2018

Generational Differences in the Workplace: The Influence of Debt on Work Values and Job Satisfaction

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GENERATIONAL DIFFERENCES IN THE WORKPLACE:

THE INFLUENCE OF DEBT ON WORK VALUES AND JOB SATISFACTION

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Bachelor of Science in Psychology

Baldwin Wallace University

May 2015

submitted in partial fulfillment of requirements for the degree

MASTERS OF ART IN PSYCHOLOGY

at

CLEVELAND STATE UNIVERSITY

AUGUST 2018

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For the Department of

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ABSTRACT

Organizations are consistently, and increasingly, dealing with the changing of generations in the workplace with the introduction of Generation Y, the upcoming decline of Generation X, and the retirement of Baby Boomers. Due to the changing workforce, the purpose of this current research was to observe how debt, work values, specifically intrinsic (helping others, being able to be creative) versus extrinsic (money, status), and job satisfaction are changing among the employee's as well. However, there are few to no studies that have looked at how the inclusion of debt (mortgage loans, car loans, credit card debt, school loans) is influencing said factors of work values and job satisfaction. The current research examined 123 participants on their generational status, debt status, work values, and job satisfaction. The results suggested that there were generational differences among present debt status, rating of work values (extrinsic vs. intrinsic), and subscales of job satisfaction (i.e. pay, promotion, benefits). While the current research did not find a relationship among debt and work related variables, these results are relevant and give implications for the present workforce and directions for future research on this topic. These findings suggested that generational differences did exist in the workforce and promote the importance of future research observing this topic amongst a larger variety of variables. The results of the current research aide in better understanding the changing human resource management process of recruiting, training, and rewarding employees.

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INTRODUCTION

With the currently changing generation that is beginning to be prevalent in the workforce, it is important to examine the differences between previous and current generations in keeping employees motivated and performing well in their career choices. The current research is looking to further explore and expand the line of research looking at how debt can influence intrinsic and extrinsic values and ultimately job satisfaction and how disparities among debt between the generations can also influence these variables. Specifically, it is intended to observe different types of debt (i.e. credit cards, mortgages, and loans) and how much of it that occurs differently among the different generations. Not only does this research want to investigate these differences, it looks into the connection between generation, debt and overall job satisfaction and see if there are significant relationships among these variables. In particular, the current research is looking to add to the growing line of generational research is to see how external and internal work values could potentially influence job satisfaction among the generations. A recent college graduate with over $100,000 in loans may not have the luxury to pay particular attention to the work environment or paid time off policies but rather the pay when choosing a job. This can lead to said recent graduate having more external work values which can potentially influence their job satisfaction to be lower. Due to little to no research having examined the influence that debt has on their work values along with satisfaction in a job, the current research will be reviewing previous research examining these variables.

The current research, along with previous research, is important for exploring the generations that are currently dominating the workforce. With there being significant differences among the generations (Baby Boomers [1946-1964], Generation X [1965-1980], and Generation Y [1981-2006] on work values (Cennamo& Gardner, 2008; Chen & Choi, 2008; Generation Gap on Debt and Finances, 2012; Parry &Urwin, 2011), job satisfaction (To & Tam, 2013; Young, Sturts, Ross & Kim, 2013), and debt (Credit Union Times, 2012), this has great implications for the changing workforce. Previous research has also shown that different types of work values can influence the satisfaction that an individual receives from a job (Hegney, Plank, & Parker, 2006; Kalleberg, 1977; Knopp, 1994). Along with that, previous research shows that amount of debt is linked to well-being and it is pertinent to explore how this factor's influence can further spill over into the workplace with the current generation that is entering the workforce having an entirely different set of financial baggage (Drentea, 2000). However, one of the biggest exclusions from recent research is how generations and debt interact and how this interaction can then influence work values and job satisfaction. These changes influence all aspects of managing a workplace starting from recruiting individuals, training them, career development, and rewards.

Job Satisfaction and Work Values

To examine the relationship that debt has on work values and ultimately job satisfaction, it is important to understand how work values and job satisfaction are related. When it comes to values, this study will be looking at specifically intrinsic and extrinsic work values. Intrinsic work values come from intrinsic rewards that one gets from their job related motivation to perform in job, interest in the work, and general satisfaction from a job (Ryan & Deci 1985). Ryan and Deci (1985) also state that these intrinsic work values can come from having the ability to be creative, autonomous, help others along with a variety of other rewards. On the other hand, extrinsic work values are the more tangible rewards that come from performing in a job such as promotions, salary increases, and status within an organization (Ryan & Deci, 1985). Different types of job satisfaction will also be taken into account in the current research. An individual can be satisfied with their pay, ability to obtain promotions, feels appreciation and recognition, has personal growth, enjoys the work itself, and has contentment with their co-workers along with supervisors (Porter, Steers, Mowday & Boulian, 1974; Spector, 1997).

Both work values and job satisfaction have consistently been researched in the realm of workplace research. With work values, previous research has shown that not only can they impact job satisfaction itself, but can influence or be influenced by a range of other variables (Kalleberg, 1977; Knoop, 1994; Vansteenkiste, Niemiec, Soenens, Witte, and Broeck, 2007). The values that one holds in a workplace environment has been linked to how an individual chooses a workplace, commitment with an organization, and intended or anticipated turn-over within a position (Feather & Rauter, 2004; Finegan, 2000; Kidron, 1978). While job satisfaction is also influenced by work values, specifically intrinsic versus extrinsic, it can be a pertinent and influential factor itself. Previous research has shown that not only is job satisfaction linked to turnover, intention to leave, job attachment, attitudes towards position, and organizational commitment, but also a variety of life factors such as life satisfaction (Ghiselli, La Lopa, & Bai, 2001; Lum, Kervin, Clark, Reid, & Sirola, 1998; Saari & Judge, 2004). The previous research on work values and job satisfaction has given much insight to people's behaviors within the workplace and the influence on quality of life itself. However, with the workplace constantly changing; as are people's values, therefore it is essential that research is continued looking at this relationship and possible other influencing variables, such as debt.

A theory by Kalleberg (1977) discusses both work values and job satisfaction and developed the notion that there are a variety of variables, particularly types of work values, that can influence job satisfaction such as intrinsic values, convenience, financial values, relations with co-workers, career opportunities, and resource adequacy. The literature goes on to discuss while work values can have independent effects on other aspects in the workplace, they are closely and significantly related to job satisfaction. Kalleberg (1977) conducted a regression and found that intrinsic satisfaction was the greatest of all six variables in influencing job satisfaction. Following intrinsic work values, the next most influential work value was the financial aspects such as salary, job security, and benefits (can be compared closely to extrinsic values). For example, if an individual is working at an organization purely to be able to pay the bills (e.g.

extrinsically based factors), their job satisfaction, theoretically, would be different from someone who works at an organization because they enjoyed having a lot of responsibility and autonomy (e.g. intrinsically based). This theory is a pertinent component to better understanding the relationship that work values and job satisfaction has, and just how influential work values actually are and how they can impact and change an individual's fulfillment within a position.

Research conducted by Vansteenkiste et al. (2007) furthered the line of literature that looked at how work values, specifically intrinsic and extrinsic, influenced job satisfaction. They believed that the more extrinsically an individual is motivated in their work values the less satisfied an individual would be in their occupation. In particular, Vansteenkiste et al. believed that having more extrinsic work values leads to not only less satisfaction but higher emotional exhaustion, short-lived satisfaction (i.e. receiving a raise is short-lived while autonomy [intrinsic work value] could give off longer lasting satisfaction), and increased turn-over intentions. The authors measured a variety of variables but most importantly a self-reported work value orientation and a well-being measure which encompassed job satisfaction, life satisfaction, and life happiness.

The results of the research lined up with previous literature and did find that having more extrinsically motivated values is related to lower job satisfaction (Kalleberg, 1977; Knoop, 1994). Vansteenkiste et al. (2007) found that when holding more extrinsic work values was related to individuals having less job satisfaction, less dedication to the work, short-lived satisfaction after goals, higher possibility of work-family conflict, and higher turnover intention. Based on the previous research exploring the influence that placing importance on extrinsic work values on job satisfaction, it is apparent that the relationship can be detrimental for individuals that solely have extrinsic values or need to be extrinsically focused (e.g. having a large amount of debt and needing to meet monthly payment minimums) (Kalleberg, 1977; Knoop, 1994; Vansteenkiste et al., 2007). My research further pursued developing this relationship but with the pertinent addition of how debt can moderate or mediate the relationship between work values and job satisfaction.

Debt and Job Satisfaction

While previous research and literature has been able to show that work values have an influential relationship on one's job satisfaction, it is also important to tie in how debt could influence this connection (Kalleberg, 1977; Knoop, 1994). A theory by Hobfoll (1989), conservation of resources, conceptualized the idea that individuals are fiercely protective over what they consider is theirs (i.e. objects, personal characteristics, conditions, and energies) and they strive to retain, protect, and build based upon anything that they put value on. The main inclusion that this theory provides is the stress outcome that can take place when there is a threaten of loss, actual loss, and lack of regain. The author also goes forth to explain that this loss does not have to be tangible but a perceived loss as well is ample to induce stress as well. The theory stems from age old psychological theories revolving around the basic necessities of life such as shelter, food, and various other physical resources that sit at the root of all remaining courses of action (Maslow, 1968). For example, using debt as a condition of loss, this will influence individuals not only in a direct, tangible way (e.g. having less money that month due to a large credit card bill) but in a definitive way, as the author explains, (e.g. living as upper middle class) which then induces said stress. This theory goes forth to say that how individuals deal with this stress (having less of it or more of it) revolves around their ability to regain these resources. Taking this example back to debt and the workplace, if an individual has a very large amount of debt they might feel more threatened and stressed about the possibility of gaining back their resources compared to an individual that has a very small amount of debt.

The structure of the conservation of resources theory has made is a phenomenal starting point for research regarding conversation of resources and the workplace. More specifically, Hobfoll and Shirom (2001) were able to expand upon the original and include the addition of how conservation of resources theory can able be applied to stress in the workplace. Research has been able to apply this theory to a variety of "stressor" areas in the workplace revolving around burnout, work-family conflict, and emotional labor amongst others (Grandey & Cropanzano, 1999; Halbesleben, Harvey, & Bolino, 2009; Wright & Hobfoll, 2004). The current research aims to expand on this model and see if a potential relationship exists beyond workplace stressors like previous research has studied but further into how a stressor that does not originate at work can carry over into the workplace. More specifically, the aim is to look at the psychological stress that debt can create and how that influences the potential change of their work values (i.e. promoting extrinsic values to get a pay raise and help get out of debt) and job satisfaction (i.e. promoting more extrinsic values and stress carrying over).

To further support the potential influence of debt on work values and job satisfaction, debt and well-being were examined to create the initial connection for the future research and job satisfaction/work values (Fitch, Hamilton, Bassett, & Davey, 2011; Roberts, Golding, Towell, Reid, & Woodford, 2000). Even though there was little to no research that specifically that investigated how debt or current financial status influenced work values or job satisfaction, well-being and satisfaction in general area crucial stepping point to being able to later explore the impact debt has on work related factors in current research. Research by Roberts et al. (2000) looked at how financial status impacts students mental and physical well-being. The authors found that financial stress had a significant impact on the students' mental well-being along with increasing their likelihood of considering dropping out of school. Roberts et al. (2000) also further explored their variables and found that as debt in the student's increases, the number of hours they work increases, and this then impacts their well-being in a negative way. This research is a key point in developing the need to further explore the relationship that debt can influence many factors in an individual's life, including their job satisfaction and work values as well.

Research has also incorporated the important factor of age and the possible influence that it has on debt and well-being as well (Drentea, 2000). Drentea (2000) observed a large sample of adults and examined the relationships among their age, level of anxiety, credit card debt, and debt stress. The author found interesting, yet unsurprising, results that as the credit card debt to income ratio increases in participants, as does their anxiety. Along with that, the author found that younger individuals, particularly under 30, are more likely to have more anxiety along with debt stress as well. This research is pertinent to current research due to its tie to age and the influence it has on debt and well-being itself. While little to no research has examined how debt can influence values or job satisfaction, the current research plans to further and better explore this relationship using the basis of the influence of debt on well-being.

Many studies had explored the relationships between job satisfaction and work values. However, this research examines how debt from different generations (the independent variables) will influence work values (the mediator/moderator variable), intrinsic and extrinsic, which will inevitably impact an individual's job satisfaction (the dependent variable) (see Figure 1).

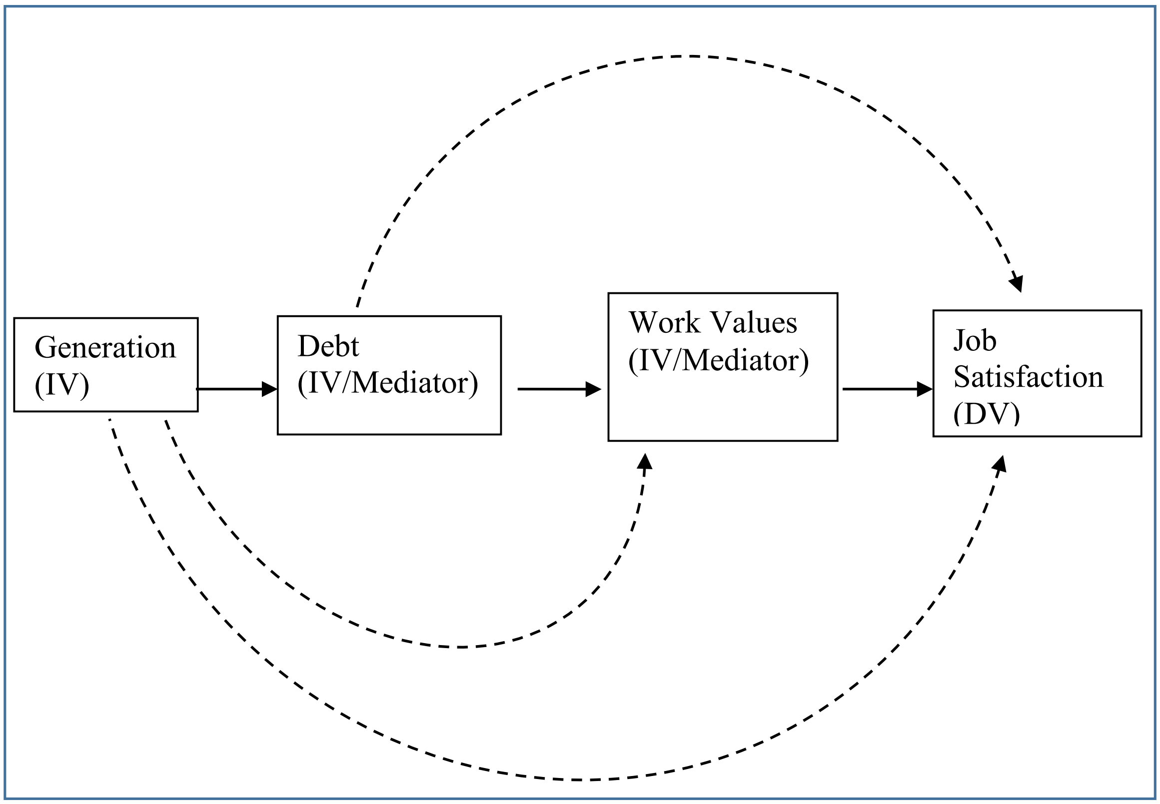

Figure 1. Proposed Research Model on Generation, Debt, Work Values and Job Satisfaction.

Generational Differences

The current research will be exploring the differences in values and debt among three different generations: Baby Boomers (born approximately between 1946 and1964), Generation X (born approximately between 1965 and 1980), and Generation Y (born approximately between 1981 and 2006) (Generation Gap on Debt and Finances, 2012).

Research has explored a variety of ways that generational differences are present in today's society, especially in the workplace (Gursoy, Maier, & Chi, 2008; Macky, Gardner, & Forsyth, 2008; Twenge, Campbell, Hoffman, & Lance, 2010). These differences among generations also stem from life events during developmental years that not only attribute to their general lives but their lives and personalities within the workplace as well. Specifically, research has shown that there are differences when it comes to particular factors such as what an individual values at the work place relative to the satisfaction that comes from a position (Apostolidis & Polifroni, 2006; Cennamo & Gardner, 2008; Chen & Choi, 2008; Parry & Urwin, 2011). Examining generational differences among factors such as work values and job satisfaction is crucial to keeping up with the changing workforce and better managing employees, implementing rewards, and overall keeping satisfaction and performance high. It is initially crucial to explore the influence behind these differences among generations.

Baby Boomers. Baby Boomers had a variety of crucial events that took place during their developmental years that later influenced positive and negative aspects of their lives, in and out of the workforce. Some of the most monumental events were the Civil Rights Movement, Cold War, and Vietnam (Dwyer, 2009). These events made Baby Boomers known to be collaborative and appreciate working in groups. Along with that, Baby Boomers were predominantly employed following the Great Depression and dealt with a prosperous economy but took that to their advantage and were ready to work (normalizing a longer work week) (Andert, 2001; Frandsen, 2009). However, while these qualities are admirable, there are downsides to the Baby Boomer generation. Ander (2001) states that this generation primarily has a harder time being understanding, communicable, motivating, and willingness to delegate. Another, increasingly important, deficit of the generation is that they are not as familiar with technology as their counter-generations (Jerome, Scales, Whithem, & Quain, 2014). Combining both the positive and negative qualities, Baby Boomers have created a very particular style of worker that is an intensely hard worker but potentially lacks the ability to create a healthy work-life balance (Fransen, 2009).

Generation X. Generation X is occasionally called the "concluding stage" or "second half" of the Baby Boomer generation instead of its own (Dwyer, 2009). However, it is vastly different from Baby Boomers due to the variety of different events that shaped Xer's in a unique way. These primary events that took place was the introduction of Latch-Key kids, single parent households, soaring divorce rates, Women's Rights Movement, and introduction of personal computers (Dwyer, 2009; Erickson, 2008). These events shaped Generation X in both a positive and negative way. Most importantly, this was the introduction to a generation with technological ability and being more attuned to working with computers, software, cell phones, email, and fax (Jerome et al., 2014). Along with that, this generation began to turn away from 60-hour work weeks and began to put family first (Frandsen, 2009). Due to changing their values from work, this generation took a different turn from Baby Boomers and began to display less company loyalty and instead was not shy to find an organization that meets their needs and desires (Erickson, 2008). This can be considered the beginning of the problem for this generation because this created some issues of continual job security. Due to this generation being in the middle of Baby Boomers and Generation Y, they had to deal with the deal with the slowly depleting Social Security due to the Baby Boomers. Along with that, the potential threat of Generation Y that is coming in to the workforce with more education and a wider skill set when it comes to technology (Erickson, 2008). This generation has dealt with both positive and negative influencers that have made them unquestionably valuable but they are continually dealing with the insecure bridge into a more technological workplace.

Generation Y (Millennials). Generation Y, the newest generation to enter the workforce, has a variety of shaping events that have taken place during their most formative years. This generation has dealt with terrorist attacks (such as 9/11), increased high school violence, importance of technology, and diverse family increase (and acceptance) (Erickson, 2008). Technology is a prominent key point in this generation because not only does this make them increasingly competitive in the workplace, it gives them the access to a variety of quick access to information. Along with that, Erickson (2008) states that this generation is one of the most educated generations that is increasing the percentage of the population that has a college education. This generation places the most value on a having a work-life balance and less job security than any of the previous generations. Their more diverse way of thinking also has lead them to a more global way of thinking, access to working with individuals across the globe, along with knowledge of current world events. However, knowing and having access to so much information has led to inevitable issues within the generation as well. One of the biggest is that the generation is the largest generation thus far and will be a significant factor in the workplace for at least the next 60 years. With this generation also having a higher base education, more individuals will be competing for the same positions against individuals that have more experience. This can create the issue of finding positions that match not only their education level bus also experience level (i.e. pursuing a higher degree instead of going into the workforce can be considered hurtful or helpful depending on the career path). Generation Y is still a fairly new factor in the workforce as well meaning that research is only beginning to expand on the benefits and issues of their introduction.

Work Values. While generational differences have been explored in many avenues, research has specifically shown great support behind distinctions between generations and various aspects of their careers- especially when looking at the values that are placed on work (Cennamo & Gardner, 2008; Chen & Choi, 2008; Parry & Urwin, 2011; Twenge, Campbell, Hoffman & Lance, 2010).These variances between generations influence a variety of factors such as the values they hold towards work and the importance they place behind intrinsic and extrinsic values in the workplace. The current research explored possible differences between the generations on their work values, especially in their intrinsic or extrinsic values.

To grasp a better understanding of the changing workforce, modern organizational theory, discussed further by Ryan and Deci (2000) goes into changes the upcoming generations will be working with and creating. The authors primarily discussed the changes that will be taking place based on the value one puts towards intrinsic and extrinsic rewards. Research has shown extremely mixed results depicting which generations preferring which value more: intrinsic or extrinsic (Cennamo& Gardner, 2008; Chen & Choi, 2008). However, the theory as described by Ryan and Deci (2000) states that values are going to move further away from extrinsic, and more towards intrinsic values in the future generations. The authors primarily make this distinction stating that intrinsic motivation is a basic part of human nature and that all humans crave to learn, grow, be inquisitive, active, and curious. From this, humans specifically look to increase their level of knowledge and range of skills, and this can primarily be done through being intrinsically motivated to do and learn. The authors then continue to argue that while intrinsic motivation, and values, will always be important to individuals, extrinsic can be more self-determined and can vary. Based on the modern organizational theory, intrinsic rewards will stay prevalent in the workplace, even with the new generation that will be entering, and changing, the workforce.

However, while both styles of motivation are extremely important for well-being and self-motivation, Ryan and Deci (2000) also explain that extrinsic rewards and motivation are pertinent regardless, especially because extrinsic rewards are external but still can be internally processed. For example, an individual may go to work because of their intrinsic values but regardless, there are external rewards attached to showing up and doing their job. Along with that, the individual is also showing up still for extrinsic motivation, just in an internal type of way, because going to work and paying the bills lines up with their self-endorsed goals. Ryan and Deci (2000) explain intrinsic and extrinsic rewards in a way that explains that while intrinsic rewards are important, by human nature alone, extrinsic rewards are just as equally, if not possibly more.

Research conducted by Cennamo and Gardner (2008) specifically looked at generational differences among Baby Boomers, Generation X, and Generation Y on the work values they held in an organization. Cennamo and Gardner (2008) had the aim of looking at how certain generational, and individual, values fit in with an organization's values, and how this can inevitably tie into job satisfaction. The authors had a large sample of individuals from one specific organization, and asked them to self-rate their work values, job satisfaction, and commitment to the organization. The authors found various significant results tying back most importantly to work values and the job satisfaction individuals held in their current positions. Specifically, the authors found that the younger generation (Generation Y) rated status and freedom type work values (linked to intrinsic values) higher than both Generation X and Baby Boomers ($F_{(2, 465)} = 5.53$, $p < 0.01$ and $F_{(2, 465)} = 3.54$, $p < 0.05$, respectively). On the contrary, Baby Boomers and Generation X were more so linked to extrinsic values based on reporting that their organizations reward system aligned with their work values. Cennamo and Gardner (2008) found significant results that confirmed previous research's findings in differences between generations and their work values. Not only did the authors have findings tied to work values, they also significantly linked their research to job satisfaction and found that an individual's personal intrinsic work values were higher, they were more satisfied in their position ($r = 0.24$, $p < 0.01$). The previously mentioned findings show a significant relationship between generational differences and work values, and also show that job satisfaction is a pertinent component future research should continue to explore.

It is pertinent to note that while previous research has been able to consistently shown differences in work values (Cennamo & Gardner, 2008; Parry & Urwin, 2011); research has not been able to find one uniform direction in which work values change when it comes to differences between generations. For example, while previous research has shown that intrinsic values, and intrinsically based values, are more prevalent in younger generations (Generation Y) (Cennamo & Gardner, 2008), other research has shown the exact opposite, and that the younger the more value is placed on extrinsic-style values (Chen & Choi, 2008; Twenge, Campbell, Hoffman & Lance, 2010). Research conducted by Twenge et al. (2010) explored work values among generations and found mixed, yet interesting and significant, results. While the authors did find moderately controversial results that went against various previous research (Cennamo & Gardner, 2008; Parry & Urwin, 2011), they also found results that stayed stagnant with previous studies that there are prevalent differences among the generations in work values.

Twenge et al. (2010) conducted research that further contributed to the mixed results found on generational differences within work values. The authors found that Generation Y was more likely to emphasize extrinsic values than Baby Boomers but generation Y still displayed less extrinsic values than Generation X. Along with that Generation Y was significantly less likely to rate intrinsic values as important and rewarding in a position than all the other generations. However, sticking with the theme of previous research, Generation Y still did place significance on values that were similar to intrinsic values. For example, Generation Y had significantly more value placed on leisure time from work than the other generations. The results found by Twenge et al. (2010) further showed the divide in research on generational differences influence on work values, and was supported by other authors as well.

Chen and Choi (2008) also conducted research that concluded more mixed results on which direction generational differences in values really stem from. The authors looked at a variety of work values such as way of life, security, associates, and economic return and split them into four specific groups of values: comfort and security, professional growth, personal growth, and work environment. The authors were also looking at generational differences, but took the stance of looking at Generation Y in a

"Generation Me" type of way in which the generation values more extrinsic style rewards. Chen and Choi's (2008) findings stayed consistent with some previous research (such as Generation Y valuing who they work with more so than other generations), while also giving mixed results on other factors. However, the authors also found that Generation Y valued the personal growth values (comprised of independence, creativity, altruism, achievement), which is comparable to intrinsic values, less than the other generations. Based on the mixed empirical evidence, current research will specifically be exploring how differences in financial obligations among the generations influence these types of relationships. Due to previous research having very mixed conclusions, it is likely that they missed certain important variables in their studies. Therefore, current research will be using the backing of modern organizational theory discussed by Ryan and Deci (2000) that shows that while intrinsic rewards may be rated higher overall, when taking in consideration one's debt, this may sway rewards to be higher extrinsically.

Job Satisfaction. Previous research has also explored how generational differences also can be seen in job satisfaction and has been shown to be prevalent in a variety of different fields in the work force (Apostolidis & Polifroni, 2006; Wilson, Squires, Widger, Cranley & Tourangeau, 2008). Much of previous research on job satisfaction has explored differences between Baby Boomers and Generation X, primarily due to Generation Y entering the workforce in the last decade or so (Apostolidis & Polifroni, 2006; Beutell & Wittig-Berman, 2008). Regardless, researchers have found that there are still significant differences between not only Baby Boomers and Generation X, but Generation Y as well.

When it comes to research solely examining differences in Baby Boomers and Generation X, researchers have still been able to find significant differences between the two generations (Apostolidis & Polifroni, 2006; Beutell & Wittig-Berman, 2008). Beutell and Wittig-Berman (2008) conducted research looking at a variety of factors from a workplace (such as supervisor support, work-family culture, learning opportunities, autonomy, and work pressure) and their possible influence on job satisfaction among the generations. The authors found a variety of significant results related to work-family synergy (defined as encompassing job, family, marital, and life satisfaction). Beutell and Wittig-Berman found that Baby Boomers rated that work interferes with family and that family interferes with work significantly higher than Generation X. Not surprisingly, the authors also found that Generation X had significantly higher work-family synergy than Baby Boomers as well. When splitting up styles of satisfaction, the authors found that Baby Boomers were significantly higher on life and job satisfaction, while Generation X was higher on marital satisfaction specifically. While the research conducted by Beutell and Wittig-Bermandid not define which factors influence differences among generations in job satisfaction, the authors did find pertinent results to further, and current, research because they laid groundwork that there are significant differences between generations that need to be explored deeper.

However, more current research is making the pertinent incorporation of Generation Y into research looking at job satisfaction (To & Tam, 2013; Young, Sturts, Ross, & Kim, 2013). Young, Sturts, Ross, and Kim (2013) included Generation Y in their research on job satisfaction and the differences among the three generations. While the researchers did not examine outside factors that influence differences in job satisfaction, the authors did find significant results using factors related to job satisfaction such as supervisory support, working conditions, work and environment, and resources and employee benefits. Looking at job satisfaction as a whole, Baby Boomers were significantly more satisfied than both Generation X and Generation Y. When splitting up the factors of job satisfaction, Baby Boomers were also more satisfied with supervisory support than both of the other generations; however, this difference was not significant. Baby Boomers were significantly more satisfied with their resources and employee benefits as well as work and environment against the other two generations. Overall, the authors found that while Generation X and Generation Y hardly differed in satisfaction, Baby Boomers significantly differed from both of these groups amongst many factors as can be seen in previously mentioned research.

This research incorporates the important inclusion of Generation Y, and further explores differences between the generations. Research by To and Tam (2013) also found very similar results that older generations (comparable to Baby Boomers) were more satisfied with their jobs than the younger generations (comparable to Generation X and Y). However, both To and Tam (2013) and Young et al. (2013), also expose the need to further look at possible outside influencers of job satisfaction differences among the generations due to Generation X and Generation Y being so similar in their results among job satisfaction.

Debt. With differences in workplace between generations when it comes to values, it is also important to take into consideration the various disparities that each generation has to deal with when it comes to debt (Credit Union Times, 2012). Different types of debt, in this research specifically, are solely going to be investigated as any of the current debts that an individual has. These debts can be anything that an individual has to pay off and that earns interest over time. A few examples of this are: mortgages, credit cards, student loans, and car loans. For the more recent generations, such as Generation Y in particular, these individuals have to deal with a variety of variables that increase the likelihood of living in more debt. In particular, for student loans, Generation Y has to pay approximately 3.22 times more to earn a four-year public college degree than Generation X did (College Board, 2015). Not only has the cost of attending college become exceedingly expensive, the job market has also changed to having higher education such as college and beyond increasingly important for finding a job (International Labor Organization, 2007).

According to the Credit Union Times (2012), the generations primarily differ on a couple different sources of debt: housing/mortgage, credit card, auto loans, and student loans. Baby Boomers are, on average, the most financially sound in debt and their highest source of debt is linked to second mortgages. Other than that, debt for the Baby Boomer generation as a whole are either equal or under the average for every type of debt previously listed. When it comes to Generation X, they have the highest debt amongst all the generations, at 42% more debt than Baby Boomers. Generation X is slightly over average compared to national amounts on their mortgage debt along with their student loans. While Generation Y has the lowest amount of debt on average, this generation will be facing the largest hurdles and are to have the most proposed amount of debt as they increase in age due to credit cards, auto loans, and student loans.

The differences between generations on their current debt status are inevitably linked to age as well, which is an important factor to consider when looking at the statistics. Not surprisingly, as individual's age they have more money and time to pay off any of the debts they have accumulated which is massively important when looking at overall debt. However, the debt that Generation Y alone has based on student loans is much higher than any previous generation had to deal with. In 2015 the average debt per student that graduated from college was approximately $35,000 and only 17% having their parents taking out loans for their child's schooling (Sparshott, 2015). Based on the prominent differences between the generations on their debt, this is a factor previous research has not taken into consideration when exploring generational differences in both their work values (intrinsic versus extrinsic) and job satisfaction.

Hypotheses

Based on the previous research, the following hypotheses have been developed for the current research on generational differences, debt, work values, and job satisfaction:

H1: There were generational differences among amounts of debt. Baby Boomers would have lowest debt among the generations followed by Generation X, then Generation Y.

H2: Amount of debt influenced the type of value that an individual places greater value on. Higher amount of debt placed more emphasis on extrinsic work values and vice versa.

H3: Job satisfaction was influenced by the type of work values that an individual focused on. Higher value placed on intrinsic work value led to higher job satisfaction. Higher value placed on extrinsic work value led to lower job satisfaction.

H4: There were generational differences among which work value is rated most important. Generation Y rated extrinsic work values as more important than both Baby Boomers and Generation X.

H4b: Debt mediated the relationship between generational status and which work values are rated the most important. Higher values of debt increased extrinsic work value rating while lower debt increased intrinsic work value rating.

H5: Amount of debt influenced job satisfaction among individuals. People with lower levels of debt and higher intrinsic work values had higher levels of job satisfaction.

H5b: There was a mediating relationship between debt and job satisfaction through work values; debt influenced work values which influenced job satisfaction.

H6: Generational status influenced job satisfaction. Baby Boomers had the highest amount of job satisfaction among the generations followed by Generation X, then Generation Y.

CHAPTER II

METHODS

Participants

To test the hypotheses, a sample of 177 individuals who were employed and over 18 was recruited using Mechanical Turk. However, there were 54 people screened out due to answering the attention question incorrectly or providing nonsense answers (i.e. same answer for everything, impossible debt/income information). The primary reason behind the use of Mechanical Turk was for the large array of users across many age groups, races, gender, and other demographic variables. Participants for the current research consisted of a sample of 56.9% men and 43.1% women who were between the ages of 20-68. Unsurprisingly, the bulk of the participants, 68.3%, were a part of Generation Y, followed by Generation X at 24.4%, then finally by Baby Boomers at 7.3%. A majority of participants were White, 59.3%, followed by Asian, 30.1%, Hispanic/Latino,4.9%, Black/African African, 2.4%, other, 1.6%, and American Indian or

Alaska Native, 0.8%. A majority of participants were married, 54.5%, or single, 37.4%, and 44.7% had no children, 1 child, 22.8%, or 2 children, 22.8%.

The participants were required to have a job, part-time or full-time, to be able to participate in this research due to the nature of the current research that specifically studied individuals in the workplace. An87% of the participants were employed for wages with other individuals self-employed, 9.8%, students with part-time work, 1.6%, or students with full-time work, 1.6%. When it comes to industry of employment, the highest industry at 23.6% was Information Technology followed by Administrative Support at 13%, Health Care and Social Assistance at 10.6%, Business at 9.8%, Retail at 8.9%, Education and Training at 8.9%. When it comes to education, the individuals within the sample also primarily had higher education with 12.2% having an Associate's degree, 21.1% having some college completed, 41.5% of participants having a college degree, and17.9% having a Master's level degree. There were a 5.7% of individuals that only had a high school degree along with one individual having a Doctoral degree and one more completing a trade school. Due to the nature of the research, participants were also asked many in-depth questions in regards to their debt and financial status. Many participants (50.4%) chose that they were living paycheck to paycheck. Following that, 39% stated that they were making more than they spend and only 10.6% stated that they were spending more than they earn. Most individuals also classified themselves mainly either middle class at 39.8% or lower middle class at 30.9%.

Procedure

The participants for this survey were all directly obtained through Mechanical Turk which is an online survey tool where individuals can take surveys in return for monetary compensation. This allowed the current research to reach a wide variety of age groups and social economic status to broaden the sample. The participants were individuals who were over 18 and currently employed to be eligible to answer the survey. Any individual that listed Mechanical Turk as their employment for wages was disqualified. Individuals were also asked their age and employment status to verify and potentially eradicate any unqualified responses. Participants were then able to take the survey for monetary compensation of 75 cents. Prior to the survey, all applicants when reading the instructions were informed that there is one attention question throughout the survey that, if answered incorrectly, will automatically disqualify them from receiving the reward and they will not be able to complete the survey.

Measures

Demographics. Participants were asked to complete demographic questions to identify their sex, age, race/ethnicity, highest level of education, annual personal income, social class, marital status, number of children (and child age range), industry, and their employment status. Along with that, participants were asked in-depth information about their income and debt: average monthly salary, average monthly spending, approximate amount in savings, current financial status (making more than they spend, living paycheck to paycheck, or spending more than they earn), and approximate debt (that would be divided by student loans, mortgages, credit cards, and car loans to list amounts for). Debt was measured in two ways: having participants check off each source (student loans, mortgages, credit cards, and car loans) and then fill in the amount of debt (which was used in a composite manner and separately during analysis) and using a debt to income ratio using monthly income and monthly spending (or monthly debt). The debt to income ratio was created to ensure that if an individual does have a high amount of monthly spending but a high income they are still on a comparable level as someone who has a lower amount of debt but a lower income.

Work Preference Inventory. Amabile, Hill, Hennessey, and Tighe (1994) developed the Work Preference Inventory to measure individuals on their intrinsic and extrinsic work values and motivations. This scale is a30-item self-report inventory, assessed by a 4 point Likert-type scale ranging from 1 (*never or almost never true of me*) to 4 (*always or almost always true of me*). A few example items on the Work Preference Inventory are stated as: "I want my work to provide me with opportunities for increasing my knowledge and skills", "As long as I can do what I enjoy, I'm not that concerned about exactly what I'm paid", and "I have to feel that I am earning something for what I do". Cronbach's alphas for the scales were .82 for the intrinsic values and motivations and .76 for the extrinsic values and motivations (Amabile et al., 1994).

Job Satisfaction Scale (JSS). The Job Satisfaction Scale was developed by Spector (1985) to be able to look at job satisfaction in employees. The JSS is a 36 items scale with nine subscales that is assessed using a Likert style rating scale with values ranging from 1 (*disagree very muc*h) to 6 (*agree very much*). The nine subscales that the scale looked at specifically are: pay, promotion, supervision, benefits, contingent rewards, operating procedures, co-workers, nature of work, and communication. The JSS asks questions regarding each of the subscales such as: "I feel I am being paid a fair amount for the work I do", "I sometimes feel my job is meaningless", and "I find I have to work harder at my job than I should because of the incompetence of people I work with". The coefficient alpha for this scale ranged from .60 to .82 for the nine subscales with the total scale having an alpha of .91 (Spector, 1985).

CHAPTER III

DATA ANALYSIS

Data for the current research was analyzed using SPSS 25 for hypothesis one through five B and Amos 23 for hypothesis six.

Hypothesis One. There would be generational differences among debt. Baby Boomers were expected to have the least amount of debt, Generation X the next lowest amount, and Generation Y with the highest amount of debt. Debt was analyzed in a variety of ways looking at composite debt, debt to income ratio, and splitting the different types of debt up. An analysis of variance was conducted to compare the differences between the groups.

Hypothesis Two. The amount of debt that an individual has will influence the type of value, intrinsic or extrinsic, they place greater value on. It is hypothesized that the more debt that an individual has, the more value they will place on extrinsic work values. A correlation was first run to see if there was a significant relationship between the work values and the various types of debt variables (composite debt, debt to income ratio as calculated by monthly debt divided by monthly income, and different types of debt). The correlation was run between work values and composite debt, work values and debt to income ratio, and work values and each one of the types of debt (i.e. mortgage, credit card, student loans, car loans). A linear regression was then run to verify the relationship between debt and work values. An ANOVA was also run on perceived financial well-being (spending more than I earn, living paycheck to paycheck, and making more than I spend).

Hypothesis Three. Work values influenced job satisfaction. The higher the intrinsic work values the higher job satisfaction and the higher the extrinsic work values, the lower the job satisfaction. For additional analyses beyond the hypothesis, job satisfaction was analyzed as a composite score but also as each subscale within the scale (pay, supervision, promotion, benefits, contingent rewards, operating procedure, coworkers, nature of work, and communication). The primary reason behind job satisfaction being tested both composite and broken into subscales is due to some dimensions of job satisfaction being more related to intrinsic work values (i.e. coworkers, nature of work, and communication) while others more related to extrinsic work values (i.e. pay, promotion, and benefits). This separation was done to try to get the most comprehensive view of job satisfaction and work values were not significant. First a correlation was run to see if there is a relationship followed by a linear regression. A correlation was specifically run between intrinsic work values and composite job satisfaction and each subscale (pay, supervision, promotion, benefits, contingent rewards, operating procedure, coworkers, nature of work, and communication). Along with that, a correlation was run between extrinsic work values and composite job satisfaction (and each subscale in additional analyses portion [pay, supervision, promotion, benefits, contingent rewards, operating procedure, coworkers, nature of work, and communication]). Finally, a regression will be run with the job satisfaction scales that were both significantly related to intrinsic and extrinsic values to see which values are more influential on job satisfaction. In terms of the linear regression, work values were the independent variables and job satisfaction and its subscales were the dependent variables.

Hypothesis Four. There would be any generational differences among work value (intrinsic versus extrinsic). Generation Y was expected to rate extrinsic values higher than Generation X along with Baby Boomers. Generation X was expected to rate extrinsic values higher than Baby Boomers. An analysis of variance was conducted to see these generational differences amongst the variables.

Hypothesis Four B. Debt would mediate the relationship between generational status and work value. It was expected that the higher the debt a particular generation has, the higher extrinsic work values would be and vice versa the lower the debt, the higher the intrinsic work values. Initially a correlation was run to ensure that the variables share a significant relationship and following this, a multiple regression using Preacher and Hayes (2004) method will be utilized to see if there is a mediating relationship.

Hypothesis Five. Debt will have a direct relationship with job satisfaction. It was assumed that the lower levels of debt, the higher the job satisfaction. The higher the debt, the lower the job satisfaction an individual will have. For this hypothesis, debt was analyzed in a multitude of ways using each debt related variable (composite debt, debt to income, and different types of debt). A correlation was utilized to analyze this relationship and a linear regression following any significant results in a correlation. The correlation was run specifically between various combinations of debt to income ratio and types of debt (i.e. mortgage, credit card, student loans, car loans) and job satisfaction (composite and the subscales). The independent variables in the linear regression were the various types of debt (debt to income ratio and types of debt) with the dependent variable being composite job satisfaction and the various job satisfaction subscales.

Hypothesis Five B. Work values mediated the relationship between debt and job satisfaction. Debt would influence work value (intrinsic or extrinsic) that would ultimately influence level of job satisfaction. Job satisfaction was analyzed as one composite scale along with each subscale. Initially, a correlation was utilized to ensure significance among the variables followed by Preacher and Hayes (2004) method for mediation.

Hypothesis Six. The final hypothesis in the current research wanted to test the complete model: generational status influencing job satisfaction through debt and work values. Baby Boomers are believed to have the highest amount of job satisfaction followed by Generation X and then Generation Y overall. This relationship was expected to be mediated by amount of debt and the work value (intrinsic or extrinsic). Path analysis in Amos was conducted to analyze the overall model.

CHAPTER IV

RESULTS

Preliminary Analysis

There were multiple variables revolving around debt and income that were crucial to the analysis that individuals filled out when they were completing the demographics portion. Debt was tricky for certain individuals to divulge and about 8-9 participants (depending on the type of debt) chose not to input any numbers into the survey or put nonsense answers. The preliminary analysis showed that regarding student loan debt, 50.4% of individuals stated that they had no student loans at all with the next most common range of debt that individuals had was anywhere below $10,000 (at 21.7%). This number is fairly hard to compare with national averages due to the lifespan of student loan debt. For example, an article states that about 76% of individuals that graduate do have student loan debt. However, as individuals age past college age the number drastically goes down to 37% (in the Generation Y age range) and further down to 22% in the Generation X age range, and all the way down to 4% in the Baby Boomer age range (Cilluffo, 2017). With credit card debt, the largest percentage of individuals stated that they had no credit card debt at all at 34.1% and this percentage was followed by 28.4% of individuals that stated they had less than $1,000 in debt. The amount of individuals that had no credit card debt is fairly in line with the current research with the national average from 2016 being 38.1% (Issa, 2017).

For mortgages, again the largest percentage was of individuals that had no mortgage at all at 48%. This can be compared to a national average of individuals that do have a mortgage which, as of 2017, stands at 35%. This difference is fairly large meaning that in the current research it is likely that individuals felt uncomfortable fully disclosing their mortgage amount (Huddleston, 2017). This difference can be attributed to the sample being fairly swayed to primarily Generation Y individuals participating which have infamously been deemed with not buying houses which may have thrown off the averages (Dickerson, 2016; Lowrey, 2013). With mortgages, most individuals either had a very small amount remaining (21% less than $5,000), or $100,000 and above (16.8%).

For car loans, again, a majority did not have any car loan debt at 52.8%. This is a fairly comparable amount compared to recent data stating that approximately 57% of individuals had no car loans (Backman, 2017). This statistic was followed by 22.5% of individuals having less than $5,000 in car loan debt. Average monthly spending was asked of the participants to get a general overview of their monthly income compared to their spending. Approximately 29.1% of individuals stated that they spend less than $1,000 a month that was followed directly by 21.9% spending more than $1,000 but at or less than $2,000. Composite debt was the final piece that was created from participant's answers. Only 15.4% of individuals had a total of $0 in debt and approximately 28.9%

having at or less than $5,000 in debt. When compared to national data, articles state that about 20% of individuals have no debt at all which is fairly comparable to the current research's' findings (Trusts, 2015). After this point, the next highest percentage was 12% of individuals that had more than $100,000 in debt but less than $200,000.

An issue with the current data is that the average amount of debt per each type of debt was off and much lower than national averages (Issa, 2017; Lockert, 2017). When it comes to credit card debt, national averages in December of 2017 were $15,983. However, the current research only had an average of $6,803.74. For mortgages, on average individuals had $178,037 in debt while the current sample only had $88,620.05. For car loans, the U.S. average was $27,755 while the current sample average was $7,897.66. When it comes to student loans, the average reported was $47,047 while the current sample only reported having $20,701.60 in student loan debt. Finally, the average composite debt is $133,568 while the current samples is a total of $73,101.68. These findings will be discussed later in the limitations portion.

Understandably, income was also tough topic for many individuals and about 14-17 people (depending on the question) chose not to answer or, again, put nonsense answers that were deleted from the data set. Income was asked for participants to answer in three parts, their average monthly and yearly salary along with their approximate amount in savings. When it comes to average monthly income, the highest percentage was 21.1% which meant that monthly individuals made at least $1,000 but at or less than $2,000. National averages from December of 2017 state that the average monthly income for Americans is $3,714 (Luther, 2018) which was extremely comparable with the average in the sample of $3,446.12. This percentage was followed by 12.9% of individuals that made more than $4,000 but at or less than $5,000 in a month. When it comes to yearly salary, 16.2% made more than $20,000 but at or less than $30,000 followed by 15.4% making greater than $50,000 to less than $70,000. The average salaries for December 2017 were reported at $49,192 for men and $39,988 for women (Doyle, 2018). This average was very comparable to the current data's average of $42,498.18 of yearly salary. When it comes to savings, 14.6% of individuals stated that they had no savings, 24.2% had at or less than $1,000, 20.3% greater than $1,000 but at or less than $2,000. Debt to income ratio was another variable that was created from the participant's answers dividing monthly spending by their monthly income and multiplied by 100 for a percentage. This variable ranged from 10% to 240% with 43.9% of individuals falling between a 40-80% debt to income ratio. For a complete summary of the preliminary analysis regarding debt and finances, please refer to Table 1 below.

Table 1

Income and Debt Demographic Variables for Full Sample

Average Monthly Salary	M= $3,446.12	
	$1,000 or less	14.50%
	$1,001-$2,000	21.10%
	$2,001-$3,000	11.30%
	$3,001-$4,000	12.90%
	$4,001-$5,000	12.90%
	$5,001-$8,000	7.30%
	$8,001-$16,000	5.60%
Average Yearly Salary	M= $ 42,498.18	
	$10,000 or less	9.70%
	$10,001-$20,000	15.30%
	$20,001-$30,000	16.20%
	$30,001-$40,000	8.80%
	$40,001-$50,000	8.00%
	$50,001-$70,000	15.40%
	$70,001-$100,000	9.60%
	$100,001-$192,000	4.80%

Approximate Savings	M= $7,409.56	
	$0	14.60%
	$1,000 or less	24.20%
	$1,001-$3,000	20.30%
	$3,001-$5,000	10.50%
	$5,001-$10,000	4.00%
	$10,001-$25,000	7.30%
	$25,001-$93,000	4.80%
Average Monthly Spending	M= $2,490.84	
	$1,000 or less	29.10%
	$1,001-$2,000	21.90%
	$2,001-$3,000	13.80%
	$3,001-$5,000	9.60%
	$5,001-$10,000	9.70%
	$10,001-$14,000	2.40%
Mortgage Debt	M= $88,620.05	
	$0	48%
	$5,000 or less	21%
	$15,000-$100,000	7.20%
	$100,001-$200,000	12%
	$200,001-$550,000	4.80%
Student Loan Debt	M= $20,701.60	
	$0	50.40%
	$10,000 or less	21.70%
	$10,001-$30,000	10.40%
	$30,001-$90,000	10.50%
Car Loans	M= $7,897.66	
	$0	52.80%
	$5,000 or less	22.50%
	$5,001-$15,000	10.50%
	$15,001-$50,000	7.20%
Credit Cards	M= $6,803.74	
	$0	34.10%
	$1,000 or less	28.40%
	$1,001-$5,000	11.20%
	$5,001-$10,000	6.50%
	$10,001-$14,000	2.40%

Composite Debt	M= $73,101.68	
	$0	15.40%
	$5,000 or less	28.90%
	$5,001-$20,000	12.90%
	$20,001-$50,000	8%
	$50,001-$100,000	5.60%
	$100,001-$200,000	12%
	$200,001-$300,000	5.60%
	$300,001-$575,000	3.20%
Debt-to-Income Ratio	M=71.96%	
	10%-30%	7.6%
	31%-49%	9.5%
	50%-59%	11.4%
	60%-69%	14.3%
	70%-79%	14.3%
	80%-89%	19%
	90%-100%	21%
	>101%	10.5%

Reliability was also tested of each of the scales and subscales for work values and job satisfaction. Each of the scales had a good internal reliability with the Cronbach's α being higher than 0.80 on the preliminary scales such as the Work Preference Inventory and The Job Satisfaction Inventory (Amabile et al., 1994; Spector, 1985). Along with that, Cronbach's α was observed for each of the separated work value subscales (intrinsic vs. extrinsic) and the job satisfaction subscales (pay, promotion, supervision, benefits, contingent rewards, operating procedures, co-workers, nature of work, and communication). Each of these subscales had Cronbach's α levels ranging from 0.69 to 0.84. Each of the subscales was also moderately normal (between -1.0 to 1.0) with the most skewed being the nature of work subscale at -0.619.

In terms of the financial data (debt information, income, savings), the data was not normally distributed and had large skewness and kurtosis. To combat the skewness of the data, a log transformation was conducted on student loan debt, mortgage debt, credit card debt, car loan debt, composite debt, debt to income ratio, monthly income, savings, and yearly income. Following this log transformation, the data was much more normally distributed and the analyses were run again using the transformed data. However, the log transformation did not change any of the analyses results. Due to this, the data set was left as it originally was and the hypotheses were run with the original, untransformed, data.

Table 2

Reliability Analysis

Scale	Skewness	Kurtosis	Alpha (α)
Intrinsic Composite	-0.184	0.247	0.777
Extrinsic Composite	0.279	0.317	0.743
Pay	-0.14	-0.328	0.807
Promotion	-0.405	-0.103	0.807
Supervision	-0.218	-0.603	0.799
Benefits	-0.082	-0.351	0.822
Contingent Rewards	0.052	-0.488	0.793
Operating Procedures	0.4	-0.382	0.742
Coworkers	0.058	-0.462	0.689
Nature of Work	-0.619	0.49	0.824
Communication	0.039	-0.778	0.79
Job Satisfaction Composite	0.238	0.034	0.949

Primary Research Questions

Hypothesis One. As previously mentioned, an analysis of variance (ANOVA) was run to see if there were any generational differences among debt as predicted by the hypothesis. Debt had a variety of different variables and the analysis was conducted a variety of times to get the most comprehensive set of results possible. The first ANOVA was run comparing generational status to composite debt. There was a significant difference amongst the generations and their composite debt scores [$F_{(2, 111)} = 10.902$, $p < 0.01$]. Generation X had the highest mean of composite debt ($130,643), followed by Baby Boomers, ($96,891.88) and finally followed by Generation Y ($32,198.85). A Tukey post hoc test was run following the significant results and that Generation X and Y, however, were the only generations that differed significantly ($p < 0.01$) with Generation X having significantly more composite debt. Composite debt was then broken up into each area of debt to get more in-depth results regarding where debt may stem from. There was a significant difference among the generations for their mortgage debt [$F_{(2, 112)} = 10.890$, $p < 0.01$]. The Tukey post hoc test showed the significant difference was among Generation X and Y, yet again ($p < 0.01$) with Generation X having significantly more mortgage debt. There was also a significant difference among credit card debt amongst the generations [$F_{(2, 111)} = 3.775$, $p < 0.05$]. After post hoc analysis, it was shown that the significance was found between Baby Boomers and Generation Y (with Generation Y having significantly less than Baby Boomers). There were no generational differences amongst debt to income ratio, student loans, car loans, or savings. These findings suggest that amongst composite debt (and more specifically mortgage and credit card debt), there are generational differences. Hypothesis one was partially supported by the analyses.

Table 3

Differences amongst Generations and Debt

	Baby Boomers		Generation X		Generation Y	
Type of Debt	Mean	*SD*	Mean	*SD*	Mean	*SD*
Composite Debt	96891.875	129122.352	130643.393	157510.047	32198.846	61013.938
Debt to Income Ratio	73.749	17.838	89.648	39.633	73.929	79.649
Mortgage Debt	66784.38	109430.861	105858.93	142422.255	18536.68	51113.846
Student Loan Debt	13312.5	27017.108	14816.96	26856.103	7288.73	14795.679
Car Loan Debt	4070	11287.125	5033.21	7670.706	2802.44	7566.972
Credit Card Debt	12725	19388.933	4934.29	11302.598	3203.96	7035.871
Savings	13287.50	32249.006	5879.63	9164.063	5504.25	11962.638

Hypothesis Two. A correlation was run to test if the amount of debt influenced work value (intrinsic versus extrinsic). Each possible type of debt was taken into consideration such as debt to income ratio, student loans, mortgage, credit cards, and car loans. The Pearson correlations showed that there was only one significant relationship: intrinsic work values and debt to income ratio ($r = -0.223$, $p < 0.05$). A linear regression was then run to observe the relationship between these variables. The regression was able to confirm the significant influence that debt to income ratio has on intrinsic work values [$F_{(1, 103)} = 5.382$, $p < 0.05$] with R^2 being 0.050. The regression equation is: intrinsic work values = 3.091 - 0.001 (debt to income ratio). An ANOVA was run to see if there are any differences amongst perceived financial well-being and intrinsic and extrinsic work values. The ANOVA showed that there were no significant differences amongst perceived financial well-being and work values. Hypothesis two was partially supported by the data.

Table 4

Correlations between Job Satisfaction, Work values, and Debt

Measure	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1. Pay	1																	
2. Promotion	0.731**	1																
3. Supervision	0.394**	0.388**	1															
4. Benefits	0.785**	0.593**	0.322**	1														
5. Contingent Rewards	0.739**	0.604**	0.667**	0.655**	1													
6. Operating Procedure	0.450**	0.313**	0.455**	0.272**	0.511**	1												
7. Coworkers	0.440*	0.382**	0.746**	0.373**	0.615**	0.561**	1											
8. Nature of Work	0.608**	0.601**	0.621**	0.553**	0.659**	0.322**	0.667**	1										
9. Communication	0.506**	0.386**	0.726**	0.401**	0.711**	0.568**	0.693**	0.537**	1									
10. Composite JS	0.827**	0.733**	0.757**	0.730**	0.893**	0.624**	0.773**	0.803**	0.791**	1								
11. Intrinsic WV	0.234**	0.212**	0.228*	0.240**	0.184**	0.038	0.206*	0.430**	0.136	0.276**	1							
12. Extrinsic WV	0.160	0.294**	-0.181*	0.115	-0.037	-0.283**	-0.272**	0.041	-0.281**	-0.049	0.338**	1						
13. Student Loans	-0.098	-0.206*	-0.054	-0.055	-0.089	-0.062	-0.113	-0.068	0.012	-0.103	-0.012	-0.114	1					
14. Mortgage	0.050	-0.075	0.012	0.124	0.095	-0.087	0.049	0.076	0.023	0.042	0.024	-0.091	0.386**	1				
15. Credit Cards	0.037	-0.151	0.078	-0.061	0.061	0.115	0.065	0.088	0.153	0.051	-0.081	-0.153	0.085	0.035	1			
16. Car Loans	0.047	0.008	-0.089	0.022	0.065	-0.098	-0.091	0.053	-0.038	-0.012	-0.058	0.061	0.141	0.290**	0.281**	1		
17. Composite Debt	0.037	-0.116	0.005	0.101	0.082	-0.088	0.025	0.074	0.039	0.027	0.008	-0.109	0.540**	0.975**	0.094	0.379**	1	
18. Debt to Income	0.037	-0.033	0.095	0.016	-0.011	-0.115	0.095	0.053	-0.010	0.019	-0.034	-0.028	0.072	0.175	0.194	0.151	0.197	1

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

Hypothesis Three. Correlations and a linear regression were run to test this hypothesis to see if job satisfaction was influenced by work values. The correlation showed that there was a significant relationship between composite job satisfaction and intrinsic work values ($r = 0.276$, $p < 0.01$) and that as job satisfaction went up, as did intrinsic work values. A linear regression was then run on influence of intrinsic work values on the composite score of job satisfaction along with all of the individual dimensions. The regression was able to confirm the significant influence that intrinsic work values have on job satisfaction [$F_{(1, 121)} = 9.963$, $p <0.01$] with R^2 being 0.076. The regression equation is: job satisfaction = 1.894 + 0.667 (intrinsic).

Table 5

Influence of Work Values onto Job Satisfaction and Subscales

	B	*SE*	Beta	*t*	*p*
Composite Job Satisfaction					
Intrinsic Work Value	0.667	0.211	0.276	3.156	0.002
Nature of Work					
Intrinsic Work Value	1.326	0.253	0.430	5.237	0.000
Promotion					
Extrinsic Work Value	0.869	0.257	0.294	3.385	0.001
Operating Procedures					
Extrinsic Work Value	-0.679	0.209	-0.283	-3.245	0.002
Coworkers					
Extrinsic Work Value	-0.657	0.211	-0.272	-3.111	0.002
Communication					
Extrinsic Work Value	-0.816	0.253	-0.281	-3.22	0.002

Hypothesis Four. An ANOVA was run for this hypothesis to see if there were any generational differences amongst which work value, extrinsic versus intrinsic, was rated higher. There were no significant differences found amongst the generations when it came to intrinsic values. However, there were significant differences in terms of extrinsic work values [$F_{(2, 120)} = 6.799$, $p < 0.01$]. After running Tukey post hoc analysis, it was found that Generation Y was significantly different from both Baby Boomers and Generation X when it came to their extrinsic work values. More specifically, they rated extrinsic work values the highest out of all the generations. Based on the analysis and interpretations, this hypothesis was supported by the data as can be seen in table 6.

Table 6

Generational Differences on Work Values

			Baby Boomers		Generation X		Generation Y	
Work Value	*F*	*p*	Mean	*SD*	Mean	*SD*	Mean	*SD*
Intrinsic	0.717	0.490	2.889	0.313	3.036	0.377	3.037	0.352
Extrinsic	6.799	0.002	2.459^b	0.385	2.593^b	0.358	2.822^a	0.381

Hypothesis Four B. A multiple regression with categorical variables was proposed to analyze this particular hypothesis and see if debt mediated the relationship between generations and work values. Debt to income ratio shared a significant relationship with intrinsic work values. However, debt to income ratio did not share a significant relationship with generational status, no further analysis was needed. These analyses show that hypothesis four B is not supported.

Hypothesis Five. A correlation was initially run on this hypothesis to see if debt and job satisfaction (or any of its subscales) had a significant relationship. For debt, a multitude of different variables were used in the analysis to get a comprehensive overview of potential relationships that exist within the data. Due to this, debt to income ratio, student loan debt, mortgage debt, credit card debt, and car loan debt were added into the analysis. There were no significant relationships that were found between any debt variables and any job satisfaction variables. See Table 4 for a correlation table among the variables. An ANOVA was then run to see if there was a significant relationship between job satisfaction (and its subscales) and perceived financial well-being. The ANOVA was able to show that there was a significant difference among a multitude of job satisfaction variables such as pay, promotion, benefits, contingent rewards, operating procedures, nature of work, and composite job satisfaction. See Table 7 for an overview of significance for these variables. More specifically, individuals that made more than they spend significantly rated these variables higher than individuals that are living paycheck to paycheck (on all variables) or spending more than they earn (benefits satisfaction). See Table 7 for an overview of ratings amongst the perceived financial status. The original hypothesis of debt and job satisfaction was not supported by the data, however, the relationship between perceived financial well-being and job satisfaction was supported

Table 7

Differences amongst Financial Well-Being and Job Satisfaction

			Making More Than I Spend		Living Paycheck to Paycheck		Spending More Than I Earn	
Job Satisfaction Scale	*F*	*p*	Mean	*SD*	Mean	*SD*	Mean	*SD*
Composite JS	6.405	0.002	4.245[a]	0.797	3.711[b]	0.869	3.656[b]	0.668
Pay	6.214	0.003	4.047[a]	1.026	3.331[b]	1.232	3.212[b]	1.035
Promotion	6.996	0.001	4.146[a]	0.992	3.391[b]	1.240	3.327[b]	0.793
Benefits	6.530	0.002	4.094[a]	1.030	3.379[b]	1.268	3.115[b]	1.093
Contingent Rewards	4.874	0.009	4.012[a]	1.115	3.363[b]	1.204	3.327[b]	0.819
Operating Procedure	4.165	0.018	3.906[a]	0.986	3.464[b]	0.871	3.269[b]	0.892
Nature of Work	3.646	0.029	4.651[a]	1.006	4.113[b]	1.147	4.135[b]	0.905

Hypothesis Five B. This hypothesis expanded on hypothesis five with the addition of work values between debt and job satisfaction. Unfortunately, there was a lack of any significant relationship among debt and job satisfaction along with debt and work values. This signifies that this model does not meet the criteria to run a linear regression to see if extrinsic or intrinsic values are a mediator. This hypothesis was not supported by the data.

Hypothesis Six. This hypothesis looked to see if the entire proposed model would be supported using path analysis in Amos. The originally hypothesized model, however, is instantly not supported due to the lack of relationship among any type of debt and intrinsic or extrinsic work values. This hypothesis was not supported by the current sample.

Additional Analyses. The current research also set to observe hypothesis three in a slightly more comprehensive view of job satisfaction and it was also analyzed in its subscales (pay, supervision, promotion, benefits, contingent rewards, operating procedure, coworkers, nature of work, and communication) against both types of work values. To combat Type I error for this additional analysis, the research chose to conduct a Bonferroni Correction to be more stringent and reduce the possibility of a false positive. The new corrected p value to base analyses off of was calculated by dividing a 0.05 alpha level by the nine subscales. This meant that for there to be a significance, the p value for any of the following analyses needed to be less than 0.006. Beyond intrinsic work values and job satisfaction, for separate subscales, intrinsic work values and nature of work also shared a significant relationship, ($r = 0.430$, $p = 0.000$). There was also a variety of significant relationships between extrinsic work values and promotion ($r = 0.294$, $p = 0.001$), operating procedures ($r = -0.283$, $p = 0.002$), coworkers ($r = -0.272$, $p = 0.002$), and communication ($r = -0.281$, $p = 0.002$). See Table 4 for correlation matrix amongst the variables.

Multiple linear regressions were run to further examine the relationship between extrinsic work values promotion, operating procedures, coworkers, and communication. A similar Bonferroni Correction was conducted to, again, reduce the possibility of a false negative. The new p value was calculated by dividing the 0.05 alpha level by the four regressions that were run. For any of the values to be significant, the p value for any of the following analyses needed to be less than 0.013. The regression was able to show that operating procedures satisfaction was significantly influenced by extrinsic work values, [$F_{(1, 121)} = 10.532$, $p = 0.002$]: operating procedures = 5.475 – 0.679 (extrinsic). Promotion was also significantly influenced by extrinsic work values [$F_{(1,121)} = 11.457$, $p = 0.001$]: promotion = 1.297 + 0.869 (extrinsic). Coworker satisfaction also shared a similar relationship in which it was significantly influenced by extrinsic work values [$F_{(1, 121)} = 9.676$, $p = 0.002$]: coworkers = 6.090 – 0.657 (extrinsic). Finally, communication satisfaction was also significantly influenced by extrinsic work values [$F_{(1, 121)} = 10.367$, $p = 0.002$]: communication = 6.331 – 0.816 (extrinsic). See Table 5 for an overview of the influence that work values (intrinsic and extrinsic) had on various types of job satisfaction.

Another additional analysis that was not originally hypothesized, due to the lack of significance of the model, was an additional ANOVA that was run to see if there are any generational differences among job satisfaction or any of its subscales. While composite job satisfaction was not significant, the pay subscale ([$F_{(2, 120)} = 4.980$, $p < 0.01$]), promotion ([$F_{(2, 120)} = 3.443$, $p < 0.05$]), and benefits ([$F_{(2, 120)} = 4.274$, $p < 0.05$]) were all found significant. After running Tukey's post-hoc analysis it was found that Baby Boomer's significantly differ from both Generation X ($p < 0.01$) and Y ($p < 0.05$)

and rated job satisfaction of pay the least. When it comes to promotional job satisfaction, Baby Boomers and Generation Y significantly differed ($p < 0.05$) and Generation Y rated promotion the highest. Finally, for benefits, Baby Boomers and Generation X differed significantly ($p < 0.05$) with Generation X rating them higher.

CHAPTER V

DISCUSSION

Author Interpretations

The current research wanted to observe and further research on the topic of generational differences with, specifically, the new inclusion of debt into this line of research and how this can potentially also influence work values and job satisfaction. The findings for the current research and primary research questions found that out of the six hypotheses, three were supported. Specifically, generational differences among debt, work values influencing job satisfaction, and generational differences among work values. One final analysis that originally was not hypothesized was also supported through the data that there are generational differences among job satisfaction subscales. While a portion of the hypotheses were not significant, each result told its own story that related back to previous research and generated questions for future research.

Two of the hypotheses (one and four) believed that there would be generational differences among not only debt but also with work values that individuals placed value on. More specifically, hypothesis one believed that Generation Y would have the highest debt based on previous research and information stating that debt for this generation is bound to be the greatest (College Board, 2015). While the original hypothesis was not supported in its exact predicted direction, the results were still significant and the differences among the generations on their debt status were still present. When it came to composite debt, Generation X had the greatest amount of debt that was followed by Baby Boomers, and then finally Generation Y (fairly contrary to the hypothesis). Overall, the only significant difference among composite debt was that Generation X had more. This result is in line with previous research that states that Generation X has the highest amount of debt amongst all the generations (Credit Union Times, 2012). To address specifically where the differences in debt might stem from, the analysis was further broken up and found that they primarily lie within mortgage and credit cards. Generation X had the most mortgage debt and Baby Boomers had the most credit card debt. These results are fairly in line with previous research stating that Generation X in general is over the national average for mortgage debt (Credit Union Times, 2012). When it comes to the credit card finding, the results are especially interesting considering the Baby Boomer era brought credit cards into being. Articles have shown that Baby Boomers, currently, are the most active with their credit card and reward card usage (Herigstad, 2018; Papandrea, 2016).

While the findings may not have been broken up how the author predicted, the differences were still significant amongst hypothesis one with many interesting ties to previous research and ideas for future research. An important consideration from the findings is that Generation Y has not had as much time to rack up debt as Generation X (specifically when it comes to mortgages) along with as much time to pay off any debt as Baby Boomers. For example, the same showed that on average for mortgage, Generation Y only has $18,116.02 in mortgage debt compared to $105,858.93 for Generation X and $66,784.38 for Baby Boomers. These numbers might mean that either Generation Y is simply not buying (as some articles suggest) or buying condominiums, apartments, or in general smaller living areas (Dickerson, 2016; Lowrey, 2013). Along with that, these findings suggest that Generation Y is also not using credit cards as heavily or frequently as other generations as some articles also allude to (Papandrea, 2016). However, as the Credit Union Times (2012) did state, Generation Y is facing the largest hurdles when it comes to debt with rising housing costs, cost of living, and student loan debt build up. These results, regardless of direction of differences, are still extremely important because the hypotheses can be observed with any generation in mind when it comes to looking at work values and job satisfaction.

It was also predicted that there would be generation differences among which work value was rated more significant among which generation. More specifically, it was expected that Generation Y would rate extrinsic work values the highest out of all the generations and Baby Boomers would rate intrinsic work values the highest out of the generations. However, there were no significant differences among intrinsic work values in this particular sample but there were differences when it came to extrinsic work values. This result particularly coincides with Ryan and Deci's (2000) theory stating that intrinsic values are inherent in all people, alluding to it going beyond generational status. Twenge et al. (2010) as well found in their analysis that any changes in intrinsic work values were very slight, if any at all. The results confirm this possibility with an overall lack of differences among intrinsic values meaning that no matter the generation, individuals still care about relationships with coworkers, nature of work, and more beyond strictly tangible rewards.

The results did support the portion of the hypothesis that Generation Y would rate extrinsic work values the highest among all the generations. While there were no significant differences among Generation X and Baby Boomers, Generation Y did rate extrinsic work values higher than Baby Boomers. These results are particularly interesting because of the mass amount of mixed research on the topic of work values when it comes to the different generations. As Twenge et al. (2010) dubbed Generation Y as "GenMe" and mentioned the progression throughout the generations as going more towards financial and tangible rewards with "GenMe" rating these extrinsic values the highest followed by Generation X and finally Baby Boomers. The findings from the present research study show very similar results not only in terms of extrinsic rewards growing in importance but with intrinsic rewards staying fairly stagnant. While the hypothesis was only partially supported, the results are still very important by showing that extrinsic values do change between the generations while intrinsic values stay similar across all age groups.

Another important finding from the current research is that beyond any relationship with debt, work values and job satisfaction do share a significant relationship. This relationship is not surprising due to the strong research backing behind it. However, an interesting inclusion from the current research is that the job satisfaction subscales held particular relationships with either intrinsic or extrinsic work values. For example, the intrinsic work value scale and composite job satisfaction were not only significantly correlated but intrinsic work values influenced job satisfaction. This means that in general as an individual has more intrinsic work values their job satisfaction will increase. A theory that seems to stand the test of time by Kalleberg (1977) states that intrinsic work values are the most related to job satisfaction, even more so than any financial factors. This theory is not only consistent with the current research but years of previous research stating that these two variables are related (Ryan & Deci 1985; Vansteenkiste et al., 2007). However, extrinsic work values shared a much more interesting relationship with job satisfaction and its various subscales. Particularly, there was no significant relationship amongst composite job satisfaction and extrinsic work values but only with certain subscales (and the relationship was generally negatively correlated). The only job satisfaction subscale that shared a significant positive relationship with extrinsic work values was promotion which is consistent with the notion that valuing financial aspects of the job more (which include promotion) will relay to an individual caring and being more satisfied in that particular area. With each other subscale of job satisfaction, as extrinsic work values increased in the individual, their job satisfaction (among supervision, operating procedures, coworkers, and communication) decreased. These results further allude to the idea that job satisfaction is much more influenced by intrinsic work values and even more so that valuing extrinsic values more generally decreases job satisfaction.

The current research also aimed to separate debt and work values from generational status as previously mentioned and specifically see if there was a direct relationship between these two variables. The author hypothesized that there would be a relationship between the two variables and that as debt increased, so would extrinsic values in individuals. Along with that, the following hypothesis believed that as debt increased job satisfaction would decrease. However, a preliminary correlation among these variables found that there was no significant relationship among work value, job satisfaction, any job satisfaction subscale, and debt. This particular finding alludes to the idea that the proposed model that was previously shown does not share the direct relationships that were proposed or the indirect mediating relationships that were predicted. This suggests that the differences among individuals with how much they care about pay and promotion (among others) have little to nothing to do with their debt status. It is important to note that this particular addition of debt into work values was a fairly new area of research in general that had little to no previous research on the matter depicting the relationship being significant or not. However unfortunate that there was a lack of significant results among these variables, it is important nonetheless to know that this relationship does not exist in this particular sample. These findings in general allude to the idea that debt (at least in this particular model) is fairly separated from not only work values but also job satisfaction.

Furthermore, hypothesis four B believed that generational differences would influence work values with debt mediating the relationship. Even though generational status and debt are significantly related, the lack of a significant relationship between debt and work values makes it impossible to further examine this relationship. However, this lack of connection suggests that while debt might not mediate this relationship, there is a definite mediator between these two variables. An example of this is the debt status of Generation X and their work values. If the relationship between the variables moved as predicted, Generation X having the highest amount of debt would rate extrinsic work values as higher. However, this relationship does not exist and Generation X does not rate either higher than any other generation. This alludes to the idea that there is more beyond the influence of debt between generational status and their work values. This lack of influence can simply be explained by the idea that Generation X genuinely does care more about work life balance as articles suggest or that there are alternative variables that mediate this relationship (Erickson, 2008; Frandsen, 2009).

This lack of a relationship among debt and any of the variables (other than generation status) can generally stem from a variety of reasons ranging from sampling error to a genuinely different relationship being observed. An important factor to consider is that debt was a slightly tricky variable to measure and that many people might not have a comprehensive view of how much debt they are genuinely in (both with potential over exaggeration along with underestimation). The current research was able to observe the differences between actual debt status and perceived financial well-being with the job satisfaction scale specifically. Debt as a number did not have a significant influence on job satisfaction, however, the idea of how an individual is living (making more than they spend, living paycheck to paycheck, or spending more than they earn) was more significantly tied to job satisfaction and its subscales. Individuals that were making more were more satisfied not only with job satisfaction as a whole but also with their pay, promotion, benefits, contingent rewards, operating procedures, and nature of work. However, a shocking finding was that debt (as a number) and perceived financial status were not significantly related themselves. This proves the need for future research to explore beyond strictly numbers and more into perceptions as well.

An interesting study by Brown, Haughwout, Lee, and Van der Klaauw (2015) suggests that individuals do have a hard time tracking their exact debt and it varied among the types of debt. For example, the authors found that individuals are much more aware of their status of mortgage debt but much less in tune to how much student loan debt or credit card debt. This can be seen in what was found in the current research, individuals may have a good perception of what their financial status is like at home (e.g. struggling to pay bills on time or breaking even) versus concrete numbers of debt. This research can explain a potential reasoning behind debt lacking a relationship with many of the variables in the current study and the potential need for alternate ways to measure debt beyond only self report.

Another potential reason behind the lack of relationship between debt and job satisfaction is the blatant genuine lack of a significant relationship. Due to little to no research ever observing this potential relationship, debt and general well-being were initially utilized to establish this theorized model. A concern of using this relationship and expanding its influence into job satisfaction is the mass amount of other factors that can mediate, moderate, or influence the relationship between debt and well-being that do not particularly exist in the workplace. A brief example of this was observed in the current research where the number of children an individual had was positively significantly related to not only composite debt but also mortgage debt. However, having children did not have any relationship with any of the work values such as work values, job satisfaction (or any of its subscales), or confound the relationship between generational status and debt. This suggests that general life well-being is much more intertwined with debt and a number of other influencing variables while debt is slightly more removed when it comes to job satisfaction along with work values as well. The lack of debt influencing said variables is still an important discovery to know regardless of significance level primarily due to the lack of research specifically looking at this topic along with being able to further deduce potential mediating variables in current and potential future samples.

Due to some of the core hypotheses not being supported, the final proposed model was also not supported by the current research. As mentioned, this specific lack of significant model is due to debt not sharing a relationship among work values and job satisfaction. Additional analyses were then conducted to break apart the model a bit and further explore possible relationships. One particular relationship that was not originally hypothesized that did end up being significant was generational differences among job satisfaction subscales. This was an interesting finding because Baby Boomers were significantly different (and in particular rated much lower) pay, promotion, and benefits portions of the job satisfaction scale. This alludes to the idea that Baby Boomers are the least satisfied with their current pay, their particular position/ability to grow, and benefits packages. Benefits packages is expected as Baby Boomers are closest to retirement and are potentially more observant when it comes to their benefits currently and what may carry over into retirement. These findings are fairly conclusive with another recent article by Miller (2017) that describes Baby Boomers caring most about their salary level, health insurance, and benefits plan (explaining the dissatisfaction). Along with that, the article states that Generation Y is the most uneducated on their benefits which may have led to Baby Boomers in the current sample being aware of, and being unsatisfied, with their current benefits (Miller, 2017). The lack of differences amongst Generation X and Y is expected based on previous research but the addition that Baby Boomers rate certain subscales lower is an unexpected yet interesting result (To & Tam, 2013, Young et al., 2013). These results suggest that as a generation ages, they become more aware of and potentially more concerned (assumed from the low satisfaction ratings) about saving for the future beyond work. While this additional analysis was not originally hypothesized, these results are extremely interesting especially due to their unanticipated direction

Limitations

There are a variety of limitations within the current research and its design that should be taken in consideration when addressing the results. The largest issue that the current study has run into in terms of theoretical framing is the lack of cohesive research on the topic of generational differences and debt. When it comes to generational differences, much of the research had contradicting results that would sway one way or another solely depending on the sample (Cennamo& Gardner, 2008; Chen & Choi, 2008; Twenge et al., 2010). When it comes to debt, this limitation was more substantial due to the lack of relevant and available research that tied debt to work values or job satisfaction. While this tried to be accounted for with using overall well-being and debt as theoretical framework for this proposed model, it should also be taken into consideration the amount of variables that influence general life that do not relate directly back to work (i.e. children). This made it difficult to create a strong foundation for debt influencing work values and job satisfaction that was unfortunately further shown in the results of the research, or lack thereof. Another limitation regarding the theoretical framework is the difficulty of finding research that shows the relationships going in one particular direction, specifically with work values and generational differences (Cennamo& Gardner, 2008; Chen & Choi, 2008; Twenge et al., 2010). Previous research was very mixed by incorporating ideas such as “GenMe” believing that Generation Y would care most about extrinsic while other authors believed that future generations will strive to move past work and more into increasing their intrinsic values. While the current research did have significant results amongst generational status and work values, the relationship that was found is not always consistent across all research and bodes for future research further expanding on this topic.

Another area where the current research had various limitations within is the general structure of the study and the method of collecting data. The sole area where participants were collected from was Mechanical Turk that also gave a reward. Due to this, some individuals took the survey solely for the reward and did not pay attention to the questions (as was seen from the attention question). While some of the main issues associated with Mechanical Turk tried to be accounted for, it is inevitable that individuals took the survey solely for a reward and put nonsense answers. Along with that, the survey was fairly biased towards individuals in Generation Y and in the Information Technology field due to increased knowledge of computers along with general knowledge of Mechanical Turk in general. With this, the sample size was not large enough and did lack diversity not only among Generational status but with race (primarily White sample), social class (primarily middle class), and education (primarily college educated). It is crucially important for future research to further expand on the generalizability on this realm of research. In terms of analyzing the data, an additional limitation arose with the vast number of variables that were all thrown into the mix with the large possibility of committing a Type I error. With nine job satisfaction subscales (and one composite), two work value scales, 6 methods for measuring debt, and three for income it was bound that some of the relationships would be significant due to the simple sheer volume of variables and repetitive analyses. While the research did try to combat this by reducing the amount of variables in different hypotheses to lower the amount of analyses, it is still a possible issue surrounding some of the hypotheses.

Another issue stems around the self-report survey method that was utilized and the general problems that arise in that area. For example, the survey particularly asked participants to report their debt which is, understandably, a topic that not all individuals feel comfortable disclosing with others or even becoming more aware of themselves. Due to this, it was noticed that some individuals put nonsense answers, refuse to answer, or put zero across all debt related questions. While the data file was accommodated for these issues, it is still a core issue that will arise with personal questions that individuals may not feel comfortable disclosing online. This could be seen in the averages that individuals stated in the current research as compared to national averages taken by much larger entities and organizations (Issa, 2017; Lockert, 2017). Beyond debt, some individuals might also feel compelled to lie about their work values and feel like it is socially desirable and expected to rate intrinsic values higher than extrinsic values. Based on the limitations in the current research, there are a variety of avenues and directions that future researchers can expand this line of research to.

Implications

Research that ties back to the work place undeniably had real world applications that are both theoretical and practical. The theoretical implications from the current research are fairly interesting due to the inclusion of debt in work related research seems to be a newer and under researched area of interest. More specifically, the current study was able to show that while debt did not particularly influence work values or job satisfaction, this was still an important result to be wary of. From a theoretical standpoint, this means that debt may not influence work values or job satisfaction (at least in this particular sample), however there is potential there are other work related variables that debt does share a significant influencing relationship on. The current research was also able to expand on the theories revolving around generational differences by being able to show that there are differences amongst debt, work values, and job satisfaction. This can further provide help expand on the theories revolving generational differences and find a more stagnant direction in which these differences lie.

When it comes to more practical implications, the current research was able to expand upon this area as well. The largest practical implication lies in the various generational differences that were found to be significant in the current sample. One particular finding was able to observe Generation X having the largest amount of debt which bodes future research questions revolving around the ability to pay this debt off and what this means for the next generation that will have to deal with residual debt (both from their parents and overall governmental). Another finding regarding generational differences found that Generation Y, in the current sample, rated extrinsic work values the highest out of all the generations. This is a prominent finding from the current research that has direct implications into the workplace and how employers reward and recruit their employees. With Generation Y beginning to move not only more into the workforce, but growing their status as well, these results infer that changes will be necessary to maintain quality employees.

However, it is important to still note that all three generations are prominent in the workforce at the current time and not each generation shares the same values. This was especially found in the additional analysis that was performed that found generational differences amongst job satisfaction with Baby Boomers being significantly lower on their pay, promotion, and benefits. This implies that organizations will need to become more aware of which generation they are searching for in terms of new hires but also being aware of which employees they currently have and what their present needs are. Organizations at the present time will be dealing with many opportunities for change to accommodate the aging workforce but also being inclusive to the newer workers that will slowly become more prominent.

A final vastly important implication from the current research was the ability to further verify that work values did influence job satisfaction. An interesting inclusion from the present research was the ability to look at job satisfaction in its subscales and extrinsic and intrinsic values. The results were able to imply that intrinsic work values were significantly related to job satisfaction. This is a particularly interesting result due to the previously mentioned results stating that the new generation entering the workforce (Generation Y) predominantly has higher extrinsic work values (which even in the current sample lead to lower job satisfaction). Due to the consequences of low job satisfaction, it is important for organizations to use this information in finding alternate methods to increasing job satisfaction in the workplace which keeping growth with extrinsic values in mind a priority. Much of the significant findings in the current research revolve around the changing workforce, how the new generation will ultimately be changing it, and how organizations can further stay on top of the ever going changes.

Future Research

In terms of future research, the primary suggestions revolve around further pursuing debt as a potential influencing variable and continually growing generational difference research. When it comes to debt in particular, future research should aim at finding alternate ways to observe debt status. For example, the research conducted by Brown et al. (2015) was able to use Equifax information regarding debt and was able to go above the issues that revolve around self-report measures with uncomfortable topics. Being able to use a more accurate method of measurement could potentially show relationships that might exist within the data that were not seen before. Beyond solely type of measurement, debt should also be examined with other various variables that stem beyond work values and job satisfaction and even seeing if debt can work as a dependent variable in different work related models. Particularly, the addition of demographic variables, such as children, into the research that might confound the relationship between debt, work values, and job satisfaction. While the current research was not able to create a link between debt, children, and any of the other variables, the relationship still did exist amongst debt and children and may carry over to other samples with other variables.

In terms of measurement as well, it would be interesting to observe how other types of values, beyond intrinsic and extrinsic, can potentially be influenced by debt. Along with that, it would be interesting to see if any variables in the workplace, such as work values and job satisfaction, could predict debt. In this realm of research, it is also important to get a better overview of debt and generational data, a larger sample size is absolutely necessary to get a more comprehensive view of differences. An example of this would be to look at how debt can influence workplace stress in individuals. Grasping a larger view of debt in the workplace can unveil many implications for not only researchers and theoretical concepts but real-world applications for employees and employers.

When it comes to generational differences, future research should also continually be looking at this topic and especially looking at the upcoming inclusion of Generation Z. When it comes to Generation Y, future researchers should be looking at debt and this generation much closer because of the predicted hurdles this generation will be facing. While the current research was unable to show that Generation Y had the largest debt, this generation is facing issues not only having largest predicted debt but dealing with later retirement and issues with benefits and social security (Anderson, 2015; Credit Union Times, 2012). It would be vastly important to know how this generation is dealing with the upcoming hurdles in real time and see the changes.

For the first time in history, five different generations are in the workforce at one time giving researchers no better time to observe potential relationships amongst the generations and how this influences the workplace.

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Appendix A

Description of Study and Consent Form

Cleveland State University

INFORMED CONSENT

Below you will find a description of the procedures and of your rights as a research participant. We ask you to read this information carefully and sign in the space provided indicating that you have read and understand this information.

I understand that:

1) I am at least 18 years old.
2) I am currently employed for wages.
3) My participation in this study can potentially give me monetary compensation. I am aware that I am required to finish the questionnaire to receive compensation but can skip any questions I do not feel comfortable with answering. I am also aware that there is an attention question present in the survey that I **must** answer correctly to receive monetary compensation.
4) Results from my participation will be held in strict confidence and individual privacy will be maintained in any potential publications and presentations.
5) I may discontinue my participation in this experiment at any time I so desire.
6) My electronic signature (clicking the check box at the bottom) verifies my consent to participate.

This study is looking at the relationship between generational status, debt, work values, and job satisfaction. You will answer a few questions regarding age and debt status. Also you will answer survey questions related to your work values and job satisfaction. Please answer these questions carefully and honestly. You will be able to receive monetary compensation of 0.75 cents. These questionnaires can be taken at any time and in the privacy of your own chosen location. The survey will take about 15 minutes.

Your participation in this research will offer monetary compensation. This research may expose you to awareness of your work values and job satisfaction. Along with that, how these characteristics may be related to your generational status along with debt status. This research is otherwise no more risky than your everyday activity.

You are free to not answer any particular question if you choose. You can stop participating at any time during the survey. There is an attention question in the survey. This must be answered correctly to receive the 0.75 cents reward.

All of your responses on all of the questionnaires will be held in the strictest confidence. Please complete the questionnaire in a private location to ensure confidentiality. The primary and co-investigators ensure that:

a) your responses will be kept on a password secured hard drive, and
b) results of this study may be published, but you will not be identified in any such publication

Further, to receive the monetary compensation you are not required to answer any questions you do not feel comfortable answering.
- -
If you have any questions about your rights as a research participant, please contact the Cleveland State University Campus Institutional Review Board Office at 216-687-3630
If you have any questions about this research project, please contact Anna Skrybka for further information (440) 465-4418 or Dr. Chieh-Chen Bowen at (216) 687-2582

If, at any point, during the survey you feel uncomfortable or have a stressful response please do not hesitate to seek help from any of these free provided resources:

National Suicide Prevention Lifeline: 1-800-273-8255
Substance Abuse and Mental Health Services Administration: 1‑877‑726‑4727
Or text **HOME** to 741741 to chat with a trained crisis counselor

☐ Yes, I choose to participate

☐ No, I do not wish to participate

Appendix B

Demographic Questionnaire

1. Please enter your age.

   ____

2. How do you define your generational status?
   a. Maturist
   b. Baby Boomer
   c. Generation X
   d. Generation Y (Millennial)
   e. Generation Z

3. How do you define your Race?

   a. White
   b. Hispanic or Latino
   c. Black or African American
   d. Native American or American Indian
   e. Asian / Pacific Islander
   f. Other

4. What is your Sex?
   a. Female
   b. Male
   c. Intersex
   d. Prefer not to answer

5. Highest level of Education:
   a. Some high school
   b. High school diploma or equivalency (GED)
   c. Some college
   d. Associate's degree
   e. College degree
   f. Master's level degree
   g. Doctoral degree
   h. Trade school/technical school

6. What is your yearly family income?
   a. Less than 10,000
   b. Between 10,000 and 20,000
   c. Between 20,000 and 30,000
   d. Between 30,000 and 40,000

e. Between 40,000 and 50,000
f. Between 50,000 and 60,000
g. Over 60,000

7. In which industry are you employed in?
    a. Accommodation/Food Services
    b. Administrative and Support
    c. Agriculture, Forestry, Fishing
    d. Arts and Recreation Services
    e. Business
    f. Construction
    g. Education and Training
    h. Electricity, Gas, Water, Waster Services
    i. Health Care and Social Assistance
    j. Information Technology
    k. Manufacturing
    l. Mining
    m. Public Administration and Safety
    n. Real Estate
    o. Retail
    p. Transport
    q. Other: ___________________

8. How would you describe your social class?
    a. Working class/blue collar
    b. Lower middle class
    c. Middle class
    d. Upper middle class
    e. Upper class

9. Please list number of children and ages if any (example: 4 children, ages 3, 5, 10)

    ____

10. What is your status?
    a. Married/committed
    b. Single/never married
    c. Divorced or separated
    d. Widowed

11. Are you currently…?
    a. Employed for wages
    b. Self-employed
    c. Military

d. Student who works part-time
e. Student who works full-time

Appendix C

Debt Information

Please be wary you are free to not answer any questions you are uncomfortable with answering without any penalty towards you or your monetary compensation following completion of the survey.

1. What is your average monthly salary?
    a. ___________________________

2. What is your average monthly spending?
    a. ___________________________

3. What is the approximate amount of savings you have?
    a. ___________________________

4. What would you characterize your current financial status?
    a. Making more than I spend
    b. Living paycheck to paycheck
    c. Spending more than I earn

5. Please check off each area in which you have debt and input an approximate amount:
    a. Student loans: ________
    b. Mortgage: ________
    c. Credit cards: ________
    d. Car loans: ________

Appendix D

Work Preference Inventory (Amabile, Hill, Hennessey, and Tighe, 1994)

Participants will indicate agreement or disagreement on a 4-point Likert-typescale ranging from 1 (never or almost never true of me) to 4 (always or almost always true ofme).

1. I enjoy tackling problems that are completely new to me.
2. I enjoy trying to solve complex problems.
3. The more difficult the problem is, the more I enjoy trying to solve it.
4. I want my work to provide me with opportunities for increasing my knowledge and skills.
5. Curiosity is the driving force behind much of what I do.
6. I want to find out how good I really can be at my work.
7. I prefer to figure out things for myself.
8. What matters most to me is enjoying what I do.
9. It is important for me to have an outlet for self-expression
10. I prefer work I know I can do well over work that stretches my abilities.
11. No matter what the outcome of a project, I am satisfied if I feel I gained a new experience.
12. I'm more comfortable when I can set my own goals.
13. I enjoy doing work that is so absorbing that I forget about everything else.
14. It is important to me to be able to do what I most enjoy.
15. I enjoy relatively simple, straight forward tasks.
16. I am strongly motivated by the money I can earn.
17. I am keenly aware of the career1 goals I have for myself.
18. I am strongly motivated by recognition I can earn from other people.
19. I want other people to find out how good I really can be at my work.
20. I seldom think about salary and advancement.
21. I am keenly aware of the income goals I have for myself.
22. To me, success means doing better than other people.
23. I have to feel that I'm earning something for what I do.
24. As long as I can do what I enjoy, I'm not that concerned about exactly what I'm paid.
25. I believe that there is no point in doing a good job if nobody else knows about it.
26. I'm concerned about how other people are going to react to my ideas.
27. I prefer working on projects with clearly specified procedures.
28. I'm less concerned with what work I do than what I get for it.
29. I am not that concerned about what other people think of my work.
30. I prefer to have someone set clear goals for me in my work.

Appendix E

Job Satisfaction Inventory (Spector, 1985)

Participants will indicate agreement or disagreement on a 6-point Likert-type rating scale with values ranging from 1 (disagree very much) to 6 (agree very much).

1. I feel I am being paid a fair amount for the work I do.
2. There is really too little chance for promotion on my job.
3. My supervisor is quite competent in doing his/her job.
4. I am not satisfied with the benefits I receive.
5. When I do a good job, I receive the recognition for it that I should receive.
6. Many of our rules and procedures make doing a good job difficult.
7. I like the people I work with.
8. I sometimes feel my job is meaningless.
9. Communications seem good within this organization.

Attention question:

Please choose agree very much for this question.

10. Raises are too few and far between.
11. Those who do well on the job stand a fair chance of being promoted.
12. My supervisor is unfair to me.
13. The benefits we receive are as good as most other organizations offer.
14. I do not feel that the work I do is appreciated.
15. My efforts to do a good job are seldom blocked by red tape.
16. I find I have to work harder at my job than I should because of the incompetence of people I work with.
17. I like doing the things I do at work.
18. The goals of this organization are not clear to me.
19. I feel unappreciated by the organization when I think about what they pay me.
20. People get ahead as fast here as they do in other places.
21. My supervisor shows too little interest in the feelings of subordinates.
22. The benefit package we have is equitable.
23. There are few rewards for those who work here.
24. I have too much to do at work.
25. I enjoy my co-workers.
26. I often feel that I do not know what is going on in the organization.
27. I feel a sense of priod in doing my job.
28. I feel satisfied with my chances for salary increases.
29. There are benefits we do not have which we should have.
30. I like my supervisor.
31. I have too much paperwork.
32. I don't feel my efforts are rewarded the way they should be.

33. I am satisfied with my chances for promotion.
34. There is too much bickering and fighting at work.
35. My job is enjoyable.
36. Work assignments are often not fully explained.