




## RESEARCH ARTICLE

# What are the factors that most influence the formation of workers' labor values in order to achieve sustainable development in Latin America?

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## Abstract

This research delves into the formation of labor values in Latin America, exploring the complex interaction between socio-demographic characteristics (gender, age, and educational level), well-being (happiness, health, and life satisfaction), and macroeconomic factors (wealth, equity, and labor market stability). With microdata drawn from the World Values Survey, the study employs Logit and Blinder–Oaxaca decomposition models to analyze data from Brazil, Chile, Colombia, Mexico, and Peru during 2005–2019. It uncovers the significant influence of worker happiness on labor values, especially among self-employed individuals, and highlights happiness as a critical factor in varying labor values related to different well-being dimensions. These insights reveal the intricate determinants of work values in the region, providing valuable implications for talent management and policy development aimed at fostering sustainable development through positive labor values.

## KEYWORDS

employee, labor values, Latin America, self-employed, sustainable development, well-being

## 1 | INTRODUCTION

The recent COVID-19 pandemic has accelerated not only digitalization trends but also highlighted the critical importance of employee resilience and well-being in adapting to rapid workplace and technological changes (Trenerry et al., 2021). In this context, understanding and fostering positive labor values has become increasingly vital for companies. These values are integral not only to employee engagement and organizational goals but also contribute significantly to business performance and sustainable development (Khediri, 2021; Kolk et al., 2010). This research aims to explore the dynamics of labor values, focusing on how they are shaped and influenced by socio-demographic characteristics (gender, age, and educational level), well-

being (happiness, health, and life satisfaction), and macroeconomic factors (wealth, equity, and labor market stability) in the context of globalized markets and unstable economic environments. The study addresses the less explored aspect of well-being in relation to labor values, seeking to provide new insights into their formation and impact in contemporary work settings. Furthermore, it underscores the importance of HR management in enhancing employee well-being, thereby contributing to the company's human and social capital (López-Concepción et al., 2021). The current situation has made employees' labor values one of the most sought-after challenges for companies today, as they are linked to good performance and extend to business results. The interest of this article lies in its focus on how employees' perceptions change during workplace transformation,

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influenced by their socio-demographic characteristics and work capacity, as well as by less explored aspects such as well-being (Brumley, 2018; Corner et al., 2021; Dionisio et al., 2019; Karpudewan, 2021; Souza-Martins & Figueroa-Ángel, 2023).

Latin America, encompassing countries such as Chile, Colombia, Mexico, and Peru, presents a unique empirical setting for our research on labor values for several reasons. Firstly, this region has experienced significant economic and social transformations over the past decades, particularly between 2005 and 2019. These changes have provided a dynamic backdrop to study the evolution of labor values in response to both global and local economic shifts. For instance, countries like Colombia and Mexico saw a significant increase in the technology sector, leading to new forms of employment and altering traditional labor values towards more flexible, technology-driven job roles (Bárcena & Prado, 2016). Additionally, the period also witnessed a rise in social movements advocating for labor rights and fair working conditions across the region, particularly in Chile and Peru. These movements brought forth a reevaluation of labor values, emphasizing the importance of equitable work environments and fair compensation (Martínez & Coller, 2018). Secondly, the diversity in socio-economic and cultural contexts across these countries allows for a comprehensive analysis of labor values. Each country has its distinct labor market characteristics, socio-demographic profiles, and economic policies, which contribute to varied labor value dynamics. This diversity offers a rich comparative perspective, enhancing the generalizability and depth of our findings. Finally, the availability of comprehensive data from the World Values Survey (WVS) for these specific countries and the period in question supports robust empirical analysis. The survey data allows for an in-depth exploration of the interplay between socio-demographic characteristics, well-being, and labor values, offering a solid empirical foundation for our research. In sum, the selection of Chile, Colombia, Mexico, and Peru during 2005–2019 as our study setting is grounded in the region's economic and cultural diversity, its significant period of transformation, and the availability of relevant, high-quality data.

Under this background, this research seeks to answer the following questions: (1) How do socio-demographic characteristics influence the work values of Latin American workers?; (2) How do macro variables affect the generation of work values in different categories of work?; (3) How does workers' well-being influence work values, and is it relevant to control for this influence by different dimensions of well-being and by type of work status?

We carried out the Logit model to check if well-being is connected to labor values and the Blinder–Oaxaca decomposition method to understand why workers with higher well-being tend to have better labor values. Our empirical analysis was conducted using microdata from the WVS, focusing on five Latin American countries (Brazil, Chile, Colombia, Mexico, and Peru) during the period of 2005–2019. The study found that workers' happiness is a critical factor in improving their labor values, and this factor has a greater impact on self-employed workers. The study also revealed that happiness generates the greatest inequality in the formation of labor values among well-being dimensions. This article offers new insights into how

individual well-being is a key determinant of labor values in Latin America. It stands out as the first to merge the aspects of workers' labor values with their well-being, thereby making a significant empirical contribution to the field.

## 2 | THEORETICAL FRAMEWORK

The literature review corresponds to a systematic search. To highlight those aspects that have been addressed in the state of the art, we have conducted a systematic literature review. To that end, we have carried out a systematic literature review to explore the interconnection among labor values, worker well-being, individual socio-economic conditions, national economic conditions, and sustainable development, with a particular focus on differentiating between employees and the self-employed. While there exists a body of work examining partial connections among these variables, there is a notable absence of studies that consider the full synergy among labor values, socio-demographic characteristics, labor well-being, macroeconomic factors, and sustainable development. This void in the literature suggests a significant opportunity for future research seeking a holistic understanding of these dynamics in the Latin American region.

### 2.1 | Labor values

The examination of work values has advanced significantly through the contributions of various scholars, each adding depth to our understanding of these values in the organizational context. Edgar Schein's (1985) pivotal work delves into how organizational values shape employee behavior, highlighting the symbiotic relationship between individual and organizational values. Denise Rousseau (1989) extends this exploration by emphasizing the critical role of psychological contracts in the workplace, linking them to the values and expectations employees hold regarding their work relationships.

Building upon these foundational studies, Geert Hofstede (1980) broadened the scope by examining how values and cultural norms vary across countries and organizations, offering insights into the global diversity of work values. These diverse cultural perspectives form an integral part of understanding sustainable development in the workplace, as they influence how organizations adapt to and integrate sustainable practices.

Shalom Schwartz's (1992) Human Values Theory further contributes to this discourse by providing a comprehensive framework that connects personal values to decision-making and actions in the workplace. This theory is instrumental in understanding how individual values align with broader organizational goals, including those related to sustainable development.

Additionally, the literature on work values encompasses studies examining socio-demographic and macroeconomic influences on workplace attitudes and behaviors. For instance, Schwartz (1999) and Hofstede (1984) shed light on the impact of socio-demographic variables, such as age and gender, and cultural differences on the

formation of individual work values. This intersection of individual values with socio-demographic and macroeconomic factors is crucial for understanding the dynamics of sustainable development in diverse work environments.

Moreover, the concept of work values is not static; it evolves with changing company cultures, education, and personal experiences, reflecting the dynamic nature of sustainable development practices in organizations. This evolution is critical for fostering a work culture that supports sustainable development. Key works by Schein (1985), Wang et al. (2011), and McGregor (1960) emphasize how organizational values and managerial beliefs influence employee attitudes, aligning them with sustainable practices. Rousseau's (1989) exploration of psychological contracts and Meyer and Allen's (1991) theory of organizational commitment further illustrate the relationship between personal values, work attitudes, and sustainable organizational objectives.

This comprehensive theoretical background weaves together various strands of research on work values, socio-demographic influences, cultural diversity, and organizational dynamics, establishing a solid foundation for understanding the role of work values in promoting sustainable development within organizations.

## 2.2 | Socio-demographic determinants of labor values

The influence of socio-demographic characteristics such as age and gender on workplace attitudes, perceptions, and behaviors has been extensively examined by a multitude of researchers (Gartzia & Rofcanin, 2020; Judge & Bono, 2001; Ng & Feldman, 2020; Rostami et al., 2022). These characteristics shape not only employees' attitudes but also have a pronounced impact on the economic performance of organizations (Athirah et al., 2020; Karafyllia & Zucchella, 2017; Zhang et al., 2020). This nexus between individual socio-demographic factors and organizational outcomes is essential in understanding the broader framework of sustainable development within workplace environments.

Moreover, the role of individual characteristics extends beyond mere influence on attitudes. They are fundamental in shaping the work process, impacting employees' perceptions of norms, regulatory strategies, and the resultant effects on emotional manifestation, well-being, and performance (Pujol-Cols & Dabos, 2021). Recognizing and adapting to these changing values and attitudes is critical for effective business management (Kotler et al., 2019; Kral et al., 2020), especially in devising preventive workplace management strategies that align with sustainable development goals (Gibson et al., 2018).

Furthermore, work ability and effectiveness are intrinsically linked to socio-demographic characteristics (Dionisio et al., 2019), as these factors significantly shape employees' responses to various workplace scenarios (Nesmeianova, 2018; Ozolina-Ozola & Gaile-Sarkane, 2017; Pujol-Cols & Dabos, 2021). Recent literature underscores the connection between individual socio-demographic traits and contextual backgrounds to employees' work attitudes (Abdu & Hajure, 2020; Afridi et al., 2021; and others). Notably, in organizations with conducive

environments, employees exhibit higher levels of well-being (Chernykh, 2021; Hadgraft et al., 2018; Jiang et al., 2019), emphasizing the importance of socio-demographic considerations in designing economic and labor policies aimed at promoting sustainable development in the workplace (Assmann et al., 2023).

These paragraphs underscore the critical role of socio-demographic determinants in shaping labor values and their broader implications for sustainable development within organizations. It provides a more integrated and comprehensive view of how these factors interact within the context of labor values and organizational success.

## 2.3 | Macro determinants of labor values

Drawing from the literature, we conceptualize work values as deeply rooted beliefs and principles that govern employees' behavior and attitudes in the workplace (Schwartz, 1992). These values are far from static; they are dynamic, evolving in response to a myriad of socio-demographic and macroeconomic factors that shape the employee-organization relationship.

Significantly, macroeconomic variables are instrumental in shaping perceptions of job security and job satisfaction (Adam & Buffie, 2020). This relationship is pivotal in understanding sustainable development within the organizational context. For instance, stimulatory macroeconomic policies, GDP growth, and employment rates are found to positively influence job security and satisfaction (Maguire, 2002; Mahmoud et al., 2021), while factors like inflation and high-interest rates can adversely affect employee attitudes and behaviors (Cahill et al., 2015).

The interplay between macroeconomic variables and the financial and economic development of companies is increasingly gaining attention in scholarly discussions (Ahmed et al., 2017; Aygunes, 2017; and others). This line of research highlights the importance of considering the asymmetric impact of these macro variables, especially in volatile, uncertain, complex, and ambiguous (VUCA) environments (Amendola et al., 2019; Dadhich, 2017; and others).

However, a notable gap in the existing literature is the direct investigation of how these macroeconomic factors influence the formation of labor values. This research aims to bridge this gap, providing new insights into the complex relationship between macroeconomic environments and the development of labor values, a key component in the pursuit of sustainable organizational development.

This revision aims to provide a more comprehensive understanding of how macroeconomic variables influence work values, emphasizing their dynamic nature and their importance in the context of sustainable development within organizations.

## 2.4 | Labor well-being

The concept of well-being at work is multi-faceted, encompassing various dimensions of well-being, personality traits, emotional skills, work motivation, and working conditions (Pujol-Cols & Dabos, 2021). These

elements are integral to understanding sustainable practices within organizations. Our literature review highlights social well-being as a contextual phenomenon comprising both short-term hedonic and long-term eudemonic components (Colenberg et al., 2021). This focus is essential as social well-being is intricately linked to workers' perceptions of their work environment and leads to beneficial outcomes like job satisfaction, work engagement, and improved physical and mental health (Daniels et al., 2017; Erdogan & Bauer, 2021; Lonnqvist et al., 2021), which are key indicators of sustainable human resource practices.

Moreover, factors such as age, education, occupational status, salary, shifts, and welfare status significantly determine employee well-being (Bazan-Monasterio et al., 2021; De Vroome & Hooghe, 2014; Dziurka et al., 2021; and others). This comprehensive understanding of well-being, incorporating both individual characteristics and macro factors, is critical in formulating sustainable workplace strategies.

Recent research sheds light on how emotional well-being and work-life balance influence perceptions of competence and job satisfaction (Braun & Peus, 2018), and how subjective well-being correlates with work productivity over time (Martín-María et al., 2017). The ongoing academic discourse centers around the complex causal relationships between well-being, competition, and productivity. This aspect is crucial, as well-being is both a precursor and a result of satisfactory job performance. Understanding these intricate relationships is fundamental in managing workplace dynamics to enhance both employee well-being and job performance, thereby contributing to the overall sustainable development of organizations.

This revision aims to provide a more in-depth understanding of workplace well-being, emphasizing its multifaceted nature and its significant role in the context of sustainable organizational development.

The concept of well-being at work encompasses multiple aspects such as different dimensions of well-being, personality traits, emotional skills, and work motivation and working conditions (Pujol-Cols & Dabos, 2021).

In the literature review conducted, on the one hand, social well-being at work appears as a contextual phenomenon that includes short-term hedonic and long-term eudemonic well-being components (Colenberg et al., 2021). Our research focuses on social well-being because, on the one hand, it is closely related to workers' perceptions of work and, on the other hand, social well-being leads to multiple beneficial outcomes, such as job satisfaction, work engagement, and improved physical and mental health of employees (Daniels et al., 2017; Erdogan & Bauer, 2021; Lonnqvist et al., 2021).

Moreover, individual characteristics (such as age and education), working conditions (such as occupational status, salary, and shifts), and macro factors (such as welfare status) determine the well-being of employees (Bazan-Monasterio et al., 2021; De Vroome & Hooghe, 2014; Dziurka et al., 2021; Grobelna, 2016; Kunissen, 2019; Serin & Aydinoglu, 2013; van Dongen et al., 2019).

Recent research has contributed to the understanding of how emotional well-being and work-life balance influence perceptions of competence and job satisfaction (Braun & Peus, 2018) or how levels of subjective well-being correlate with work productivity over time (Martín-María et al., 2017). However, the current debate in the field

focuses on the complexity of the causal relationships between well-being, competition, and productivity. Well-being can be both a cause and an outcome of satisfactory job performance. This debate promotes a deeper understanding of how these variables are related and how they can be effectively managed in today's work environments to improve both well-being and job performance.

## 2.5 | Theoretical relationships

One of our key conclusions, which will be elaborated upon later, is the identification of a pronounced gap in research within the Latin American context that addresses the comprehensive interrelation of all these variables. While there exists a body of work examining partial connections among these variables, there is a notable absence of studies that consider the full synergy between labor values, socio-demographic characteristics, macroeconomic factors, and labor well-being. This void in the literature suggests a significant opportunity for future research seeking a holistic understanding of these dynamics in the Latin American region.

## 3 | HYPOTHESIS

Considering the findings of our literature search and with the aim of answering the research questions set out in Section 1, we have defined the following three hypotheses:

- H1.** Socio-demographic characteristics determine the labor values of the workers.
- H2.** The macro variables determine the labor values of the workers.
- H3.** The formation of labor values is significantly influenced by the well-being of workers, a process mediated by the endowment effect and the coefficient effect. This relationship underscores the pivotal role of employee well-being in shaping labor values within organizational settings.

The three hypotheses have been replicated for both employed and self-employed workers. In the third hypothesis, individual well-being has also been considered in three dimensions (health, happiness, and life satisfaction).

## 4 | METHOD

### 4.1 | Database

The WVS provides an international database on the social, political, economic, religious, and cultural values of people in the world. The

wide geographic and thematic scope and the free availability of micro-data have made the WVS one of the most authoritative and used transnational surveys in the social sciences.

Variables from the WVS have been included in this study due to its recognized validity and reliability in measuring values and attitudes worldwide (Inglehart & Welzel, 2005). The WVS has been widely used in cross-cultural and longitudinal research, allowing for meaningful comparisons internationally and over time (Inglehart & Baker, 2000). The standardization and rigorous methodological design of the MSE (Haerpfer et al., 2020) ensure data quality and applicability in a multi-disciplinary research context. Furthermore, the inclusion of these variables is relevant to the objectives of this study, as it aims to analyze how values influence the attitudes and behaviors of individuals in a multicultural environment and in a constantly changing socio-demographic context.

## 4.2 | Procedure

### 4.2.1 | Mapping the literature

To carry out the search, the Web of Science (WoS) database was used, as it is one of the most important repositories of scientific publications in the areas of science and social sciences. The VOSviewer software is used to process the search results. VOSviewer is an open-access software tool for working with bibliometric networks. Its main advantage is the text mining functionality to examine and visualize keyword co-occurrence networks using graphics. The study by bibliographic coupling allows us to know the development of scientific and academic research by analyzing the sources, institutions, and up-to-date reference authors. A co-occurrence analysis is carried out to map the state of the art and study the main investigations carried out to date, in order to determine the relationship that exists between them. In order to obtain information on the variables relevant to the value of the work, a mapping of the literature is carried out. The systematic review evidences that there is no previous research that combines together elements of workers' labor values and their well-being. Our methodological approach, depicted in Figure 1, illustrates the co-occurrence analysis utilized to map the current landscape of labor value research. This visualization serves as a cornerstone for understanding the intricate relationships and thematic clusters within the field.

A systematic literature review is chosen for its ability to provide a comprehensive, unbiased overview of existing research. It ensures thorough coverage and reproducibility through a well-defined, transparent methodology. This approach minimizes not only bias but also aids in identifying gaps in current research, enhancing the reliability and robustness of conclusions drawn for informed decision-making and future studies. Table 1 provides a comprehensive overview of the search strategies applied in our systematic literature review, establishing a rigorous foundation for the selection of pertinent studies.

### 4.2.2 | Application of the WVS in research and methodology

From the WVS (2005/2019), a total of 5508 observations of workers have been selected, grouped by employees and self-employed. The sample includes workers between 36 and 55 years old residing in Latin American countries (Brazil, Chile, Mexico, Colombia, and Peru). We have only taken into account workers, distinguishing whether they are employed (*Employee*) or entrepreneurs (*Self-employed*).

Brazil, Chile, Mexico, Colombia, and Peru present a number of differences in terms of their socio-demographic characteristics, behavior of macroeconomic variables, welfare, and competition and labor behavior. Brazil, with its large, diverse and urban population, faces economic inequalities, while Chile has maintained a stable economy but still struggles with inequalities. Mexico, with its rapidly growing population and manufacturing economy, faces job security challenges. Colombia, with its ethnic diversity, is making progress in economic stability but struggles with inequality. Finally, Peru, with its young population and growing economy, seeks to address inequality and improve access to basic services. These differences in socio-demographic characteristics and macroeconomic factors impact well-being and labor competence in unique ways in each of these countries, highlighting the importance of considering these variations in future research (Spinola, 2023).

Two variables or indicators of well-being were considered as dependent variables: *CompetitionPositive* (feeling that economic competition is good for the economic development of a country) and *WorkPositive* (feeling that work is positive for individual advancement and progress). In addition to being able to describe the number and characteristics of the workers in the survey, it is possible to infer the determinants of economic values. The variable *CompetitionPositive* answers the question Is competition good or bad? And the variable *WorkPositive* answers the question Is work good or bad? The responses follow a Likert scale ranging from 1 to 10, where it is given a value of 1 if you completely agree that it is good; 10 means that you fully agree with harmful. In order for the meaning to be coherent with the rest of the variables, the coding is inverted, such that 1 happens to mean that there is complete agreement that competition is harmful; and 10 that competition is good for the country.

Regarding the variables well-being (state of the person, whose physical and mental conditions provide a feeling of satisfaction and tranquility), *Health* (state of complete physical, mental, and social well-being and in harmony with the environment, and not only the absence of diseases or illnesses), *LifeSatisfaction* (represents the cognitive dimension of well-being that results from a balance between expectations and achievements), *Happiness* (state of mind of the person who feels fully satisfied to enjoy what he wants or to enjoy something good).

The variable *Happy* answers the question: Would you say it is Very happy, Rather happy, Not very happy, and Not at all happy. The responses follow a Likert scale, ranging from 1 to 4, where 1 is given if you fully agree that it is Very happy, 2 means that you fully agree



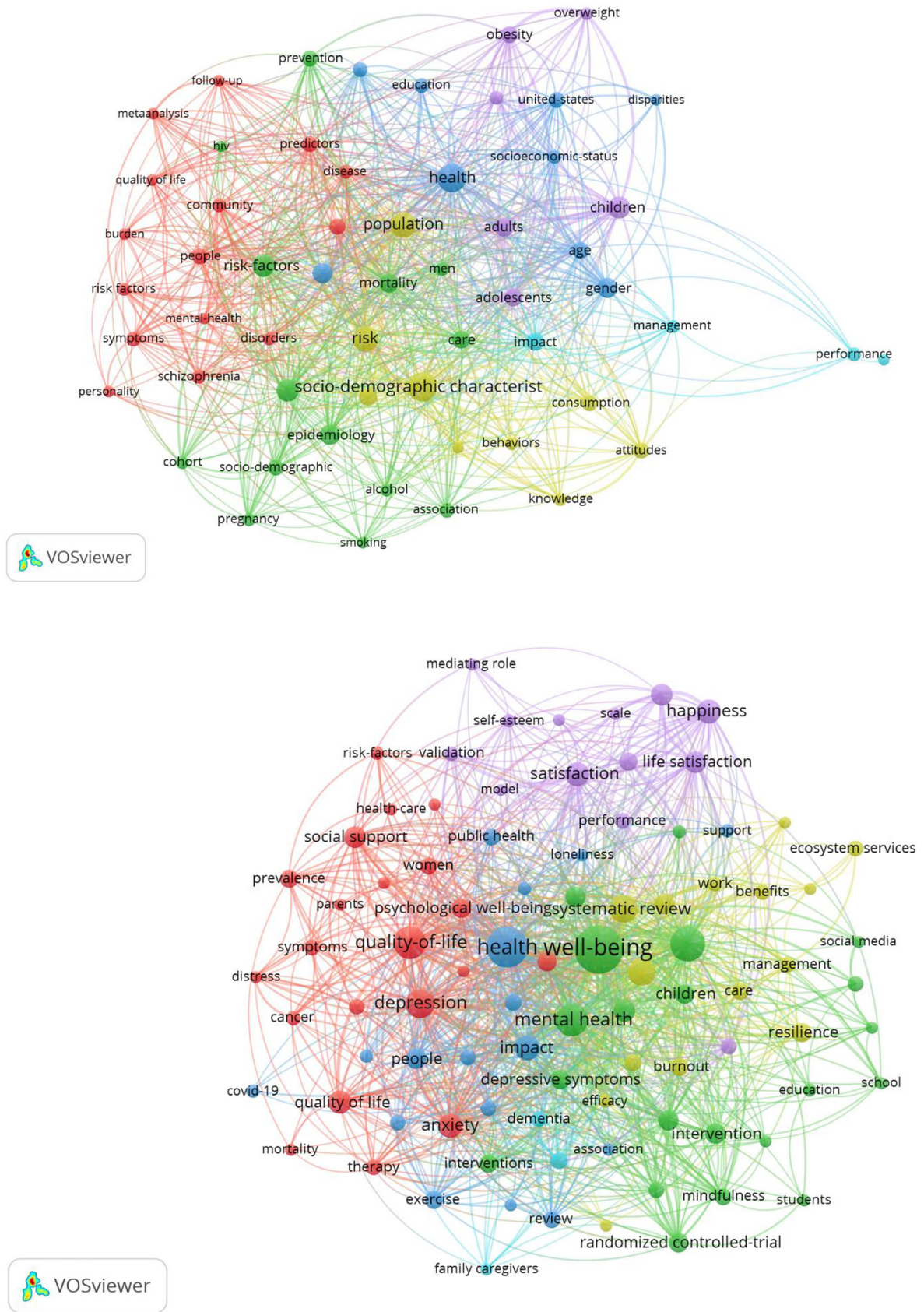


FIGURE 1 Co-occurrence analysis. Network visualization (10 minimum of occurrence). Source: Authors' elaboration by using VOSviewer.

**TABLE 1** Search strategies.

No.	WoS
1	TI = (no binary OR socio-demographic characteristics) AND TI = (the economic values of workers) AND TI = (perceptions of well-being at work) AND TI = (perceptions of well-being at work) AND TI = (Employee) AND TI = (Self-Employed) AND TI = (occupational well-being). $n = 0$
2	TI = (no binary OR socio-demographic characteristics) AND TI = (the economic values of workers) $n = 0$
3	TI = (no binary OR socio-demographic characteristics OR the economic values of workers) AND TI = (employees OR employers). $n = 6$
4	TI = (no binary OR socio-demographic characteristics OR the economic values of workers) $n = 873$
5	TI = (no binary OR macro variables) AND TI = (economic values of workers) $n = 0$
6	TI = (no binary OR macro variables) OR TI = (economic values of workers) $n = 64$
7	TI = (no binary OR well-being) AND TI = (influence on labor perception) AND TI = (economic value formation) $n = 64$
8	TI = (no binary OR well-being OR influence on labor perception) AND TI = (economic value formation) $n = 0$
9	TI = (no binary OR well-being) OR TI = (influence on labor perception) OR TI = (economic value formation) $n = 623$

Source: Authors' elaboration.

that it is Rather happy, 3 that you fully agree that Not very happy, and 4 that you fully agree that Not at all happy. On the other hand, *Health*, answers the question: How would you describe your state of health? Would you say it is: Very Good, Good, Fair, Poor, and Don't know. For Good health. The responses follow a Likert scale, ranging from 1 to 5. It is given a value of 1 if you fully agree that your health is Very Good, 2 means that you fully agree that your health is Good, 3 if you completely agree that your health is Fair, 4 if you fully agree that your health is Poor, and 5 if you Don't know. Finally, *LifeSatisfaction* responds to: How satisfied are you with your life? Using this card where 1 means you are "completely dissatisfied" and 10 means you are "completely satisfied." The Health and Happy variables take values of 1 and 2 and are reconverted to 1 and the rest means 0. *LifeSatisfaction* takes the values 7, 8, 9, and 10 is reconverted to 1, as well as the remainder 0, thus recoding the variables.

As a first econometric approximation, we carried out the following linear regression models to estimate the economic and labor values of people working (*CompetitionPositive* and *WorkPositive*):

$$\text{CompetitionPositive}_{1i} = \beta_{10} + \beta_1 X_{1i} + \epsilon_{1i}, \quad (1)$$

$$\text{WorkPositive}_{2i} = \beta_{20} + \beta_2 X_{2i} + \epsilon_{2i}. \quad (2)$$

$X_i$  is the set of explanatory variables. This set includes two types of variables: microdata (age, gender, educational level, economic status, country of residence, and year of interview) and macro data (gross domestic product per capita [GDPPc], GINI index, and National feeling

of losing job). Micro and macro data are merged by country of residence and year of interview.  $\beta$  is the vector of estimated coefficients and  $\epsilon$  is the error term.

The data are reported in terms of elasticities (whose percentage explains the variation of the dependent variable in the event of changes in the explanatory variable of 1%) so that the estimated parameters inform the meaning and intentionality of the explanatory variables.

Regression models are chosen first because of the quantitative nature of the dependent variables and second for their robust ability to quantify relationships between variables and offer predictive insights.

When trying to explain workers' economic and labor values based on their well-being, we face a conundrum: To what extent are workers' well-being the ultimate determinant? Are these values mediated by other unknown determinants like workers' effort or capacity? Therefore, we carried out the decomposition method of Blinder–Oaxaca to understand what explains the difference in the means of dependent variables (*CompetitionPositive* and *WorkPositive*) between two groups (those who enjoy a good level of well-being), which will allow us to answer the research questions posed in Section 1.

The Blinder–Oaxaca method decomposes the gap in results, on one hand, into a part that is due to differences in groups' characteristics (Endowment Effect), on the other hand, into a part that is due to groups' differences in their efficiency (Coefficient Effect). The Endowment Effect informs that characteristics of individuals who enjoy a good level of well-being are important determinants of the group gap, whereas the Coefficient Effect informs about the differences in workers' economic and labor values due to unobserved differences such as effort, skills, or engagement. We repeat estimations by three measures of well-being (*Health*, *Happy*, and *LifeSatisfaction*) for people *Working* and for people who are *Employees* and *Self-Employed*.

The rationale for choosing a Blinder–Oaxaca decomposition model lies in its ability to decompose differences in labor values (an outcome). This model distinguishes between the portion of differences explained by observable factors (like age, gender, and education) and unexplained portions, which may be attributed to factors like labor productivity. Its strength lies in providing a detailed breakdown of disparities, making it valuable for policy analysis and understanding the underlying causes of observed differences in various fields.

## 5 | RESULTS

### 5.1 | Descriptive results of the WVS

In general terms, competition as an engine of economic development in a country is better valued than working hard is positive for progress in life. Both economic perceptions are slightly better valued among the self-employed (7.3 for *CompetitionPositive* and 6.8 for *WorkPositive*) than among employed workers (7.2 for *CompetitionPositive* and 6.6 for *WorkPositive*).

Among the well-being variables, health is the worst valued, such that only 70% of those surveyed consider that they are in good health. By type of job, 73% of the employees surveyed believe that they are in good health, while only 62% of the self-employed support this statement. A total of 87% of workers generally believe that they are happy, such that it is the best-reported measure of well-being. Again, the employees are the happiest (89%), compared to the self-employed (82%). A total of 77% of the workers surveyed consider themselves satisfied with their lives, observing on this occasion, a higher percentage for the employees versus the self-employed (79% and 73%, respectively). Therefore, we conclude that the valuation of good health, happiness, and high satisfaction with life of employees is slightly higher than 5% compared to self-employed in Latin America.

Regarding the socio-demographic variables, 58% of the workers are between 36 and 45 years old and the remaining 42% are between 46 and 55 years old. In the elderly group, there is a higher percentage of self-employed workers (45% vs. 41%). More than half of the workers surveyed (52%) earn medium income, 39% low income, and only 9% declare high income. Our descriptive statistics are summarized in Table 2.

**TABLE 2** Descriptive statistics.

Variable	Description	Working (5508 observations)		Employee (3795 observations)		Self-employed (1713 observations)	
		Mean	Std. dev.	Mean	Std. dev.	Mean	Std. dev.
<b>World Values Survey</b>							
CompetitionPositive	Economic and labor values (from 1 to 10)	7.210	2.81	7.156	2.81	7.329	2.80
WorkPositive		6.655	3.09	6.594	3.08	6.793	3.11
GoodHealth	Measures of well-being (0: yes - 1: no)	0.697	0.46	0.731	0.44	0.622	0.49
Happy		0.868	0.34	0.887	0.32	0.828	0.38
HighLifeSatisfaction		0.768	0.42	0.785	0.41	0.729	0.44
Age (36–45)	Individual age	0.580	0.49	0.593	0.49	0.553	0.50
Age (46–55)		0.420	0.49	0.407	0.49	0.447	0.50
Female	Individual gender	0.410	0.49	0.408	0.49	0.415	0.49
LowIncome	Household income scale	0.389	0.49	0.360	0.48	0.455	0.50
MiddleIncome		0.521	0.50	0.544	0.50	0.472	0.50
HighIncome		0.089	0.29	0.097	0.30	0.073	0.26
Primary	Individual educational level	0.318	0.47	0.269	0.44	0.426	0.49
Secondary		0.481	0.50	0.493	0.50	0.453	0.50
Tertiary		0.202	0.40	0.238	0.43	0.121	0.33
<b>CEPAL</b>							
GDPpc	Gross domestic product per capita measured in dollars constant prices of 2015 and controlled by purchasing parity power	9231.059	3043.25	9.661	3.11	8.278	2.64
GINI	Index of inequity (from 0 to 1)	0.480	0.05	0.484	0.04	0.472	0.05
FearLoseJob	Percentage of people afraid of losing their Jobs (from 0 to 1)	0.654	0.06	0.655	0.07	0.655	0.06

Note: Explanatory variable also includes country of residence (Brazil, Chile, Colombia, Mexico, and Peru) and year of survey (2005–2009, 2010–2014, and 2017–2019).

Source: World Values Survey.

When analyzing the macro variables by countries and by waves, respectively, we affirm that GDPpc generally increases from the first wave to the third, specifically in Chile, Mexico, Colombia, and Peru, which represents an increase in the purchasing power of workers of these countries. However, in Argentina and Brazil, there is a slight decrease in this value. Taking into account the GINI, inequality is reduced in the countries considered in the study, with Peru and Colombia being the most favored. The fear of losing a job is greater in the self-employed than in employed workers in Argentina and Colombia, while in the rest of the countries, the self-employed feel slightly more secure. The findings from our survey are detailed in Table 3.

## 5.2 | Results of the WVS estimates

In this section, we describe the main determinants of economic values (*PositiveCompetition* and *PositiveWork*) and we explain why workers with high welfare report better economic values than other workers.



**TABLE 3** Behavior of the different economic values per country and per wave.

Country	Wave	GDPpc	GINI	FearLoseJob_Working	FearLoseJob_Employee	FearLoseJob_Self-Employed
Argentina	2005–2009	566	0.41	0.35	0.35	0.36
	2010–2014	10,477	0.39	0.41	0.38	0.44
	2017–2019	9843	0.40	0.58	0.53	0.63
Brazil	2005–2009	10,595	0.53	0.70	0.70	0.70
	2010–2014	11,951	0.51	0.58	0.59	0.58
	2017–2019	11,203	0.53	0.75	0.74	0.76
Chile	2005–2009	12,227	0.48	0.67	0.73	0.53
	2010–2014	14,561	0.45	0.72	0.76	0.62
	2017–2019	15,091	0.45	0.58	0.63	0.51
Colombia	2005–2009	6128	0.54	0.67	0.66	0.67
	2010–2014	7449	0.52	0.64	0.60	0.67
	2017–2019	7838	0.51	0.59	0.53	0.61
Mexico	2005–2009	8948	0.49	0.73	0.73	0.73
	2010–2014	9843	0.49	0.67	0.65	0.70
	2017–2019	10,267	0.44	0.70	0.71	0.69
Perú	2005–2009	4730	0.44	0.66	0.65	0.66
	2010–2014	5996	0.41	0.51	0.46	0.53
	2017–2019	6487	0.40	0.62	0.60	0.64

Source: World Values Survey.

Regarding the main determinants of economic values, it stands out that working women, regardless of whether they are self-employed or workers, are less likely to think with a positive attitude towards competition, compared to working men. For the age group between 36 and 45 years, only the coefficient related to the self-employed was statistically significant, so we affirm that this group considers competence as positive to improve working life, compared to the group between 46 and 55 years. In general, Latin American high-income workers believe that work and competition are good, even more so than middle-income workers. Behaving the same way for the sub-sample of employees. Likewise, it is confirmed that the higher the educational level, the better the perception of the competition.

Regarding macro variables, GDP per capita has a positive impact on considering that work is positive for economic and social progress, with the self-employed being slightly more sensitive to this variable than employed workers. The GINI inequality index positively influences the workers surveyed thinking that work helps them progress in life, having a greater impact on the self-employed than on employed persons. Regarding the fear of losing a job, it was only statistically significant for the sub-sample of employees, such that in countries where employed workers are more afraid of losing their job, they think to a greater extent that competition is positive for the development of a country.

Workers from Colombia, Mexico, and Peru have a more positive attitude towards work compared to Chile, and only Mexican workers consider that the competition is positive compared to workers from

Chile. Regarding the temporal trend, an improvement was found in the perception of work. These results are illustrated in Table 4.

Regarding the comparison of the means in the economic evaluations according to the two well-being groups identified as Group 1 (No high well-being) and Group 2 (High well-being), the workers with better levels of well-being (for the three indicators: *Health*, *Happy*, and *LifeSatisfaction*) report better assessments of *Competence-Positive* and *WorkPositive* than the rest of the workers. The greatest differences are for the assessment of the competence of employed persons according to their perceived health and for the assessment of the work of the self-employed according to their level of happiness.

As we have indicated in the theoretical framework, these differences may be due to the endowment effect, the coefficient effect, or the interaction of both effects. Our results confirm that regarding the endowment effect, the characteristics of employed workers with high satisfaction with life, good health, and/or high level of happiness are different from the characteristics of these employees with lower well-being, therefore improving these characteristics can increase both the satisfaction with the life of the workers, as well as their economic valuations. In turn, the coefficient effect indicates that for workers who are in good health and happiness, and more specifically, employed workers who are in good health and self-employed who say they are happy, their characteristics have a greater impact on the assessment of competence. That is, even with the same educational level, for those workers with a better level of well-being, the influence of the educational level would be higher in the definition of the assessment of competence compared to those workers with a lower level of well-



TABLE 4 Estimations of economic values (STATA: Regress).

	Working				Employee				Self-employed			
	CompetitionPositive		WorkPositive		CompetitionPositive		WorkPositive		CompetitionPositive		WorkPositive	
	Coefficient	p-value	Coefficient	p-value	Coefficient	p-value	Coefficient	p-value	Coefficient	p-value	Coefficient	p-value
Age (36–45)	-0.051	0.52	0.004	0.97	0.038	0.69	0.041	0.69	-0.248	0.07	-0.097	0.53
Age (46–55) <sup>a</sup>	--	--	--	--	--	--	--	--	--	--	--	--
Female	-0.328	0.00	-0.268	0.00	-0.354	0.00	-0.227	0.03	-0.264	0.06	-0.336	0.03
LowIncome <sup>a</sup>	--	--	--	--	--	--	--	--	--	--	--	--
MiddleIncome	0.240	0.01	0.200	0.04	0.163	0.14	0.219	0.07	0.412	0.01	0.147	0.40
HighIncome	0.349	0.02	0.336	0.04	0.343	0.05	0.444	0.02	0.240	0.41	-0.007	0.98
Primary <sup>a</sup>	--	--	--	--	--	--	--	--	--	--	--	--
Secondary	0.527	0.00	0.041	0.69	0.682	0.00	0.045	0.72	0.213	0.18	-0.020	0.91
Tertiary	0.660	0.00	0.005	0.97	0.687	0.00	-0.085	0.58	0.903	0.00	0.285	0.29
GDPpc	-0.121	0.93	5.192	0.00	2.113	0.23	5.212	0.01	-1.926	0.40	5.411	0.03
GINI	4.962	0.02	7.701	0.00	6.175	0.01	8.142	0.00	7.046	0.10	6.443	0.18
FearLoseJob	0.503	0.39	-0.874	0.17	1.474	0.02	-0.699	0.33	-1.566	0.21	0.525	0.71
Brazil	0.279	0.32	0.603	0.05	0.761	0.04	0.518	0.21	-0.368	0.47	0.438	0.44
Chile <sup>a</sup>	--	--	--	--	--	--	--	--	--	--	--	--
Colombia	0.023	0.98	2.879	0.00	1.617	0.15	2.779	0.02	-1.498	0.24	2.606	0.07
Mexico	0.942	0.05	3.173	0.00	1.781	0.01	3.069	0.00	0.459	0.60	2.924	0.00
Peru	1.716	0.20	6.638	0.00	4.071	0.02	6.644	0.00	0.272	0.91	6.563	0.01
2005–2009 <sup>a</sup>	--	--	--	--	--	--	--	--	--	--	--	--
2010–2014	0.080	0.69	-0.443	0.05	-0.176	0.49	-0.635	0.02	0.453	0.19	0.099	0.80
2017–2019	-0.205	0.37	-0.462	0.07	-0.583	0.04	-0.648	0.04	0.539	0.17	-0.036	0.93
Intercept	1.127	0.34	-3.771	0.00	-8.695	0.58	-3.734	0.03	2.896	0.14	-4.007	0.07

<sup>a</sup>Variable of reference.

Source: World Values Survey.

being. Finally, we confirm the coefficient effect on the difference in the economic valuation of work for workers who enjoy good health, happiness, and high satisfaction with life. Differences in the estimations of economic values by well-being are summarized in Table 5.

In this section, we describe the main determinants of economic values (*PositiveCompetence* and *PositiveWork*) and explain why workers with high levels of well-being manifest better labor values than other workers. This analysis provides validity and support for our three hypotheses.

To cohesively link this rationale with our hypotheses, it is imperative to acknowledge the distinction between employed and self-employed workers, along with the various dimensions of well-being. This differentiation is vital for a nuanced examination of our hypotheses, ensuring that the unique characteristics and well-being aspects of each worker group are accurately represented and analyzed.

## 6 | DISCUSSION

This study has unveiled several deficiencies in academic research, particularly in the realm of bridging the gap between workers' socio-demographic characteristics, their well-being, labor values, and macro-economic variables. This discovery resonates with the concerns raised by Schwartz (1992) and Hofstede (1980) in our literature review, highlighting the imperative for comprehensive research in these domains.

Our analysis of 5508 individual observations from the WVS in Latin America complements the findings of Gartzia and Rofcanin (2020), who underscored the significance of socio-demographic factors in shaping workplace attitudes. This substantiates our literature review's exploration of socio-demographic influences on labor values.

The study's key results, such as gender disparities in perceptions of competition and the roles of education and income, build upon the theoretical foundations laid by Rousseau (1989) and Schein (1985), which emphasize how individual traits and organizational culture impact labor values.

Our macroeconomic findings align with discussions by Maguire (2002) concerning the influence of economic variables on labor values. The observed impact of GDP per capita and the inequality index on labor values extends the dialog initiated by Cahill et al. (2015), who scrutinized how economic factors affect employee attitudes.

The revelation that self-employed individuals in Latin America face heightened job insecurity and lower well-being levels contributes to the discourse presented by Pujol-Cols and Dabos (2021) regarding the intricacies of workplace well-being.

In conclusion, our study's findings corroborate and expand upon the theoretical discussions from our literature review. The hypotheses are confirmed as follows:

**H1.** Socio-demographic characteristics significantly influence labor values (Judge & Bono, 2001; Karafyllia & Zucchella, 2017).

**H2.** Macro variables critically determine labor values (Aygunes, 2017; Mahmoud et al., 2021).

**H3.** Workers' well-being conditions labor values, reinforcing the importance of different well-being dimensions (Daniels et al., 2017; Erdogan & Bauer, 2021).

These results offer fresh insights that enhance the understanding of labor value creation with a focus on employee well-being, thereby bridging the identified gaps in our literature review (Bazan-Monasterio et al., 2021; De Vroome & Hooghe, 2014).

## 7 | POLICY IMPLICATIONS AND FUTURE RESEARCH

The two main strengths of this study lie in the systematic literature review and empirical research, which monitors work values outcomes by work status and different dimensions of well-being for the achievement of sustainable development. The results of this research propose to go beyond what other studies have achieved. Based on the results of the empirical research, we urge the scientific community to conduct studies to learn about Latin American workers' attitudes towards work and to identify possible obstacles to value generation (Grobela, 2016). Such studies are important for researchers in the field and policymakers interested in implementing strategies that encourage the generation of work values in workers and improve well-being at work in a sustainable way over time (Nesmeianova, 2018).

Finally, based on our findings, we make a number of recommendations to human resource managers and policymakers. For example, HR managers should consider the significant influence of socio-demographic characteristics and macro variables on employees' current work values in order to develop HR practices and policies that are flexible and adaptable to the diverse needs and values of their workforce (H1 and H2). Implementing different strategies for different types of workers will increase their job satisfaction and productivity. In addition, they should prioritize employee well-being by considering the different dimensions of well-being, including health, happiness, and life satisfaction. Offering wellness programs, promoting work-life balance initiatives, and addressing mental health problems will improve employees' well-being and potentially increase their value of work (H3). As for policymakers, they should design well-being initiatives that address the specific needs of employees and the self-employed (H3). They should also consider the influence of socio-demographic characteristics and macro variables when designing work-related policies (H1 and H2). Understanding how these factors affect the value of work can help to design more effective labor market policies. Implementing multifaceted well-being programs that address different aspects of well-being may have a more positive impact on the workforce.

TABLE 5 Differences on the estimations of economic values by well-being (STATA: Oaxaca-Blinder).

	Working						Employee						Self-employed					
	Good Health		Happy		High LifeSatisfaction		Good Health		Happy		High LifeSatisfaction		Good Health		Happy		High LifeSatisfaction	
	Coef.	p-v	Coef.	p-v	Coef.	p-v	Coef.	p-v	Coef.	p-v	Coef.	p-v	Coef.	p-v	Coef.	p-v	Coef.	p-v
CompetitionPositive																		
Group_1	7.092	0.00	6.920	0.00	7.082	0.00	6.851	0.00	6.774	0.00	6.951	0.00	7.486	0.00	7.146	0.00	7.311	0.00
Group_2	7.266	0.00	7.261	0.00	7.251	0.00	7.266	0.00	7.209	0.00	7.207	0.00	7.265	0.00	7.384	0.00	7.358	0.00
Difference	-0.174	0.04	-0.340	0.00	-0.169	0.05	-0.415	0.00	-0.436	0.01	-0.256	0.02	0.221	0.12	-0.239	0.21	-0.047	0.75
Endowments	-0.051	0.21	-0.059	0.14	-0.056	0.08	-0.070	0.12	-0.179	0.00	-0.144	0.00	-0.022	0.77	0.094	0.23	0.096	0.14
Coefficients	-0.206	0.04	-0.329	0.02	-0.038	0.70	-0.363	0.00	-0.185	0.32	-0.045	0.71	0.232	0.16	-0.389	0.10	0.012	0.94
Interaction	0.082	0.22	0.047	0.61	-0.075	0.18	0.018	0.82	-0.072	0.55	-0.067	0.31	0.011	0.93	0.056	0.74	-0.155	0.17
WorkPositive																		
Group_1	6.581	0.00	6.375	0.00	6.457	0.00	6.830	0.00	6.328	0.00	6.328	0.00	6.830	0.00	6.446	0.00	6.686	0.00
Group_2	6.681	0.00	6.697	0.00	6.708	0.00	6.765	0.00	6.630	0.00	6.663	0.00	6.765	0.00	6.856	0.00	6.818	0.00
Difference	-0.099	0.29	-0.322	0.01	-0.252	0.01	0.065	0.69	-0.301	0.07	-0.336	0.01	0.065	0.69	-0.409	0.06	-0.131	0.44
Endowments	0.116	0.01	-0.031	0.48	-0.041	0.22	0.179	0.04	-0.123	0.01	-0.091	0.02	0.179	0.04	0.029	0.75	-0.007	0.92
Coefficients	-0.259	0.02	-0.381	0.02	-0.191	0.08	-0.006	0.98	-0.305	0.13	-0.160	0.23	-0.006	0.98	-0.702	0.01	-0.259	0.19
Interaction	0.044	0.56	0.091	0.38	-0.019	0.75	-0.108	0.42	0.127	0.32	-0.084	0.25	-0.108	0.42	0.264	0.18	0.135	0.29

Source: World Values Survey.



## 8 | LIMITATIONS

Despite the fact that the research provides more empirical evidence on the generation of labor values and the well-being of workers, it is not exempt from technical problems such as endogeneity, so our results should be interpreted with the greatest possible moderation. In addition, only three waves of WVS could be used because the data necessary to carry out the investigation did not exist in the others. Regarding the literature review, only the WoS database was used, but we think that other studies could be searched in other prestigious databases such as Scopus, which would enrich the theoretical framework.

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