

Managing what Matters: An Analysis of Undergraduate Students' Values (2014-2025). The Significance of Managing Based on Values

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Abstract

This longitudinal study explores the evolving personal values of undergraduate business students across 12 academic cohorts (2014–2025), drawing on responses from 4,201 participants. Through non-probability sampling, consistent hierarchies emerged, with Family, Health, Love, Career Success, and Friendship most frequently endorsed, while Travel, Sports, Relaxation, and Partying ranked lowest. Using Maslow's hierarchy and Schwartz's value theory, findings reveal a notable post-2020 shift: a decline in self-actualization and esteem values, accompanied by rising emphasis on belonging, security, and basic needs - likely influenced by the COVID-19 pandemic and global instability. Independent samples t-tests confirmed significant decreases in belonging-related values ($p = .002$) and increases in esteem-related values ($p = .039$) post-2020. Clustering analyses also identified distinct value groupings: relational/communal (e.g., empathy, family), individualistic (e.g., career, independence), and expressive-emotional (e.g., creativity, emotional well-being), with integrity and fairness forming a singular moral dimension. These patterns suggest a generational rebalancing from ambition toward connection and security. The findings also highlight a gap between students' consciously stated values and their actual sources of happiness, pleasure, desires and personal satisfaction. The study offers practical implications for educators and employers aiming to align human capital strategies with shifting generational priorities in a post-pandemic world.

Keywords: undergraduate student values, generational shifts, Maslow, Schwartz, value hierarchy, management by values, post-pandemic priorities, well-being

JEL classification: A22, G32, M10

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1. Literature review

Employees - whether in managerial or non-managerial roles - evaluate multiple options before deciding how to behave at work. They choose how much effort to invest, how engaged or loyal to be, whether to support colleagues, and how closely to follow organizational norms and discipline. These decisions are shaped by personal beliefs, values, and attitudes. For this reason, understanding

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employees' value system is essential for managers, as values can significantly influence both individual performance and overall organizational success.

This topic is especially relevant today as Bernal-Torres et al. (2025, p. 209) emphasize that an organizational culture rooted in human values fosters motivation, involvement, and well-being - particularly during technological transitions. As AI reshapes work environments, organizations face both technical and human challenges. Flexibility, grounded in shared values and norms, is essential for sustainable performance. Effective AI adoption must align with strategic goals and reflect ethical and inclusive management of human capital. Balancing AI-driven optimization with human judgment ensures responsible innovation guided by values (Tolici & Niculescu, 2025; Salanță et al., 2025).

This paper has four main objectives: (1) to identify the key values of undergraduate business students (i.e., future employees), (2) to analyse how the hierarchy of these values has evolved, (3) to discover underlying value clusters - groups of values that tend to occur simultaneously over time, and (4) to analyse responses using the Maslow Theory, and the Schwartz Theory of basic values. The analysis spans 12 years (2014-2025) and includes data from 4,201 participants. Research shows that identifying core values is a foundational step in developing ethical, value-oriented business process management (BPM). It promotes long-term ethical value creation by integrating economic, social, and moral considerations into decision-making (Kern et al., 2024).

Our interest in this topic is inspired by Dolan et al. (2008, p. 36), who argue that in today's globalized and complex environment, Management by Values (MBV) is not just helpful - it's essential. Success now depends not only on navigating complexity, but on remaining anchored in what truly matters: human values.

The paper is structured as follows. Section two reviews literature on human values and distinguishes MBV from Value-Based Management (VBM). Section three details the methodology and sampling. Section four presents the empirical findings. The final section includes discussion and conclusions.

2. Literature Review

High-performing organizations in the 21st century must understand and integrate employee value hierarchies. Equally important is anticipating the evolving values of future employees. Research suggests that shared values, beliefs, and norms shape organizational culture a defining element of the internal environment. Gomez-Mejia & Balkin (2012, p. 106) liken culture to the "personality of the organization", highlighting its influence on behaviour and interpersonal dynamics. A deeper grasp of values also strengthens awareness of corporate social responsibility, including the ethical dimensions of managerial decision-making (Richardson & Thompson, 2024).

A value is anything appreciated or desired, an internal compass for judging what is right or wrong. Though less visible than behaviour, values can be inferred through decision-making, communication, and workplace conduct. As Mahajan et

al. (2023, p. 1246) explain, values connect society, markets, and businesses by guiding choices and evaluating outcomes. Values can be cardinal or secondary, terminal (end goals) or instrumental (means to an end), and optional or compulsory. They help individuals act with intent rather than by reflex. As people adopt roles or seek status, their values shape their job performance. Broader societal systems - legal, economic, political - influence these value systems. In teamwork, aligning personal and shared values with group objectives supports high performance and team morale.

Kern et al. (2024) note that in BPM research, certain values consistently emerge as priorities depending on the context: efficiency and safety in operational processes, security and privacy for internal workflows, knowledge in cross-organizational collaboration, freedom, health, and justice in individual perspectives, and productivity and maintainability in organizational strategies.

Literature consistently highlights the critical role of values and culture in sustainable quality development. Yet, many leaders focus more on productivity than on value-driven leadership. To address this gap, value-based leadership has emerged as a comprehensive framework that includes servant, authentic, shared, connective, and ethical leadership models (Snyder et al., 2024, p. 1251).

Table 1 provides a structured comparison between Management by Values (MBV) and Value-Based Management (VBM), highlighting their fundamental differences in approach, goals, and implications for management and stakeholders.

Comparison of MBV and VBM Characteristics

Table 1

Characteristics	MBV	VBM
Managerial instrument	Based on values linked to vision, mission, objectives, strategies, plans, culture, and behaviour	Integrated management control system encouraging financial value maximization
Organizational system	Creates a flexible system aligning organizational/stakeholders' interests	Serves as a step toward high-growth performance organizations
Principles and compliance	Supports managerial principles that align with stakeholders' values and interests	Implementation of value maximization as the ultimate financial objective
Nature	Predominantly social with moral and economic considerations	Focused on financial results and economic value
Business opportunity	Creating and utilizing opportunities through correct positioning towards stakeholders	Systematic managerial approach for measuring and supporting net worth creation
Final goal	Value creation and distribution for all stakeholders, both short- and long-term	Focused on creating economic value for shareholders and financial results
Risk reduction	Reduces conflicts between owners and other stakeholders	May sacrifice sustainable interests for short-term gains

Source: the author

MBV and VBM are often conflated due to their shared emphasis on value. While both advocate value-centric management, they interpret 'value' differently. MBV is rooted in human and ethical principles while VBM emphasizes financial and performance-based outcomes (Jaakson et al., 2009; Moskalev & Park, 2010). Since its emergence in the 1980s, VBM has evolved from shareholder-focused metrics to include broader stakeholder concerns (Beck & Britzelmaier, 2011, p. 270).

Theoretically MBV is a management philosophy in the sense that values that underpin an organization are concepts that highlight and closely relate to what an organization means and help put some ideas into an abstract discussion of how values relate to management. From a VBM lens, financial objectives - such as profit, cost reduction, and dividends - drive value. However, integrating human values and purpose into leadership fosters behavioural shifts that support quality and culture (Snyder et al., 2024, p.1258). Prioritizing only financial results often reflects an unethical culture (Campbell & Göritz, 2014, p. 308).

Still, MBV has limitations. First, it is nearly impossible to codify universal principles for all organizational scenarios - especially given the diversity and potential conflicts among stakeholder values. Second, balancing these interests is inherently complex (Pérez & Rodríguez del Bosque, 2013). As Anderson (1997, p. 27) notes, value-based decisions are inherently subjective, influenced by social norms and managerial judgment.

3. Research Methodology and Sampling

This section outlines a structured approach to collecting, analysing, and interpreting both quantitative and qualitative data to address our research questions. Specifically, we investigate which values are most important to second-year undergraduate students and how the hierarchy of these values has changed over a 12-year period (2014-2025). The literature supports the idea that values can be classified according to the importance they have to each other, as they serve as central standards or criteria, represent desirable goals, and guide actions based on their relative significance (Schwartz, 2012).

Our study sample consists of full-time undergraduate students from various bachelor's programs within a faculty of economic sciences in Romania, potential future employees. All participants were enrolled in a Business Ethics course. Ethics, among other things, involves value judgments on human conduct, integrating norms and principles of what it ought to be. We employed non-probability sampling, combining convenience and voluntary response methods, to facilitate data collection from 9,904 undergraduate students. The final sample comprises 4,201 respondents interviewed over 12 years (i.e., 42.42% of the target sample).

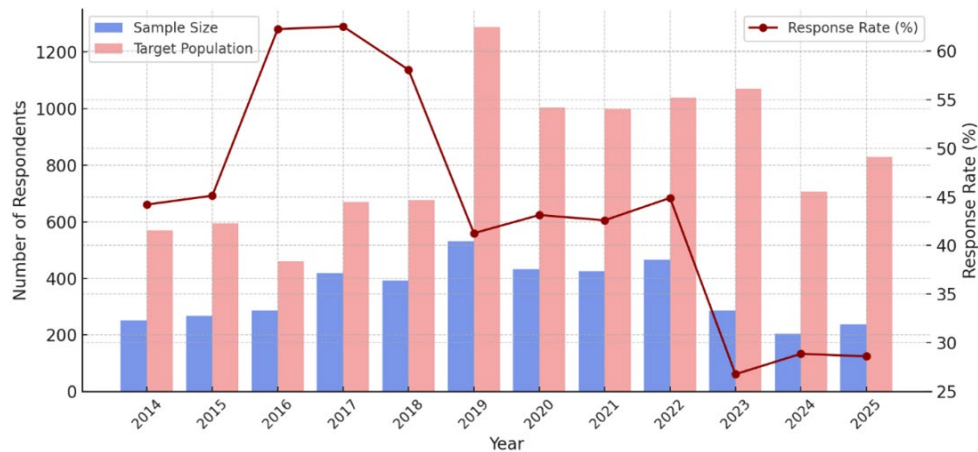
During the first seven years of our research (2014-2020), 2,583 students anonymously wrote about their most important values without being given a predefined list or recommendations. However, they attended a Business Ethics lecture covering various theoretical aspects of values, including definitions, classifications, significance, and dynamics. Individuals can compare and prioritize values, even

when they are numerous and difficult to evaluate. At any given moment, a person's value hierarchy is shaped by multiple factors, such as urgent needs, goals, beliefs, aspirations, and social influences. The final prioritization of personal values is both a rational and emotional process. Typically, the most pressing need determines the most important value, serving as an immediate benchmark for assessing others.

In the next phase of our research (2021-2025), we developed and administered a questionnaire via the Moodle platform to 4,641 students, but only 1,618 of them responded (a response rate of 35%). The survey included six questions. The first question was a multiple-choice question - "What are your five most important values at this time?" - and it allowed students to select up to five values from a predefined list of seventeen, derived from the most frequently mentioned values of 2,583 students surveyed between 2014 and 2020. For the remaining five open-ended questions, students could write freely on the Moodle platform: (a) What important values were not included in the list of seventeen? (b) What do you like most? (c) What do you want most? (d) What/who makes you happy? (e) What are your greatest satisfactions? It is important to note that we did not track the same students over time to analyse individual changes in value perception. Instead, we surveyed 12 generations of students to examine shifts in value hierarchies across different generations.

As shown in Chart 1, response rates were highest in 2016, 2017, and 2018 (58%-63%), allowing us to compile a comprehensive and relevant list of the seventeen most frequently mentioned values from 2,583 students. In contrast, the lowest response rates (below 29%) were recorded in the final years of the research (2023-2025), despite students having one month to complete the five-minute questionnaire via Moodle since 2021. The limitation of the value list to seventeen options does not explain this decline, as students were informed, they could select fewer values or propose alternatives. However, all respondents chose five values from the provided list, and no one suggested additional values in response to the second question.

Chart 1. The Sample Size, Target Population, and Response RATE (2014-2025)



The blue bars represent the sample size, the tan bars represent the target population, and the dark red line represents the response rate. We attribute the low response rates in 2023-2025 period to various factors, particularly the impact of the COVID-19 pandemic on students' attitudes, values and engagement in academic and professional development. The World Health Organization declared COVID-19 a pandemic in March 2020, officially ending it in May 2023. The low response rates in 2025 (29%), 2024 (29%), and 2023 (27%) may be linked to students experiencing three years of only online high school education due to the pandemic. This period exposed vulnerabilities and inequities in global higher education, deepening societal divides and reinforcing systemic disparities. Additionally, the pandemic significantly contributed to teacher burnout (Ivana, 2025, pp.136). While online learning may reduce economic costs, it also introduces behavioural, educational, and social challenges. As de La Maisonneuve et al. (2022, p.6) warned, "school closures will also have an impact on students' mental health and social capital, which will also possibly affect productivity in addition to well-being".

4. Empirical Results

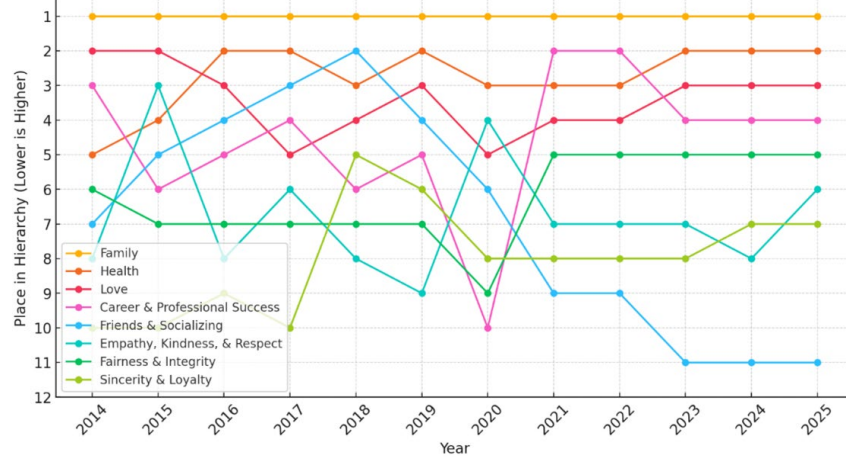
Between 2014 and 2020, we asked 5,263 students to list their most important personal values without any restrictions. However, they declined to provide additional information about specific personal characteristics. From the outset, it is important to note that we encourage students to think freely, naturally, and realistically, reflecting on their everyday lives. Therefore, our study does not categorize personal values or explore related aspects commonly discussed in literature. We identified the top seventeen values most frequently mentioned by the 2,583 respondents surveyed between 2014 and 2020. These values were presented in the questionnaire in an alphabetical order: (1) career, professional integrity (C_PS); (2) empathy, kindness, respect, tolerance (E_KR); (3) fairness, honesty, integrity (F_HI); (4) family (F); (5) freedom, independence (F_I); (6) friends, friendship, socializing (F_S); (7) fun, partying, cheerfulness (F_P); (8) happiness (HP); (9) health (H); (10) knowledge, learning, creativity (K_LC); (11) love; (12) money, wealth (M_W); (13) peace, harmony (P_H); (14) sincerity, loyalty (S_L); (15) sleep, relaxation (S_R); (16) sports (S); (17) vacations, travel (V_T). We developed a questionnaire to prioritize values based on Meglino & Ravlin's (1998) assertion that without a clear hierarchy of values, individuals may experience decision-making paralysis. We acknowledged that value hierarchies are subjective and based on individual preferences at the time of the survey.

In Chart 2 we illustrate the evolution of first ranked eight values (lower numbers in Y-axis indicate higher priority), and each line represents a specific value over time. In 2014 and 2016, "Family" had the highest percentages (over 92%), coinciding with the highest (78.1%) and lowest (38.9%) percentages for "Health" in those years. "Love" ranged from 42.51% in 2018 to 74.2% in 2014. "Career, professional success" was prioritized by over 60% in 2021 and 2022, but only 18% in 2020. A notable shift occurred in "Friends, friendship, socializing," which

peaked at almost 62% in 2017 but dropped to just over 15% in 2024 - the largest decline in the value hierarchy. This decrease is likely due to the COVID-19 pandemic, which significantly impacted students' interpersonal relationships and friendships.

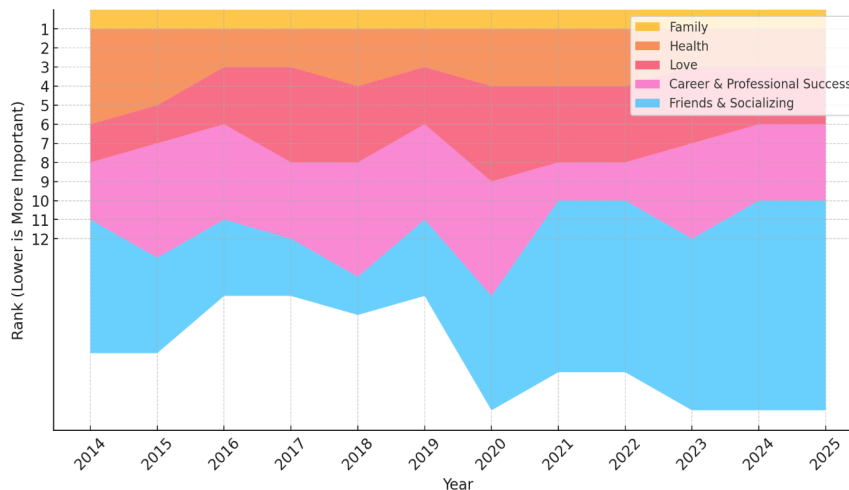
The values ranked 6th - 8th obtained the highest/lowest percentages in the following years (Chart 2): "Empathy, kindness, respect" in 2020 (55%)/in 2016 (22.6%), "Fairness, honesty, integrity" in 2021 (42.4%)/in 2016 (8%) and "Sincerity, loyalty" in 2020 (60.3%)/in 2016 (12.2%).

Chart 2. The First Eight Values in the Hierarchy From 2014 to 2025



Despite conflicts that may hinder open discussions between parents and students, the prioritization of "Family" at the top of the value hierarchy underscores its significance. Students continue to view family as their foremost priority.

Chart 3. The Ranking Trends of the First Five Values in the Hierarchy



In Chart 3 we create a stacked area chart to show the ranking trends of the first eight values in the hierarchy. The y-axis is inverted so that rank 1 appears at the top (the most important value). The coloured areas specific to each value show, for each year, where the respective value ranked in the hierarchy of values.

The top five values in the hierarchy, based on all 12 years, are as follows: "Family" consistently ranks 1st each year, while "Health" ranks 2nd six times, 3rd four times, and once 4th place. "Love" appears in various places, ranking 2nd twice in 2014 and 2015, 3rd five times and 4th three times. "Career, professional success, and personal development" ranks 2nd two times in 2021 and 2022, 3rd only once, and 4th four times but drops to 10th place in 2020. "Friends, friendship, and socializing" appear 2nd and 3rd once, 4th two times, but drops to 11th in 2024, 2025.

The analysis of annual responses reveals a hierarchy with substantial variations in the percentages assigned to the seventeen values. For instance, "Family" reached a peak of 98.26% in 2016, while "Freedom & independence" recorded only 1.87% in 2015. Significant differences also emerge between the two analysed periods, in which different research methods were used - for example, "Family" averaged 79.84% between 2014-2020, whereas "Fun & partying" accounted for only 4.94% between 2021-2025. These differences are influenced by a range of factors, including objective and subjective influences, individual and group dynamics, cultural and contextual elements, and rational and emotional aspects. The absence of a formal value classification and the lack of explicit distinctions between instrumental and terminal values may have contributed to these variations. Another explanation is that students may have felt constrained by the requirement to select only five values, despite considering all seventeen (and more) to be important. We proceeded with the research because the seventeen values were based on the students freely expressed responses.

We continued our research despite these challenges because, in uncertain or unfamiliar situations, individuals often make quick decisions without the opportunity to carefully prioritize values, assess alternatives, or solve problems thoughtfully. In such moments, people may react impulsively - driven by habit, convenience, or immediate gratification - leading to decisions that offer short-term relief but overlook deeper values and long-term goals. 28% of respondents provided additional values not included in the original list of seventeen. About 4% mentioned faith-related values, such as belief in God, Christianity, salvation, gratitude, and church. Fewer than 1% listed values such as adaptability, honour, adventure, self-acceptance, ambition, art, culture, aesthetics, self-discipline, self-knowledge, courage, diversity, equality, ethics, hobbies, forgiveness, patriotism, wisdom, emotional intelligence, perseverance, responsibility, and sense of humour. Some respondents also mentioned inner peace, meditation, morality, optimism, personality, politeness, enthusiasm, and future aspirations. A few respondents highlighted lifestyle-related values, including sweets, dancing, drinks, cigarettes, concerts, food, movies, books, makeup, PC games, online activities, jokes, physical appearance, love life, and shopping. Other rare mentions included sports betting, teachers, material possessions, and social status.

We also conducted an analysis to discover underlying value clusters - groups of values that tend to occur simultaneously over time. Table 2 presents the factors from the factor analysis, showing how strongly each category of values is associated with the four extracted latent factors (clusters). A high positive or negative loading (closer to ± 1) means a strong association with that factor. Values that cluster under the same factor are likely related or prioritized over time.

The Correlation of Value Categories (2014-2025)

Table 2

Codes	Factor 1 “Integrity vs. Individualism”	Factor 2 “Social Warmth and Connection”	Factor 3 “Social Enjoyment & Expression”
C_PS	-0.384	-0.767	-0.389
E_KR	0.115	0.620	0.309
F_HI	-0.998	-0.014	0.000
F	0.543	-0.571	0.360
F_I	-0.494	0.000	-0.729

Source: the author.

The factor 1, “*Integrity vs. Individualism*”, contrasts ethical/moral values (like integrity) with more individual-oriented values (career and independence). A high negative score might reflect a group prioritizing moral consistency, while a low or opposing score may lean toward individual ambition or autonomy. The results show strong negative loading for (a) F_HI (Fairness, honesty, integrity) = -0.998 , (b) C_PS (Career, professional success, personal development) = -0.384 , and F_I (Freedom, independence) = -0.494 (Table 2).

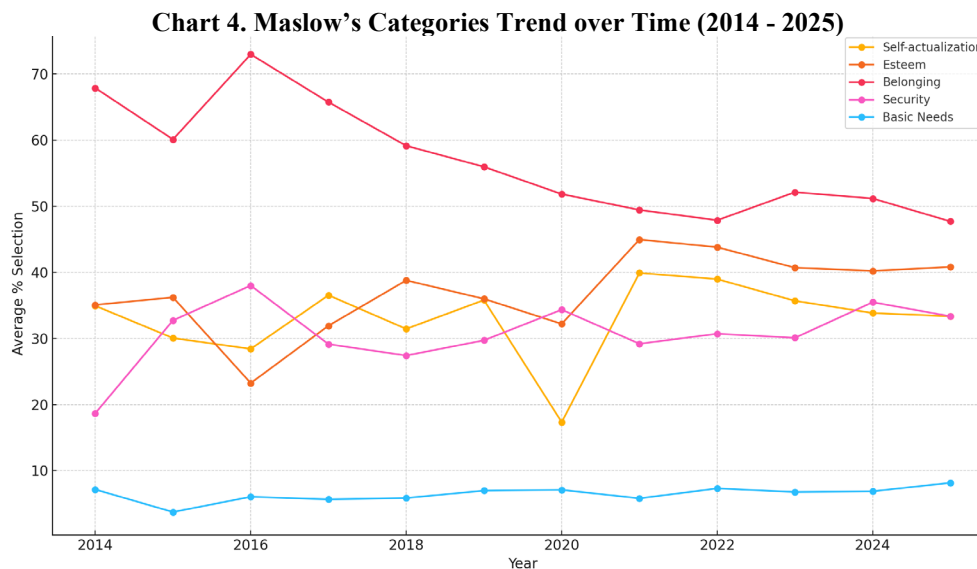
The factor 2, “*Social Warmth and Connection*”, reflects a communal, relational orientation: people who value empathy and family often do not simultaneously prioritize career. It shows a trade-off between relational warmth and professional ambition. The results show strong positive loadings for E_KR (Empathy, kindness, respect, tolerance) = $+0.620$, and F (Family) = $+0.543$, but strong negative loading for C_PS (Career) = -0.767 .

The factor 3, “*Social Enjoyment & Expression*”, emphasizes interpersonal connection and emotional closeness, again contrasting with freedom or self-direction. It might reflect people who find fulfilment in relationships rather than independence or personal success. The results show positive loadings for F (Family) = $+0.360$, and E_KR (Empathy) = $+0.309$, but strong negative loading for F_I (Freedom) = -0.729 and C_PS (Career) = -0.389 .

For the factor 4, “*Ambiguous/Secondary Traits*”, most values load weakly (less than ± 0.3), suggesting this factor may reflect residual variance, or less central value orientations not captured by the first three. Some overall insight confirms that there's a clear divide between relational/ communal values (like empathy, family) and individualistic values (independence, career). Integrity and fairness stand apart as a strong, singular dimension. Some emotional or expressive values form another

cluster. These findings align with broader psychological theories like Schwartz's Value Theory (e.g., self-transcendence vs. self-enhancement).

Another analysis, the results of which are presented in Chart 4, highlights a grouping of values into Maslow's five need categories. *Self-actualization* (C_PS, K_LC) reflects ambition and growth, but has declined slightly post-2020. The *Esteem* category (F_HI, S_L, C_PS) saw a drop around 2020, likely due to shifting focus from external validation to safety and emotional bonds (with mild recovery in recent years). *Belonging* (F, F_S, L) clear increase from 2020 onward - a sign of growing emphasis on family, love, and friendship. *Security* (M_W, H, P_H) marked surge during and after 2020, highlighting concern for health, harmony, and finances. The *Basic needs* (S_R, S, F_P) are consistently low but rising modestly in recent years, suggesting a slight uptick in valuing rest, fun, and physical activities.



Pandemic and global instability (2020-2023) appear to shift priorities downward in Maslow's hierarchy - from self-actualization and esteem to belonging, security, and basic needs. Relational and health-focused values are increasingly central post-2020.

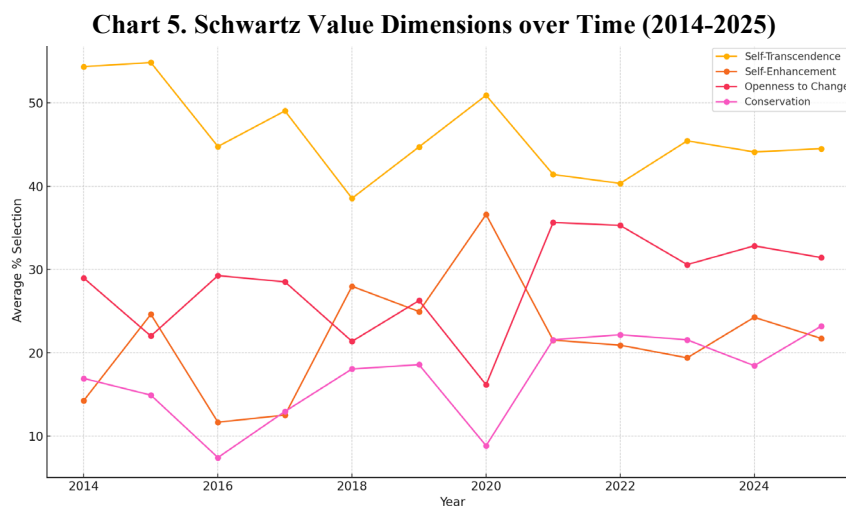
To further contextualize value hierarchies over time, we analysed responses from business school undergraduates using the framework of Schwartz's theory of basic human values (Schwartz, 1992, 2012). This model groups 10 motivational value types into four higher-order dimensions: self-transcendence, self-enhancement, openness to change, and conservation. The present study operationalized these dimensions using the following value codes from the dataset: (a) *self-transcendence* - empathy, kindness, love (E_KR, L), (b) *self-enhancement* - sincerity, loyalty, power/harmony (S_L, P_H), (c) *openness to change* -

career/personal development, travel (C_PS, V_T), and (d) *conservation* - fairness, freedom/independence, tradition (F_HI, F_I, S).

A longitudinal analysis (2014-2025) of values grouped by Schwartz's four higher-order value dimensions from 2014 to 2025 is presented in (Chart 5). Each dimension was operationalized using the value types and codes from our dataset.

Self-Transcendence remained consistently prioritized throughout the entire period, with a modest uptick during the 2020-2021 interval. These values - centred on universal concern and benevolence - may have been reinforced by the collective challenges and empathy-driven responses evoked by the COVID-19 pandemic (Bavel et al., 2020). The persistence of these values also aligns with Schwartz's prediction that transcendental values often guide moral and relational choices, especially during crises (Schwartz, 2012).

Referring to *self-enhancement*, values such as achievement and influence experienced a decline in the immediate aftermath of 2020, suggesting a temporary reprioritization of status-oriented goals in favour of more communal or security-based needs. However, these values showed signs of recovery by 2024-2025, in line with Schwartz's finding that such values are sensitive to economic and social stability (Schwartz, 1992).



Openness to change declined markedly following 2020, reflecting a reduced emphasis on autonomy, exploration, and novelty, likely attributable to global travel restrictions and a general sense of uncertainty. Only a partial recovery was visible in the latter years, indicating that personal growth and stimulation needs may take longer to rebound after global disruptions.

Conservation values saw a clear increase post-2020, particularly during 2021-2022. This dimension, encompassing tradition, conformity, and security, reflects a heightened need for order, predictability, and stability, a typical pattern observed during times of crisis and social change (Bardi & Goodwin, 2011).

This longitudinal analysis supports Schwartz's theoretical proposition that value priorities shift in response to contextual and societal pressures. In the face of global uncertainty, individuals tend to recalibrate their motivational hierarchies, emphasizing values that promote social cohesion and personal security (Schwartz, 2012; Inglehart & Welzel, 2005). Meanwhile, values promoting change, autonomy, and individual achievement may temporarily decline, only to reemerge as stability returns.

To investigate the dynamics of value orientation in times of global uncertainty, particularly during and after the COVID-19 pandemic, we compared aggregated value selections aligned with Maslow's Hierarchy of Needs (Maslow, 1943) across two time periods: pre-2020 (2014-2019) and post-2020 (2020-2025). The categorization of values was guided by theoretical frameworks linking motivational goals to hierarchical needs (Schwartz, 1992; Maslow, 1987). Values were grouped into five categories: (1) *self-actualization* (e.g., career, creativity, learning), (2) *esteem* (e.g., integrity, loyalty, personal success), (3) *belonging* (e.g., family, friendship, love), (4) *security* (e.g., health, harmony, financial stability), and (5) *basic needs* (e.g., sleep, physical activity, enjoyment).

T-test Results for pre-2020 versus post-2020

Table 3

Category	Pre-2020 Mean (%)	Post-2020 Mean (%)	T-Statistic	P-Value	Interpretation
Self-actualization	32.85	33.16	-0.087	0.933	No significant change
Esteem	33.52	40.43	-2.386	0.039	Significant increase
Belonging	63.61	50.00	5.020	0.002	Significant decrease
Security	29.26	32.18	-1.039	0.336	No significant change
Basic Needs	5.90	6.99	-1.861	0.098	Marginal increase (not statistically significant)

Source: the author

Using independent samples t-tests, we compared the mean selection percentages for each category between the two periods. The results revealed significant shifts in value priorities (Table 3):

- *Belonging values* (e.g., family, love) saw a significant decline in the post-2020 ($M = 50.00\%$) compared to the pre-2020 ($M = 63.61\%$), $t(df) = 5.02$, $p = .002$. This decline may reflect the widespread impact of social distancing and disruptions to interpersonal contact during the pandemic (Bavel et al., 2020).
- Conversely, *esteem-related values* increased significantly ($M = 40.43\%$ post-2020 vs. $M = 33.52\%$ pre-2020), $t(df) = -2.39$, $p = .039$. This rise could indicate a heightened emphasis on ethical integrity and personal identity during a period of sociopolitical and economic uncertainty (Bardi & Goodwin, 2011).
- Although *security* and *basic needs* showed mild increases in the post-2020 period, the differences were not statistically significant.

- *Self-actualization* values remained remarkably stable across the years, suggesting that the drive for personal growth may persist even amid crisis conditions.

These results echo in previous studies showing that value systems are fluid and context-sensitive, adapting to external pressures and social transformations (Inglehart & Welzel, 2005; Schwartz, 2012). The findings underscore how major societal events can reorder individuals' motivational priorities, amplifying certain value dimensions while suppressing others.

Our empirical also results revealed a discrepancy between students stated values and their sources of happiness and fulfilment. While students identified their top five personal values in response to the first question, their answers to the final four questions - What do you like the most? What do you want the most? What/who makes you happy? What are your greatest satisfactions? - often differ.

Summary of Individual Responses from some Students

Table 4

I mostly like...	I mostly want...	It makes me happy...	I am satisfied when...
Singing, dancing, fun	More self-confidence	Music	I achieve my goals
Walking with loved ones	Starting my own business	Cooking and reading	I take great photos
Music	Good health	Others' happiness	I do things well
Sweets, relaxation	Peace of mind	Positive moments	I succeed
Spending time with my cats	Good health	Money	My family is proud of me
Adopting needy animals	Intellectual growth	Faith	My hard work is rewarded
Reading, traveling, watching movies	Good health	Sunrises and sunsets	I spend quality time with myself
Shopping	Self-acceptance and confidence	Time with comfortable people	I succeed on my own
Football, traveling	My respected ideas	Family	I am productive
Communicating and learning new things	Independence and achieving my goals	Family and good results	I get the desired results
Reading, traveling, watching movies	Good health	Sunrises and sunsets	I spend quality time with myself
Sleeping, going out, visiting loved ones	A stable job, and a happy family	Moments with loved ones	I make others happy
Traveling	Good health	Sports and family	I help people
Being relied on by others	Power	Winning at games	I am right
Sitting in silence	To reach my full potential	My personal growth	There is peace and quiet

Source: the author

This misalignment suggests that the values students consciously prioritize may not fully reflect their actual desires, sources of happiness, or most fulfilling experiences. Below, we summarize individual responses from some students to illustrate these differences (Tabel 4). The responses illustrate the contrast between students' consciously chosen values and their day-to-day desires, sources of happiness, and personal satisfactions. While their top-ranked values may include family, health, or career success, their spontaneous answers reveal a focus on comfort, leisure, self-expression, and personal achievements.

For example, one student prioritizes sleep and relaxation but aspires to academic success, finds joy in singing in the shower, and feels most satisfied when enjoying tasty food. Another student enjoys music, dancing, and fun, desires self-confidence, finds happiness in music, and feels fulfilled when accomplishing goals. These findings highlight how students' actual motivations and emotional rewards may not always align with their consciously stated core values, reinforcing the complexity of value-based decision-making. These differences between students stated values and their responses to the final questions may stem from a lack of philosophical training and difficulty distinguishing between different types of values. Elliott & Korf (2024, p. 53) identify four distinct concepts of values: values as criteria or standards; values as psychological factors influencing reasoning; values as beliefs or attitudes about what is desirable; values as desirable things themselves. Without understanding these distinctions, business students may struggle to align their declared values with their sources of happiness, desires, and satisfaction.

5. Discussion and Conclusions

Integrating insights from psychological theory and organizational behaviour, this study offers a longitudinal analysis of evolving personal value hierarchies among 4,201 undergraduate business students over a 12-year period (2014-2025), of which 2,583 in the period 2014-2020, and 1,618 in the period 2021-2025. The respondents had freedom to prioritize their values by selecting five from a list of seventeen. The results indicated that between the two periods analysed, significant percentage differences were observed in only four out of the seventeen listed values. Specifically, in 2021-2025 compared to 2014-2020: (a) friends & socializing increased by 28%, likely due to the isolation experienced during the pandemic; (b) career & professional success declined by 19.3%; (c) fairness & integrity saw a decrease of 12%, and (d) freedom & independence dropped by 9.7%. Meanwhile, vacations & travel and sports remained relatively unchanged between the two periods. The findings also highlight both continuity and change in students' value priorities, particularly when comparing pre- and post-pandemic cohorts.

Across the full sample, values such as Family, Health, Love, Career & Professional Success, and Friendship consistently ranked among the most important. These reflect enduring needs associated with Maslow's hierarchy - namely, belonging, safety, and esteem. However, a comparative analysis between the 2014-

2020 and 2021-2025 cohorts revealed significant shifts in emphasis. Specifically, endorsement of Friends and Socializing increased by 28%, while Career and Professional Success, Fairness and Integrity, and Freedom and Independence declined. These shifts may reflect the psychological and sociocultural effects of the COVID-19 pandemic, which appears to have reshaped students' emotional priorities, social behaviours, and definitions of personal success (Houlden et al., 2021).

When analysed through the lens of Maslow's hierarchy, the data showed a consistent prioritization of psychological needs - such as love, belonging, and esteem - over self-actualization values like creativity, autonomy, or personal growth. This suggests a preference for emotional stability and interpersonal connection over individual expression or transcendence, particularly in the post-2020 period.

Complementary analysis using Schwartz's value theory revealed increasing emphasis on self-transcendence (e.g., empathy, social concern) and conservation (e.g., security, tradition) values, alongside a relative decline in openness to change and self-enhancement (e.g., ambition, achievement) after 2020. Longitudinal correlation matrices further underscored a growing internal coherence among relational and protective values, suggesting a broader shift toward communal and emotionally grounded orientations. These findings indicate that younger cohorts may be recalibrating their value structures toward well-being, connection, and emotional resilience - as adaptive responses to widespread societal disruption and uncertainty.

Another key finding relates to the disjunction between students expressed value hierarchies and the activities or experiences they associate with happiness and fulfilment. Although Health and Career were consistently ranked as high priorities, students simultaneously deprioritized Leisure, Creativity, and Self-Expression - domains commonly associated with subjective well-being. This tension may reflect aspirational or socially conditioned responses, in which individuals endorse values aligned with institutional or cultural ideals rather than immediate personal relevance (Schwartz, 2011).

The evolving nature of students' values has practical implications for both educational institutions and employers. As future professionals, undergraduates' students who place greater emphasis on empathy, fairness, and belonging are likely to seek organizations that mirror these priorities. Institutions that adopt value-based approaches - such as Managing by Values (MBV) and Value-Based Management (VBM) - may be better positioned to attract, retain, and engage this emerging workforce (O'Reilly III et al., 1991; Ariail et al., 2024). Moreover, aligning institutional practices with the changing values of younger generations has been linked to higher motivation, ethical conduct, and performance (Kristof-Brown et al., 2005). In this context, a shift toward more human-cantered cultures - emphasizing authenticity, purpose, and relational integrity - may become essential for long-term sustainability and relevance.

Finally, we propose some strategic implications and recommendations for business leaders in the following areas:

- *Recruitment and retention* - aligning roles and workplace culture with relational values by assessing candidates' ethical orientation and human-centeredness. Purpose-oriented candidates are more engaged when their core beliefs align with those of the organization (Kristof-Brown et al., 2005). We recommend that organizations establish clear, realistic, and inspiring values that are easy to communicate, drive performance, and foster fulfilment and confidence. Core values should be embedded in the organization's mission, vision, and objectives, providing a consistent foundation for decision-making. To reinforce these values, organizations must invest in managerial commitment, employee education, and continuous training. However, building and maintaining a strong value-driven culture is a long-term process that requires significant time and resources.

- *Management style* - use MBV alongside VBM because MBV emphasizes leadership through authenticity, trust, and respect - critical for Generation Z and young Millennials (O'Reilly III et al., 1991; Ariail et al., 2024). MBV emphasizes leading by example - managers who demonstrate respect, fairness, honesty, trust, loyalty, professionalism, and flexibility naturally foster a positive work environment. Employees are more likely to trust and follow leaders whose values align with their own. We argue that MBV does not replace or surpass VBM, but it rather enhances it. When consistently applied, VBM should integrate MBV as a valuable tool for addressing stakeholder needs. Our findings suggest that MBV complements VBM by highlighting the role of employees' values in the managerial process across all types of organizations.

- *Leadership development* - managers can demonstrate moral awareness, emotional intelligence, and cultural humility to connect with diverse teams, aware of shared values and group consciousness. To thrive in a global economy and foster sustainable business practices, leaders must cultivate organizational cultures rooted in core values and desired behaviours. Understanding the relationship between values, behaviours, and organizational processes is essential to ensuring they drive business excellence and long-term success (Snyder et al., 2024, p. 1260).

- *Learning and culture* - values such as fairness, empathy and well-being can be embedded in the performance systems and leadership messages. Therefore, it is important to invest in building trust and psychological safety, respectively in reformulating success in terms of collaboration, purpose and social impact, not just productivity and efficiency. Effective managers must leverage human capital by: aligning their values with those of their teams, reassessing moral perspectives when needed, embracing diverse viewpoints with respect, demonstrating flexibility and adaptability, encouraging collaboration across all levels, cultivating self-awareness of strengths and limitations, resisting conformity while adapting to change, prioritizing creativity, freedom, truth, justice, and equality, engaging in rational, constructive dialogue, upholding social and professional responsibility.

The findings of this study are relevant to business leaders and managers across all organizations. Understanding the role of values and moral awareness is essential, as managers who uphold strong ethical principles are more effective in attracting, inspiring, and guiding employees. Understanding students' values, as

future employees, helps managers develop effective motivation and engagement strategies to navigate through today's complex and dynamic business environment. For example, Ariail et al. (2024, p. 407) emphasize that management accountants with strong ethical values are better equipped to deliver reliable and meaningful work, benefiting businesses and organizations alike. Understanding how values evolve across generations is essential for managing human capital in a post-pandemic world. As this study shows, tomorrow's talent seeks not only achievement but meaning, empathy, and alignment. Organizations that listen, adapt, and lead with values will be best positioned to thrive in the future.

This study is subject to several limitations. First, the absence of cultural, demographic, and socioeconomic data limits the ability to analyse subgroup differences or intersectional dynamics. Due to the students' free responses and limited background, we were unable to systematically group the seventeen values in our questionnaire based on their multiple roles and influences in people's lives. Second, the value inventory used lacked formal classification (e.g., instrumental vs. terminal) and did not employ standardized instruments such as the Rokeach Value Survey (Rokeach, 1973). Third, the study did not investigate how stated values relate to actual behaviours, academic performance, or psychological well-being.

Future research should incorporate validated measurement tools, cross-cultural or demographically diverse samples, and longitudinal mixed-method designs. These approaches would allow for a more nuanced understanding of how values shape - and are shaped by - life experiences, decision-making, and identity development over time.

As Heisenberg's uncertainty principle reminds us (first stated in 1927), human values - like subatomic particles - do not resist fixed positioning. They evolve with life stages, cultural shifts, and global disruptions. So, analysing the hierarchy of personal values it is impossible to fully predict people's beliefs, attitudes, values, and behaviours. Consequently, formulating generalized conclusions and perspectives remains inherently limited. Yet, by tracking how students articulate and prioritize their values over time, we gain valuable insight into the changing psychological landscape of future professionals. These insights that reflect not only what students know, but who they are becoming can help the ones responsible for educational and organizational management.

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Appendix 1

Key conclusions related to trends in student values (2014-2025)

Values	Trends summary
Family	- Consistently a top priority, peaking in 2016 (98.26%) and lowest in 2019 (67.98%), but remaining dominant. Many students experience conflicts with their parents but still view family as a fundamental value, representing emotional security and belonging.
Health	- Peaked in 2016 (78.05%), remained above 50% most years, with heightened importance during the pandemic (2020-2022)
Love	- Fluctuated between 42.75% (2018) and 74.21% (2014), rebounding in 2024 (61.27%), highlighting its enduring significance
Career and professional success	- Declined in 2020 (18.01%) but surged to 61.80% in 2022, indicating a growing emphasis on professional growth. Even if students aspire to career success, they emotionally prioritize other values.
Friends and socializing	- Declined from a high of 61.81% (2017) to 16.46% in 2025 (the largest decline in the value hierarchy), likely due to the COVID-19 pandemic impacted students' relationships and friendships
Empathy, kindness, and respect	- Reached a high in 2020 (54.97%) likely reflecting social awareness during global crises
Fairness, honesty, and integrity	- Moderate fluctuations peaked in 2023 (41.96%). Perhaps students do not distinguish between instrumental and terminal values.
Sincerity and loyalty	- Peaked in 2020 (60.28%), then declined to 28.69% in 2025, indicating shifting social dynamics
Happiness	- Relatively stable, ranging from 16.57% (2019) to 39.29% (2014)
Money and wealth	- Varied trends, lowest in 2021 (15.53%) and highest in 2025 (28.27%), possibly influenced by the satisfactory stable incomes of the respondents' families
Knowledge, learning, and creativity	- It peaked in 2019 (34.46%), but declined to 13.50% in 2025, likely some students may place greater emphasis on personal well-being, social connections, and happiness rather than knowledge, learning, and creativity for professional success.
Peace and harmony	- Consistently low but peaked in 2024 (18.14%) probably because in Romania there is peace and harmony among many people
Freedom and independence	- Constantly low (1.87% in 2015 and 13.75% in 2019), it increased in 2021 (17.88%), reaching a peak in 2025 (19.83%) likely when students already feel free and independent
Vacations and travel	- Fluctuated, peaking in 2019 (15.44%) and dropping to 6.64% in 2023, potentially due to travel restrictions or financial factors
Sleep and relaxation	- Gradually increased from 3.36% (2015) to 13.92% (2025), reflecting growing awareness of self-care
Sports	- Consistently low (<10%), peaking in 2019 (7.34%) probably because for most student's sport is more of a lifestyle than a value
Fun and partying	- Significant decline, hitting a low of 1.27% in 2025

Source: the author

According to Appendix 1, undergraduate business students' priorities change frequently due to changes in lifestyles, personal aspirations, perspectives, and growth trajectories, external factors, cultural and social conditions, and so on.