constituted these generations. The Y Generation includes people born between 1979-1992, and the Z Generation consists of those born after 1993. To ensure the participants' integrity and contribute to research that complies with ethical standards, this study was submitted to and approved by the Institutional Review Board CEP/SD, registered under No. 18268819.4.0000.0102.

4. Data Description and Analysis

4.1 Descriptive Results

The final sample was composed of 337 students: 246 from the Y Generation and 91 from the Z Generation; most were women (53.1%). Regarding ethnicity, most students reported being Caucasians (61.7%), followed by mixed-race (29.4%), Afro-descendants (5.9%), Asian descendants (2.7%), and Indigenous (0.3%). Table 1 presents information regarding the participants' profiles in the final sample.

Table 1

Respondents' Profile – Personal characteristics

Generation	F	%	Teaching Experience	F	%
Y Generation (1979-1992)	246	73%	Yes	185	55%
Z Generation (from 1993 on)	91	27%	No	152	45%
Gender	F	%	Professional Experience	F	%
Female	179	53.1%	Yes	303	90%
Male	156	46.3%	No	34	10%
Non-binary	1	0.3%	Stage in the Graduate Program		
Rather not answer	1	0.3%	Taking classes	90	27%
Ethnic	F	%	I am about to present my pre-defense	72	21%
Asian descendant	9	2.7%	I have already presented my pre-defense	42	12%
Caucasian	208	61.7%	I am close to my final defense	56	17%
Indigenous	1	0.3%	I have already defended my thesis or dissertation	77	23%
Mixed-race	99	29.4%	Financial Support during graduate program		
Afro-descendant	20	5.9%	Yes, during the entire program	104	31%
			Yes, during part of the program	57	17%
			No. I have never received financial support	176	52%

Note: F = frequency; % = percentage.

Source: study's data (2021).

Most respondents reported some teaching (55%) and professional experience (90%). Regarding the graduate program, 27% were taking classes, while 23% had already defended their thesis or dissertation. Additionally, most respondents (52%) reported never receiving any financial support. Table 2 presents the profile of the respondents considering the family context.

Table 2

Respondents' Profile – family context

Mother's education	F	%	Father's education	F	%
Did not complete middle school	64	19%	Did not complete middle school	77	23%
Completed middle school	31	9.2%	Completed middle school	37	11%
Did not complete high school	21	6.2%	Did not complete high school	27	8%
Completed High School	117	35%	Completed High School	105	31%
Higher education - College	52	15.4%	Higher education - College	51	15%
Higher education - Specialization	41	12.2%	Higher education - Specialization	27	8%
Higher education – Graduate degree	10	3%	Higher education – Graduate degree	11	3%
I do not know	1	0%	I do not know	2	1%
Financial responsibility at home	F	%	Hours connected to the internet	F	%
I am the only one responsible	77	23%	Less than 2 hours	17	5%
I am the primary provider but I receive some support	61	18%	From 2 to 6 hours	113	34%
I equally share responsibility with someone else	96	28%	From 6 to 10 hours	109	32%
I contribute with a small share	74	22%	From 10 to 16 hours	88	26%
No financial responsibility	29	9%	24 hours a day	10	3%

Note: F = frequency; % = percentage.

Source: study's data (2021).

As for the level of education, most of the respondents' mothers completed high school (35%). The same is observed for the fathers of most respondents; 31% reported high school was the highest educational level of their fathers. Furthermore, regarding financial responsibilities at home, most respondents (28%) equally shared financial responsibilities with another person, while (9%) reported no financial responsibility at home. Finally, even though the Y and Z Generations are considered hyper-connected to the internet (Grubb, 2016), only 3% of the participants remain connected 24 hours a day.

4.2 Analysis of Work Values Considering Socio-demographic Variables

Exploratory Factor Analysis (EFA) was implemented to verify the formation of factors from the EVT-R. Some criteria need to be verified to use the EFA: commonalities (above 0.50); KMO (above 0.70), Bartlett's sphericity test (p -value < 0.050), Measured Sampling Adequacy - MAS (above 0.7), and factor loadings (above 0.4) (Hair, Black, Babin, Anderson, and Thatam, 2009). The analysis of commonalities revealed that five variables (S1, S24, S28, S33, and s34) presented values below 0.5. For this reason, these variables were excluded for not having achieved the minimum acceptable parameter (Hair et al., 2009). The results showed a satisfactory KMO (0.886), Bartlett's sphericity test was significant (0.000), and MAS was considered excellent (between 0.824 and 0.946).

These results indicate that EFA fits the sample addressed in this study. Another criterion applied concerns the percentage of explained variance, which should be close to 60% (Hair et al., 2009). The EFA resulted in the formation of seven factors, which present items with a load greater than 0.4, which together explain 68.81% of the total variance explained. The method used to extract the factors was principal components with Varimax rotation. Later, reliability and internal consistency of the EVT-R were verified through Cronbach's alpha, which presented satisfactory values, above 0.7, in all the factors (Hair et al., 2009). Figure 2 presents the composition of factors, the name assigned to each, and the items composing it.

Factors	Description	Items
Factor 1 - Stimulation	Values related to innovation, challenges in life, and desirable changes.	S26; S27; S32; S30; S29; S31; S19
Factor 2 - Accomplishment	Values related to professional success, job satisfaction, satisfaction for the work performed, and competencies.	S13; S10; S11; S14; S4
Factor 3 - Safety	Values concerning financial return, job stability, and financial independence.	S8; S12; S5; S6; S22
Factor 4 - Universalism and Benevolence	Values that express concern with social aspects and with others.	S2; S3; S18; S15
Factor 5 - Power	Values related to social status, prestige, superiority, and influence over people.	S20; S23; S16
Factor 6 - Conformity	Values concerning hierarchy, acceptance of standards, work routine, and discipline.	S9; S7; S25
Factor 7 - Self-determination	Values concerning initiative, freedom of thought, and independence.	S17; S21

Figure 2. Composition and description of factors

Source: study's data (2021).

After verifying the formation of factors resulting from the values listed in the EVT-R, tests for differences between groups were performed to analyze differences in the respondents' work values. Hence, the normality test was performed to identify the statistical technique more appropriate for the sample under study. The normality of the factors formed by the EVT-R was verified using the Kolmogorov-Smirnov test. The test's results indicated that three factors were significant (p -value < 0.05). It means that these three factors were not normally distributed (Field, 2009). Even though three of the seven factors were not normally distributed, we opted for using the non-parametric test Kruskal-Wallis (K-W), considering that the entire data set is categorical, and three factors violated the assumptions of parametric tests.

The Kruskal-Wallis (K-W) test was used to check whether the respondents' work values and socio-demographic variables differed. Next, post-hoc, the Pairwise method was applied to compare all possible pairs within each group to control for Type 1 errors. Hence, the p-value is divided by the number of comparisons within each group, certifying that the Type 1 error is smaller than 0.05 (Field, 2009).

Each factor formed by the EVT-R was tested separately with the socio-demographic variables. The non-parametric tests for Factors 1 "Stimulation", 2 "Accomplishment", 3 "Safety", and 4 "Universalism and Benevolence" are presented in Table 3.

Table 3
Non-parametric test for Factors 1, 2, 3, and 4

NP test	Socio-demographic variables	Factors			
		S	A	S	UB
K-W	Gender	0.452	0.073	0.001*	0.931
1 to 6 pairs					
Pairwise	(Female) and (Male)			0.001*	
MR	<i>female</i>			187.44	
	<i>male</i>			148.06	
K-W	Ethnicity	0.398	0.477	0.624	0.723
K-W	Mother's educational level	0.468	0.375	0.727	0.531
K-W	Father's educational level	0.594	0.128	0.781	0.398
K-W	Financial responsibility at home	0.030*	0.424	0.679	0.785
1 de 10 pairs					
Pairwise	(I contribute w/ small share) and (primary responsible)	0.037**			
MR	I contribute w/ small share	147.34			
	Primary provider but I receive some support	196.26			
K-W	Financial support during graduate program	0.512	0.482	0.101	0.421
K-W	Hours connected to the Internet	0.346	0.844	0.288	0.836
K-W	Teaching experience	0.002*	0.882	0.279	0.289
1 pair					
Pairwise	(yes) and (no)	0.002*			
MR	<i>yes</i>	183.56			
	<i>no</i>	151.28			
K-W	Professional experience	0.757	0.824	0.843	0.187
K-W	Stage of the graduate program	0.567	0.282	0.479	0.06

Note. (*) Significance at 5%;(**) adjusted significance; MR= *Mean Rank*; S = Stimulation; A = Accomplishment; S = Safety; UB = Universalism and Benevolence.

Source: study's data (2021).

The results of the K-W test indicated that the importance assigned to the values that composed Factor “Stimulation” is significantly different according to the level of “financial responsibility at home” and “teaching experience” of the respondents from the Y and Z Generations. The variable “financial responsibility at home” indicated significant differences between the group “I contribute with a small share” (MR = 147.34) and the group “I am the primary provider, but I receive some support” (MR = 196.26). As indicated by the Mean Rank, the respondents who reported being the main responsible for their home’s expenses assigned greater importance to work values like innovation, life challenges, and desirable changes, which compose Factor “Stimulation”.

Regarding the variable “teaching experience,” the respondents with teaching experience (MR = 183.56) assigned greater importance to values associated with “Stimulation” at the work environment than those without teaching experience (MR = 151.28). In this same sense, Schwartz (2006) argues that educational experiences promote intellectual openness and flexibility, and these experiences broaden an individual’s perspectives and guide toward stimulation values.

Additionally, the results showed differences regarding the importance assigned to work values composing Factor “Safety” regarding gender. Comparison between pairs showed significant differences between women (MR = 187.44) and men (MR = 148.06). It means that the female respondents assigned greater importance to values associated with financial return and job stability, which compose Factor “Safety,” compared to the male respondents.

This result opposes the findings reported by Potrich, Vieira, Estivaleta, and Andrade (2015), as they found no significant differences between gender and Factor “Safety.” On the other hand, Estivaleta, Löbler, Andrade, and Visentini (2011) and Silva, Mendonça, and Zanini (2010) report that women tend to value financial stability, financial independence, and self-support, which concern Factor “Safety.” These results may be linked to the increasingly important role of women in the family structure, as providers, or in composing family income.

The K-W test did not present significant differences for Factors “Accomplishment” and “Universalism and Benevolence.” Table 4 shows the non-parametric tests for Factors 5 “Power,” 6 “Conformity,” and 7 “Self-determination.”

Table 4
Non-parametric test for Factors 5, 6, and 7

NP Tes	Socio-demographic Variables	Factors		
		P	C	A
K-W	Gender	0.622	0.503	0.133
K-W	Ethnicity	0.359	0.392	0.923
K-W	Mother's educational level	0.315	0.004*	0.902
1 to 28 pairs				
Pairwise	(Concluded H.E. - Specialization) and (concluded o H.S.)		0.018**	
<i>MR</i>	<i>Concluded Higher Education - Specialization</i>		131.37	
	<i>Concluded High School</i>		191.83	
K-W	Father's educational level	0.729	0.377	0.847
K-W	Financial responsibility at home	0.358	0.714	0.239
K-W	Financial Support during graduate program	0.877	0.001*	0.79
2 to 3 pairs				
Pairwise	(Yes. during part of the program) and (No. I have never received financial support)		0.012**	
<i>MR</i>	Yes. during part of the program		144.74	
	No. I have never received financial support		187.55	
Pairwise	(Yes. during the entire program) and (No. I have never received financial support)		0.007**	
<i>MR</i>	Yes. during the entire program		150.91	
	No. I have never received financial support		187.55	
K-W	Hours connected to the Internet	0.045*	0.879	0.433
K-W	Teaching experience	0.961	0.332	0.036*
1 par				
Pairwise	(yes) and (no)			0.036*
<i>MR</i>	<i>yes</i>			179.07
	<i>no</i>			156.74
K-W	Professional experience	0.41	0.534	0.713
K-W	Stage of the graduate program	0.511	0.019*	0.071
1 to 10 pairs				
Pairwise	(I am about to present my pre-defense) and (I am close to my final defense)		0.009**	
<i>MR</i>	<i>I am about to present my pre-defense</i>		146.32	
	<i>I am close to my final defense</i>		203.84	

Note: (*) significance at 5%;(**) adjusted significance; MR= Mean Rank; P = Power; C = Conformity; A = Self-determination.

Source: study's data (2021)

The K-W test showed significant differences between the importance assigned to the values that compose Factor “Power” and “hours connected to the Internet.” We verified no significant differences between the groups after comparing this variable between pairs though. It occurs because the comparison between pairs implies adjusting the p-value according to the number of comparisons within the group.

There were significant differences in the importance assigned to the values that compose Factor “Conformity,” according to the “mother’s educational level,” “Financial support during the graduate program,” and “stage of the graduate program.” Significant differences of the variable “mother’s educational level” were found between the group that “Completed higher education – Specialization” (MR = 131.37) and the group that “Completed high school” (MR = 191.83). This result shows that the respondents from the Y and Z Generations whose mothers completed high school only assigned greater importance to hierarchy and work values that compose Factor Conformity.

Ambiel, Ferraz, Pereira, Simões, and Silva (2019) noted that the support parents provide to their children’s professional life differs according to the parents’ educational and professional experience. Hence, parents with higher academic levels tend to help children choose their training path, often with the specialized support of psychologists to help them understand their career options and professional perspectives. Parents with lower educational levels do not seem to influence their children’s professional choices or attitudes toward work though, because they often do not sufficiently understand the subject (Ambiel et al., 2019).

As for the variable “financial support during the graduate program,” significant differences were found between the group who received financial support during part of the program (MR = 144.74) and the group who never received any financial support (MR = 187.55). In addition, the respondents who never received any financial support assigned greater importance to values associated with hierarchy and work standards, which compose Factor “Conformity,” than the respondents who received financial during part of the program.

Another piece of information regarding the variable “Financial support during the graduate program” concerns significant differences between the group who received financial support during the entire program (MR = 150.91) and the group who never received any support (MR = 187.55). Likewise, those who never received any financial support during the graduate program assigned greater importance to values composing the “Conformity” Factor. Significant differences were found regarding the variable “stage of the graduate program” between the group “I am about to present my pre-defense” (MR = 146.32) and the group who “I am close to my final defense” (MR = 203.84). The respondents close to their final defense assigned greater importance to values related to hierarchy and work standards than those about to present their pre-defense.

Significant differences were also observed between the importance assigned to values that compose Factor “Self-determination” and the variable “teaching experience.” These differences existed between the group with teaching experience (MR= 179.07) and without teaching experience (MR= 156.74). This result indicates that the respondents with teaching experience assigned greater importance to values concerning initiative, freedom of thought, and independence than those without teaching experience. Schwartz (2006) states that one’s teaching experience promotes self-determination because the competencies necessary to deal with people through teaching promote values related to disposition and broaden expectations.

Therefore, the results confirm the hypothesis that work values differ according to an individual's socio-demographic characteristics. In this study, values differed according to gender, teaching experience, financial responsibility at home, mother's educational level, financial support during the graduate program, and the stage of the graduate program. All these characteristics impact some of the respondents' work values. Therefore, even though the study presents an intuitive hypothesis concerning Accounting graduate students from the Y and Z Generations, the results corroborate the studies addressing work values indicating that values differ according to individuals' circumstances of life (MOW, 1987; Schwartz, 2006; Parry & Urwin, 2011; Cavazotte et al., 2012).

Even though the Y and Z Generations have many similarities and share many behaviors (Kowske et al., 2010; Ozkan & Solmaz, 2015; Maloni et al., 2019), we should constantly assess differences between younger generations regarding work values. The reason is that understanding work values that change continually helps professors, graduate programs, and managers to understand the desires and preferences of these generations.

5. Conclusions

Work values reveal what is important for people and what motivates them. Additionally, values indicate behavioral changes and differences between groups in the work environment. Hence, this study's objective was to verify differences between the work values of Accounting graduate students from the Y and Z Generations, considering socio-demographic characteristics.

Students who identify themselves as female assigned greater importance to values concerning job stability and financial independence compared to students who identify with the male gender. This specific result corroborates other studies reported in the literature (Estivalet et al., 2011; Silva et al., 2010), showing that women tend to prioritize financial stability and self-support. The active participation of women in composing the family income and the space they have conquered in the job market may explain these findings (Estivalet et al., 2011). Likewise, significant differences existed between the groups that composed the variables "financial responsibility at home," "teaching experience," "mother's educational level," and "financial support during the graduate program."

The results show that socio-demographic variables cause significant variations in the work values of the Y and Z Generations. Even though the Y and Z Generations present similar characteristics (Ozkan & Solmaz, 2015; Maloni et al., 2019), there are differences when specific features are observed. These differences show how much the work environment is diversified and how life experiences impact work values, and consequently, the work environment.

This study's results show the relevance of academic studies addressing work values. Understanding the characteristics and work values of Y and Z Generations is the first step to understanding the varied work needs of these generations. Individual characteristics determine the opportunities and restrictions people face at work and their resources to deal with them. Finally, work values can influence skills development, opportunities, and even when to change jobs.

One of this study's limitations concerns a lack of studies discussing the generational topic together with work values, or work values in the field of Accounting Sciences, which hindered discussions and inferences of results. Additionally, future studies could investigate work values and how they interact with people's more specific characteristics, such as personality traits. These are also considered variables that can influence the individuals' choices and attitudes to the extent to which they predict work values.

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