GENERATION Z: UNDERSTANDING WORK-RELATED VALUES OF NEWCOMERS ON JOB MARKET

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Abstract: The paper presents the results of a study on work-related values of Generation Z, comprised of young people born between the late 1990s and 2010. Following Millennials, Generation Z is the first generation of digital natives. This is the reason, along with some other circumstances that accompanied them during their growing up, why Generation Z has somewhat different work-related values than previous generations. Since they are just beginning to enter the labor market, and will be the majority of the workforce in the next decade or two, it is very important and useful for their employers to understand what Generation Z values when it comes to work. The study was conducted by surveying the students of the Faculty of Economics, University of Belgrade, during 2022 and 2023. The research results show that Generation Z highly values safety, achievement, and status at the workplace. From the individual perspective, future employees consider it most important that their job provides good working conditions, recognition for the work performed, and the possibility of achievement. It is noticeable that Generation Z students, to a significant extent, expect to be protected and safe at work in the future, both in terms of the job itself and in terms of social relations. According to the research findings, Generation Z is relatively homogeneous, and no significant differences in work-related values were found among them, except by gender.

Keywords: Generation Z, values, work-related values, students, safety, achievement

JEL classification: J11, J21, M14

1. Introduction

In recent years, a very interesting change has been happening in the global economy and business: a completely new generation of young people, called Generation Z, is entering the world of work. They are bringing along some new, specific characteristics, behaviors, and values. This current trend, which will certainly continue in the upcoming years, has numerous social, political, and economic aspects. One of the most interesting and significant features is, undoubtedly, the novelties that Generation Z brings to the workplace. Each generation, with its specific values and attitudes changes and shapes, at least to some extent, the world of work. This will undoubtedly also be the case with Generation Z, so it is important to discover which work-related values Generation Z is bringing to the labor market.

Generation, as a unique cohort of individuals, is understood as an "identifiable group that shares years of birth, age, place and important events of life at a critical stage of development" (Kupperschmidt, 2000, p.66). It is assumed that members of the same generational cohort adopt a similar way of thinking as a result of unique cultural, political, and economic experiences (McCrindle, 2014; Parry & Urwin, 2011), leading to different beliefs, attitudes, behaviors, and values of each generation (Xander et al., 2012). According to most classifications, Generation Z consists of young people born between 1996 and 2010. The oldest among them are now in their late twenties and have already stepped into the labor market, while the youngest are at the end of their primary education. However, most members of Generation Z are just completing their education and preparing to enter the labor market. This generation is certainly marked by the development of digital technology, and Generation Z is the first digital native generation. Due to this, and also some other characteristics of the context in which they grew up, such as the two-year COVID 19 pandemic and its consequences, Generation Z has values, attitudes, and behaviors different from the previous Generation Y or Millennials. Since Generation Z members will constitute the majority of the workforce in the near future, it is of interest to learn more about their work-related values because these values will affect their behavior at the workplace. This is especially important for employers, company management, and HR managers, who need to prepare themselves to accept and integrate Generation Z members into the workforce. For them, it is crucial to understand what Generation Z expects from their job and organization, how they understand their role in the organization, and how they see themselves in a work setting. Despite the obvious importance of this issue, there has been very little research into the values and behaviors of Generation Z to date, in contrast to the Millennials. The apparent reason for this is the youthfulness of the members of Generation Z and their insufficient numbers. However, as new members of this generation are coming of age and their numbers increase, it is becoming increasingly important, and also more feasible, to investigate the values of this generation.

Therefore, the aim of this paper is to fill in the gap in our knowledge about the work-related values of Generation Z and thus enable their better understanding by future employers. The work-related values of Generation Z were investigated using an empirical study research on a sample of 368 students who are members of the said generation. The contribution of this paper will be insights into what Generation Z members are looking for, what they want, and what they expect from their job, which can be valuable information for the management of the companies where they will seek employment in a few years, especially for their HR managers.

The paper is structured as follows. First, we will introduce some basic features of Generation Z and previous research into their work-related values. Then, we will present the research methodology before presenting and discussing the research results. Finally, we will present the conclusion as well as the implications and limitations of the paper.

2. Characteristics and values of Generation Z

Generation Z is the latest generation that is becoming economically active and entering the labor market. Prior to this generation, the baby boomers (post-war generation born from 1945 to the early 1960s), Generation X (born from the early 1960s to the early 1980s), and Generation Y or Millennials (born from the early 1980s to 2000) had alternated. It is generally accepted that Generation Z comprises young people born from the late 1990s to 2010.

Each generation has unique characteristics, values, and behaviors that result from the circumstances in which they were brought up. Generation Y (Millennials), for example, grew up during the development of modern information and communication technology, and so, unlike Generation X, they readily embraced networking through social media, 24/7 communication, the virtual world, etc. This in turn shaped some of their values and behaviors, which are very different from those of Generation X.

There is no doubt that Generation Z is significantly marked by being the first digital native generation. Surrounded by computers, mobile phones, and social media from birth, the members of this generation take these for granted and adopt the way of thinking underlying these technologies. Certainly, this will significantly affect their behavior at the workplace. Also, due to the COVID-19 pandemic, at least two years of their education took place through distance learning, and this caused them to accept various flexible work arrangements far more easily.

According to the Institute for Emerging Issues, Generation Z is the most technologically sophisticated generation. Generation Z has an informal, individual, and very direct way of communication, and social media is a central part of their lives (Mina et al., 2021). In a study conducted by Dan Schawbel (2014), Generation Z is more entrepreneurial, reliable, tolerant, and less motivated by

money than Generation Y. They are more realistic in their job expectations and more positive about the future. Generation Z is impatient, quick-thinking, without the ambitions of previous generations, and with an almost innate attention disorder, as well as a high dependency on technology. Members of this generation are, much more than previous generations, independent, individualistic, demanding in terms of work, but also spoiled and narcissistically oriented (Singh & Dangmei, 2016). Technology is part of their identity, and they are technically savvy, but they lack problem-solving skills and have not shown the ability to see the big picture of a situation, put it in context, analyze it, and make a decision (Coombs, 2013). Compared to the previous Generation Y, Generation Z has significantly better communication and leadership skills, but is also more pragmatic with less reliance on passion and more on reason (Gaidhani et al., 2019). Generation Z demands a workplace that guarantees independence, transparency, flexibility, and mentorship in their learning and development (Kubatova, 2016). Being digital natives, the members of Generation Z expect technology to be central in their work environment.

Although previous descriptions of the Generation Z members' characteristics and behaviors are useful, it is necessary to search deeper to reveal their work-related values, as only these can serve as a reliable guide for predicting the behavior of Generation Z at work and for motivating and attracting members of this generation. Work-related values are one's values applied to their work setting. Values are usually defined as the belief that certain target states and behaviors are desirable and useful. These are trans-situational goals that govern people's behavior as fundamental principles guiding their lives (Schwartz, 2001, 1994; Ros et al., 1999; Rokeach, 1973). Values are something that people find valuable, and that they therefore want to achieve. By knowing one's values, we can predict their behavior with great certainty as people always strive to behave in accordance with their values. An individual develops a series of mutually consistent values arranged as a system from an early age, and the value system that thereby develops is very stable throughout their life. Work-related values are beliefs that certain states or behaviors at work are desirable and useful for both the individual and the collective or society as a whole. By knowing one's work-related values, we can predict their behavior at work with certainty. Values have their motivational component since people will be motivated to do everything they can to achieve what they consider valuable. According to Schwartz (2001), three basic categories of values are intrinsic or self-actualization, achievement, and development values; extrinsic or material and security values; and social values. Interestingly, these three types of values correspond to three basic human needs identified in Alderfer's theory of motivation (Alderfer, 1972).

It is especially important and useful to know the work-related values of Generation Z because we will be able to timely prepare for their massive entry into the labor market. By knowing what members of Generation Z consider important and valuable in a work environment, we will be able to predict their behavior at

work and even influence it. In addition, HR managers who know Generation Z better will be more prepared and equipped to attract and retain the best among them. So far, there have been no significant measurements of Generation Z's work-related values due to their youth and insufficient numbers. However, the situation is now changing because senior university students, born around the year 2000, belong to the central part of Generation Z. On the other hand, they are already mature enough to shape their values and expectations regarding the job they will be doing in a year or two. Therefore, they are an ideal basis for researching into Generation Z's work-related values. This paper presents the results of one such piece of research in which the values and job expectations of Generation Z students were identified using one of the tools for measuring work-related values.

3. Research methodology

3.1. Sample

The research of Generation Z's work-related values was conducted on a sample of third-year students of the Faculty of Economics, University of Belgrade. The survey was conducted for two consecutive academic years: during the 2022 and 2023 summer semesters. The surveyed students were enrolled in the Faculty in 2019/2020 and 2020/2021, which means that the vast majority of them were born in 2000 and 2001, meaning that they entirely belong to Generation Z. The sample consisted of a total of 378 students, of whom 214 completed the survey in 2022 and 164 in 2023.

The questionnaire contained demographic questions to examine the assumptions about the influence of certain demographic characteristics on the students' work-related values. The following student characteristics were recorded: gender, permanent residence, number of household members, parents' education and occupation, economic status of the household. We will briefly present the structure of the sample by these characteristics. Data were gathered via an online questionnaire for which we used Google Forms platform.

Of the total number of the surveyed students, a vast majority of them, 73.8%, were female while 26.2% were male. This data is not surprising given the well-known fact that the Faculty of Economics is predominantly "female faculty." This also indicates the representativeness of the sample.

The structure of the sample according to the place of permanent residence (see Figure 1) shows that just more than half of the students in the sample come from Belgrade. With 22.5% of students coming from other major cities in Serbia, it follows that three quarters of the students are from the large cities. Since only one-tenth of the students come from rural areas, we may conclude that the social structure of the students is imbalanced in favor of the urban communities and at the expense of the rural communities.

Figure 1. Sample structure according to permanent residence

Abroad 2,9%

Village 9,3%

Small city 22,5%

Belgrade 52,4%

Big city 13,0%,
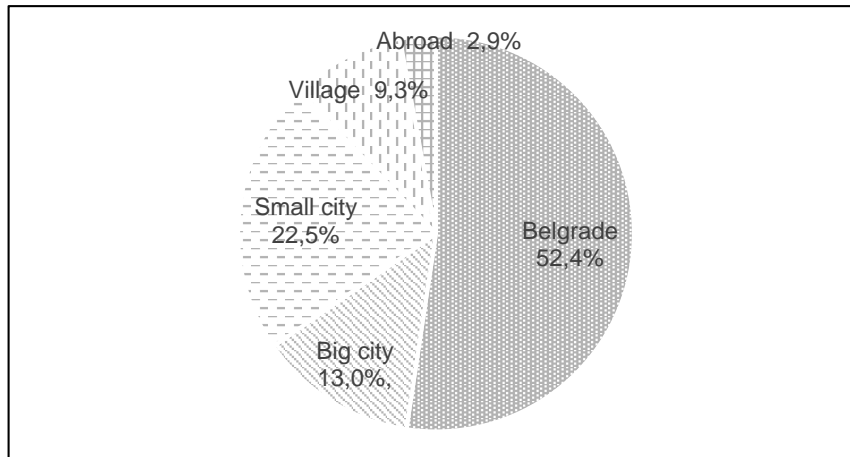
Source: Authors' calculation

We also analyzed the sample structure by the number of members of the household the students came from. The largest number of the students come from traditional four-member families, while a significant number of them come from extended families with 6 or more members (see Figure 2).

Figure 2. Sample structure according to the number of household members

6 or more 12,4%

1 and 2, 7,1%

3, 17,5%

5, 21,2%

4, 41,8%
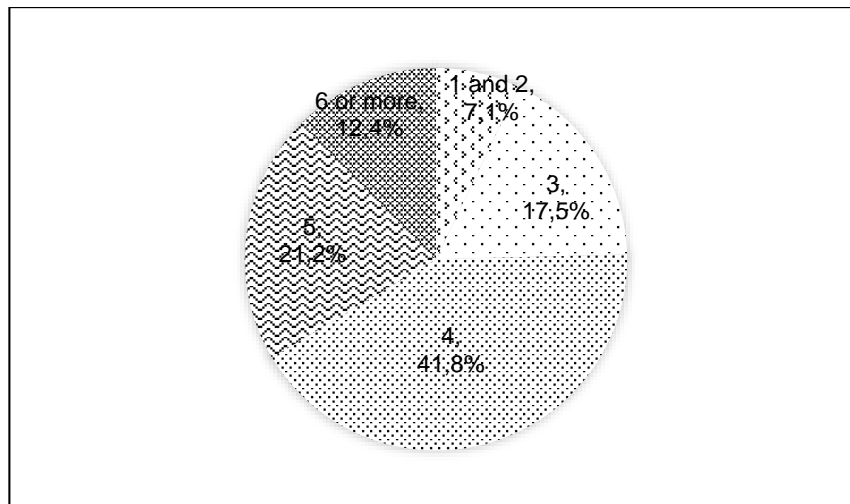
Source: Authors' calculation

A characteristic of students that could be significant for their work-related values is also their parents' education (see Table 1). It is interesting that the educational structure of fathers and mothers is almost exactly the same, which

means that the educational structure of men and women, at least in the generation of Generation Z's parents, is equal in terms of gender. It is noticeable that the largest number of parents has secondary education, but the percentage of highly educated people is also very significant.

Table 1. Sample structure according to parents' education

	Father's education	**Mother's education**
Master or PhD	10.2%	9.8%
College or university degree	35.6%	34.5%
High school	51.3%	52.5%
Elementary school	2.9%	3.2%

Source: Authors' calculation

The sample structure according to the parents' occupation is presented in the Table 2. While the parents' educational structure is very balanced in terms of gender, this is not the case with the structure of the parents' occupations. In this structure, some anomalies are recognized that have already been described in sociological research in Serbia. Namely, it is noticeable that there are far more entrepreneurs among fathers than among mothers, while there are far more administrative workers among mothers than among fathers. There are twice as many unemployed mothers as unemployed fathers, but also twice as few retirees. While 16.6% of mothers are housewives, there are no fathers whose occupation is marked as such. Interestingly, contrary to expectations, the difference in the percentage of managers among mothers and fathers is not that large.

Table 2. Sample structure according to parents' occupation

	Father's occupation	**Mother's occupation**
Farmer	3.8%	0.5%
Housewife	0.0%	16.6%
Worker in production, trade	25.5%	17.2%
Administrative worker	8.4%	17.7%
Professional	12.8%	17.4%
Manager	6.8%	5.6%
Entrepreneur	17.9%	8.0%
Unemployed	1.4%	3.5%
Retired	14.7%	5.9%
Other	8.7%	7.5%

Source: Authors' calculation

Finally, the sample is also stratified according to the economic status of the student's family. Note that this data is very subjective, since the students

themselves evaluated the financial status of their families, classifying it into three categories: below average, average, and above average. As expected, the majority of students stated that their families' financial situation is average (74.6%). Interestingly, the participation of students who perceive the economic status of their families as above average is three times greater than the participation of those students who perceive the economic status of their families as below average (19% compared to 6.3%). Such sample structure is expected, since many families of poorer economic status cannot afford to finance a student in Belgrade.

3.2. Instrument

To research into the work-related values of Generation Z students, we used the questionnaire developed by Norene Lindsay (2004) in her book *Exploring Career and Educational Paths*. This choice is justified by the fact that this questionnaire, as well as the conceptual framework on which it is based, is dedicated precisely to students and their work-related values. In her book, the author identifies six possible career paths according to the values that students hold. The starting assumption is that students will choose their career paths according to what is important to them at work. Thus, Lindsay established that students could value the following groups of work-related values that determine their career paths: Safety, Achievements, Status, Comfort, Altruism, Autonomy. She then developed a questionnaire containing 20 individual questions dedicated to 20 individual work-related values, grouped into the 6 above-mentioned groups (see Table 3). Answers to the questionnaire are given on a five-point Likert scale, from "not at all important" to "very important" with the middle position as indifferent. This questionnaire has been used multiple times in research so far, and its reliability and validity has been proven.

Table 3. General and specific work-related values in the questionnaire

General work-related values	Specific work-related values
Achievement: Jobs that give these work values produce specific results.	Using Ability: I'd like a job where I can use my individual abilities.
	Achieving: I'd like a job where I get a feeling of accomplishment.
Comfort: Jobs that give these work values provide security and good working conditions.	Activity: I'd like a job where I am busy all the time.
	Independence: I'd like a job where I can do my work alone.
	Variety: I'd like a job where I have something different to do every day.
	Compensation: I'd like a job where I get high pay when compared to most workers.

	Security: I'd like a job where I know I won't be laid off.
	Working Conditions: I'd like a job that has good working conditions.
Status: Jobs that give these work values have lots of opportunities for promotions, leadership roles, and receiving respect and admiration from others.	Advancement: I'd like a job where I can get promotions.
	Recognition: I'd like a job where the work I do is appreciated.
	Authority: I'd like a job where I give directions to other workers.
	Social Status: I'd like a job where I am looked up to by people I work with and people in the community.
Altruism: Jobs that give these work values provide opportunities to serve others and work with co-workers in a friendly, non-competitive setting.	Co-workers: I'd like a job where my co-workers are easy to get along with.
	Social Service: I'd like a job where I do things for other people.
	Moral values: I'd like a job where I don't have to go against my sense of right and wrong.
Safety: Jobs that give these work values have managers who support the workers. This provides a predictable and stable work setting.	Company Policies: I'd like a job where I am treated fairly by the company and Practices I work for.
	Supervision/Human Relations: I'd like a job where my supervisors back me up with management.
Autonomy: Jobs that give these work values allow people to work on their own and make decisions.	Creativity: I'd like a job where I can try out my own ideas.
	Responsibility: I'd like a job where I can make decisions on my own.
	Autonomy: I'd like a job where I can work mostly on my own.

Source: Authors' calculation

3.3. Statistical methods

In processing the data obtained by surveying students about their work-related values, the standard methods of descriptive statistics were used: average ratings, standard deviation, and frequency. In addition, the factor analysis was used in the data processing to group the twenty evaluated values into a smaller number of factors showing what is important to students when evaluating a job. The Maximum Likelihood method with Varimax rotation was used in the factor analysis. The chi-square test for independence was used to determine the existence

of statistically significant differences in the answers according to various student characteristics (gender, parents' education and occupation, permanent residence, economic status of the household). The entire data processing was done in the SPSS statistical program.

4. Research results and discussion

Prior to conducting the statistical analysis, we conducted a reliability analysis. This was done by separately calculating Cronbach's alpha for the twenty datasets of work-related values and for the entire set of data. The results obtained show high reliability of data since the Cronbach's alpha for each individual dataset by individual values is between 0.8690 and 0.8869, while for the entire set of data it is 0.8803.

First, we will analyze the results obtained by surveying students using Norene Lindsay's questionnaire as it was designed. Since she identified six (6) groups of work-related values that determine the career paths of students as future job market newcomers, we first calculated the average ratings for the grouped work-related values (see Table 4).

Table 4. Average ratings of the grouped work-related values

Values	Mean	Values	Mean	Values	Mean
Safety	**4.50**	**Altruism**	**4.08**	**Comfort**	**3.67**
Company policy	4.65	Co-workers	4.36	Variety	3.56
Supervision	4.35	Moral values	4.29	Independence	2.86
Achievement	**4.41**	Social service	3.58	Activity	2.55
Achieving	4.68	**Autonomy**	**3.85**	Working conditions	4.72
Using Ability	4.13	Creativity	4.07	Compensation	4.45
Status	**4.36**	Responsibility	3.81	Security	3.91
Recognition	4.70	Autonomy	3.66		
Advancement	4.61				
Social status	4.55				
Authority	3.57				

Source: Authors' calculation

As can be observed on the sample of Generation Z students at the Faculty of Economics in Belgrade, the most important value for them is safety, operationalized through company policy in which they are treated fairly and through supervision in which their leaders support them. Rather surprisingly, what is most important to Generation Z students is to feel safe and supported in the organization where they work. Young people usually do not have a problem with uncertainty, so this ranking of safety as the most important characteristic of their future job comes as a surprise. At the same time, this is also a lesson for employers

who, first and foremost, need to provide new Generation Z employees with fair treatment and support from management and their immediate supervisor. The next group of work-related values is achievement, meaning that students are looking for a job where they will be able to achieve accomplishment and develop their abilities. This is perfectly in line with the expectations that achievement and ability development are very important to young people. The third group of work-related values in importance is status provided through recognition, social status, authority, and advancement. Again, rather surprisingly, it is very important for Generation Z students to be respected, to have status in society, authority, and advancement opportunities. This is certainly something employers should keep in mind in the future. The lower part of the table includes work-related values that have lower average ratings: altruism, autonomy, and comfort. While it is quite expected that altruism and comfort are not at the top of list of important job characteristics, it is somewhat surprising that autonomy at work is also not that important to Generation Z. Given that autonomy includes independence in work and decision making, as well as creativity, it would be expected that young people from Generation Z have high expectations regarding autonomy. It is possible that the influence of social media, with which members of Generation Z have been surrounded since birth, makes them value autonomy less. Therefore, if we observe groups of work-related values and career paths as identified by Lindsay, employers in the future need, above all, to provide new employees with a safe working environment where they will feel protected, working conditions in which they can realize their abilities and ensure achievement, and a work environment in which they can achieve a certain status.

**Table 5. Average ratings of individual work-related values**

Values	Mean	Std Dev	Values	Mean	Std Dev
1. Working conditions	4.72	0.64	11. Using Ability	4.13	0.77
2. Recognition	4.70	0.68	12. Creativity	4.07	0.90
3. Achieving	4.68	0.66	13. Security	3.91	1.18
4. Company policy	4.65	0.67	14. Responsibility	3.81	0.97
5. Advancement	4.61	0.69	15. Autonomy	3.66	1.03
6. Social status	4.55	0.75	16. Social service	3.58	1.10
7. Compensation	4.45	0.80	17. Authority	3.57	0.98
8. Co-workers	4.36	0.83	18. Variety	3.56	0.93
9. Supervision	4.35	0.79	19. Independence	2.86	1.08
10. Moral values	4.29	1.05	20. Activity	2.55	1.03

Source: Authors' calculation

If we look at the average ratings of individual work-related values from Norene Lindsay's questionnaire, we will also get interesting results (see Table 5).

The relative importance of individual work-related values can also be seen through the analysis of answer frequencies. This display is welcome since the answers were given on a five-point Likert scale, so it is very informative to see what percentage of the respondents rated a certain work-related value as important or very important, and what percentage marked it as not important or slightly important.

Figure 3. Distribution of answers
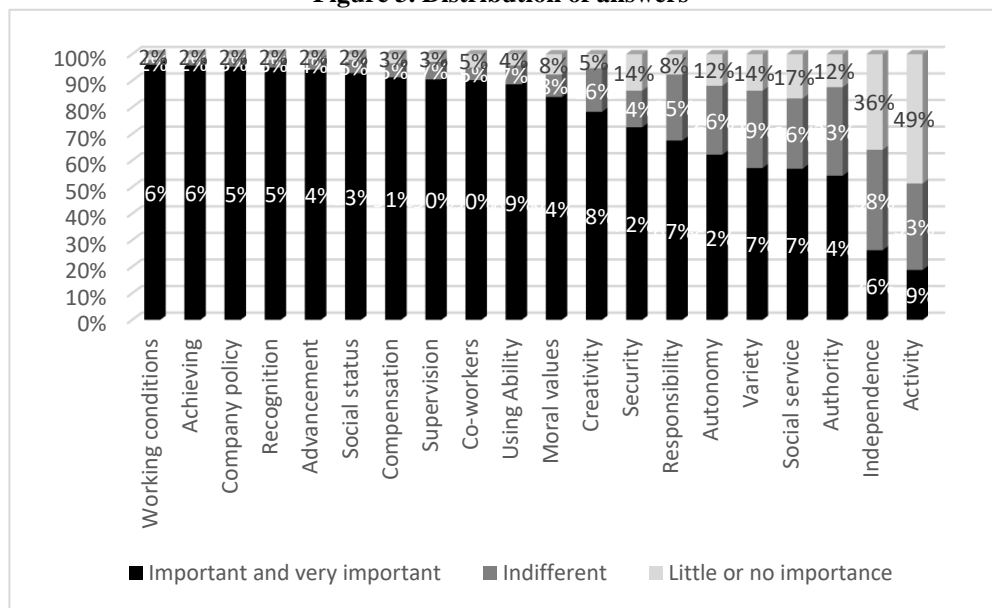
Source: Authors' calculation

According to Table 5 and Figure 4, again rather surprisingly, the most important thing for Generation Z students is that their job provides good working conditions and that their work is appreciated. This seems conformist, which would be expected from older generations and not from young people who are just starting their career. In the third place, as expected, is achievement. However, the groups of the most important job characteristics that follow it are: a company policy that ensures a fair treatment of employees, a possibility of advancement at work, and an ability to secure social status. This completes the picture of Generation Z members, who expect the job to be "user-friendly", so they feel "snuggled" and safe, but also to be appreciated and treated fairly. At the bottom of the list of individual work-related values are Independence and Activity. This means that young people from Generation Z do not care too much about being too busy at work all the time because they probably value relaxation and a slower pace of work more. Also, it is not important to them to be able to do their job alone,

without interference of others, and to make decisions independently. This is in line with the relatively low ratings for the values of responsibility and autonomy. Although it was expected that the members of the generation who spent two years of tertiary education studying from home, due to the COVID-9 pandemic, would demand more independent status at work, this did not happen. It is possible that it was precisely this social isolation, caused by the COVID-9 pandemic, that caused their need for collective work and, consequently, lesser importance of independence at work. Furthermore, living surrounded by social media from birth, members of Generation Z tend to value independence less. What should be added to this is that variety and social service are also at the bottom of the table of importance of certain job characteristics for Generation Z. Students, therefore, do not seek diversity at work. This is unexpected, since diversity is usually associated with things being interesting and avoiding monotony at work. Students also do not appreciate a job where they can help others very much.

We went a step further in analyzing the responses obtained by surveying students via Lindsay's questionnaire, by performing factor analysis of the obtained results. Norene Lindsay's questionnaire contained 20 items dedicated to as many individual work-related values. She then grouped these 20 individual values into 6 groups. However, the question arises whether these individual work-related values could be grouped differently. The purpose of factor analysis is to reduce many individual items into fewer dimensions, which we can understand as factors of the observed phenomenon. The researcher then identifies what all the items in one factor have in common, and this then allows the researcher to name the factor and determine its meaning. The factors obtained in this case show a smaller number of the most significant groups of work-related values that Generation Z students find important.

The factor analysis has produced a slightly different grouping of individual work-related values compared to the Norene Lindsay's classification. Although a total of five (5) factors were identified, only the first three were taken into consideration in the analysis since factor 5 has only one item with loadings over 0.4, which is usually taken as the lower limit of significance for factor loading. Factor 4 has two such items, but their loadings are 0.5 and 0.42, and they do not have any meaningful connection (creativity and social service). Also, while the first three factors explain 16.57, 14.35, and 10.51 percent of the variability of the observed phenomenon respectively, the fourth and fifth factors only explain 6.7 and 4.02 percent of the variability. The results of the factor analysis are shown in Tables 7a and 7b. While Table 7a brings grouped individual values by factors and their factor loadings, Table 7b provides an explanation of the content of the three identified factors.

Table 7a. Factor analysis: rotated factor matrix

Values	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5
Achieving	**0.784694**	0.217328	0.133960	0.163096	0.100940
Advancement	**0.705295**	0.408699	0.184357	0.146766	-0.070897
Working cond.	**0.646218**	0.572159	0.032876	0.090965	0.084600
Recognition	**0.599237**	0.492975	0.140235	0.262360	0.142625
Compensation	**0.531618**	0.306617	0.219928	-0.055485	0.125916
Using Ability	0.229858	**0.646952**	0.120193	0.333446	0.009870
Co-workers	0.466043	**0.589789**	0.134339	0.250240	0.162197
Social status	0.426394	**0.585952**	0.175614	0.290024	-0.018596
Company policy	0.309448	**0.541496**	0.218568	0.360399	-0.102627
Supervision	0.076674	**0.464453**	0.088138	0.152013	0.199060
Moral values	0.198359	**0.441857**	0.021577	-0.107157	0.096823
Security	0.229858	**0.646952**	0.120193	0.333446	0.009870
Responsibility	0.161921	0.165513	**0.882547**	0.075257	0.179958
Autonomy	0.118788	0.061238	**0.819969**	0.037404	0.175384
Authority	0.260533	0.128936	0.321232	0.248149	0.101899
Creativity	0.291862	0.147311	0.470726	**0.504586**	0.069302
Social service	0.132179	0.281405	0.023201	**0.428056**	0.113812
Independence	0.064931	-0.002439	0.157787	-0.130419	**0.556602**
Variety	0.253330	0.133015	0.160880	0.173440	0.371907
Activity	0.004161	0.067361	0.030123	0.118452	0.265119

Source: Authors' calculation

Table 7b. Content and meaning of identified factors

FACTOR I: BALANCED CONVENIENCE
Using Ability: I'd like a job where I can use my individual abilities.
Achieving: I'd like a job where I get a feeling of accomplishment.
Compensation: I'd like a job where I get high pay when compared to most workers.
Advancement: I'd like a job where I can get promotions.

Recognition: I'd like a job where the work I do is appreciated.
Working Conditions: I'd like a job that has good working conditions.
FACTOR II: SAFETY – SOCIAL STABILITY, SOCIAL CERTAINTY, SOCIAL SECURITY
Security: I'd like a job where I know I won't be laid off.
Social Status: I'd like a job where I am looked up to by people I work with and people in the community.
Co-workers: I'd like a job where my co-workers are easy to get along with.
Moral Values: I'd like a job where I don't have to go against my sense of right and wrong.
Company Policies: I'd like a job where I am treated fairly by the company and Practices I work for.
Supervision/Human Relations: I'd like a job where my supervisors back me up with management.
FACTOR III: AUTONOMY
Responsibility: I'd like a job where I can make decisions on my own.
Autonomy: I'd like a job where I can work mostly on my own.

The content of the three identified factors confirms the general picture of the most significant groups of work-related values of Generation Z that we have obtained so far by analyzing the answers in the questionnaire, but it also adds some new points. The students have grouped all individual work-related values into three groups that we have named: Balanced Convenience, Social Stability, and Autonomy. The first factor, Balanced Convenience, which also explains the largest part of the variability, includes various expectations of students from their future job. Achievement and using ability are among them, as well as recognition, working conditions, advancement, and compensation. When we analyze what all of these individual work-related values have in common, we see that it is actually a balanced mix that should provide a pleasant working environment for the employee, offering both intrinsic satisfactions (achievement, using ability) and extrinsic satisfactions (recognition, compensations, working conditions, advancement). Generation Z students expect the job to provide them with favorable conditions for self-actualization at work, and also for the working conditions to be good in every way. In other words, they require the balanced presence of both hygienic and motivational factors according to Herzberg (2003). In this sense, the basic conclusion emerges that Generation Z students are very demanding in terms of expectations from their future job and that they require the balance of various demands. We have named the second factor Social Stability, because it includes:

social status, moral values, co-workers, supervision, and company policy. What all of them have in common is that they contain the safety the safety of being treated fairly (company policy), the safety of not having to work against their moral principles (moral values), the support from colleagues and supervisors. While the first factor relates to the work aspects of the working environment (and contains both extrinsic and intrinsic components of values according to Schwartz), the second factor refers entirely to the social aspects of the working environment, or the social component of values according to Schwartz. The third factor contains only two individual work-related values: autonomy and responsibility. This factor almost entirely overlaps with the group of values that Lindsay also called the autonomy, except that our third factor does not contain creativity as an individual value. Both individual values in this factor actually refer to independence and autonomy at work.

If we want to draw some conclusions from the factor analysis, we may say that Generation Z students group their job expectations into three basic factors, regardless of the average ratings of their importance: balanced benefits, social stability, and autonomy.

Given that data about the respondents were collected in the study, differences in work-related values among the students of different characteristics were also explored. Demographic, social, and economic characteristics were selected that might influence their work-related values: gender, parents' education, parents' occupation, the place of residence, the household size, the economic status of the household. Generally speaking, no significant differences were found in the work-related values of Generation Z students of different characteristics, which indicates that they are a relatively homogeneous category. The only characteristic by which more differences in work-related values were discovered is gender, while according to other characteristics, the answers of students were different only in relation to one or two values.

Differences in the perception of desirable job characteristics between male and female students, revealed through the nonparametric chi-square test for independence, are presented in Table 8.

Statistically significant differences in the ratings of desirable job characteristics between male and female students were found in over half of the 20 researched values. What is interesting in the results is that the differences between the responses of male and female students are not that female students appreciate one group of values while male students appreciate other values, which we might have expected, but rather that female students give higher ratings to all work-related values for which differences were found than male students do. The only explanation for such results is that women are more interested in work and assign a greater importance to a future job and its characteristics. It is also possible that women were more responsible towards the survey and answered the questions with more care.

Table 8. Statistically significant differences in work-related values by gender

Gender	Male - N 99	Female - N 278
Achieving	4.43	4.77
Security	3.62	4.01
Working conditions	4.45	4.81
Advancement	4.33	4.71
Recognition	4.47	4.78
Social status	4.20	4.67
Co-workers	3.93	4.51
Social service	3.34	3.66
Moral values	3.99	4.40
Company policy	4.46	4.71
Supervision	4.03	4.46

Source: Authors' calculation

Differences in responses of Generation Z students based on their parents' education are not significant (see Table 9). The chi-square test revealed only two work-related values that depend on mother's education and one that depends on father's education. Average ratings show that the importance of security decreases with the increase of mother's education, which could be explained by the fact that with mother's education, the economic and social security of her children increases; hence, security at work becomes less important to them. Also, with a higher degree of mother's education, they become more secure, and therefore implant less need for security in their children. On the other hand, the importance of advancement at work is higher for the students whose mothers have secondary, higher, and tertiary education than for the students whose mothers have primary education. Regarding father's education, the only work-related value that depends on it is authority. Generally speaking, with the increase in father's education, the importance of authority as a significant job characteristic also increases.

Table 9. Statistically significant differences in work-related values by parents' education

Education		Elementary school	High school	College and university	Master and PhD
Mother's	Security	4.08	3.89	3.93	3.86
	Advancement	4.42	4.69	4.57	4.41
Father's	**Authority**	**3**	**3.545**	**3.66**	**3.52**

Source: Authors' calculation

Regarding parents' occupation, there are not many statistically significant differences in work-related values. Not a single work-related value depends on father's occupation, while mother's occupation only affects the importance of responsibility (see Table 10). The students who most appreciate the opportunity to do a job where they can independently make decisions and be responsible for them are those whose mothers are entrepreneurs and farmers, which can easily be explained by the fact that they have learned from their mothers to value independence and responsibility at work.

Table 10. Statistically significant differences in work related values by mother's occupation

Mother's occupation	Responsibility
Farmer	4.00
Housewife	3.53
Worker in production, trade	3.78
Administrative worker	3.88
Professional	3.82
Manager	3.86
Entrepreneur	4.10
Unemployed	3.69
Retired	3.86

Source: Authors' calculation

Differences in work-related values by permanent residence were found only with respect to activity. The results show that the importance of a job that provides the opportunity to be busy all the time increases with the decrease in the size of the place where the student comes from: with the exception of a small number of students who come from abroad, the importance of the activity value increases as we move from Belgrade, to a large city, to a small city, only to be the highest among students who come from the countryside. The probable explanation for this is that children from rural villages and smaller towns are more active in daily life, so this is also important to them in their future job.

Table 11. Statistically significant differences in work-related values by permanent residence

	Belgrade	Big city	Small city	Village	Abroad
Activity	2.44	2.65	2.67	2.71	2.64

Source: Authors' calculation

A very similar situation is observed when students are differentiated in terms of work-related values based on the size of the household they come from. Namely, even according to this criterion, students differ only in how important it is for them to be constantly busy at work. The students who come from very small and very large households appreciate this value the most, while those from the most common three and four-member households the least appreciate it.

Table 12. Statistically significant differences in work related values by the number of household members

	1 or 2	3	4	5	6 and more
Activity	2.78	2.48	2.42	2.68	2.77

Source: Authors' calculation

The economic status of students only influences their perception of the importance of compensation, which is expected and logical. What is interesting, however, and somewhat unexpected is that the importance of compensation is the highest for the students who come from the families with above average economic status. The students who come from the families with better-than-average incomes are probably used to a better standard of living and therefore value the compensation they can get at their job more.

Table 13. Statistically significant differences in work-related values by household's economic status

	Below average	Average	Above average
Compensation	4.38	4.36	4.82

Source: Authors' calculation

5. Conclusion

In recent years, a new generation of young people, popularly called Generation Z, has been entering the labor market. Given that these are young people born between the late 1990s and 2010, it is clear that their time is yet to come, and they will constitute the majority of the workforce in economies worldwide in the coming years. Each new generation brings new values, attitudes, and behaviors to the labor market that have emerged as a result of the specific circumstances they grew up in. For Generation Z, as the first digital native generation, this is certainly the development of digital technology which surrounds the members of this generation from their birth. Each new generation shapes, with their values and behaviors, the workplaces and work environments in the companies. Therefore, it is very important to know the work-related values of Generation Z with which they

enter the labor market. This paper, through the results of empirical research, offers a new perspective on the work-related values of Generation Z. The empirical research on the work-related values of Generation Z was conducted by surveying the students of the Faculty of Economics, University of Belgrade during 2022 and 2023. These students, born predominantly in 2000 and 2001, represent the core part of the Generation Z cohort. The survey was conducted using Norene Lindsay's questionnaire, which analyzes the strength of 20 different work-related values classified into six groups. Descriptive statistics, factor analysis, and chi-square tests were used in data processing.

The research results show that the members of Generation Z, at least with respect to students of the Faculty of Economics, value safety, achievement, and status the most. Observed individually, Generation Z members have the highest expectations at work in terms of good working conditions, recognition, and achievement. The factor analysis showed that Generation Z members expect three key things from their job: balanced convenience, social stability, and autonomy. All these results show that Generation Z members primarily value security and protection from the company where they work. Not many differences were discovered between the students' work-related values based on their demographic, social, and economic characteristics, except in terms of gender.

The implications of the paper are significant from both a theoretical and practical perspective. The basic theoretical contribution of the paper is in discovering still insufficiently known value orientation of the members of the completely new Generation Z. So far, there has been very little systematic empirical research on this topic, so this paper creates a certain knowledge base and lays the foundation for further research in the field. The practical contribution of the paper is in providing guidelines to company management, and especially HR managers, on how to understand Generation Z and how to best attract, motivate, and retain the members of that generation in their companies.

The limitations of the paper are significant from both a theoretical and methodological aspect. Since there has been very little empirical research on the work-related values of Generation Z so far, there is a lack of comparison with the results of other research. The main methodological limitation is that the sample included only students as future highly educated employees but not the other members of Generation Z who will enter the workforce with lower education levels. In addition, the sample contains the students from only one faculty in one city and one country. Finally, the applied questionnaire has its own limitations, as it was primarily intended for career planning and not for value-related research.

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GENERACIJA Z: RAZUMEVANJE RADNIH VREDNOSTI NOVIH UČESNIKA NA TRŽIŠTU RADA

Rezime: U radu su prikazani rezultati studije o radnim vrednostima generacije Z, koju čine mladi ljudi rođeni od kasnih 1990-ih do 2010. Nakon milenijalaca, generacija Z je prva generacija "digitalnih urođenika". To je razlog, uz još neke

okolnosti koje su ih pratile tokom odrastanja, zbog čega generacija Z ima nešto drugačije radne vrednosti od prethodnih generacija. Budući da tek počinju da ulaze na tržište rada, i da će biti većina radne snage u narednih deceniju-dve, vrlo je važno i korisno da njihovi poslodavci shvate šta generacija Z ceni kada je u pitanju posao. Istraživanje je sprovedeno anketiranjem studenata Ekonomskog fakulteta Univerziteta u Beogradu tokom 2022. i 2023. godine. Rezultati istraživanja pokazuju da generacija Z najviše ceni sigurnost, postignuće i status na radnom mestu. Iz perspektive pojedinca, budućim zaposlenima je najvažnije da njihov posao pruža dobre uslove za rad, priznanje za obavljeni posao i mogućnost postignuća. Primetno je da studenti generacije Z, u značajnoj meri, očekuju da će u budućnosti biti zaštićeni i sigurni na radu, kako u pogledu samog posla, tako i u pogledu društvenih odnosa. Prema nalazima istraživanja, generacija Z je relativno homogena i među njima nisu nađene značajne razlike u vrednostima vezanim za posao, osim po polu.

Ključne reči: Generacija Z, vrednosti, radne vrednosti, studenti, sigurnost, postignuće

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