

The influence of subjective well-being on the job satisfaction of the Peruvian Millennials

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Abstract

This study seeks to understand the relationship between subjective well-being and job satisfaction among Peruvian millennials, in addition to determining the influence of components of subjective well-being, such as work-life balance, opportunity to demonstrate abilities, socialization, and possibility of learning. This study is based on the results of a questionnaire, which included questions to measure the different variables, applied to more than 300 workers in companies in Lima, Peru, from the commercial, industrial, and service sectors. The results indicate a close relationship between job satisfaction and subjective well-being. Because people are unique, organizations must be attentive to the needs of each worker's personal life and the effects of personal life on job satisfaction and must be willing to create balance and provide workers with time and space to resolve situations that arise in their lives.

Key words

Job Satisfaction; Subjective well-being; Millennials; Personality Traits; Generational Differences.

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1. Introduction

The economically active population (EAP) of Peru is the country's workforce and encompasses the employed and the unemployed job seeking population. This first subsector includes people who are working, while the job seeking population includes those who are actively looking for a job (INEI, 2017).

Likewise, within the EAP, the following are the three main leading economic sectors in the country: services, extractive and trade (BCRP, 2019).

This study focuses on the millennial generation, also called millennials (Strauss and Howe, 2000) or Generation Y. Given that the age cohort for millennials is not well defined, that proposed by Myers and Sadaghiani (2010) has been chosen for this work, establishing millennials as those born between 1979 to 1994. Using this age range, which has been widely accepted by the scientific community, allows the comparison of this study with others of the same nature.

Notably, in Peru, 29% of the total population is between 26 and 41 years old, which is equivalent to approximately 8 million millennials; 40% have or are studying for a university or technical degree, and 41% have completed high school. This implies that there is a strong and growing presence of millennial workers in Peru (Villanueva and Fowks, 2017).

When analyzing the composition of the EAP, according to the National Institute of Statistics and Informatics of Peru (INEI), within the EAP in 2018, millennials represented 49.83%. A total of 49.74% were women, and 50.26% were men (INEI Peru, 2018). These data indicates that the economically active Peruvian population is composed of a very representative percentage of millennials.

The projections estimated by the CEPLAN (National Center for Strategic Planning), which analyzes possible scenarios for Peru, provide trends for the next fifteen years. By 2030, 60% of Peruvians will belong to the 'Y' and 'Z' generations (Villanueva and Baca, 2016).

These workers have special characteristics that differentiate them from the rest of the population. It is in this context that interest arises in studying the EAP, specifically millennials in Lima, who work in the commercial, services and industry sectors.

Given that work occupies much of an individual's day, it is important to study the relationship between subjective well-being and job satisfaction. Personal life, environmental circumstances and society are important indicators because subjective well-being can reflect what happens in a society (Diener, Inglehart and Tay, 2013; Semih and Tugba, 2016; Unanue, Gómez, Cortez, Oyanedel and Mendiburo, 2017).

Likewise, the lack of job satisfaction leads to various work problems, such as high turnover, absenteeism, and a poor work environment (Oosthuizen, Munro and Coetzee, 2016; Ortega, Albaladejo, Villanueva, Astasio and Domínguez, 2004; Zhou and George, 2001; Riego de Dios, 2020), as well as individual problems, such as negative impacts on physical and mental health (World Health, 2010; Cardoso, 1994; Faragher, Cass and Cooper, 2005; Mansilla, Garcia and Gamero, 2010; Junco, 2008; Jensen, Wieclaw, Munch-Hansen, Thulstrup and Bonde, 2010).

In addition, one of the most important reasons why people leave their jobs is job dissatisfaction (Oosthuizen et. Al., 2016). In recent years, Peru has had a high job turnover rate when compared to that of other Latin American countries; with an average of 20%, it is above the regional average (10.9%), according to a report by the consulting firm PWC (2018). This is a problem that merits in-depth study.

2. Theory and hypothesis

2.1 Job satisfaction and subjective well-being

Locke (1970) defined job satisfaction as a pleasant state or a positive emotional state. In addition, he measured it as the subjective perception of the person: the attitude of the employee based on the beliefs and values he or she has in his or her work. This current study proposes that satisfaction is a subjective perception that workers have had. Such is the case of Weiss (2002), who argues that job satisfaction is a positive assessment that an individual makes about his or her work. A recent proposal refers to the fact that work experiences of employees provide self-satisfaction (Alvinus, Johanson and Larsson, 2017).

As a psychological contribution, Weinert (1985) emphasized psychological aspects as well as affective and cognitive reactions as factors that can lead to increases in job satisfaction. He proposed that job satisfaction is achieved by the reactions and feelings that members of the organization have in their work. Hellriegel and Solum (2005) stated that psychological situations explain an individual's emotions regarding work.

Personality also plays an important role in job satisfaction. Judge and Heller (2002) investigated five personality characteristics and their influence on satisfaction: extraversion, openness to experience, responsibility, agreeableness and emotional instability or neuroticism. The results of the research showed a direct relationship between personality traits and the level of worker satisfaction. Employees who are behaviorally and emotionally stable, extroverted and responsible seem to be happier at work because they are more likely to achieve effective results.

On the other hand, dissatisfied workers tend to leave jobs, leading to high job turnover (Oosthuizen, et al., 2016). Turnover is a reality that concerns organizations, especially those that show high rates. Each worker who leaves an organization does so at a high cost to that organization, for example, training time, hours invested in supervision, technical knowledge and, in some cases, confidential information, which might be taken. It also has an impact on the work environment because it destabilizes or worries the people who remain (Junco, 2008). Finding a replacement takes time and involves an additional expense in recruiting and hiring.

In addition, absenteeism increases; whether it manifests as absence from work or unjustified delays that negatively affect productivity, desired goals are not achieved (Ortega et al., 2004).

Another consequence is a negative work environment because an unsatisfied person may exhibit poor daily behavior and assume an uncooperative and often confrontational attitude. This behavior impacts coworkers, generates a negative work environment, and decreases quality

because work is performed reluctantly (Mamani, Obando, Uribe-Malca and Vivanco, 2007; Adenji, 2011).

The relationship between subjective well-being and job satisfaction, based on the premise that work is one of the key aspects of a worker's life, is very important. With this in mind, it is almost impossible to ignore aspects of a worker's life that occur in nonwork environments that affect the work life of the individual; importantly, humans are a systemic unit in which all the elements are interrelated.

A strong relationship was observed between job satisfaction and subjective well-being (Diener, 1984; Diener, Inglehart and Tay, 2013); however, in terms of a causal relationship between the two variables, there is no consensus on the direction of causality. To define the meaning of this relationship, several longitudinal studies and meta-analyses have been performed (Bowling, Eschleman and Qiang, 2010; Unanue, Gómez, Cortez, Oyandel and Mendiburo, 2017); however, different conclusions were obtained.

In the work by Rode (2004), the possible directions of causality found in the literature are either "top down", when subjective well-being affects job satisfaction (Bower, 1981; Judge and Hulin, 1993), or "bottom up", when job satisfaction affects subjective well-being (Andrews and Witt, 1976; Brief, Butcher, George and Link, 1993).

Two important research documents to support this perspective are the works by Judge and Watanabe (1993) and Cohn (1979). The first emphasizes that subjective well-being affects job satisfaction. This longitudinal study demonstrated how at a single given moment, a two-way relationship exists, but when extending the study to a period of five years, the effect of subjective well-being at work has a significantly greater role. Similarly, the second study showed that the relationship is more dependent on subjective well-being and can affect early retirement decisions in the workforce.

2.2 Millennials

The millennial generation includes all people who were born from 1979 to 1994. This range encompasses people currently aged 26 to 41 years (Myers and Sadaghiani, 2010; Robinson and Stubberud, 2012; Nichols and Travis, 2015; Bodenhausen and Curtis, 2016; Stewart and Oliver, 2017).

The literature on the millennial generation is relatively new, focusing mainly on providing recommendations to adapt the workspace for increased job satisfaction. In addition, studies have focused on companies attracting and retaining talent.

Among the main characteristics of this generation is that they are digital natives, which gives them a greater ability to understand technology and, therefore, allows them to quickly integrate it into their lives (Kim, 2018).

Job satisfaction among millennials is distinguished with respect to that of other generations. Susaeta, Pin, Idrovo, Espejo, Belizón, Gallifa and Pedrozo (2013) conducted a survey of various countries worldwide and discovered that among the most relevant factors that influence millennials at work is their relationship with their boss, appreciation of their ideas, learning at work, work-life balance and a good relationship with coworkers.

Furthermore, a study by García, Gonzales, Gallo and Roman (2018), conducted with millennial workers from different economic sectors in Colombia, showed that the involvement of this type of worker within the organization is key to improving job satisfaction as it give these people opportunities to demonstrate their talents within the company.

In Mexico, another survey was conducted that showed that work flexibility is highly valued by millennials because it helps improve their work-life balance, thus generating a significant increase in job satisfaction (Baeza, 2018).

The same result was observed in a study by Pinchera and Arenas (2016), conducted with Chilean millennial workers, reaffirming the importance of work-life balance as a fundamental factor to increase job satisfaction, in addition to providing these workers with new opportunities within the workplace.

Other authors have studied important aspects of the millennial generation, as mentioned below:

Regarding sociability, at work, they expect close relationships and frequent feedback from supervisors. They prefer to work in teams, partly because they perceive that groups are more fun to work with but also because they like to avoid risk (Alsop, 2008; Gursoy, Maier and Chi, 2008).

Borges, Manuel, Elam and Jones (2010) reinforced this idea when comparing millennials with Generation X. They discovered that millennials have more social needs and stronger relationships, unlike their colleagues belonging to Generation X. They also concluded that this aspect is strong among them and that millennials do not lose focus in their work by having coworkers they also consider friends.

With respect to the learning experience, millennials are not dependent on standardized learning methods. Effective and affective experiences are derived from their personal learning experience. In addition to this, they can define their learning priorities or preferences. To this is added that millennials are capable of doing this on their own because they have methods and ways of extracting knowledge and information and carrying out deliberate learning.

In addition, millennials are the most qualified generation because they seek to further their education (Gonçalves, Martins and Rocha, 2016); they are also the most globalized generation (Kowske, Rasch and Wiley, 2010), have a greater multitasking capacity and can manage several sources of information at the same time in a parallel and efficient way (Anderson, Baur, Griffith and Buckley, 2017). This also contributes to a different experience in learning by millennials.

Regarding their personal goals and achievements, many studies have shown that the personal goals of millennials are very important to them. One of these studies was conducted by Ng,

Schweitzer and Lyons (2010), who mentioned that millennials have great expectations regarding their future career and personal goals.

Regarding work-life balance, for millennials, Roche (2017) mentioned that they value work-life balance so much that they prefer part-time jobs. In addition, Sao (2018) mentioned that millennials are concerned with living a good life, which implies that they are willing to sacrifice their time and energy, earn enough money and live comfortably. However, flexibility is also necessary to have work-life balance.

In addition, Almeida and Llach (2019) mentioned that millennials prefer an “integration” between work and family; that is, they can easily work from home or stay in touch with their family at any time. This generation highly values autonomy and independence in the workplace, which usually translates into the desire to work outside the limits of a schedule.

Regarding Peruvian millennials at work, according to a study conducted by Deloitte in 2017, 50% of Peruvian millennials preferred to work full time, and 49% preferred to work as a freelancer (Deloitte, 2018). These data, in comparison with global data using the same survey, show that in Peru, the permanence of millennials in their current work is much greater.

Likewise, 40% of the millennial population has or is studying for a university or technical degree, and only 41% have only a high school diploma. Fifty-three percent of them are married or in a partnership, and 43% are single. Seventy-one percent already have children: one child (42%), two children (32%) and three children (27%). Therefore, they quickly assume great economic responsibility. Overall, 51% work, but their income is low (70%), with only 29% and 2% earning medium and high incomes, respectively. They mostly belong to the low (59%), middle (27%) and high (14%) socioeconomic levels (Villanueva and Fowks, 2017). These data indicate that millennials in Peru have a different reality than those in other countries, meriting further study.

In view of the literature, we propose the following hypotheses regarding Peruvian millennials.

H1: The greater the work-life balance, the higher is job satisfaction.

H2: The greater the socialization, the higher is job satisfaction.

H3: The greater the possibility of learning, the higher is job satisfaction.

H4: The greater the opportunity to demonstrate abilities, the higher is job satisfaction.

3. Methodology

3.1 Data collection

Because Peru does not have a database available regarding our topic of interest, it was decided to conduct a survey through questionnaires and scales that were employed in previous studies. The survey consisted of five sections, corresponding to subjective well-being, the “Big Five” personality traits and job satisfaction.

In the first section, the questions measured subjective well-being. These were adapted from the ESS (European Social Survey) Round 6, in which questions were asked about the personal and social well-being of the interviewees (ESS, 2012). In the section corresponding to personality traits (Big Five), the scale proposed by John, Donahue and Kentle (1991) was used, i.e., the BFI (Big Five Inventory), which consists of 44 items with phrases that contain adjectives that characterize each personality trait. Job satisfaction was measured with the items included in the survey by Macdonald and MacIntyre (1997) because the scale is generic and can be applied to workers on different hierarchical levels.

Then, letters requesting participation were sent to the general managers of 55 companies in the commercial, industrial and service areas in the city of Lima. After approval of the letter, the survey was conducted anonymously with the company's workers. Survey administration began in November 2016 and ended in March 2018. For data collection, physical and virtual surveys were used to reach the millennial population in each company that agreed to participate. As a result of this procedure, we collected 326 surveys.

For data collection, certain criteria, such as the origin of the workers surveyed, were established prior to administering the survey. The established criteria also included the following: the companies in the sample should be from the private sector, and the survey should apply to a single period of time. The survey was free and anonymous, and participants were informed that their superiors would not have access to the answers.

3.2. Measurement of the variables

Regarding the measurement of the variables, the explanatory variables in the model corresponded to components of subjective well-being included in the survey used for this research. Each variable was scored on a Likert scale, but not all variables had the same scale. Annexes 1 and 2 provide the variables used and the corresponding questions in the survey.

The main dependent variable was the job satisfaction index. The variables of interest and, therefore, the independent variables were the subjective well-being index and well-being components.

Notably, the aforementioned indices were constructed in such a way that the percentage represents the sum of the answers given with respect to the maximum achievable score. This strategy takes into account the number of questions answered in the survey because the maximum value that can be obtained depends on the total number of questions answered.

In addition, we added control variables, such as sex (dummy variable – 1 for male and 0 for female), age, marital status (dummy variable – 1 for married and 0 for not married), children (dummy variable – 1 for children and 0 for no children), education, type of contract, and time with the organization, and a constant to try to moderate those variables that can influence the results.

Additionally, the variables of the "Big Five", i.e., conscientiousness, neuroticism, agreeableness, extraversion and openness, also functioned as control variables and were treated as independent variables.

The central variables of this research were job satisfaction and subjective well-being. To analyze the relationships between these variables, the constructs were defined as indices of the questions corresponding to each one in the applied survey. These indices were constructed with the following formulas:

Job satisfaction index

$$\text{Job satisfaction index} = \frac{\sum_{i=1}^9 s_i}{4(9 - n_1)}$$

where

s_i : Variables that correspond to job satisfaction; and

n_1 : Number of unanswered questions in the job satisfaction section

Personal satisfaction index

$$\text{Personal satisfaction index} = \frac{\sum_{i=1}^{17} p_i}{7(1 - n_4) + 5(3 - n_4) + 4(13 - n_4)}$$

where

p_i : Variables that correspond to personal satisfaction; and

n_4 : Number of unanswered questions in the personal satisfaction section

3.3. Validation of the survey

To validate the survey, a brief analysis of the psychometric properties of the instruments was performed. The consistency of the two surveys and their reliability were reviewed. Regarding missing data, 100% effectiveness was obtained, as no missing data were found in any survey.

Table 1

Reliability statistics for subjective well-being

Cronbach's alpha	Cronbach's alpha based on the standardized items	N of items
0.744	0.667	18

Source: Own elaboration.

For the reliability analysis, Cronbach's alpha was used, providing a measure of reliability for the variables that are related to a construct. With respect to the subjective well-being index, a Cronbach's alpha of 0.744 was obtained, indicating high reliability and internal consistency of the scale. Additionally, the job satisfaction index also obtained a high Cronbach's alpha value (0.815).

Table 2

Reliability statistics of job satisfaction

Cronbach's alpha	Cronbach's alpha based on the standardized items	N of items
0.815	0.759	9

Source: Own elaboration.

3.4. Data analysis

3.4.1. Descriptive statistics

As seen in Table 3, a brief statistical summary of the main indices was performed to demonstrate the ability to test the hypotheses. The job satisfaction index had a higher score, on average, than subjective well-being.

Table 3

Description of the data

Indices	N	Min.	Max.	Mean	Standard deviation	Variance	Coefficient of variation
Job satisfaction	326	0.281	1.000	0.768	0.113	0.013	0.148
Subjective well-being	326	0.513	0.938	0.749	0.073	0.005	0.098

Source: Own elaboration.

For both indices, as seen in Table 4, women on average had greater job satisfaction, and within the hierarchical level of the company, trainees had greater job satisfaction. Married workers and workers who had been with the company for less than 2 years were also the most satisfied in the workplace.

Table 1
Description of the data for job satisfaction

Job Satisfaction	Mean	N	Standard deviation	Variance	Coefficient of variation
Sex					
Female	0.771	169	0.111	0.012	0.143
Male	0.765	157	0.116	0.013	0.152
Hierarchical level					
Operator	0.736	55	0.103	0.106	0.139
Trainee	0.82	17	0.092	0.008	0.112
Administrative	0.775	182	0.112	0.12	0.144
Manager	0.769	72	0.114	0.131	0.149
Marital status					
Single	0.765	265	0.112	0.012	0.144
Married	0.779	61	0.125	0.015	0.161
Time with company					
Less than 2 years	0.780	173	0.114	0.013	0.147
Between 2 and 7 years	0.763	127	0.105	0.011	0.137
More than 7 years	0.718	26	0.135	0.018	0.188
Religiosity					
None	0.802	30	0.111	0.012	0.139
Somewhat religious	0.761	191	0.113	0.013	0.148
Quite religious	0.777	82	0.108	0.012	0.139
Very religious	0.804	23	0.125	0.016	0.156

Source: Own elaboration.

As seen in Table 5, for the subjective well-being index, men, on average, had greater well-being. In addition, within the hierarchical level of the company, trainees had greater subjective well-being, as did married workers. Similar to that seen for the job satisfaction index, workers who had been with the company for less than 2 years showed greater subjective well-being.

Table 2

Description of the data for subjective well-being

Subjective well-being	Mean	N	Standard deviation	Variance	Coefficient of variation
Sex					
Female	0.745	169	0.073	0.005	0.098
Male	0.754	157	0.074	0.005	0.098
Hierarchical level					
Operator	0.734	55	0.066	0.004	0.090
Trainee	0.769	17	0.064	0.004	0.083
Administrative	0.749	182	0.072	0.005	0.096
Manager	0.763	72	0.077	0.006	0.100
Marital status					
Single	0.747	265	0.073	0.005	0.097
Married	0.758	61	0.076	0.006	0.100
Time with company					
Less than 2 years	0.751	173	0.073	0.005	0.097
Between 2 and 7 years	0.751	127	0.072	0.005	0.097
More than 7 years	0.732	26	0.080	0.006	0.109
Religiosity					
None	0.762	30	0.057	0.003	0.075
Somewhat religious	0.731	191	0.074	0.005	0.101
Quite religious	0.778	82	0.063	0.004	0.080
Very religious	0.776	23	0.075	0.006	0.097

Source: Own elaboration.

3.4.2. Correlation matrix

As seen in Tables 6 and 7, correlation matrices were created for both regressions. These matrices serve to measure the degree of linear relationship between the variables and to eliminate both the possibility of the existence of multicollinearity between the explanatory variables and the possibility that the endogenous variable has a distribution very similar to some of the exogenous variables. For both matrices, all the values shown are less than 0.5, a favorable result that indicates there is no autocorrelation.

Table 3
Correlation matrix for job satisfaction and subjective well-being components

#	Components	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Job satisfaction index	1.000													
2	Meets with friends	0.139	1.000												
3	Number of trusted friends	0.084	0.110	1.000											
4	Feels safe in the neighborhood	0.085	0.022	0.165	1.000										
5	Health	0.230	0.067	0.115	0.294	1.000									
6	Religious	0.076	0.038	0.039	0.005	0.053	1.000								
7	Optimistic	0.264	0.015	0.132	0.329	0.272	0.051	1.000							
8	Decide freely about my life	0.158	0.121	0.165	0.164	0.288	0.008	0.305	1.000						
9	Able to demonstrate what capable of doing	0.274	0.040	0.052	0.186	0.091	0.062	0.272	0.369	1.000					
10	Can solve problems quickly	0.232	0.002	0.151	0.112	0.339	0.049	0.275	0.361	0.336	1.000				
11	Meet expectations every day	0.293	0.084	0.028	0.123	0.201	0.066	0.300	0.388	0.354	0.420	1.000			
12	Feel useful to other people	0.305	0.024	0.038	0.142	0.275	0.083	0.384	0.392	0.314	0.412	0.415	1.000		
13	Learn new things every day	0.192	0.073	0.126	0.086	0.125	0.039	0.283	0.164	0.154	0.198	0.189	0.325	1.000	
14	Feel appreciated	0.344	0.124	0.049	0.073	0.208	0.024	0.243	0.143	0.229	0.274	0.231	0.325	0.200	1.000
15	Treated with respect	0.241	0.040	0.024	0.103	0.173	0.064	0.224	0.232	0.258	0.226	0.120	0.348	0.387	0.262
16	Work-life balance	0.458	0.020	0.066	0.054	0.276	0.121	0.132	0.116	0.055	0.203	0.210	0.225	0.198	0.396
17	Responsible	0.163	0.029	0.107	0.102	0.163	0.090	0.110	0.171	0.109	0.199	0.227	0.236	0.110	0.232
18	Neurotic	0.285	0.096	0.056	0.226	0.323	0.022	0.252	0.268	0.163	0.314	0.226	0.313	0.098	0.257
19	Agreeable	0.187	0.055	0.036	0.006	0.017	0.184	0.069	0.081	0.070	0.129	0.162	0.153	0.105	0.153
20	Extrovert	0.147	0.058	0.165	0.074	0.177	0.024	0.300	0.131	0.058	0.243	0.177	0.200	0.203	0.091
21	Openness to experience	0.036	0.075	0.104	0.037	0.022	0.058	0.192	0.114	0.077	0.117	0.188	0.159	0.253	0.061
22	Sex	0.009	0.249	0.003	0.064	0.026	0.105	0.011	0.101	0.024	0.018	0.134	0.012	0.073	0.018
23	Age	0.051	0.061	0.121	0.053	0.022	0.011	0.015	0.119	0.053	0.039	0.093	0.011	0.072	0.045
24	Marital status	0.072	0.162	0.060	0.005	0.119	0.086	0.064	0.184	0.125	0.140	0.062	0.211	0.073	0.077
25	Has children	0.085	0.040	0.196	0.002	0.039	0.031	0.060	0.053	0.100	0.056	0.021	0.068	0.130	0.029
26	Years of education	0.054	0.020	0.099	0.053	0.133	0.051	0.176	0.073	0.005	0.134	0.116	0.199	0.084	0.093
27	Type of contract	0.030	0.085	0.046	0.062	0.058	0.084	0.091	0.075	0.054	0.098	0.113	0.022	0.016	0.132
28	Time with the organization	0.131	0.006	0.052	0.109	0.060	0.034	0.127	0.046	0.023	0.033	0.002	0.147	0.018	0.019

Source: Own elaboration

#	Components	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1	Job satisfaction index														
2	Meets with friends														
3	Number of trusted friends														
4	Feels safe in the neighborhood														
5	Health														
6	Religious														
7	Optimistic														
8	Decide freely about my life														
9	Able to demonstrate what capable of doing														
10	Can solve problems quickly														
11	Meet expectations every day														
12	Feel useful to other people														
13	Learn new things every day														
14	Feel appreciated														
15	Treated with respect	1.000													
16	Work-life balance	0.264	1.000												
17	Responsible	0.191	0.133	1.000											
18	Neurotic	0.288	0.277	0.323	1.000										
19	Agreeable	0.231	0.113	0.301	0.282	1.000									
20	Extrovert	0.231	0.070	0.158	0.246	0.273	1.000								
21	Openness to experience	0.099	0.003	0.192	0.158	0.334	0.291	1.000							
22	Sex	0.038	0.103	0.082	0.153	0.120	0.075	0.063	1.000						
23	Age	0.021	0.043	0.033	0.060	0.053	0.005	0.050	0.030	1.000					
24	Marital status	0.081	0.047	0.018	0.137	0.026	0.157	0.027	0.112	0.332	1.000				
25	Has children	0.067	0.123	0.013	0.046	0.018	0.007	0.018	0.200	0.400	0.399	1.000			
26	Years of education	0.064	0.101	0.029	0.051	0.023	0.039	0.067	0.228	0.024	0.136	0.115	1.000		
27	Type of contract	0.035	0.071	0.045	0.015	0.024	0.104	0.147	0.030	0.058	0.087	0.029	0.065	1.000	
28	Time with the organization	0.143	0.057	0.081	0.204	0.106	0.087	0.073	0.186	0.400	0.157	0.222	0.127	0.222	1.000

Source: Own elaboration

Table4
Correlation matrix for the indices and control variables

#	Components	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Job satisfaction															
1	index	1.000														
	Subjective well-															
2	being index	0.497	1.000													
3	Responsible	0.163	0.249	1.000												
4	Neurotic	-0.302	-0.447	-0.343	1.000											
5	Agreeable	0.234	0.257	0.362	-0.033	1.000										
6	Extrovert	0.133	0.270	0.192	-0.220	0.293	1.000									
	Openness to															
7	experience	-0.066	0.168	0.212	-0.191	0.355	0.289	1.000								
8	Sex	-0.007	0.063	-0.098	-0.063	-0.138	-0.107	0.052	1.000							
9	Age	0.075	0.046	0.055	0.082	0.074	0.053	0.052	0.046	1.000						
10	Marital status	0.074	0.102	0.027	-0.123	0.027	0.156	-0.036	0.092	0.304	1.000					
11	Has children	-0.091	-0.006	0.019	-0.044	-0.023	0.021	-0.009	0.210	0.381	0.399	1.000				
12	Years of education	0.125	0.208	-0.012	-0.056	0.043	0.033	0.067	-0.209	0.024	0.128	-0.125	1.000			
13	Type of contract	-0.052	-0.150	-0.013	-0.018	0.061	0.103	-0.122	-0.006	0.078	0.081	0.026	0.084	1.000		
	Time with															
14	organization	0.174	-0.100	-0.017	0.193	-0.093	-0.068	-0.089	0.169	0.395	0.127	0.219	-0.133	0.236	1.000	
15	Religious	-0.037	0.219	0.095	-0.017	0.160	0.032	-0.033	-0.069	0.026	0.073	0.058	0.076	0.086	0.032	1.000

Source: Own elaboration

3.4.3. Main methodology

Because this is a cross-sectional, nonexperimental study and given the objective of hypothesis testing, the econometric method of ordinary least squares with robust errors, which is expressed as a function or functional relationship through a predictive equation, was used (Greene, 2000).

Notably, the variables were normalized to values between 0 and 1; for this, each construct was divided by the variables constructing it; by four, for the variables that had that number of response options in the survey; and, by seven, for the variable 'Meets with friends' because this was the maximum number of response options.

This model included the indicators corresponding to the construct of subjective well-being used as explanatory variables, in addition to the "Big Five" personality trait variables and the control variables.

4. Results

Table 8 shows that the effect of subjective well-being on job satisfaction in millennials was significant, and when measured using an index, the subjective well-being index increased by one

unit when the job satisfaction index increased by 0.638 units. Within the “Big Five”, responsibility and openness to experience were significant. Thus, when an employee is more responsible and more open to experience, their job satisfaction is higher.

Additionally, among the control variables, women had greater job satisfaction. In addition, at an older age, there was an increase in job satisfaction.

Table 8

Job satisfaction and the subjective well-being index

Job satisfaction	Coefficient	P> t
Subjective well-being index	0.638***	0.000
<i>Big Five</i>		
Responsible	0.0256*	0.022
Neurotic	-0.0111	0.694
Friendly	0.0173	0.343
Extrovert	0.0311	0.299
Openness to experience	0.0678*	0.039
<i>Controls</i>		
Sex	-0.0503*	0.059
Age	0.0681*	0.075
Marital status	0.0195	0.545
Has children	-0.0268	0.346
Years of education	0.0147	0.727
Type of contract	-0.0108	0.861
Time with the organization	0.0317	0.896
Religious	0.0642	0.272
Constant	0.250*	0.023
N		326
<i>R</i> ²		0.2744

*P <0.10; **P <0.05; ***P <0.01

Source: Own elaboration

Based on Table 9, among the components of subjective well-being, the factors that were significant are meeting with friends, number of trusted friends, freely deciding about my life, being able to demonstrate what I am capable of doing, work-life balance; and learning new things every day. These data indicate that with improvements in these variables, the job satisfaction of workers will increase.

In addition, both the “Big Five” and the significant control variables in the first column were equally important in the regression model.

Table 5

Job satisfaction components of personal satisfaction

Subjective well-being index	Coefficient	P> t
<i>Components of the subjective well-being index</i>		
Satisfaction with life	0.131	0.532
Happy	0.0003	0.995
Meets friends	0.0954*	0.075
Number of trusted friends	0.0156**	0.013
Feels safe in the neighborhood	0.0364	0.237
Healthy	0.0723	0.023
Optimistic	0.0209	0.055
Can freely decide about my life	-0.0117*	0.082
Can demonstrate what I am capable of doing	0.0310**	0.001
When things go wrong, I can solve problems quickly	0.0366	0.476
Achieve what is expected every day	0.0167	0.074
I am useful to other people	0.0921	0.846
Learn new things every day	0.0745***	0.009
Feel appreciated by people around me	0.0106	0.184
Feel that people treat me with respect	0.0451	0.617
Balance between work and life	0.0529***	0.000
<i>Big Five</i>		
Responsible	0.0246**	0.023
Neurotic	-0.0881	0.942
Agreeable	0.0183	0.353
Extrovert	0.0114	0.35
Openness to experience	-0.0126*	0.071
<i>Controls</i>		
Sex	-0.0227*	0.054
Age	0.0436*	0.034
Marital status	0.0436*	0.808
Has children	-0.0204	0.213
Years of education	0.0668	0.504
Type of contract	-0.0270	0.865
Time with the organization	0.0182	0.651
Religious	-0.0256	0.782
Constant	0.322**	0.022
N		326
R ²		0.3671

*P < 0.10; **P < 0.05; ***P < 0.01

Source: Own elaboration

5. Discussion

The results show that the impact of work-life balance is a relevant factor in this estimation, a result that is consistent with those reported in previous studies (Rodríguez and Dabos, 2017; Sirgy and Lee, 2018; Brough et al., 2014; Deery and Jago, 2015). This balance is very important for millennial workers, who value free time; however, when the balance is disrupted, dissatisfaction and lack of commitment are generated, resulting in the pursuit of new job opportunities (Capell, 2018).

This result coincides with other research, previously cited, on the importance of work-life balance in Latin American millennials (Pinchera, 2016; Susaeta, 2013). However, when a boss assumes the role of a moderator between life and work conflicts, workers perceive this favorably because they sense that their boss takes an interest in their well-being and feel greater satisfaction (Hsu, 2011; Brough, Timms, O'Driscoll, Kalliath, Siu, Sit and Lo, 2014). Notably, maintaining a work-life balance is not always sufficient; in some cases, it is necessary to relax this balance and give the worker the time and space to address personal difficulties arising in their domestic reality.

Recent research has introduced the concept of i-deals, which are decisions made by an organization based on the idiosyncrasy of the worker, that is, his or her circumstances, needs and personal reality (Hornung, Rousseau and Glaser, 2008). Although i-deals are a means to extend aid to workers who need it, they could also negatively impact the work environment because such privileges are available to workers who do not need them or have not requested them, thus affecting the sense of distributive justice of the workers. Coworkers who perceive these privileges as an injustice often file complaints to restore distributive equity (Marescaux, Sels and De Winne, 2016).

The opportunity to demonstrate ability represents an important attitude towards life and was confirmed as relevant in the results of this study. In previous studies, the importance of this factor in the job satisfaction of Latino millennials was also affirmed (Garcia, 2018). When a company gives their employees the opportunity to work, contribute, and engage, it trusts in the capabilities of the person and recognizes him or her, fostering job satisfaction. However, not everyone comes to work with this attitude. Does an organization have to give an employee that opportunity, or does the employee earn it, based on effort and performance? The latter is more likely, as opportunities are granted to people who are more willing to respond as requested by the company.

Another aspect of subjective well-being is the possibility of learning new things every day; notably, everything is a challenge for the millennial worker because he or she learns differently from workers of other generations. This finding is consistent with other studies that propose alternative ways of learning for millennials (Anderson et al., 2017; Pineda and Berdhardsson, 2012); however, the Latin American literature does not cover this factor in great depth. Future research should be conducted due to its importance in job satisfaction among millennials.

This observation implies that organizations have the challenge of designing various learning methods for millennials. Among these methods would be group learning; searching, instead of locating and absorbing information individually from a single source; active learning based on real and simulated experiences that include frequent opportunities for reflection; and the continuous use of multimedia (Lenhart, Madden and Hitlin, 2005).

Promoting socialization for millennials is important, as having trusted friends and meeting with them is very beneficial to the health and emotional well-being of employees, as long as there is

continuity (Barrett and Dunbar, 2013). Borges et al. (2010) also claim that millennials value this interaction with their friends, a claim that is confirmed in the present study. They also showed that they millennials do not lose focus in their work by having colleagues who they also consider friends.

6. Conclusion

In conclusion, this study helped better understand subjective well-being and the factors affecting it and which factors are the most important in improving job satisfaction among millennials. Despite certain limitations in the research, such as collecting data from a single point in time and the limited number of companies that could be surveyed, it is hoped that this study will encourage other researchers to further study the topic because the workforce has a generational diversity with which we must know how to manage and thus foster a sense of belonging. The results also highlight the importance of knowing the subjective well-being of workers, given its influence on job satisfaction.

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