

Salary Expectations and Salary Realities: An Analysis of University Students in Spain and Singapore

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Career preparation is arguably the most compelling reason for a post-secondary education around the world. But what are the factors these new entrants into the workforce desire in their jobs to begin their careers, and are their desires realistic? The researchers examined two seemingly different countries, Spain and Singapore, which vary greatly in size, per capita GDP and unemployment rate. The variables of country, gender, academic major, and personality type were examined, and many statistically significant differences were found.

INTRODUCTION

One of the main reasons for attending an institution of higher education is to gain the requisite knowledge and skills to obtain employment. While there has been abundant research on post-collegiate employment in the USA, the researchers sought to investigate perceptions and trends in other countries. The researchers chose two disparate countries which have seemingly nothing in common. The two countries differed in size, population, GDP, and most importantly, their unemployment rate. The first is Singapore, which is a very small country with approximately 6 million inhabitants. However, it has a low 2 percent unemployment rate and is ranked 6th in the world in terms of GDP, which is estimated to be at \$85,300. Conversely, the second country is Spain, which has a population of 48 million, but has high unemployment as their rate 23 percent. Further, Spain's GDP is ranked 94th at approximately \$34,800.

The purpose of this study is to understand the selection process students use to choose where to work. This decision is comprised of many factors, and each of these has their own advantages and disadvantages. The question arises as to how much each of these is valued by prospective employees. Is pay the predominant factor, or do other items such as job security, benefits, advancement, autonomy, and responsibility neutralize the impact of pay? How students preparing to enter the work force rank these factors can provide insights into what the students' value and provide employers with assistance in determining what incentives to offer.

However, the level of pay is often paramount. The researchers sought to find if the amount of starting pay varied by the sector where the student sought employment and ascertain if a disparity between what prospective new employees perceives they will earn versus the amount of money they feel they will settle on earning.

The following research hypotheses guided the study.

Research Hypotheses

H1. There is no difference in where students from Spain and Singapore would like to work.

H2. There is no difference in the amount of time students from Spain and Singapore will spend at their first job.

H3. There is no difference in what the students from Spain and Singapore value in their work.

H4. There is no difference in the amount of money students from Spain and Singapore desire to make at their first job.

LITERATURE REVIEW

Rynes, Colbert, and Brown (2002) presented a statement to 959 members of the Society for Human Resource Management which declared “Surveys that directly ask employees how important pay is to them are likely to overestimate pay’s true importance in actual decisions.” But in their research study only 35% felt pay was overstated. In addition, Rynes, Gerhart, & Minette (2004) found pay was much more important in an individual’s choice and their behaviors than what they suggest when they have used self-reports. Further, they found that employee surveys concerning the importance of numerous factors in motivation generally yield results that are inconsistent with studies of actual employee behavior which equates to employees tend to say that pay is less important to them than it actually is. Consequently, since the employee’s self-reports are generally taken at face value, the implication for HR professionals is they are more likely to misjudge the motivational potential of pay.

The tendency for people to say one thing but to do another is known as socially desirable responding: “the tendency to choose items that reflect societally approved behaviors” (Nunnally & Bernstein, 1994). Social desirability can come either a lack of self-insight or a lack of honesty. When discussing pay, people are likely to minimize the importance, either because they misinterpret how they might react to or say to an offer of a higher paying job, or it is because of social norms that view money as less important than other factors such as challenging work or work that makes an influence in society. The more a question coincides with a question that is linked to strong social values, the less valid self-reports are likely to be. Researchers have examined how important pay is to an employee by observing their performance and reactions to changes in pay and other HR practices. The findings of Rynes, Gerhart, & Minette, (2004) assert employees respond more effectively to financial enticements than to any other motivational HR intervention.

A common psychological research strategy is to adopt projective techniques to draw out sensitive information (Rynes, Gerhart, & Minette, 2004). Jurgensen (1978) used this approach to assess ten characteristics in the work place where 50,000 job applicants over a 30-year period were asked to “decide which of the following job characteristics is most important to you”. The responses showed that males reported pay was the fifth most important factors, and women reported it to be the seventh most important factor. However, when the question was asked to the same group of people to rank the same characteristics to “someone just like yourself – same age, education, and gender,” the ranking of pay increased to first place among both men and women.

Another technique used to examine how people evaluate the draw of complete job alternatives is “policy capturing” (Rynes, Gerhart, & Minette, 2004). Studies of this technique have shown pay has been “a more important factor when inferred via policy capturing than when assessed via people’s direct reports” (Barber, 1998; Rynes, Schwab, & Heneman, 1983; Schwab, 1982). Feldman and Arnold (1978) support this finding as pay ranked fourth out of six job characteristics when graduate students were asked to rank them from “most preferred to least preferred”. When using the technique with “willingness to accept the position: as the outcome variable and the six job characteristics as the predictor variables, they found that pay’s “importance weight” was the greatest and was nearly twice as large as that of the next job attribute”. This finding concludes pay is a powerful motivator of performance. However, a study conducted by Rynes, Colbert et al. (2002) suggests managers do not believe pay is as important to employee behaviors as employees say it is.

When it comes to negotiating salary at a new job, men tend to be better in the negotiation process (Freedman & Phillips, 1988; Gerhart, 1990). Past research suggests how much someone is paid is determined by interactive and social process whereby the differences between genders are very noticeable when it comes to how they think about pay and how they behave during the hiring process (Kaman & Hartel, 1994). Men consistently have higher pay expectations (Lathan, Ostrowski, Pavlovk, & Scott, 1987; Keys, 1985; Lituchy & Kaman, 1998; Major & Konar, 1984). Stevens, Bavetta, and Gist (1991) have found that even after special training on negotiation techniques, women still set lower, attainable, goals and negotiated lower salaries than men. Past research done by Major, Vanderslice, and McFarlin (1984) have also shown that pay expectations were usually linked to the amount of pay offered.

There are multiple explanations why men have higher pay expectations. It could be from historical past gender differences in history as women have earned less than men (Greenberger & Steinberg, 1983). Or perhaps, men could have higher pay expectations because of women's lower performance level (Lenney (1997). Women also have the tendency to reward themselves less compared to men (Callahan-Levy & Messe, 1979; Major, McFarlin, & Gagnon, 1984). Finally, individuals have the tendency to use same-sex comparison information when conveying their own expectations (McFarlin, Frone, Major, & Konar, 1989).

Spain

There has been a considerable rise in the educational level of workers in Spain because of the fast rise in the demand of skills required (Green, McIntosh, & Vignoles, 1999). Nevertheless, industrialized economics do not always have the power to hire qualified workers; therefore, many over-qualified workers are forced to accept jobs that require less skills. Because of this, over-education has become a problem in the labor force (Buchel & Battu, 2003; Buchel & Mertens, 2004), especially in Europe (Groot & Maassen van den Brink, 2000), but most predominately in Spain (Buchel, 2002; Sloane, Battu, & Seaman, 1999).

High unemployment rates make it very hard for young people to find jobs to match the qualifications they have earned (Peiro, Agut, & Grau, 2010). Consequently, the transition from higher education to work usually involves young workers accepting jobs that have a required level of education is lower than they have obtained (Alba-Ramirez & Blazquez, 2004), which can negatively affect job satisfaction. Tsang et al. (1991) found that workers who had more education than their job required were less satisfied with their jobs. In addition, Hersch (1991) also found overqualified workers were less fulfilled with their jobs. Further, underemployed workers were more likely to experience job dissatisfaction (Feldman, 1996; Feldman & Turnley, 1995).

Studies completed by Johnson and colleagues analyzed four facets of job satisfaction, including work, supervision, promotion, and pay. No-grow, which is the limited amount of opportunities to acquire and use new job-related skills, had a negative effect on satisfaction as far as work and supervision were concerned. Mismatch, which is additional job qualifications, was negatively related to promotion and pay (Johnson & Johnson, 2000a, 2000b; Johnson, Morrow, & Johnson, 2002)

Peiro et al. (2010) also used a multidimensional viewpoint, and the facets were classified into two components: intrinsic and extrinsic job satisfaction (Weiss, Dawis, England, & Lofquist, 1967). Extrinsic job characteristics when dealing with satisfactions refers to the aspects outside the job activity itself like salary and physical conditions. The intrinsic job characteristics refers to autonomy and skill utilization. Job activity also holds social meaning (England, 1991; The Meaning of Work-International Research Team, 1987; Warr, 1987). Specifically, this gives a worker the chance to interact with their colleagues, supervisors, and clients. This establishes an important source of interpersonal relationships beyond family and friends outside of work (Peiro, Agut, & Grau, 2010). Further, they asserted work activity can provide status and social standing. Individual social status and standing is accustomed by the job the worker performs and its usefulness for society, therefore becoming a source of self-respect, respect from others, and acknowledgement from others. These factors can also be included in the extrinsic satisfaction scale, but tools like the Job Diagnostic Durvey (JDS; Hackman & Oldham, 1975) and the Michigan

organizational Assessment Questionnaire (MOAQ; Camman, Fichman, Jenkins, & Klesh, 1979) measures social satisfaction as a separate dimension.

As suggested by Feldman, Leana, & Bolino (2002), an individual's job attitudes are partially influenced by how objective job conditions match up to what they desire, and usually employees feel entitled to what they receive from their jobs. Argued by Crosby (1976) an individual feels relatively disadvantaged at a job when they desire a certain object, sees that others possess that object, feels entitled to possess that object, thinks that possessing that object is doable, and does not blame themselves for failure to possess the object.

Usually, an individual expects to obtain a qualified job, which often implies desired intrinsic aspects like skill utilization and task variety, extrinsic rewards like a good salary, and social reinforcements like social prestige or enriched interpersonal relationships (Peiro, Agut, & Grau, 2010). When an employee inhabits a job below their level of education and qualification, they perceive they obtain underutilization of their skills (Borgen, Amundson, & Harder, 1988; Burris, 1983; Feldman et al. 2002), reduced salaries (Alba-Ramirez & Blazquez, 2004), low social prestige and less social relationships.

According to the Organization for Economic Cooperation and Development (OECD), the average household net-adjusted disposable income per capita in Spain per year is USD 22,477, which is less than the OECD average of USD 25,908 (OECD, 2016a). However, there is a large wage gap between the top 20% of the population which earns close to seven times as much as the bottom 20% of the population. Again, below the OECD average of employment which is 65%, only 56% of people from the ages of 15-64 have a paid job in Spain. Sixty percent of men and 51% of women are in paid jobs. In Spain, only 6% of employees work long hours, with 8% being men and 3% being women. The average OECD of employees working long hours is 13%.

As previously stated, it is important for people to have a college background and/or work experience to find a job (OECD, 2016a). In Spain, 55% of adults (25-64) have earned a secondary education degree. This is much lower than the average of the OECD with 75%. It is more likely that women have completed higher levels of education than men.

Alonsa-Borrego and Romero-Medina (2015) found that expected wages for students are affected by gender. Also, poor academic performance, the degree type, degree preferences, and household characteristics affect wage expectations. In the case of junior students, the poor academic performance plays a role in determining expected wages. On the other hand, pre-university performance and household environment did not influence what their wages would be. Most junior students display a positive gap between expected and actual salaries.

Brunello et al. (2004), used survey data from business and economics university students across ten European countries and found that older individuals as well as senior students report lower earnings expectations. Jerrim (2011) found that full-time college students in the UK usually overestimate their starting salaries. Likewise, Carvajal et al. (2000) found that in general students' expectations are in line with the salaries of recent graduates.

Women realistically expect lower wages than men who have similar characteristics. Only women in health degrees seem to expect higher wages than men. First-year students tend to overestimate their possible salaries a lot. In the case of junior students, as they approach graduation, the students become more realistic and the level of overestimation is generally lower. Betts (1996) and Smith and Powell (1990) reached the conclusion that college seniors may have more accurate information and form more realistic expectations. College performance appears to be relevant in salary predictions for junior students in that repeaters tend to over predict wages than non-repeaters.

Singapore

The labor market equilibrium wage theory states "equilibrium wage is set to balance demand and supply of labor paves the path for skill-wage relationships (Ramos, Chi Man Ng, Sung, & Loke, 2013). Excess demand for labor encourages upward pressure on salary, as companies and organizations compete for less workers, while excess supply for labor results in salaries going down. Likewise, reason is usually used to look at how labor market rewards the skills and requirements for a job. Rotundo and Sackett

(2004) argued that higher salaries may be given to the jobs that require skills and abilities that have lower stock than what is demanded. Conversely, lower salaries are given if the stock for certain skills are higher than the demand (Ramos, Chi Man Ng, Sung, & Loke, 2013). This wage-skills relationship can be explained by the job analysis framework where jobs are evaluated on the importance of the specific job dimensions or compensable factors such as skills, effort, and responsibility that the company or organization is willing to pay for. Scores are used to determine the job's relative value and the market rate for each job by being assigned to each of the factors. Research has presented that using this framework showed skills and physical demands are the greatest causative factors that set the market rate for a job (Campion & Berger, 1990; Grant, 1951; Howard & Schutz, 1952). Autor and Handel (2009) used a multidimensional Roy model to analyze relationships of wages and job tasks. He assumed tasks could be adapted at will by the employee to maximize their salaries given their skill sets and education is a fixed attribute of an employee. The research resulted in supporting the model and that job tasks are important predictors of hourly wages.

Singapore is a "developed nation-state in Southeast Asia with a workforce of 3.2 million, with about 1 million of those being foreign workers" (Ramos, Chi Man Ng, Sung, & Loke, 2013). Of the two million residents, 78.5 percent have at least a "secondary qualification" and 52 percent are in professional and managerial jobs. The Ministry of Manpower (2011) found Singapore residents had a 66.1 percent labor force participation rate, 63.5 percent employment rate, 26.9 percent training participation rate and median gross income from work of \$73,249.

There are certain things that workers in Singapore expect when job hunting. A thirteenth month or annual bonus is considered best practice in Singapore for non-commissioned employees, but is not mandatory (GloBig, 2016). Even people who are in sales expect an annual bonus which is usually the percentage of their sales. When workers work on a public holiday, it is expected that they are paid an extra day's wage on top of that day's salary. In Singapore, the annual vacation leave for mid-level employees is approximately 14 days. The minimum required leave for employees is 7 days. There is no official salary minimum, but the government has been urging companies and organizations to increase the wage for anyone under \$1,100 per month by \$60 per year. The maximum required work hours per week for Singaporeans are 44.

Hartman et al. (1999) believes that the concept of organizational justice is central to understanding a wide range of human attitudes and behaviors in organizations and companies. Justice perception of workers affect their job attitudes and organizational outcomes (Chye Koh & Boo, 2001). Leigh et al. (1988) found that employees look more to the larger organizational environment than to their specific role in contributing their satisfaction at their job.

Job satisfaction is positively related to life satisfaction (Judge & Watanabe, 1993), organizational commitment (Cooper-Hakim & Viswesvaran, 2005), organizational citizenship behavior (Hoffman, Blair, & Meriac, 2007), and job performance (Judge, Thoresen, Bono, & Patton, 2001). Related to job satisfaction are job characteristics (Loher, Noe, Moeller, & Fitzgerald, 1985) and job conditions such as perceived organizational support (Eisenberger, Cummings, Armeli, & Lynch, 1997), supervisor support (Baruch-Feldman, Brondolo, Ben-Dayana, & Schwartz, 2002), role conflict and role ambiguity (Schuler, 1975), and fairness (Kim & Leung, 2007). Personality differences could also have an effect on job satisfaction (Judge & Larsen, 2001; Motowidlo, 1996; Staw & Cohen-Charash, 2005). Individuals who always experience positive emotions report having higher job satisfaction and vice versa (Connolly & Viswesvaran, 2000).

Job satisfaction increases with age (Noordin & Jusoff, 2009; Ssesanga & Garrett, 2005; Dennis, 1998). Schroder (2008) found that employees 50 years and older showed significantly higher job satisfaction than their younger counterparts. However, Cockburn (1998) found that younger and older educators had an increase of job satisfaction than their middle-aged colleagues, suggesting there is a U-shaped relationship. On the contrary, Muchinsky (1978) found older employees to be less satisfied than their younger counterparts.

Studies completed by Sabharwal and Corey (2009) and Lacy and Sheehan (1997) found that male educators had significantly higher levels of overall job satisfaction than their female colleagues. On the

one hand, studies have found the exact opposite (Santhapparaj & Syed, 2005; Chimanikire et al., 2007; Castillo & Cano, 2004). Studies conducted by Schroder (2008), Ali and Akhter (2009), Noordin and Jusoff (2009), Ssesanga and Garrett (2005) and Stevens (2005) resulted in that both males and females displayed similar levels of overall job satisfaction but differed in specific areas.

Interestingly, others have found that academic qualifications had only insignificant effects on the level of job satisfaction (Castillo & Cano, 2004). Schroder (2008) and Eyupoglu and Saner (2009), however, found that university employees with doctorates reported significantly higher levels of job satisfaction than their counterparts with a master's level or bachelor level degree.

Paul and Phua (2011) conducted a study on employees in higher education. The respondents saw that their relationship with their students, colleagues, and the job itself were high qualifiers for job satisfaction. This study is compatible with Grunwald and Peterson (2003) and Hagedorn (2000) who found that teachers and university administrators valued interpersonal relationships with colleagues and students as very important sources of job satisfaction. Respondents in the study conducted by Paul and Phua (2011) also specified that they were satisfied with the autonomy and flexibility that the job offered. This is also compatible with Ssesanga and Garrett (2005) and Castillo and Cano (2004) who reported that "the high degree of control academics have over intrinsic elements of their work, the intellectual pleasure derived, and the degree of autonomy enjoyed contribute to the overall satisfaction of their job". Findings from Paul and Phua (2011) also found that respondents were least satisfied with the administrative and non-academic work that they had to do, their heavy workload, corporate practices, lack of personal growth, and disruptive students.

METHODS

A voluntary anonymous survey was distributed to university students in Spain and Singapore. The results were collected and entered SPSS for analysis.

RESULTS

A total of 460 responses were returned with 60% from Singapore and 40% from Spain. Extroverts were the dominant personality type in both countries and the overwhelming majority of students from both countries were business majors. However, the gender ratio was nearly identical for both groups (see Table 1).

TABLE 1
DEMOGRAPHICS

			Singapore	Spain	Total
Gender	Female	N	166	110	276
		%	59%	61%	60%
	Male	N	114	70	184
		%	41%	39%	40%
Total	N	280	180	460	
Personality	Introvert	%	45%	30%	39%
	Extrovert	%	55%	70%	61%
Major	Business	%	91%	85%	89%
	Other	%	9%	15%	11%

When asked how long the students expected to stay at their jobs the majority from both countries sought to stay at least six years. However, no statistically significant differences were found based on country, gender, personality or major (see Table 2). Most students from Singapore (60%) sought to work in the government while the majority (51%) of Spanish students wanted to work in the family business which resulted in a statistically significant difference. Interestingly, entrepreneurship was not an interest of these students. Regarding gender, many more females (67%) from Singapore desired government work. Spanish introverts (60%) were most likely to work in the family business, however no differences were found by major.

TABLE 2
LENGTH OF TIME EXPECTED TO STAY AT YOUR FIRST POSITION

	Singapore	Spain
Less than a year	16%	30%
1-5 years	32%	1%
6-10 years	49%	67%
Over 10 years	3%	2%

TABLE 3
WHERE WOULD YOU LIKE TO FIND EMPLOYMENT

	<u>Singapore</u>	<u>Spain</u>	<u>r</u>	<u>Sig</u>
Public sector	60%	40%	0.141	0.003
Family Business	27%	51%		
Private Sector	1%	1%		
Start own business	5%	3%		
Non-profit	8%	3%		

The next set of questions asked respondents to answer on a Likert like scale. Strongly Disagree was worth one point, Disagree was worth two points, Agree was worth three points, and Strongly Agree was worth four points. A mean below 2.5 indicated more disagreement with the question while a mean greater than 2.5 signified more agreement. The percentage breakdowns of responses are also included. The five questions did not reveal any significantly statistically differences by Country, Gender, or Major, but the findings provide important insight into what these students value in their work (see Table 4).

Students from both countries were split on being their own boss if it meant making less money. Conversely, students from both countries were eager to depress entrepreneurial desires in favor of earning more. Interestingly, only slightly more students cared if their work at value or if the job matched their beliefs at the expense of earning less. However, 80% of students from both countries stated they would take less money if they had a feeling of pride in their work.

TABLE 4
PAY VERSUS WORK VALUES

I would rather be my own boss and even if I would make less money		
	Singapore	Spain
Mean	2.566	2.489
Strongly Disagree	8%	6%
Disagree	40%	48%
Agree	39%	36%
Strongly Agree	13%	10%
I would rather work for someone else and make more money		
	Singapore	Spain
Mean	2.914	2.909
Strongly Disagree	6%	5%
Disagree	14%	23%
Agree	63%	50%
Strongly Agree	17%	23%
I would rather my work have value even if it means making less money		
	Singapore	Spain
Mean	2.708	2.669
Strongly Disagree	8%	4%
Disagree	27%	35%
Agree	52%	50%
Strongly Agree	14%	10%
I want a job that matches my beliefs even if it pays less		
	Singapore	Spain
Mean	2.811	2.861
Strongly Disagree	4%	5%
Disagree	24%	18%
Agree	59%	64%
Strongly Agree	13%	13%
I want a feeling of pride in my work even if I make less money		
	Singapore	Spain
Mean	2.893	2.955
Strongly Disagree	6%	3%
Disagree	15%	17%
Agree	64%	62%
Strongly Agree	15%	18%

This next question exhibited statistically significant differences by country, gender, personality, and major. The Spanish students were much more concerned with the work regardless of the pay. This difference was reflected in the responses of both genders. Similarly, it was reflected by personality type with extroverts showing a larger variance and with Business majors (Table 5).

TABLE 5
DIFFERENCES BY COUNTRY, GENDER, PERSONALITY AND MAJOR

I don't care what my work is as long as I'm paid well.					
Country		Singapore	Spain		
	Mean	2.594	2.073	r	Sig
	Strongly Disagree	6%	18%	-0.318	0.000
	Disagree	41%	60%		
	Agree	40%	19%		
	Strongly Agree	13%	3%		
Gender	Female	Singapore	Spain	r	Sig
	Mean	2.500	1.991		
	Strongly Disagree	7%	23%	-0.317	0.000
	Disagree	45%	59%		
	Agree	38%	16%		
	Strongly Agree	10%	3%		
	Male				
	Mean	2.737	2.185		
	Strongly Disagree	5%	11%	-0.329	0.000
	Disagree	34%	63%		
Personality	Introvert	Singapore	Spain	r	Sig
	Mean	2.569	2.122	-0.247	0.000
	Strongly Disagree	7%	16%		
	Disagree	43%	57%		
	Agree	35%	25%		
	Strongly Agree	15%	2%		
	Extrovert				
	Mean	2.627	2.041	-0.367	0.000
	Strongly Disagree	5%	19%		
	Disagree	39%	61%		
Major	Business	Singapore	Spain	r	Sig
	Mean	2.605	2.064		
	Strongly Disagree	5%	17%	-0.328	0.000
	Disagree	42%	62%		
	Agree	39%	18%		
	Strongly Agree	13%	3%		
	Other				
	Mean	2.480	2.120		
	Strongly Disagree	16%	20%		
	Disagree	32%	52%		
Agree	40%	24%			
Strongly Agree	12%	4%			

Ecological sensitivity and corporate social responsibility are growing values amongst America's youth. This value appears to be favored in Spain but is evenly split by students in Singapore. The female and male Spanish students, Extroverts, and Business majors in Spain were all more concerned with working for a "Green" company than their Singaporean counterparts (Table 6).

TABLE 6
IT IS VERY IMPORTANT TO ME TO WORK FOR A "GREEN" COMPANY

	Country	Singapore	Spain	r	Sig
	Mean	2.500	2.760	0.161	0.00
	Strongly Disagree	12%	5%		
	Disagree	34%	27%		
	Agree	46%	55%		
	Strongly Agree	8%	13%		
Gender	Female	Singapore	Spain	r	Sig
	Mean	2.582	2.802	0.144	0.017
	Strongly Disagree	8%	4%		
	Disagree	34%	26%		
	Agree	50%	56%		
	Strongly Agree	8%	14%		
Personality	Male	Singapore	Spain	r	Sig
	Mean	2.386	2.750	0.211	0.005
	Strongly Disagree	18%	5%		
	Disagree	34%	27%		
	Agree	40%	58%		
	Strongly Agree	8%	11%		
Personality	Introvert	Singapore	Spain	r	Sig
	Mean	2.528	2.625		
	Strongly Disagree	12.2%	8.3%		
	Disagree	31.7%	29.2%		
	Agree	47.2%	54.2%		
	Strongly Agree	8.9%	8.3%		
Major	Extrovert				
	Mean	2.463	2.851	0.249	0.000
	Strongly Disagree	12.1%	2.5%		
	Disagree	36.9%	24.8%		
	Agree	43.6%	57.9%		
	Strongly Agree	7.4%	14.9%		
Major	Business	Singapore	Spain	r	Sig
	Mean	2.510	2.814	0.186	0.000
	Strongly Disagree	12%	3%		
	Disagree	34%	26%		
	Agree	46%	57%		
	Strongly Agree	9%	14%		
Major	Other				
	Mean	2.400	2.720		
	Strongly Disagree	12%	8%		
	Disagree	36%	24%		
	Agree	52%	56%		
	Strongly Agree		12%		

Since Spain is a member of the European Union, their currency is the Euro, while island nation of Singapore uses the Singapore Dollar. The students' responses were converted into US dollars so the two could be compared.

Not surprising is the fact that the income expectations from both countries are substantially lower than those of college graduates from the United States. The Spanish students wanted to earn more than those in Singapore, however it was at a weak but statistically significant difference between the two groups concerning how much they would like to make and then on how much they realistically thought they would make.

Concerning Gender, the Spanish males statistically differed over the Singaporean males in terms of both how much they would like to make and how much they thought they would make. In addition, comparable results were found by Introverts and Business majors (see Table 7).

A more telling finding is the over expectation of earnings which were inflated 17% by Singapore and 20% by Spain when compared to their realistic view of what they probably would make. Singaporean males and introverts had the least variance in terms of their desire to earn and the reality of their earnings. However, Spanish extroverts showed the greatest disconnect between their desired and actual earnings.

**TABLE 7
EARNING EXPECTATIONS**

Country		Like to Make USD	Will Make USD	Diff	r	sig	
	Singapore	\$ 20,955	\$ 17,347	-17%	0.154	0.002	Like to Make
	Spain	\$ 24,854	\$ 19,810	-20%	0.123	0.014	Will Make
<i>Gender</i>							
Singapore	female	\$ 20,647	\$ 16,828	-18%			
	male	\$ 21,370	\$ 18,125	-15%	0.218	0.007	Like to Make-Male
Spain	female	\$ 22,909	\$ 17,992	-21%			
	male	\$ 27,425	\$ 22,757	-17%	0.193	0.017	Will Make-Male
<i>Personality</i>							
Singapore	Introvert	\$ 18,555	\$ 15,707	-15%	0.336	0.000	Like to Make-Introvert
	Extrovert	\$ 23,141	\$ 18,935	-18%			
Spain	Introvert	\$ 26,951	\$ 22,648	-16%	0.336	0.000	Will Make-Introvert
	Extrovert	\$ 23,474	\$ 18,238	-22%			
<i>Major</i>							
Singapore	Business	\$ 20,989	\$ 17,386	-17%	0.147	0.006	Like to Make-Business
	Other	\$ 20,551	\$ 16,891	-18%			
Spain	Business	\$ 24,693	\$ 19,710	-20%	0.117	0.029	Will Make-Business
	Other	\$ 25,459	\$ 20,424	-20%			

CONCLUSIONS AND IMPLICATIONS

H1. There is no difference in the amount of time students from Spain and Singapore will spend at their first job.

Supported- Most students from both countries stated they wanted to be at their first job for at least six years.

H2. There is no difference in where students from Spain and Singapore would like to work

Not Supported- The Singaporean students desired government work while the Spanish students wanted to work in the family business. In addition, many more females from Singapore desired government work but Spanish introverts were most likely to work in the family business. The majority of students from Singapore sought to work in the government while the majority of Spanish students wanted to work in the family business which resulted in a statistically significant difference. Interestingly, entrepreneurship was not an interest of these students. Regarding gender, many more females from Singapore desired government work. Spanish introverts were more likely to work in the family business; however, no differences were found by major.

H3. There is no difference in what the students from Spain and Singapore value in their work.

The questions and responses produced mixed results.

Supported-The students from both countries were focused more on earning higher salaries than being their own boss and having more autonomy. In addition, they slightly preferred their work to have value and match their beliefs. Interestingly, most students from both countries desired to have pride in their work.

Not Supported-However when asked if pay was the only issue, the responses were negative. In fact, the Spanish students across the board by Gender, Personality, and Major all were more concerned with their work having meaning or pride than money. Further, working for a “Green” company was much more important to the Spanish students than the students from Singapore.

H4. There is no difference in the amount of money the students desire to make at their first job

Not Supported as the Spanish students desired to earn more money in a statistically significant manner by country, gender, and personality.

It should give the employers of these students’ comfort as they can achieve some stability in new hires as the majority intend to stay in their employment for at least six years. This time window will allow the employers to properly train and devise incentives to maintain the best workers.

Since working for the government is a top choice for Singaporean students, especially females, the government agencies may have their pick of the best and the brightest. The Spanish students were most interested in joining the family business, but it is ironic how few have the entrepreneurial zeal to start a business for themselves. This finding carries over into their desires as most preferred working for someone else instead of taking the risks and having the freedom of being their own boss.

The Spanish students, especially females, were more apt to value money less, but pay is a crucial factor regardless of the country. These students were not strongly committed to work, which matched their values except for pride in their work and working for a green company. Therefore, engaging and empowering these new workers and adopting ecologically sensitive policies could go far in attracting and retaining these workers.

Employers need to realize that employees overstate their earning aspirations by 17-20 percent. Research has shown that the stated salary offer is the determinant. Consistent with the literature, the males in this study desired and expected to earn more than females. But employers should be cautious in offering too much in terms of salary at first.

FURTHER RESEARCH

Further study could include other factors such as vacation, sick pay, retirement, and other benefits as well as who they work with, the relationship with their supervisor, and the type of work they perform. In addition, the results of this study could be compared to students from Sweden, Germany, India, China, and the USA to see how their responses compared.

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