

AN ANALOGY OF PERSONAL VALUES, HOPE, AND DECISION MAKING CAPACITY WITH COMPARISON TO SOCIO- ECONOMIC STATUSES

Abstract

Introduction and Methods -Personal values are idealistic, abstract objectives that operate as a person's compass in life. Values is frequently mixed up with other human characteristics including attitudes, personalities, and aspirations however, they are unique constructs that differ from other personal characteristics. In this particular study, we made an attempt to analyze the Personal Values of people from two socio-economic statuses namely, upper class and middle class between the age group of 20 to 50 years. Further, the study aimed to find a correlation between Personal values, Decision Making Capacity and Hope among the participants. A Non- Randomized sampling method was used to collect data.

Results and Conclusion-We identified that there was no previous study which showed the correlation of the above mentioned variables; hence the aim was to combat this research gap with the help of our study.. The hypothesis of this study is that there is no significant correlation between personal values, decision making and hope. The null hypothesis stands rejected as there is moderate correlation found between personal values and hope, however we found no significant difference between personal values, hope, decision making with respect to social classes. The results were calculated using one-way ANOVA (Non-Parametric) and Correlation Matrix.

Keywords: Decision Making, Hope, Social Classes

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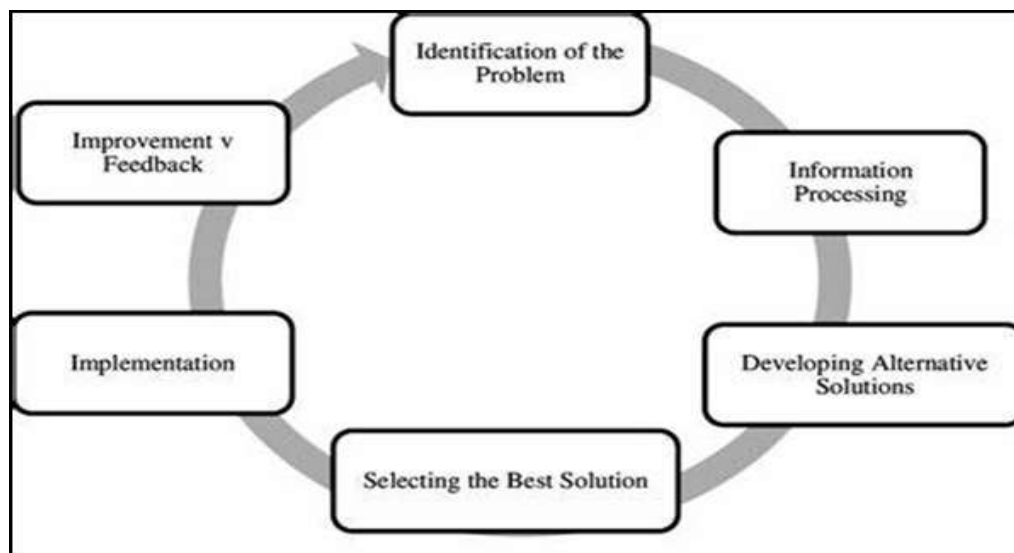
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I. INTRODUCTION

Personal values are the convictions we cherish the most. They may be admirable objectives that inspire us to take action and direct us throughout our lives. Our values shape that we are and frequently meld with our personalities. They become a part of us and have an impact on our choices and behavior. Individuals have different personal values, which are frequently influenced by their culture, upbringing, and experiences in life, among other things. Examining your personality and actions allows you to more easily determine your personal values. Some of these principles are accepted as morality and conduct standards that apply to everyone. What ideals we decide to prioritize and adopt have an impact on how our lives turn out. Values are represented via acts, words, and behaviors even though they are not always obvious to others.

Several academics studied values along the individualism-collectivism spectrum (e.g. Kagitcibasi 1997; Triandis et al. 1988). Those with lower social standing and/or less education reported more collectivist values, whereas those with more education reported more individualistic values, according to an analysis of values on this continuum (e.g. Phinney, Ong, and Madden 2000).

Sagy et al. (1999) identified three dimensions of values among adolescents in the Israeli context: individual (e.g., close friends, personal interests, money for oneself); in-group collectivist (e.g., country, nationality, faith, solidarity with the poor in one's country); and universal (e.g., global cooperation, democracy, solidarity with the poor in the world, environmental protection). In contrast to universal and individual values, the researchers discovered that Israeli adolescents placed more weight on in-group collectivist principles.



Source: Rational Decision Making Process Model (Doyle 1998:1)

Figure 1: Figure 1 depicts the process of decision making starting from the identification of the problem till improvement and feedback. However, Weddle, J. (2013) Retrieve March, 13, 2014 stated that there are five steps to decision making process.

Level One: The decision is made and announced by the leader alone.

Level Two: The leader decides after gathering individual feedback.

Level Three: The leader decides after gathering team input.

Level Four: Building Consensus

Level Five: Delegates with criteria and limitations and consensus.

Our personal values often impact the decision making process that we undertake. Decision making is a process of making a choice from a number of alternatives to achieve a desired result (Eisenfuhr, 2011). . According to the rational model, the decision making process can be broken down into six steps (Schoenfeld, 2011). (See Figure 1.)

Alternative solutions are developed for an issue after it has been identified. The best one is picked for implementation after careful consideration of these options. The adopted solution is then monitored throughout time to ensure that it has immediate and continuing efficiency Recycling may take place if problems develop at any point during the procedure. As a result, we can see that making decisions involves a logical progression of tasks. That is, the issue must be identified before any potential solutions are thought of, etc. Additionally, decision-making is an iterative process.

Decision making ends where hope begins. Hope is a concept linked to the manner of being optimistic or pessimistic towards life which defines our growth in the future. It is also the way we imagine and fantasize things to be. All three ideas i.e. Personal Values, Decision making, and Hope form an integral part of our lives, yet consist of the most important of all because of its inter-woven nature.

Through the ages, people have been interested in hope, with different cultures finding it to be especially relevant at times of need and desired change. It could be seen as a universally accepted principle of common sense or as a philosophical subject. A variety of health issues have been the focus of recent medical and psychological study on hope. For instance, hope has been linked to improved psychosocial functioning, decreased stress reactivity, improved coping, overall life satisfaction, well-being, and improved quality of life in both healthy persons and those with severe physical illness. Hope enhances treatment success in patients with mental illness, but loss of hope increases the risk of suicide. It has a bad relationship with anxiety, despair, and stress and strongly associated with subjective health, self-efficacy, and personal resiliency.

Additionally, hope is regularly seen as a crucial component of psychotherapy by both patients and therapists. According to various researches, hope is composed of both individualistic and communal elements and is shaped by aspirations and expectations (Staats 1989). In addition, hope is not just psychological in nature; it may also be seen as a social-environmental variable, as well as a cultural aspect, which may have a substantial influence (Sagy and Adwan 2006). As a result of reflecting the desire for something significant and important to occur, hope is also linked to one's value system (Sagy and Adwan 2006).

Lunenburg, F. C. (2010, September). The decision making process. In National Forum of Educational Administration & Supervision Journal (Vol. 27, No. 4). In this study, the aim of the research was to analyse the comprehensive process of decision making by comprehending various models such as- The Rational Model, The Bounded Rationality

Model, Satisficing Approach, Heuristics, Primacy/ Recency Effect, Intuition, Incrementalization, and the Garbage Can Model.

Martin, A. M. (2008). Hope and exploitation. *Hastings Center Report*, 38(5), 49-55. This research has tried to correlated hope and exploitation, in the sense that giving 'false' hope to somebody might lead to exploitation because it hold the belief that the desired outcome is more probable than it is. The researcher have analyses the concept of hope and exploitation in clinical settings. This can be giving false hopes to patients, or providing them with medications at a higher rate as compared to the market prices.

Mashlah, S. A. M. E. R. (2015). The role of people's personal values in the workplace. *International Journal of Management and Applied Science*, 1(9), 158-164. The research by Mashlah categorically focuses on the role of Personal Values at workplace. Also, the researcher here made a correlation oh hope and personal values in the sense that how hope can create narratives for their future. The results showed that there is a mis-match between how participants perceived their personal values and what it is actually. This also influences their role in inspiring, driving and guiding at workplace.

Nie, L., Luo, Y., Wentworth, W. M., & Sturkie, D. K. (2014). Gender, family, socioeconomic status, and work values in China. *American International Journal of Social Science*, 3(2), 53-64. This study examines the work values of people in China based on financial independence, the amount of work etc. The results demonstrate that married people are more likely to value job security than those who never married. Hence, there is a relationship found between gender and the value of job security.

Roccas, S., & Sagiv, L. (2010). Personal values and behavior: Taking the cultural context into account. *Social and Personality Psychology Compass*, 4(1), 30-4. This study considers the role of Personal Values and its shape into our culture.

Singh, P., Bhandarker, A., Rai, S., & Jain, A. K. (2011). Relationship between values and workplace: an exploratory analysis. This research attempted to study the influence of personal values at workplace among cross-cultural differences of individuals. They found out that value survey of Indians are higher as compared to Non- Indians.

Sheehy-Skeffington, J. (2020). The effects of low socioeconomic status on decision-making processes. *Current Opinion in Psychology*, 33, 183-188. This research comprehended that Socio-economic status can impact the decision making capacity of individuals.

Sosik, J. J. (2005). The role of personal values in the charismatic leadership of corporate managers: A model and preliminary field study. *The leadership quarterly*, 16(2), 221-244. The results of the particular study show that managers who possess traits of Charismatic Leadership have openness to change, work collectively and promote self-enhancement values

II. METHODOLOGY

1. Objectives:

- To understand the correlation between Personal Values, Hope and Decision Making.
- To compare and analyze the data to the socio-economic status of the participants.

2. Hypothesis:

- (Ho) There is no difference in Personal Values, Hope and Decision Making of Upper class as opposed to Middle Class
- (Ho) There is no significant correlation between the 3 variables.

3. Sample: This study was conducted on both males and females corresponding to namely, two socio-economic status i.e. upper class and middle class. The sample consisted of a total of 30 participants aged between 20 to 50 years. Data was collected through purposive sampling technique from urban and sub-urban areas of Indore.

4. Tools: Data was collected with the help of three questionnaires, namely

- Personal Value Questionnaire by G.P.Sherry and R.P.Verma
- Decision Making Questionnaire
- Adult Hope Scale by Rick Snyder(1991).

The subjects were both male and female approached individually. Their consent was taken for participation in the study. Request was made to the subjects to fill the questionnaire given to them. Brief directions were given prior to the administration of the test. After filling the questionnaire, we ensured that the data was kept confidential.

5. Informed Consent: The participants of this study were told about the motive of collecting information from them. They were aware of the identity of the researcher and their affiliation. The participants were also informed of their rights that they have in the process, such as whether or not it is at the discretion of the participant to reveal the actual name or mention pseudo-names while asking for information. The participants were free to participate or not participate in the research without having any prejudice towards them. All the participants of this study were 18+ of age.

III. RESULTS

The obtained results were interpreted in two ways, firstly, no difference was found in the personal values of upper and middle socio-economic status. Secondly, we found Moderate Correlation between the 3 dependant variables.

Table 1: The below table shows moderate correlation between personal values and hope. However, no significant correlation was found between the socio-economic status and the decision making capacity of the individual.

Correlation Matrix

		PERSONAL VALUES	HOPE
PERSONAL VALUES	Pearson's r	—	
	p-value	—	
HOPE	Pearson's r	-0.117	—
	p-value	0.538	—
Note. * p < .05, ** p < .01, *** p < .001			

Table 2: The below table shows no difference in Personal Values, Hope and Decision Making capacity of upper class as opposed to lower socio-economic status.

One-Way ANOVA (Non-parametric)

	χ^2	df	P
PERSONAL VALUES	2.84	3	0.417
HOPE	3.06	3	0.383
DECISION MAKING	7.04	3	0.071

IV. DISCUSSION

The purpose of this study was to examine the difference in personal values of upper class and middle class and how this impacts their decision making and hope. Furthermore, the aim of this research was to establish a correlation between Personal values, Hope and Decision making. The fact that every action or behavior undertaken stems from the personal values that one holds and develop over the course of our life span. As per the result obtained in this study, it is evident that personal values and hope are correlated with each other. This signifies that the values we possess affect the quality of hope towards the future. Therefore, null hypothesis is rejected here. However, no significant correlation between decision making and socio-economic status also indicates the fact that people in general don't base their decisions which are inclusive of their socio-economic status background. In addition, null hypothesis stands true for the assumption that there would be no difference in personal values, hope and decision making between upper class and middle class participants.

We divided the decision making capacity of the participants into several sub themes- namely, Thoroughness of decisions, Control over decisions, Hesitancy on compliance to the decisions, Social Resistance on consulting before making decisions, Optimizing, Principles in Decision Making and Instinctiveness of decisions.

According to research done by Kristen Allott and Natasha Duarte, hope is made up of two qualities: Agency or willpower and Pathways or Waypower. Higher scores on Agency

reflect greater self-discipline and grit for future. Moreover, high scores on Pathways indicate the ability to make small steps towards the goal and comes in part from having support to continue towards the goals.

Some examples of statements used in the questionnaire were-

- If there is God, can He be comprehended?
- What kind of action would you consider bad?
- What should the girl/boy like to consider of own marriage?
- I energetically pursue my goals.
- I usually find myself worrying about something.
- Do you change your mind about things?
- Do you plan well ahead?

Mashlah, S. A. M. E. R. (2015). *International Journal of Management and Applied Science*, 1(9), 158-164. found that there exist strong correlations between people's personal values and their thoughts, feelings, and behaviors. Another study by Wandeler, C. A., & Bundick, M. J. (2011). by Wandeler, C. A., Marques, S. C., & Lopez, S. J. (2016) *The Wiley Blackwell Handbook of the Psychology of Positivity and Strengths- Based Approaches at Work*, 48-59. stated that Hope can also be seen as a sign of growth, ideal performance, and consequently, of mental wellness. Organizations strive to avoid potential negative consequences of work, such as burnout and stress, in addition to boosting mental health, such as job engagement. A person's entire health is influenced by the mental processes connected with hope, which also provide happy feelings, influence preventative action, and buffer the negative impacts of stresses (Snyder & Feldman, 2000; Stajkovic, 2006; Valle, Huebner, & Suldo, 2006). Reichard et al. (2013) discovered moderately negative effect sizes between hope and burnout and stress (mean = -0.35, 95% CI: -0.39 to -0.29) and positive effect sizes between hope and health and well-being (mean = 0.44, 95% CI: 0.37-0.50). Avey Luthans, Smith, and Palmer (2010) demonstrated changes in employees' psychological well-being and overall mental health.

Work values may also be influenced by factors such as family socio-economic position, an enterprise's ownership structure, and particular job features, which can be taken into account (Xie & Li, 2009). Individuals may have various expectations for their careers depending on the type of workplace. For instance, employees of foreign-invested companies may be more interested with job interest, whereas employees of state-owned companies may be more concerned with job security as stated by Nie, L., Luo, Y., Wentworth, W. M., & Sturkie, D. K. (2014). *Gender, family, socioeconomic status, and work values in China*. *American International Journal of Social Science*, 3(2), 53-64.

Gacott, L. M. P. (2019) *Asia Pacific Higher Education Research Journal (APHERJ)*, 6(1) came out with a finding that Incorporating goal-setting, agency, and pathways thinking into learning activities was the researcher's approach as she built her research on the Hope Theory (Rand & Cheavens, 2009). To make sure that goals are personally meaningful, people must first connect with their own values before defining clear, quantifiable, attainable, realistic, and time-bounded aims.

The overall results indicate that each of the factors of personal values derived from the Rokeach Value Survey had a strong link with one or more factors of meaning of workplace. More specifically, values related to Personal growth and social factors are particularly influential in the way people perceive the characteristics of their workplace by Singh, P., Bhandarker, A., Rai, S., & Jain, A. K. (2011). Relationship between values and workplace: an exploratory analysis. Facilities. Hence, the current research was strongly supported by the above conducted previous researches and establishes a strong correlation between all the mentioned variables and its impact not only to the Personal life but also at the Professional Level

The limitations of this study are:

- Sample size was small (N=30), hence results cannot be generalized to a larger population
- There is some degree of skewness in data collection of upper and middle class.
- We included participants living in Indore, Madhya Pradesh. Therefore, participants from other states and countries can be compared in a cross-cultural research.

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