

# VALUE ORIENTATIONS, WORK OPINIONS AND JOB SATISFACTIONS AMONG STUDENTS AND PROFESSIONAL ACCOUNTANTS<sup>1</sup>

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*This exploratory study is on the way in which the professional accountants differed from the accounting students on value orientations, work opinions and job satisfaction. Out of the four value orientations; namely power distance, individualism, masculinity, and uncertainty avoidance, we found that only one, masculinity, had a significant main effect on subgroups of professionals and students. Gender was also significant for masculinity. Males were found to be more significantly masculine than females.*

*On work opinions only one of the five factors had a significant effect for subgroup. This factor was labeled doing one's job and profit. Students and private accountants viewed doing one's job and profit as related; while academicians and private accountants scored significantly lower on this scale.*

*And lastly, on job satisfaction only one of the three factors was significant for the four subgroups. This factor was on the material benefits and rewards of the job. The academicians were the most dissatisfied with the material benefits of their job. The students and the public accountants were not significantly different from each other, but the scores of students were significantly different from the private accountants and the academicians. There were no gender differences on job satisfaction.*

## INTRODUCTION

In September, 1991 Joseph Carcello et.al. expressed the concern of the accounting community that many of the best and brightest were no longer selecting accounting as their major in college. Some blame has been placed on the traditional, and possibly outdated educational system. The recently created Accounting Education Change Commission (AECC) further highlighted this concern in the United States. In the

Philippines concern over the development of students of accounting has also been expressed. And the question, how different are the value orientations and work opinions of students of accounting from those of the professional accountants, has been raised. large Fortune 1000 firm. The researchers administered a questionnaire on the first day of employment and after one year. The researchers found that ORS

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had a negative effect on employee attitudes, career intentions, and behavior.

Dean et al.<sup>3</sup> (1988) studied the relationship between an individual's work expectations before beginning employment and later subsequent job experiences. The difference between expectation and experience was labeled as **occupational reality shock** (ORS). But again the study was limited to an office of one of the Big Eight (later became one of Big Six) firms and to the controller's division of one. In the literature **job satisfaction** of individuals employed in public accounting has been explored. Reed and Kratchman<sup>4</sup> (1989) longitudinally and cross-sectionally studied student perceptions of the importance of job attributes. They found that students significantly differed from professional accountants who rated the same attributes.

In a study of professional staff turnover as revealed by their exit interview Rhode et al. (1977)<sup>5</sup> report that three of the most

frequently given reasons for leaving public accounting were: 1) conflict between work and family life, 2) excessive hours, and 3) the inability of individuals to use their talents and skills.

Similarly, Gaertner and Ruhe<sup>6</sup> (1981) found senior accountants particularly concerned with **unwanted** overtime, pay inequity, boredom and work load dissatisfaction. Their study involved three national CPA firms and four local firms.

### Rationale for the study

We were interested in finding out what value orientations and work opinions are being developed in accounting students. How do these compare with the professional accountants? Professional accountants were grouped into private, public, and academicians.

Private accountants are professionals who finished an accounting degree and are employed by private firms. Public accountants, on the other hand, are certified public accountants who work as external auditors and render an opinion on financial reports of firms. They either work individually or join an auditing firm. And academicians are professional accountants who practice their profession by teaching accounting in business schools.

### Research Questions and Objective

The first research question was, are there differences in value orientations between accounting students and the three professional groups; private, public and academicians? And the second research question was, are there significant differences between students of accounting and the professionals on

<sup>3</sup> R. A. Dean, K. R. Ferris and C. Konstans, "Occupational Reality Shock and Organizational Commitment: Evidence from the Accounting Profession", *Accounting, Organizations and Society*, vol. 13, no.3, 1988, pp. 235-250.

<sup>4</sup> S. A. Reed and S. H. Kratchman. "A Longitudinal and Cross-Sectional Study of Students' Perceptions of the Importance of Job Attributes," *Journal of Accounting Education*, Spring, 1989, pp.171-193.

<sup>5</sup> J. G. Rhode, J. E. Sorensen, and E. E. Lawler, III. "Sources of Professional Staff Turnover in Public Accounting Firms Revealed by the Exit Interview", *Accounting, Organizations and Society*, vol. 2, no.2, 1977, pp. 165-175.

<sup>6</sup> J. F. Gaertner and J. A. Rule. "Job-Related Stress in Public Accounting", *Journal of Accountancy*, June, 1981, pp. 68-74.

leadership preferences, work opinions and job satisfactions?

The main objective of this research is to compare students with professionals in their field. We need to identify discrepancies between the students and the professionals so that we can prepare the students for the professional field they have chosen.

### Value Orientations

Hofstede found four value orientations related to work<sup>7</sup>. These are power distance, masculinity femininity, individualism and uncertainty avoidance.

**Power Distance index (PDI)** is defined as the concentration of authority in the superior, acceptance of hierarchical authority structures, and a dependence on the superior for final decisions. Power distance is, therefore, the extent to which unequal distribution of power and influence in a group is accepted. In 1980 the Philippines was highest of 40 countries on PDI.

**Masculinity (MAS)**, on the other hand, is the extent to which work goals and achievements are given more importance than personal and social concerns. This dimension is viewed as a continuum where the low end is femininity. Low MAS or feminism implies an orientation toward personalized relationship, rather than contractual relationships or efficient and effective performance. It implies

that work can be set aside to perform social duties.

Moreover, **Individualism (IDV)** is the extent to which personal goals take precedence over group goals. Low IDV, or collectivism, implies the importance of family concerns and group accomplishments. Low IDV sees the job as a means to provide for family, aged parents, spouse and children.

And finally, **Uncertainty Avoidance index (UAI)** is related to three concepts - the need for employment stability, stress in the work place and orientation to follow rules. High uncertainty avoidance is associated with the reluctance to exercise autonomy and accept responsibility.

In 1996, Acuna and Rodriguez<sup>8</sup> found that on two of Hofstede's indices reported in 1980 the Philippines has not changed much. The Philippines is still very high on PDI and still masculine in orientation. But on two indices, IDV and UAI, there were significant increases. On IDV the Philippines moved from 32 to 49, still collective, but significantly more individualistic than in 1980. On UAI the Philippine score significantly increased from 44 in 1980 characterized as **weak**, to 79 in 1996 characterized as **strong**. These differences are partly explained by the differences in samples in the two studies.

<sup>7</sup> G. Hofstede. *Culture's Consequences: International Differences in Work-Related Values*. London, England: Sage Publications, 1980, pp. 104.

<sup>8</sup> J. E. Acuña and R. A. Rodriguez. "Value Orientations in Philippine Groups" Paper for *ADSGM Conference* August 22-24, 1996, electronically published by Asian Institute of Management.

J. E. Acuña and R. A. Rodriguez. "Value Orientations among Filipinos", *Philippine Management Review*, vol. 6, 1996.

Hofstede took as his respondents employees of Hermes, a multinational corporation with branches in over 40 countries in the world. From what we know of this corporation they only employ the smartest and the brightest in any country. This sample group could hardly represent the labor force in the Philippines who are generally less educated and from lower social classes than the sample in Hofstede's sample. The randomized sample for the 1996 study was taken from 30 marginalized communities using an area grid and from 25 firms from thirteen regions in the country.

We then identified the independent variables that were significantly related to the four value dimensions. We found educational attainment to be a significant predictor of all four value orientations. We also found that income is closely associated with three indices - UAI, IDV and MAS. Lastly, we found that gender predicts MAS.

PDI is very high for those with elementary and high school education, but drops significantly for those with college and post graduate education. In other words, high PDI is associated with low educational attainment and low PDI is associated with high educational attainment.

UAI is significantly higher for the lower income group by comparison to the middle and upper income groups. Higher for those who have lower levels of education by comparison to those with higher levels of education.

Individualism is higher for those with higher levels of education and higher

incomes. Males are significantly more individualistic than females. And masculinity is higher for those with higher levels of education and higher socioeconomic class.

Impact of value orientations on work design, performance management and the reward system<sup>9</sup> is discussed in the literature emphasizing the importance of culture fit in managing organizations.

Work opinion questionnaire is supposed to capture managerial practices associated with value orientations.

### Job Satisfaction

In a study of 25 firms Albrecht,<sup>10</sup> et al. (1981) found a direct relationship between job satisfaction and job advancement. They also found significant gender differences particularly with salary levels, where males were more satisfied with more aspects of their jobs than female accountants. Job satisfaction appears to increase as employees advance within the firm. Partners should guard against allowing their own levels of satisfaction to make them insensitive to their staff members. Practitioners in medium sized firms were more satisfied than those in small (under 50) or large (over 200) firms. Those with masters' degrees were least satisfied, while bachelor degree holders were most satisfied. In other words, the practitioners did not feel rewarded for their advanced degrees.

<sup>9</sup> M. Mendonca & R. Kanungo. "Managing Human Resources, The Issue of Cultural Fit." *Journal of Management Inquiry*, vol. 3, June, 1994.

<sup>10</sup> W. S. Albrecht, S. W. Brown, and D. R. Field. "Toward Increased Job Satisfaction of Practicing CPAs." *Journal of Accountancy*, August, 1981, pp.61-66.

The Commission realizing the seriousness of the early employment problem recommended that supervisors of early work experience should 1) provide for strong leadership and mentoring for staff members; 2) build working conditions that are conducive to success; and 3) provide challenging and stimulating work assignments (AECC 1993, 432).

### Leadership Styles

Value orientations are behaviorally expressed in leadership styles of supervisors. The nature of the leadership of an organization is likely to be a key determining factor of the adaptiveness of culture and climate (Kotter & Hesketh, 1993). In this study leadership styles<sup>11</sup> are defined as authoritarian, paternalistic, consultative and participative. Leadership preferences and perceptions of actual leadership styles in an organization are likely to be linked to job satisfactions and value orientations.

### Limitations

This exploratory study provides some insights into significant differences in value orientations, work opinions, and perceptions of job satisfactions in accounting students and professional

<sup>11</sup> Authoritarian leadership is defined as: "usually makes decisions promptly and communicates them to subordinates clearly and firmly. Expects them to carry out decisions loyally without raising difficulties." Paternalistic leadership is defined as: "usually makes decisions promptly but before going ahead tries to explain them fully to subordinates. Gives them the reasons for the decisions and answers whatever questions they may have." Consultative leadership is defined as: "usually consults with subordinates listens to their advice, considers it and announces his/her decision. Expects all to work loyally to implement it." Participative leadership is defined as: "usually calls a meeting of subordinates when there is an important decision to be made. Puts the problem before the group and invites discussion. Accepts the majority viewpoint as the decision."

accountants, but the sample size is very small.

## METHODOLOGY

### Sample

The questionnaire was given to eighty two students, twenty four public accountants, twenty five private accountants and seven academicians.

### Instruments

We used three instruments for this study. The first is a questionnaire, adapted from Hofstede,<sup>12</sup> (1980, 1983, 1985) which was used for our community-based research<sup>13</sup> and our firm-based research<sup>14</sup> on value orientations of Filipinos. The four value orientations, PDI, IDV, MAS and UAI were used to determine the significant differences among accounting students and a sample professional accountants' groups.

The second instrument is a work opinion questionnaire. This was developed to identify work attitudes that might give further descriptions of differences among the students and the professional groups. The questionnaire was factor analyzed and five scales were constructed from the factor analysis. The scores of students were compared with those of the professionals using the factor scores.

<sup>12</sup> G. Hofstede, 1980, *ibid*.

G. Hofstede. "National Cultures in Four Dimensions." *International Studies of Man and Organization*. vol. XIII, 1983.

G. Hofstede. "Interaction Between National and Organizational Value Systems." *Journal of Management Studies* vol. 22, July, 1985.

<sup>13</sup> J. E. Acuña and R. A. Rodriguez, 1996, *ibid*.

<sup>14</sup> J. E. Acuña. "Advocated Corporate Values in Three Filipino Owned Corporations." Unpublished Professorial Chair Lecture, 1998.

The third questionnaire is a job satisfaction questionnaire<sup>15</sup>. This was developed to identify the significant variations among the subgroups on aspects of job satisfaction. This questionnaire was factor analyzed to construct scales and the factor scores were used to compare the student means with those of the three groups of professionals.

### Data Analysis

Factor analysis of the job satisfaction and work opinion questionnaires were done separately using *Varimax* orthogonal rotation. The factor scores were computed to determine the significant differences between the four subgroups.

Factor scores were computed from the factor loading of the items. Items with factor loading larger than .3 were combined into a scale. To determine differences between students and professional accountants 2 by 4 ANOVA (by gender by subgroup) were computed using the factor scores for the two instruments. When the F tests were significant at .05 level, means by subgroup or by gender were compared using deviation units. Graphs were created to illustrate how the mean scores for the

subgroups differed across the four groups (students and the three professional groups of accountants) or between males and females.

### RESULTS

The results are presented in three parts. First, is on leadership preferences and perceptions of actual leadership styles of supervisors. Second, is on the significant differences in value orientations by subgroup. And third, is on the significant differences in aspects of job satisfaction.

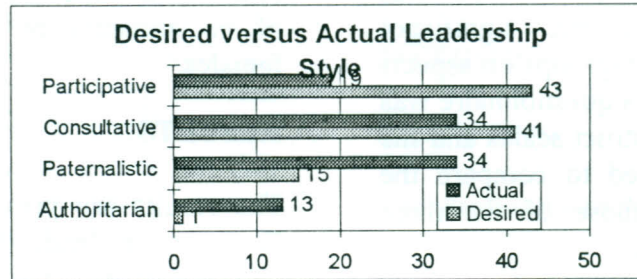
#### Leadership Style

The graph below summarizes the results on overall leadership style.

Out of the sample only one student (.7%) desired authoritarian leadership style. All the professional accountants chose one of the other three leadership styles. But actual leadership style included 13 percent authoritarian, 34 percent paternalistic, and 34 percent consultative. Forty one percent desired a consultative leader and only fifteen percent desired a paternalistic type of leader.

<sup>15</sup> B. C. Marzan. *Value Orientations, Job Satisfaction and Attitudes toward Unions in Selected Banks*. Unpublished Dissertation UP College of Business, 1997.

Figure 1



Only 19% perceived their supervisors as participative, while 43 % desired a participative leadership style, a difference of 24%.

### Value Orientations

We computed for the significance of the main effects of subgroups using a 4 by 2 ANOVA for each of the four value orientations where subgroup included four types of respondents; students, academicians, public and private accountants; and male versus female. We found the main effects of subgroup and gender significant (at .036 and .040) for one of the four value orientations, MAS. The rest of the indices were not significant at .05 level. The masculinity femininity index is on work versus the social orientation of the respondents.

As it turns out students and public

accountants were significantly less task oriented (lower in masculinity) than academicians and private accountants

(see Figure 2). Also males were significantly more work oriented than the females (see Figure 3) in this sample of students and professional accountants.

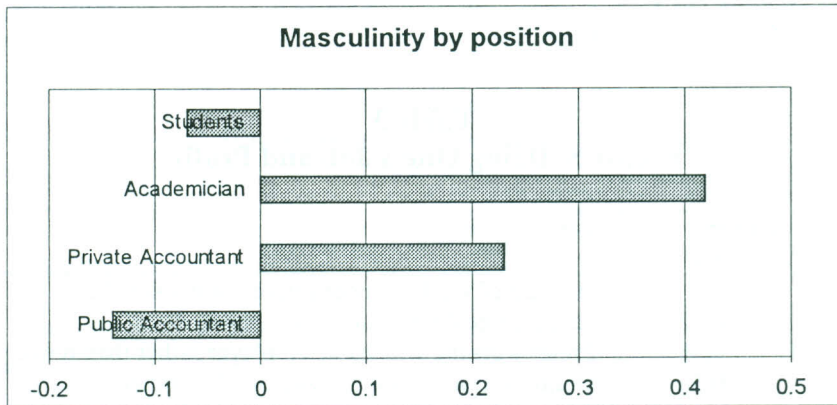
In other words, students and public accountants are more focused on personal relationships than on efficient job performance when compared to academicians and private accountants. Low MAS also implies that work relationships are more personal than contractual, and feedback might be construed as attacks on the person than on observed behaviors. Low MAS underscores the importance of non-economic rewards that satisfies affiliation needs.

**Table 1**  
**Significance Of F Values**

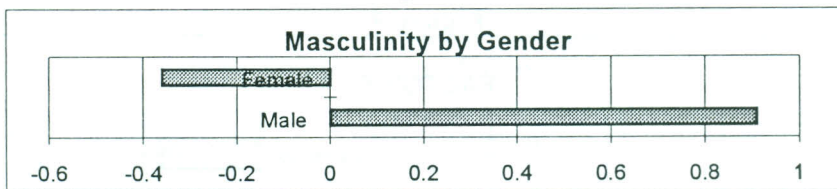
Value Orientation	Gender	Subgroup	Explained
Uncertainty Avoidance	.837	.065	.121
Individualism	.274	.232	.251
Masculinity Femininity	.036*	.040*	.017*
Power Distance Index	.964	.122	.213

Legend: \* significant at .05 level  
\*\* significant at .01 level

**Figure 2**



**Figure 3**



**Work Opinions**

Factor analysis using Varimax orthogonal rotation of the instrument yielded five factors. Rescoring of the instrument yielded factor scores for each respondent.

These were analyzed for the main effects of subgroup of respondents (from student to professional accountants) and gender. (See Table 2. )



Out of the five factors only one, Factor 5 labeled as doing well in one's job and the importance of profit, showed significant differences for the different subgroups.

Students and private accountants were highest on this factor, while academicians and public accountants were significantly lower.

**Table 2**  
**Work Opinion Questionnaire**

	Gender	Subgroup	Explained
F Work OP 1	.697	.099	.169
F Work OP 2	.761	.344	.489
F Work OP 3	.999	.073	.137
F Work OP 4	.590	.992	.983
F Work OP 5	.246	.014*	.018*

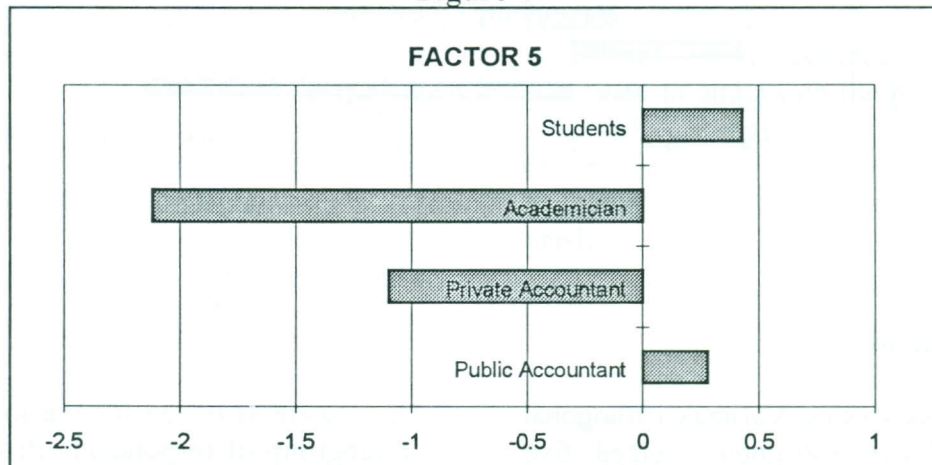
Legend: \* significant at .05 level

\*\* significant at .01 level

**Table 3**  
**Factor 5 Doing One's Job and Profit**

Item No.	Factor Loading	Item Description
015	-0.63	Welfare of workers more important than profit
017	0.62	Judge on dealings with people day to day
018	0.59	Prefer working with same employer rather than move
007	0.56	Doing well in ones job important than others
019	-0.40	Warm relationship more important than money
028	0.36	Judge a person from his friends and associates

**Figure 4**



In other words, academicians and private accountants do not value profit as much as the students and public accountants. They also do not relate doing well in one's job and profit together. Both groups have fixed incomes which might not be perceived as commensurate to one's amount of work and dedication or commitment to the work.

### Job Satisfaction

We found three factors summarizing the data on job satisfaction (Appendix B).

The first and third factors were not significantly different for the subgroup of respondents. The second factor on rewards and benefits was. Academicians were significantly lower on job satisfaction associated with extrinsic rewards. Public, private accountants and students were significantly more satisfied than the academicians.

In other words, the group which is least satisfied with the rewards, benefits, and physical work conditions is the group of

**Table 4**  
**Job Satisfaction Questionnaire**

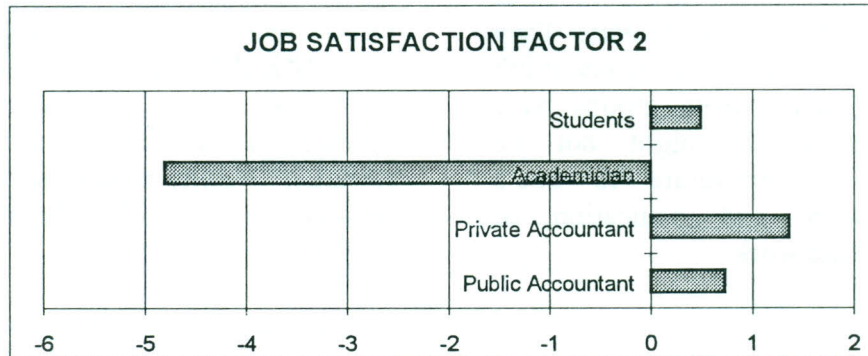
	Gender	Subgroup	Explained
SAT FAC 1	.981	.710	.883
SAT FAC 2	.817	.007**	.014*
SAT FAC 3	.795	.658	.794

Legend: \* significant at .05 level  
\*\* significant at .01 level

**Table 5**  
**Satisfaction Factor 2**

Item	Factor Loading	Item Description
s 17	0.90	Benefits
s 12	0.89	Salary and Pay
s 20	0.78	Reward System
s 19	0.71	Physical Working Condition
s 18	0.58	Management Policies and Administration

Figure 5



academicians. These are all aspects associated with extrinsic factors of the job. Students, public and private accountants are more satisfied with these extrinsic factors compared to the academicians. This is not surprising since they are probably the group getting the lowest compensation.

In conclusion, the perceptions of satisfactions about the reward system and the material benefits of the job show significant differences among students and professionals. The academicians though a small number, show significantly higher task orientation (or masculinity), but

significantly lower perceptions of satisfactions due to rewards and benefits from the job. Males were significantly more work oriented than female respondents.

Private accountants, on the other hand, are significantly higher on task orientation, but are significantly lower in their perceptions of satisfactions with the rewards and benefits from their jobs. Students are significantly lower on task orientation, but are significantly higher in their expectations of rewards and benefits from their future jobs. They might be in for a surprise when they actually start working.

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## Appendix A

### Work Opinion Questionnaire

Table 2: Factor Analysis

Item#	F actor Loadings	Item Description
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## Factor 1

O21	.68	Rather struggle alone than ask for help
O22	.68	Challenging assignments are more important than good
O30	.48	Managers know best what is good for subordinates
O29	.48	Who says what & when matters
O2	.41	Not necessary to be approachable and friendly
O23	.37	Always obey people in authority
O8	.36	Inequalities are natural.
O25	.31	When people drop in my house, this is an invasion of privacy
O12	-.41	Should be judged according to some norms
O6	-.49	Judge according to uniform principles

## Factor 2

O27	.71	Managers take care of subordinates like children
O32	.70	Managers should provide fatherly advice
O11	.64	Ideal boss is like a parent
O4	.57	Deviant ideas must be cut at the root
O23	.37	Always obey people in authority
O31	.33	Loyal to the community even if inconvenient
O28	-.47	Judge a person from his friends and associates

## Factor 3

O14	.74	Respect because of position
O5	.48	Experience of superiors are best guidelines
O25	.45	When people drop in my house without prior notice, I consider this an invasion of my privacy
O26	.45	Should go through proper channels
O23	.44	Always obey people in authority
O2	.35	Not necessary to be approachable and friendly
O13	-.58	Depend on relatives in time of trouble

## Factor 4

O20	.62	Recognition of worth does not come from status
O19	.60	Warm relationship more important than money
O9	.53	Caring for others should be a very important concern
O3	.47	Acquisition of money provide fulfillment
O2	.43	Not necessary to be approachable and friendly
O4	.33	Deviant ideas must be cut at the root
O1	-.58	Takes a job for social status of family

## Factor 5

O15	-.63	Welfare of workers more important than profit
O17	.62	Judge on dealings with people day to day
O18	.59	Prefer working with same Eer rather than move
O7	.56	Doing well in one's job important than others

## Appendix B

### Job Satisfaction Questionnaire

## Satisfaction Questionnaire

Item #	FL	Description
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## Factor 1

S9	.91	Growth and development opportunities
S5	.87	Challenging tasks and assignments
S2	.87	Achievement derived from the job
S6	.86	Use of knowledge, skills and abilities
S8	.81	Prestige in the work
S1	.67	Nature of work
S11	.57	Level of participation
S3	.53	Responsibilities for task achievement
S22	.49	General state of satisfaction
S16	.46	Job security

## Factor 2

S12	.90	Salary or pay
S17	.89	Benefits
S20	.76	Reward systems
S19	.62	Physical Working conditions
S18	.53	Management policies and administration

## Factor 3

S21	.87	Code of conduct and sanctions
S13	.82	Relations with immediate supervisor
S15	.81	Way of being supervised
S14	.72	Relations with other supervisors
S7	.56	Autonomy and freedom of expression
S4	.44	Recognition for task achievement
S10	.43	Promotion and professional advancement