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Time and Money on the Employees' Conditions

A study assessing working Americans priority between leisure time and income when choosing freely

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Abstract

This study aims to investigate the application of scarcity-value theory and subjective wellbeing measures in the context of decision-making regarding time and money. Through a comprehensive theoretical framework, the research formulates hypotheses to test what the overall preference for time and money is. Based on previous research within the field of time, money and wellbeing this research also tests what correlations there are between the preference and (1) income, (2) working hours, (3) wellbeing and (4) illbeing. Methodologically, a survey was conducted through a panel company to gather data on working Americans' choices between time and money, as well as their expected levels of wellbeing. The results of the study both support and do not support the proposed hypotheses, shedding light on the complex dynamics of resource allocation and its implications for subjective wellbeing. Finally, the practical implications of the findings are explored, highlighting the importance of understanding how individuals prioritize time and money in their daily lives. Theoretically, this research contributes to the existing literature on scarcity-value theory, and wellbeing by providing empirical evidence on how individuals make trade-offs between time and money. By explaining the factors that are associated with these decisions, the study offers valuable insights for policymakers, employers, and individuals seeking to optimize their resource allocation strategies for enhanced overall wellbeing. Moreover, the document emphasizes the significance of future studies in further exploring the complexities of decision-making processes related to time and money among working Americans.

Keywords: Time, Money, Preference, Scarcity-Value theory, Wellbeing, Resource Trade-Off, Employees, American Industries

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Table of Contents

1. Introduction **5**
1.1 Purpose 9
2. Theoretical Framework **10**
2.1 Research Question 10
Sub Questions 10
2.2 Scarcity and Value Theory 11
2.2.1 Hypothesis 1&2 11
2.3 Wellbeing's and illbeing's association with preferred percentual change 12
2.3.1 Hypothesis 3&4 13
2.4 Preferred percentual change association with anticipated wellbeing 13
2.4.1 Hypothesis 5 15
3. Methodology **16**
3.1 Research approach and method 16
3.2 Conducting the survey 17
3.2.1 Sampling 17
3.2.2 Measures 18
3.3 Reliability, validity and generalizability 20
4. Results **21**
4.1 Descriptives 22
4.1.1 Histogram of Americans preferred percentual change 22
4.1.2 Histogram of Americans anticipated wellbeing and illbeing 23
4.2 Hypothesis testing 24
4.2.1 Hypothesis 1 24
4.2.2 Hypothesis 2 25
4.2.3 Hypothesis 3 26
4.2.4 Hypothesis 4 27
4.2.5 Hypothesis 5 28
5. Discussion **29**
5.1 Research Question (s) and corresponding answers 29
5.2 Theoretical contributions 29
5.2.1 Hypothesis 1 29
5.2.2 Hypothesis 2 30
5.2.3 Hypothesis 3 30
5.2.4 Hypothesis 4 31
5.2.5 Hypothesis 5 31
5.3 Practical implications 33
5.4 Limitations and future research 36
6. References **38**
Appendix **42**
Interview Guide 42
Full results 47
SSE requirements for the use of Generative AI in thesis writing 53

1. Introduction

How would working Americans prioritize time versus money when choosing freely? 60% of Americans report that there is not enough time in the day to get all tasks done and on average they estimated that they needed four more hours per day to get all the errands done (Studyfinds, 2023). At the same time, 78% of Americans report that they are living paycheck to paycheck (Batdorf, 2024). In a fast-paced society where schedules dictate our days and financial decisions shape our choices, the balance between valuing time and money has become a fundamental consideration for the working Americans of today. We all could probably relate to the feeling of not having enough time or money to do the things we want in life. It could be everything from affording that activity with your friends during the summer or having enough time after work to spend with your family.

When both time and money are as limited resources as they are it raises the question: What is more valuable than the other? And would you be ready to sacrifice parts of one to earn more of the other? Often full-time workers do not need to answer these questions because our salary and working hours are fixed to what the employer offers. For example, the 40-hour work week still lives on from the Industrial Revolution (Walker, 2015) and companies in the USA have few restrictions on what salary they can offer for a job. However, with the same hourly pay companies could theoretically offer their employees to choose if they wanted to work more or less than they already do, as long as the company can achieve sufficient staffing at all times.

Researchers have together with companies, for example, started to examine how employees would organize their schedules if given the option to choose how to decrease their working hours on a weekly basis (Mullens and Glorieux, 2023). The respondents got the choice between working 6 hours a day for 5 days a week or working 7,5 hours a day for 4 days a week. Most respondents preferred to work 7,5 hours a day for 4 days a week.

Nevertheless, it is still common practice by HR departments and company executives to only look at metrics related to working hours, income, and employee turnover when assessing their ability to meet the demands of their employees (Crail, 2023). Little consideration is taken into other factors that can be related to how much or how little an employee prefers to work, earn, and ultimately stay at the company.

The third top goal of the UN:s Sustainable Development Goals is to “Ensure healthy lives and promote well-being for all at all ages”. Additionally, goal number 8 aims to “Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”. Researchers have also found that “job stress contributes to health-related problems among workers and to organizational problems such as employee dissatisfaction, alienation, low productivity, absenteeism, and turnover.” (Parker and DeCotiis, 1983). This shows that finding the right work-life balance is not only important to the individual but to organizations and society in its entirety. Working hours are naturally a largely related factor to in which way job stress contributes to health-related problems. It has also been documented that many employees feel as if there are not enough hours in the day and that employees perceive that they are working longer and harder than ever before (Devoe and Pfeffer, 2010).

This has not gone unnoticed by politicians either. More and more governments are investigating whether the best decision is to shorten the working hours while keeping the same pay and what the consequences are on productivity. However, the counter-arguments often claim that it is not a good idea to force everyone at all times to work less, but that it should be up to every individual and company themselves to decide whether shorter work days are possible. Hence, this thesis aims to explore the field of how employees prioritize time against money to give employers better guidance on how employees prefer themselves and what this might be associated with.

Even though the literature within the wellbeing field is older, the specific bridge between time-money evaluation and wellbeing is relatively narrow and hence the articles will be fewer but more specifically relevant for this thesis. Furthermore, there has also been an upswing within the academic field regarding how we prioritize these two highly valuable resources, what this might be associated with, and potential explanations. It was proven that the higher income and wealth individuals have, the larger the time pressure they experience, due to that their time is more valuable (Devoe and Pfeffer, 2010). However, this thesis seeks to break down this analysis even further and test if the relationship is also true for income and working hours. Additionally, this extends to the fundamental theory that an object’s perceived value and scarcity go hand in hand (King et al., 2009). It has also been concluded that future research should look closer at when we generally start to prioritize time and money differently (Kahneman and Deaton, 2010). This will be possible with the “preferred

percentual change" measure which is the ratio scale measure for time-money preference presented in this thesis. The foundation for the measure used in this thesis comes from the Resource Orientation Measure (ROM) used previously when studying time-money preferences and especially for its association with happiness (Whillans et al., 2016). However, ROM was a binary choice between working more or working less which only allows data analysis in the form of mean comparisons. Therefore, the "preferred percentual change" ratio scale will open up for correlation assessment which will advance the analysis possible within this field of research. Furthermore, the ROM measure was used for a non-domain-specific preference, whereas "preferred percentual change" was combined with which industry people are working to deepen the theoretical analysis but also heighten the practical relevance.

Furthermore, previous research has shown that valuing time over money is associated with happiness (Whillans et al., 2016). The choice between time and money has been studied before a big life decision for young people and how they assess their happiness after that (Whillans et al., 2019). This thesis complements this study by examining how people in the middle of their careers would prioritize time and money to isolate the time/money variable better and also to see if there are clear differences between industries.

Within the field of wellbeing research, there have also been significant developments. It has been concluded that some dimensions are better than others to capture what people associate with "living a good life" (Dahlen and Thorbjornsen, 2022). These new findings shed light on the need for updating and strengthening the bridge between the time-money field with the wellbeing field of research. This thesis aims to contribute to the bridge by including both wellbeing measures as well as time-money preferences in the survey.

Lastly, this thesis aims to contribute to the previously conducted research on whether people believe that greater anticipated wellbeing is more associated with time or money. This seems of particular importance since this specific question has generated contradicting answers. On one side, there is evidence which shows that activating the construct of time in one's mind motivates people to spend more time socializing (Mogilner, 2010). Even though this was proven for a more theoretical context, does the relationship hold even when respondents answer an exact number of hours more or less work? Would respondents still think for example: "If I freely get to choose how many hours to work every week I would prioritize

getting to meet with friends and family" just like in the case of a Belgium company (Mullens and Glorieux, 2023)? On the other hand, research has shown that people in general think that more money will make them happier and that people are also willing to spend less time socializing, for example, to earn more money (Kahneman et al., 2006). Hence, more contributions to the field are necessary to further understand the topic and this thesis aims to support one of the existing theories. Furthermore, this thesis contributes to the area because there is a need to use the most tested wellbeing measures when it comes to anticipated wellbeing.

The theoretical relevance will also be further developed in the theoretical framework part when arguing for the hypotheses tested in this thesis but in general I aim to rather make a narrower and stronger contribution than a wider and weaker one.

In order to increase the odds of achieving statistically significant results, it was deemed important to also achieve a large number of observations. Since the time scope was also limited to a few months, it needed to happen quickly. Therefore, an online survey data collection was deemed to be the best method to reach a large number of people within a narrow time scope who also are willing to answer 15 questions. Fortunately, the panel company Cint was able to solve the task and at the same time make sure the respondents were a representative sample with regards to demographics and working industry. Once the data was collected this also proved to have been the right choice.

In general, concepts and abbreviations will be defined as they appear in this thesis, but two words were deemed important to explain already from the start. This refers to “Time” and “Money”. Within the context of this thesis’ data collection “Time” generally refers to the respondents free time (leisure time) outside of their reported working hours and money refers to the income measure used in the survey. Outside the context of this thesis (e.g. litereture and other references), “time” and “money” can refer to other measures and differ slightly between each other. The reason to why “Time” and “Money” are used is that it was aimed to perform general analysis between what has already been done theoretically and practical examples. Keeping this distinction in mind will be beneficial for understanding the thesis in its entirety.

1.1 Purpose

This bachelor's thesis sets out to investigate how Americans would choose between time and money when choosing freely. Secondly, it examines the relationship between this choice and people's current (1) working hours, (2) income, (3) wellbeing and (4) illbeing. Thirdly, the thesis assesses how Americans choose with regards to anticipated wellbeing, and whether Americans believe anticipated wellbeing to be associated more with (1)time or (2)money. Furthermore, all of the relationships are investigated between ten of the largest industries in the USA. The formulated hypotheses are a result of the existing research within the general field of scarcity and value association (e.g. King et al., 2009). More specifically, they extend on to the time and money trade-off area (e.g. Devoe and Pfeffer, 2010; Whillans et al., 2016) and the bridge to the wellbeing field (e.g. Linton et al., 2016; Dahlen and Thorbjornsen, 2022). The hypotheses are then tested by gathering and analyzing data through a quantitative online survey sent out by a panel company to Americans (N=877) from ten of the largest industries in the USA.

2. Theoretical Framework

2.1 Research Question

How would working Americans prioritize time versus money when choosing freely?

Sub Questions

Is the choice associated with income, working hours, wellbeing and/or illbeing?
How do Americans choose with regard to anticipated wellbeing and illbeing? And do Americans believe anticipated wellbeing to be associated more with time or money?
How are all of these relationships different between ten of the largest industries in the USA?

2.2 Scarcity and Value Theory

In behavioral sciences, it is a well-known principle that the scarcity of an object enhances its value (King et al., 2009). In other words, the less available an object is the more it is valued. It is even such a fundamental psychological principle that it does not only regard physical resources such as water, food, cars, consumer goods, or housing for example. This principle has also been proven to apply to resources such as time and income (Devoe and Pfeffer, 2010). However, the research only showed that the combined measure of "economic value of time" influenced "perceived time pressure" which was a subjective measure of how scarce and valuable their time was (Ibid). The natural next step within the field seems to be to look at the separate measures of time and income, and more specifically at what level of income one starts valuing time more than money (Kahneman and Deaton, 2010). Since the positive relationship between the "economic value of time" and "perceived time pressure" already has been proven and the "economic value of time" is partially extracted from income, it seems plausible that the less income one has, the more valuable income becomes. Furthermore, it is reasonable that the less leisure time one has the more valuable leisure time becomes due to the scarcity and value connection (King et al., 2009). This leads to the following two hypotheses:

2.2.1 Hypothesis 1&2

Hypothesis 1 - Individuals with a lower (higher) income prioritize income (leisure time) more in their preferred percentual change.

Hypothesis 2 - Individuals with a higher (lower) amount of working hours prioritize leisure time (income) more in their preferred percentual change.

2.3 Wellbeing's and illbeing's association with preferred percentual change

One of the most interesting contributions made in the field of subjective valuation was that scarcity and value had a cognitive bidirectional association (King et al., 2009). This means that not only does scarcity enhance the value of an object, but promoting the value of an object heightens the cognitive accessibility of its scarcity. Additionally, it was shown to hold true for a more abstract resource such as life itself (Ibid). This was proven through an experiment where one group was exposed to a setting that heightened the perception of life's value and another group was exposed to a setting that lowered the perception of life's value. After the exposure, it was shown that the high-value group was more aware of life's scarcity. Even though the association has been tested as a mean comparison in an experimental setting it has not been tested to hold as a correlation and as a more subtle priming in a survey context. If the same effects apply to the respondents of the survey in this bachelor thesis, then it could be hypothesized that an evaluation of one's life as higher or lower could result in associations to their preferred percentual change. Since the method in this bachelor thesis is not an experiment, it becomes more important to rely on well-established measures of evaluating a good life to be able to hypothesize based on the previous findings. A more extensive review of subjective wellbeing measures has shown that out of 99 available ones some are better than others (Linton et al., 2016). Even more recently, it has been proven that people anywhere and at any time, are able to rate their own wellbeing and illbeing consistently and without confusion through the use of words such as "happiness", "meaning", "personal welfare" and "stress and worry" (Dahlen and Thorbjornsen, 2022). These measures were also found to be associated with "living a good life" to varying degrees which could promote the same type of value of life as in the experiment (King et al., 2009). Thus, a plausible direction to the hypotheses seems to be that a higher (lower) current wellbeing (illbeing) will heighten the cognitive accessibility of life's scarcity and in turn the respondents will value leisure time more.

As explained in the introduction, the measure used in earlier research to capture time versus money preference is called the Resource Orientation Measure (Whillans et al., 2016). In the same study, initial evidence was provided that connected people's general tendencies to prioritize time over money with greater happiness. It is important to notice that ROM was a binary measure and thus the analysis was made through a mean comparison between the

group prioritizing time and the group prioritizing money. The correlations possible with the preferred percentual change will give a deeper understanding of the relationship. Nevertheless, this finding further supports the hypothesis that individuals who express greater wellbeing are more likely to prioritize time over money.

In conclusion, the existing theory provides the following two hypotheses:

2.3.1 Hypothesis 3&4

> **Hypothesis 3** - Individuals who express a higher (lower) wellbeing prioritize leisure time (income) more in their preferred percentual change.
> **Hypothesis 4** - Individuals who express a lower (higher) illbeing prioritize leisure time (income) more in their preferred percentual change.

To further deepen the testing of the hypotheses it has also been found important to look at career selection as it is a powerful subjective wellbeing predictor (Marum, 2012). Thus, the analysis will be made both in total and grouped by the industry. This also tests the domain-specific preferences that the ROM did not capture (Whillans et al., 2016).

2.4 Preferred percentual change association with anticipated wellbeing

Do Americans anticipate time or money to be more associated with wellbeing? As mentioned in the introduction time and money are a constant trade-off in everyday life. The previous research is not coherent on the question of whether people believe money or time makes them happier in general. This only comes naturally since different people live different lives, have different economic situations, and have different goals which makes it harder to conclude clear one-sided patterns in the data.

A big contribution to the field was that if you make individuals activate the construct of time in their minds it usually motivates them to spend more time with close relationships and to not spend as much time working (Mogilner, 2010). In turn, these are behaviors that are associated with greater happiness. Furthermore, it was also found that implicitly activating the construct of money in one's mind motivates individuals to work more and socialize less which in itself are behaviors that, despite their productivity, do not improve happiness (Ibid).

These findings probably resonate with many working Americans' everyday decisions of trading current wellbeing for future welfare. It is not far-fetched to assume that many would like to let go of their daily responsibilities and enjoy the moment if it was not for the unease of potential future lack in welfare.

However, the conclusions drawn by Mogilner (2010) are somewhat based on a simplified version of reality and this is where Whillans et al. (2016) provides an important nuance to the possible explanations behind the relationship presented. Without implying any causality, evidence was found that the ROM-measure was associated with better use of leisure time, and therefore individuals who preferred time associated it with happiness. For example, students who prioritized time over money also reported a preference for career paths that would give them more free time. Additionally, the ROM-measure was associated with how people spent their money. For example, the respondents were not only willing to work less to have more time, but they were also willing to pay more to live closer to work and avoid losing time on commuting.

All in all, these findings point towards the hypothesis that the sample in this thesis would in general associate time with wellbeing.

However, as with many relatively new and interesting fields of research, it is worth mentioning that there are contradicting results. The strongest evidence to the contrary of what Mogilner (2010) and Whillans et al. (2016) found has been reported by Kahneman et al. (2006). Despite the weak relationship between income and overall life satisfaction, many strongly prefer to increase their income and believe that this will make them happier (Kahneman et al., 2006). Some respondents even accepted lengthy commutes and sacrificed time spent socializing (which most likely decreased their current wellbeing) because they thought it would increase their income and future wellbeing.

Also in the results from this thesis, there is a potential explanation for the relationship, namely the focusing illusion (Ibid). The focusing illusion is the tendency for respondents to exaggerate any single factor's impact on their wellbeing only because the respondent answered a question about this single factor right before considering its impact on the respondent’s wellbeing. First of all, it was shown that when two questions (one specific followed by one general question) are merely placed in sequence with no conversational

context, the answer to the subsequent general question is partly based on the specific question (Strack et al., 1988). Therefore the answers to these two questions correlate and could become very similar. Secondly, it was later concluded that people do not think of how happy or satisfied they are with their lives in the way that they know their height or telephone number (Schwarz et al., 1999). Therefore the answers to life satisfaction and happiness questions are constructed only when asked, which in turn makes the answers more susceptible to the focusing illusion. Lastly and most relevant to the topic of this bachelor thesis, it was concluded that the focusing illusion applies to income and its impact on a respondent's wellbeing (Kahneman et al., 2006).

Despite the fact that there are contradicting findings from previous research regarding what people in general believe will make them happier, one side is stronger in my opinion. This is the side arguing that people in general associate more free time with greater happiness (Mogilner, 2010; Whillans et al., 2016). The reason being that their research was more extensively applicable to my study and that they were done more recently compared to Kahneman et al.(2006) and Strack et al.(1988) side.

The hypothesis can therefore be summarised as follows:

2.4.1 Hypothesis 5

> **Hypothesis 5** - Individuals who prioritize leisure time (income) more in their preferred percentual change have a larger anticipated increase (decrease) in wellbeing.

3. Methodology

3.1 Research approach and method

This study performs a deductive approach to the field of time-money preference. As explained in the theoretical framework section, the hypotheses are formed based on general theories and observations which then are tested for the specific area of time and money preference with connection to wellbeing. Furthermore, the field of research within valuing time versus money is already qualitatively and quantitatively examined. Thus a quantitative online survey study was deemed most suitable for making a relevant contribution to the field. It was also found best to construct and pursue a data collection of a completely new and unique dataset to look at the unique combination of variables found in this questionnaire.

The survey was created through the software Qualtrics and consisted of 15 questions distributed through an online link that was easily answered through the phone, computer, or any other device with an internet browser.

3.2 Conducting the survey

3.2.1 Sampling

With the help of Cint's Digital Insights Gathering Platform, we distributed an online survey quickly and precisely to the target of 1000 panel members across different industries and demographics. Their services were especially valuable for a fast reach, but also to successfully gather a nationally representative sample of working Americans. Their already existing database of people working in the largest industries in America was one of the main reasons for the choice of Cint among other panels.

This proved to be a good choice for the results as, when we had sorted out invalid answers and unemployed, we received 877 respondents with the following distribution:

Table 1-3

Table 1 Industry:	N=
Accounting	37
Automotive	49
Banking/Financial	67
Computer Software	41
Construction	75
Education	84
Healthcare	108
Information Technology/IT	116
Restaurant / Food	81
Retail	96
Other	123
TOTAL	877

Table 2 Age Group:	N=
18-29 years	188
30-39 years	238
40-49 years	216
50-65 years	235
TOTAL	877

Table 3 Gender	N=
Man	374
Woman	502
Other	1
TOTAL	877

Table 1-3. Shows the amount of respondents with regards to industry, age group and gender

A relatively wide spread with a close to nationally representative sample of industries (Statista, 2023).

3.2.2 Measures

The questions in the survey were divided into five blocks, where each block captures an important part of the variables needed for the intended analysis. The blocks were *Current wellbeing, Priority between Time and Money, Expected change in wellbeing, Industry,* and *Demographics.*

Q1-4 Current wellbeing/illbeing

The wellbeing field dates back more than 100 years and hence there are over 196 dimensions that have been used and tested in research. All of them with their unique capabilities (Linton et al., 2016). In more recent years three constructs have been tested to measure completely separate aspects of the umbrella term wellbeing (Dahlen and Thorbjornsen, 2022). It was found that wellbeing, subjective welfare and illbeing could be captured well through the four items “happiness” and “meaning” (wellbeing), “personal welfare” (subjective welfare) and “stress and worry” (illbeing).

Therefore, the respondents in this survey got to answer the first four questions of the survey regarding how they would rate their life in terms of “happiness”, “meaning”, “personal welfare” and “stress and worry” on a scale from 1 (very low) to 10 (very high). However, in this sample the first three items were interpreted to measure very similar dimensions (Cronbach’s Alpha: 0,86) and therefore, in this report, they will be analysed together as a wellbeing-index of those first three items. So when this report refers to wellbeing it is important to note that this is different from the previous construct of wellbeing that excluded subjective welfare (Dahlen and Thorbjornsen, 2022). However, the illbeing construct will be the same as before and only consist of the “Stress and worry” item.

Q5 Preferred percentual change

For question 5 the respondents stated what their preferred percentual change of working hours and income was on a scale between -100% (decreasing working hours and income) to +100% (increasing working hours and income).

The foundation for this question comes from the Resource Orientation Measure (Whillans et al., 2016), where respondents answered a binary choice about which person they identify themselves the most with. The first person they were presented with prioritized time more

than money and was willing to specifically work less and subsequently earn less money. The second person they were presented with prioritized money more than time and was willing to specifically work more and subsequently earn more money. Furthermore, they controlled for previously proven related factors such as age, gender and having kids because they wanted to assess people's broad preferences related to prioritizing time over money.

Therefore it was found as the best contribution to the field to develop the ROM and instead of asking about people's binary choice between time and money ask about their quantifiable preference. With an answer in the form of a ratio scale, correlation analysis is possible. Additionally, it was deemed a better contribution to the general analysis that ROM provides to instead look at the more "domain-specific preferences" people might have, meaning how people prioritize time and money depending on for example working industry.

Q6-9 Anticipated change in wellbeing/illbeing

For questions 6-9 the respondents were asked to rate how they anticipated that their wellbeing (3 items) and illbeing (1 item) would change with regard to their response in question 5 (Preferred percentual change). They answered on a scale between -5 (Decreasing a lot) to +5 (Increasing a lot).

Q10 Industry

In this question block, respondents were asked to mark which one out of 10 categories that best described their organization's primary industry (See options above). The exact same questions had been used before with the same respondents which is the way that Cint could reach people from these industries and be fairly certain that we would record people from a wide spread of professions. However, to make sure no one answered an industry in which they did not work, we added the alternatives "Other" and "Unemployed". This proved to be a good idea since otherwise we would have counted more of the respondents than should have been.

Q11-15 Demographics

In the demographics block, there were 5 questions asking for the respondents' income, working hours per week, residential children, age, and gender (for exact phrasing see Appendix). In general, these 5 questions had a low risk of misinterpretation, where income even had been used before with the same group of respondents through the panel.

3.3 Reliability, validity and generalizability

The reliability of the method is high in general, but there are some areas that are better than others. First of all, the wellbeing and illbeing measures are well-tested before to measure specific dimensions. However, there was a smaller deviation in this case with regards to that subjective welfare also was included in the wellbeing construct. Secondly, the preferred percentual change is a new measure and therefore the instructions for this question was clearer (See Appendix) and hence it should not have been misinterpreted. Since this was a completely new measure, extra efforts were also put down to capture the sought for dimension. Two more professors at the school, except the supervisor, were consulted for feedback regarding the preferred percentual change measure and none of them saw any major problems based on their many years of research experience. Furthermore, a preview of the question was sent out to a few working Americans. Together with the preview came a request for feedback regarding how easily understood the question were and no negative feedback was delivered. Thirdly, the industry question had been used on all of the respondents before, which was good in this context but could naturally be differently interpreted in another sample. Lastly, the demographic questions were very specific to what they were referring to.

There should not have been any confusion regarding the units used in an answer either since they were always placed right next to the slider scale. All respondents had to answer all the questions in one block to be able to move on to the next one.

The validity is strong in the sense that my conclusions only show that there is a correlation between investigated variables and that by no means do I imply causality. Since the sample size was relatively big and spread evenly across different demographics and industries, it is plausible that the conclusions made in this thesis also are generalizable to at least a similar society in the USA in the near future.

4. Results

The results section of this thesis aims to present the results found through the online survey data collection made together with the help from the panel company Cint. First of all, descriptive results will present the answer to the main research question as well as one of the subquestions, namely how Americans prioritize time vs money and how they do this concerning wellbeing and illbeing. Then the relationships (correlations) between the examined variables will be presented in the same order as the hypotheses (1-5). As mentioned in the purpose of the report, all correlations will be analyzed both through a total sample perspective and through grouping by industry.

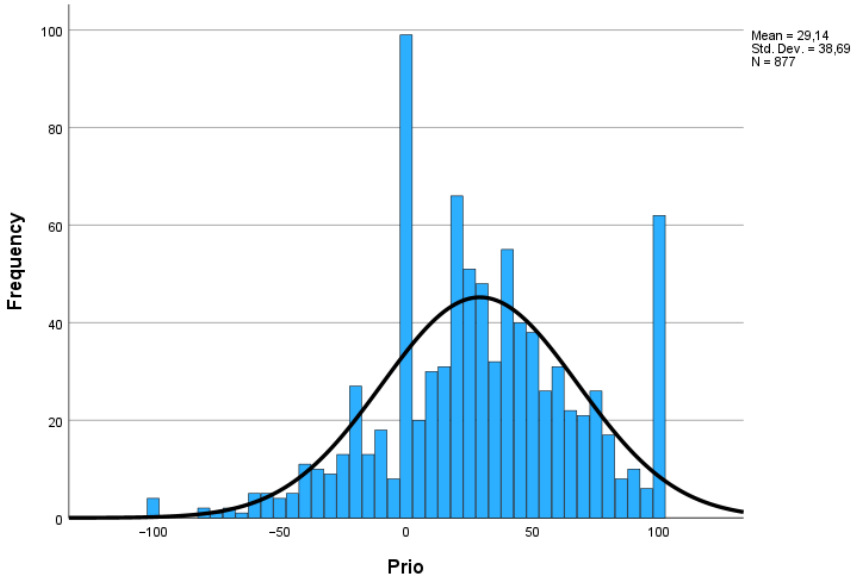
Given the relatively large sample size of 877 valid respondents, the conventional significance level of 5% was set before analyses were made. Thus, all results that had a p-value above 5% will not be presented in this results section because they will not tell us more than the fact that there was no relationship in this study. However, it is always important within research to be transparent about the results and therefore the full results can be found in the appendix.

4.1 Descriptives

4.1.1 Histogram of Americans preferred percentual change

Histogram 1 was deemed the most fitting way to answer the main research question: “How would working Americans prioritize time versus money when choosing freely?”

Histogram 1



Histogram 1. Shows the spread of preferred percentual change on the X-axis and number of respondents within even intervals on the Y-axis

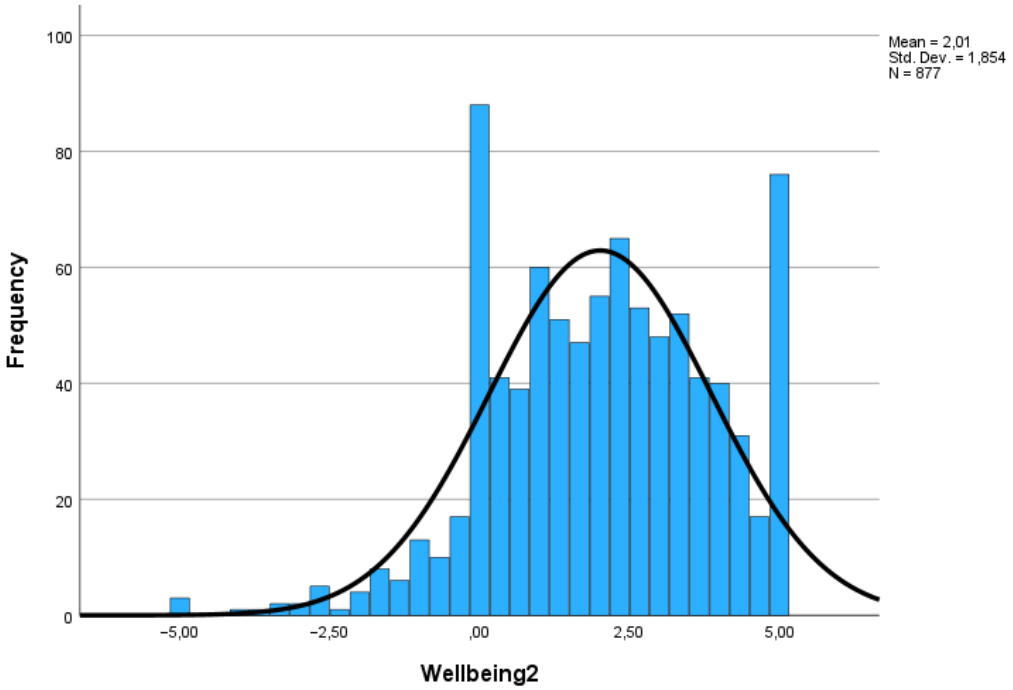
Conclusion:

In general, Americans would prioritize money more than time when given the chance to choose freely. On average, the respondents preferred a percentual change of +29,14 % with a normal distribution as shown in Histogram 1 and with two clear most common answers of 0% and +100%.

4.1.2 Histogram of Americans anticipated wellbeing and illbeing

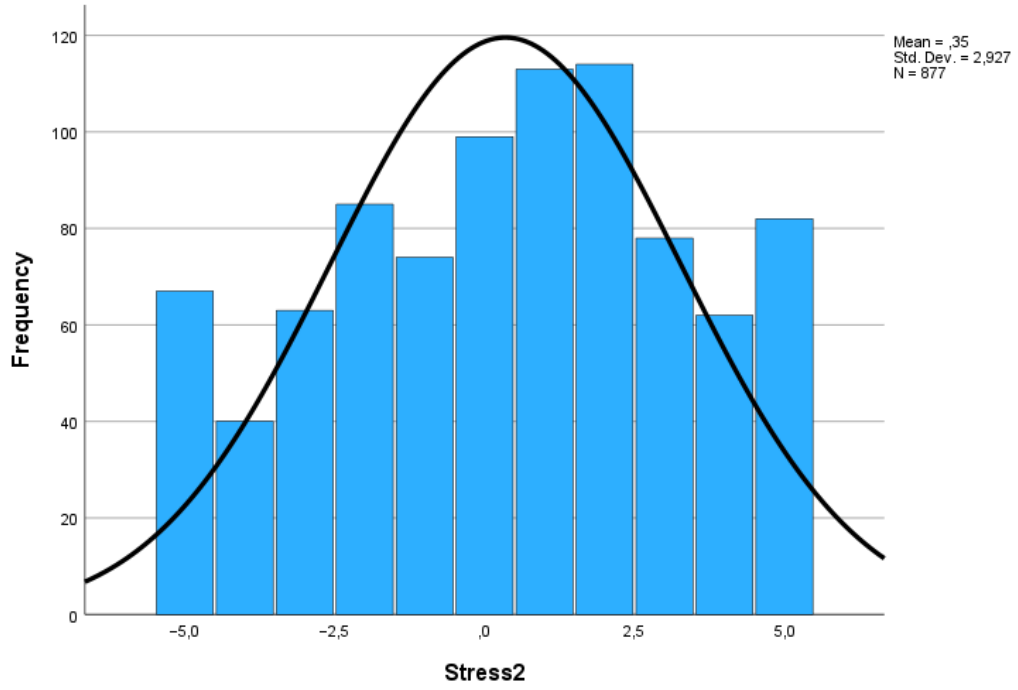
Histograms 2 and 3 were deemed the most fitting way to answer the research subquestion: "How do Americans choose with regard to anticipated wellbeing and illbeing?"

Histogram 2



Histogram 2. Shows the spread of anticipated wellbeing on the X-axis and number of respondents within even intervals on the Y-axis

Histogram 3



Histogram 3. Shows the spread of anticipated illbeing on the X-axis and number of respondents within even intervals on the Y-axis

Conclusion:

In general, the Americans anticipate a greater wellbeing by their preferred percentual change, while the spread in anticipated illbeing is more evenly distributed both for increasing and decreasing.

4.2 Hypothesis testing

4.2.1 Hypothesis 1

Hypothesis 1 - Individuals with a lower (higher) income prioritize income (leisure time) more in their preferred percentual change.

Total

The correlation between income and preferred percentual change was non-significant.

Grouped by industry

When grouping the data based on industry there were no industries that had significant correlations either.

Conclusion

Since hypothesis 1 assumed that there would be a correlation, the hypothesis is not supported.

4.2.2 Hypothesis 2

Hypothesis 2 - Individuals with a higher (lower) amount of working hours prioritize leisure time (income) more in their preferred percentual change.

Total

In total, there was no significant correlation between working hours and preferred percentual change.

Grouped by industry

However, when grouping by industry only the respondents working in education had a significant negative correlation between working hours and preferred percentual change.

Table 4

Industry:	P-value (2-tailed):	Pearson Correlation:
Education (N=84)	0,009	-0,284

Table 4. Shows the significant results of the pearson correlation test performed between working hours and preferred percentual change when grouping for industry

Conclusion

Hypothesis 2 was not supported in general since there was no correlation in total. However, hypothesis 2 was confirmed for the people working in education.

4.2.3 Hypothesis 3

Hypothesis 3 - Individuals who express a higher (lower) wellbeing prioritize leisure time (income) more in their preferred percentual change.

Total

Table 5

	P-value (2-tailed):	Pearson Correlation:
All respondents (N=877)	< 0,001	0,179

Table 5. Shows the result of the pearson correlation test performed between wellbeing and preferred percentual change

Grouped by industry

Table 6

Industry:	P-value (2-tailed):	Pearson Correlation:
Accounting (N=37)	0,007	0,436
Banking/Financial (N=67)	0,003	0,359
Construction (N=75)	0,003	0,339
Information Technology/IT (N=116)	< 0,001	0,426

Table 6. Shows the significant results of the pearson correlation test performed between wellbeing and preferred percentual change when grouping for industry

Conclusion

Hypothesis 3 is not supported because even though there were significant correlations between wellbeing and preferred percentual change, the direction was not supported. These results show that the higher wellbeing the respondents reported the more they preferred increased working hours and income. This held true for the sample in total as well as four specific industries.

4.2.4 Hypothesis 4

Hypothesis 4 - Individuals who express a lower (higher) illbeing prioritize leisure time (income) more in their preferred percentual change.

Total

Table 7

	P-value (2-tailed):	Pearson Correlation:
All respondents (N=877)	0,015	0,082

Table 7. Shows the results of the pearson correlation test performed between illbeing and preferred percentual change

Grouped by industry

When grouping by industry and running the correlation between illbeing and preferred percentual change, no industry had significant correlations.

Conclusion

Hypothesis 4 is supported by this sample in total, but not when looking at any specific industry. It is also noteworthy that even though there is a positive correlation which confirms hypothesis 4 it is a relatively small coefficient of 0,082. All in all, this means that the lower illbeing individuals have the more (even if only slightly more) they prioritize time over money.

4.2.5 Hypothesis 5

Hypothesis 5 - Individuals who prioritize leisure time (income) more in their preferred percentual change have a larger anticipated increase (decrease) in wellbeing.

Total

Table 8

	P-value (2-tailed):	Pearson Correlation:
All respondents (N=877)	< 0,001	0,448

Table 8. Shows the results of the pearson correlation test performed between anticipated wellbeing and preferred percentual change

Grouped by industry

Table 9

Industry:	P-value (2-tailed):	Pearson Correlation:
Accounting (N=37)	< 0,001	0,625
Automotive (N=49)	0,002	0,429
Banking/Financial (N=67)	< 0,001	0,394
Computer Software (N=41)	0,003	0,447
Construction (N=75)	< 0,001	0,521
Education (N=84)	< 0,001	0,452
Healthcare (N=108)	0,001	0,306
Information Technology/IT (N=116)	< 0,001	0,599
Restaurant / Food (N=81)	< 0,001	0,460
Retail (N=96)	0,003	0,295

Table 9. Shows the significant results of the pearson correlation test performed between anticipated wellbeing and preferred percentual change when grouping for industry

Conclusion

Hypothesis 5 was not supported. A higher preferred percentual change in working hours and income seems to be associated with greater anticipated wellbeing. This held true both when assessing the sample in total but also for every industry individually and therefore it is a strong correlation between the variables.

5. Discussion

5.1 Research Question (s) and corresponding answers

Finally reconnecting to the research question and subquestions that were set out to be answered in this thesis: How would working Americans prioritize time versus money when choosing freely?
Is the choice associated with income, working hours, wellbeing and/or illbeing?
How do Americans choose with regard to anticipated wellbeing and illbeing? And do Americans believe anticipated wellbeing to be associated more with time or money?
How are all of these relationships different between ten of the largest industries in the USA?

The corresponding answer is that working Americans on average prioritize money more than time. Neither income nor working hours correlated with preferred percentual change. This wellbeing construct ("happiness", "meaning" and "personal welfare") positively correlated with a priority towards money, which means that the better wellbeing an employee has the more plausible it seems that they would want to work more if given the choice. It was also found that the respondents in general believed that the more money and work they got the better their wellbeing would be.

5.2 Theoretical contributions

5.2.1 Hypothesis 1

> **Hypothesis 1** - Individuals with a lower (higher) income prioritize income (leisure time) more in their preferred percentual change.

The results from hypothesis 1 are challenged by previous research made by Devoe and Pfeffer (2010) and further deepen the understanding of how the value and scarcity theory (King et al., 2009) could be applied to resources such as time and money. Even though there was a relationship between "economic value of time" and "perceived time pressure" the relationship does not hold for income and preferred percentual change in this sample. Furthermore, the results did not contribute to the understanding of what level of income that could be associated with prioritizing time and money equally which Kahneman and Deaton

(2010) encouraged future research to look into. Therefore it could be the case that there is not such level, but it might also only be because of this sample that the those answers were not found.

5.2.2 Hypothesis 2

> **Hypothesis 2** - Individuals with a higher (lower) amount of working hours prioritize leisure time (income) more in their preferred percentual change.

Similarly to the results for hypothesis 1, the results of hypothesis 2 are also mainly challenged by Devoe and Pfeffer (2010) except when grouping the data points for employees within education, then the results contributed to the same direction as Devoe and Pfeffer (2010). For this group, it was possible to draw a parallel between the previously examined "time pressure" and the number of "working hours per week" examined in this thesis. As stated in the results section, the more hours a week individuals worked the more they prioritized time over money in the education industry. However, when it comes to the value and scarcity theory these findings could potentially show that the theory is not as applicable to time and money as resources.

5.2.3 Hypothesis 3

> **Hypothesis 3** - Individuals who express a higher (lower) wellbeing prioritize leisure time (income) more in their preferred percentual change.

The findings are challenged by the research done by Whillans et al. (2016; 2019) since they show that people who expressed greater wellbeing in this sample preferred to increase their income and working hours more. On the contrary, Whillans et al. (2016; 2019) showed that greater wellbeing was associated with a time-oriented preference. This could potentially be explained by differences in the measures and analysis used, namely ROM contra preferred percentual change and mean comparison contra correlations. However, the direction of the relationship was completely different and hence it is more plausible to believe that there are differences in other factors in the samples. For example, the economic times in 2016 were very different from now in 2024.

5.2.4 Hypothesis 4

> **Hypothesis 4** - Individuals who express a lower (higher) illbeing prioritize leisure time (income) more in their preferred percentual change.

The results of hypothesis 4 contribute to the previous findings by King et al. (2009) because just like they showed, it was proven that there is a correlation between valuing life highly and realizing its scarcity. However, the correlation coefficient in this thesis was not particularly high (0,082) and therefore there might be some lack in the application of King's value and scarcity theory here.

There are at least two assumptions made that could explain why the pattern is not as strong in this sample. First of all, it is assumed that ranking life as low in stress and worry automatically "heightens the cognitive accessibility of its value and scarcity". Perhaps "stress and worry" do not have as clear association with valuing life highly or lowly, which further contributes to the wellbeing field since research looking at what measures we associate with "living a good life" only assessed wellbeing measures and not illbeing measures in that study (Dahlen and Thorbjornsen, 2022). Secondly, it is assumed that once individuals realize their life's scarcity, they would again translate this into valuing their leisure time more which the results from hypothesis 5 show does not need to be the case in this sample. These are assumptions made by me and therefore should only be seen as reasoning and not as facts. The results which showed that no industry had this correlation also raises suspicion regarding how strong these results are.

5.2.5 Hypothesis 5

> **Hypothesis 5** - Individuals who prioritize leisure time (income) more in their preferred percentual change have a larger anticipated increase (decrease) in wellbeing.

Since there were contradicting conclusions made by previous researchers it was clear from the start that as long as there was a correlation it would contribute to one of the directions and be challenged by the other direction. The interesting results here are therefore which side this thesis will contribute to.

Ultimately, these results support the notion that people in general associate money with anticipated happiness previously argued by Kahneman et al.(2006) and Strack et al.(1988).

The result very strongly support them as well, since the correlations all had P-values below 0,003 and correlation coefficients between 0,295-0,625. This even held true in total as well as for all the ten industries included in the survey.

For the other side (Mogilner, 2010; Whillans et al., 2016) it is still interesting to understand what can be learned from these findings except that they reject the hypothesis. The findings from this thesis could potentially develop the understanding of what it means to "activate the construct of time" found by Mogilner (2010). When the hypothesis were made "activating the construct of time" was assumed to happen once the respondents were faced with the question of how to change their working hours. Since we now know that most respondents answered that they wanted to work more and also earn more money, maybe this poses as an explanation why the one side was not supported. It could be that only when the respondents actually answered that they wanted to work less "the construct of time was activated". Nevertheless, these findings undoubtedly supports the claims of Kahneman et al. (2006) which says that people in general believe more money to make them happier. Finally, it is important to once again underline that this is only anticipated wellbeing and the question of whether more time or money actually makes them happier will be a question for future research to discover. Furthermore, all the reasons why any relationship might be are only speculations from my side.

5.3 Practical implications

Time and money have been and probably always will be two of the most limiting resources in modern society and the trade-off between them will play a crucial role in the attempts to achieve the UN Sustainable Development Goals number 3 and 8. The association between this trade-off and wellbeing is not something that should only excite the academic community, but it is also an important area for the practitioners of society as well. Employers get a broader understanding of how employees themselves prioritizes time and money given for example the life situation, salary, and working hours they have right now. This should be seen in contrast to the otherwise common measures used by HR departments that do not consider what people prefer for themselves but rather assume that employees only want as few working hours as possible for as high a salary as possible. The results from this thesis shows that the reality is not that simple and preferences can vary greatly as well.
A concrete example of when it is important to know what your employees prioritize is when a medium-sized company is growing and has employees that have worked hard to increase the steady flow of recurring revenue. Most likely, the managers of the company have to at some point make the decision between how much of the newly made revenue stream should go to increasing current employees' salaries (to not lose them to competitors) and how much should go to hiring new employees for the company to grow even more. In this decision it would presumably be an inefficient use of resources to increase time-preferring employees salaries or to decrease money-preferring employees working hours. Despite the fact that this example is more speculative it showcases the type of decisions which employers make where it is important to pause and listen to the employees themselves. Furthermore, it is also important for policymakers to pause and listen to employees themselves. Sometimes there are indications that the debate regarding shorter workdays is largely driven by ideological motives for example: Improving the working conditions for the working class or giving freedom to all citizens to do more of what they want with their lives. However, the results from this thesis show that there is a widespread of preferences (between -100% to +100%) and therefore policymakers should not assume that everyone from one single group of people wants the same preference. This was a sample of 877 people, the spread could be even larger in populations of millions of people.

The fact that the respondents had a large spread in preferred percentual change should also be seen together with the fact that the results of Hypothesis 1 and 2 concluded that income and

working hours do not seem to have an association with preferred percentual change. This probably tells HR departments that working hours and income are not the only metrics that should be looked at to better understand employees' time and money preferences. However, when it comes to employees in the education sector these results shows that there is a clear correlation between hours worked per week and a stronger time preference. What does this then tell employers within education? It is reasonable to assume that for example, the work within education is more demanding and therefore employees do not have the energy to work longer than a certain amount of hours per week. One significant correlation is not enough to make any big conclusions about the reasons behind the relationship, but it shows that it would probably be a good idea for employers in education to consider what makes their employees not work more than a certain level.

Considering that income and working hours did not strongly correlate with preferred percentual change, it draws more focus toward the wellbeing and illbeing measures used in this data collection. The results for Hypothesis 3&4 complement a piece to the puzzle by showing that higher current wellbeing, in general, is associated with a stronger preference for more working hours and income. Without implying causality in these results, it would be interesting for employers to look more at the effects it would have on employees' time-money preferences if they focused more on raising the overall wellbeing of the employees. If proven true, it would be a clear signal to employers in general to try their best to improve employee wellbeing, because it would not come at the cost of productivity and profitability but the opposite. In that case, employees would willingly want to work more, be more productive, and ultimately generate more money for themselves and the company. It could definitely be a win-win-win situation. Furthermore, it is plausible that one level of increased working hours and income would generate more wellbeing than illbeing (stress and worry) since the correlation between preferred percentual change and illbeing had such a low coefficient.

When the respondents answered their anticipated effect by their chosen preferred percentual change on their wellbeing , it became clear that they in general believed money to increase their wellbeing more than time. However, the results to Hypothesis 5 should be taken with a grain of salt when employers consider how to implement the findings in their companies since this is what employees thought themselves would happen. Something that has previously been proven to not always reflect the actual outcome (Devoe and Pfeffer, 2010).

The focusing illusion (Strack et al., 1988) in the questionnaire should not be disregarded either. But how should practitioners then interpret these results? The fact that people associate wellbeing more with money than with time implies to some extent that people are struggling financially to sustain their sought-after subjective welfare. Since we know from earlier that subjective welfare is associated with "living a good life" (Dahlen and Thorbjornsen, 2022), perhaps employers could encourage their employees to reflect on what they classify as "good" personal welfare. Perhaps in that discussion the employees together with the employers could pinpoint whether more or less work is the right way to go.

All in all, the results should also be considered as general guidelines to understand what factors plausibly could affect time/money priority and what factors plausibly might not affect it. As always with research, it should not be seen as a complete picture but as a piece of the puzzle.

5.4 Limitations and future research

Even though this thesis was able to clearly confirm or deny the hypotheses presented, some limitations need to be addressed to understand its strengths and weaknesses. Future researchers should try to remedy the risks with these limitations to the best of their capabilities.

First of all, the measure used in all of the analyses must be assessed for potential limitations. It should be no secret that even though "preferred percentual change" is inspired by the ROM (Whillans et al., 2016) it has never been used before in its exact formulation. The main reason why it was still used in this thesis was its great potential to contribute with correlation analysis within this relatively new field of time-money preference and wellbeing. It was also deemed important to dare to try new measures to progress the knowledge of what measures that captures what. However, future research that further investigates the field should try to include as many time-money preference items as possible to further deepen the understanding.

Secondly, we have the limitations regarding the respondents. As previously stated, the data was gathered through an online distribution to an already existing database at the panel company Cint. They received compensation for 1000 valid respondents (100 from 10 different industries) and each respondent received in turn a small compensation from Cint. Collecting the data through a panel company was deemed as the better alternative compared to gathering through the convenience sampling method because of the specific interest in analyzing respondents from 10 of the largest industries in the USA. Nevertheless, this created another limitation to the report which is worth noticing. Since there is a monetary incentive for the participants through the panel company there is a risk that they did not think or care too deeply about their answers and just wanted to get done as quickly as possible. Especially if they rely more heavily on the income from answering panels in their everyday life. Due to the short length of the questionnaire (10 single-option answers + demographics) a control question was deemed to not have the intended effect. Additionally, we were able to sort out invalid answers based on for example the time it took to answer the survey (shorter than 75 seconds were sorted out), if they had software downloaded that automatically answers surveys, and their age. Future researchers could try to remedy these limitations of the study by for example trying to distribute the survey through other channels (i.e. well-established

social media accounts) that do not rely on respondents having a monetized incentive. The engagement issue will however always be an issue with the online survey data collection method compared to the real-life pen and paper collecting method.

Thirdly and lastly, it is worth mentioning that the “preferred percentual change” measure paints a largely hypothetical scenario to the respondent since most workplaces do not let their full-time employees choose their working hours however they prefer. To some degree, they need to fill a set amount of shifts and have a fixed salary that they have budgeted for each employee or division. If an employee would increase his or her working hours and income, it would more likely be offered as a promotion with larger responsibility, and through that more working hours and income. The fact that the scenario was not completely in line with the most likely reality could have affected the way respondents chose to answer the question. In other words, this could have caused an intention-behavior gap in the “preferred percentual change” measure.

In conclusion, future research could remedy these limitations and contribute to a specific path of research within the field of time-money preference and wellbeing. Whillans et al. (2019) showed that the ROM of newly graduated students predicted their wellbeing one year after graduation, which was also based on that Marum (2012) found that career choice is a strong subjective wellbeing predictor. In 2023, Mullens and Glorieux showed how employees choose to schedule their work on a weekly basis when going from a 40 hour work week to a 30 hour work week. Together with the time-money preferences in the middle of a career found in this thesis, a natural next step would be to perform a similar longitudinal survey study with in-depth interviews and focus groups together with a more diverse company. With the slightly different approach of examining a company with a more diverse group of employees and allowing employees to also work longer than 40 hours a week. This would largely contribute to the understanding of real-life effects touched upon by previous research while at the same time avoiding the limitations of this study.

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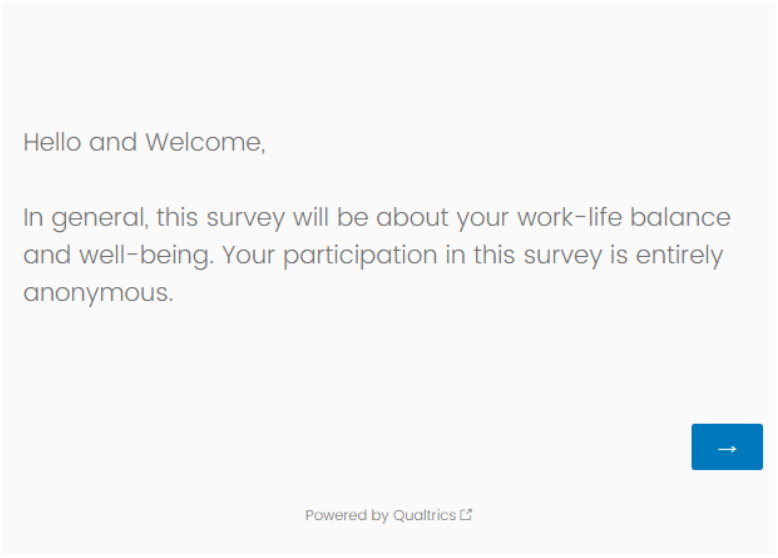
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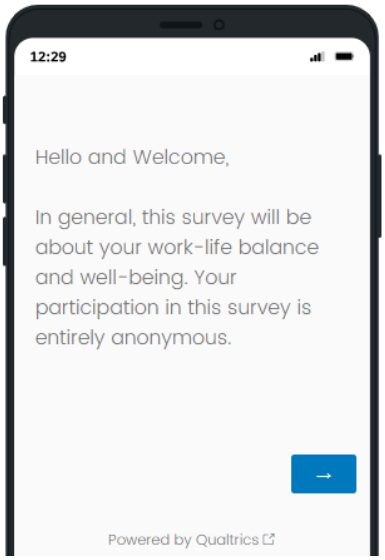
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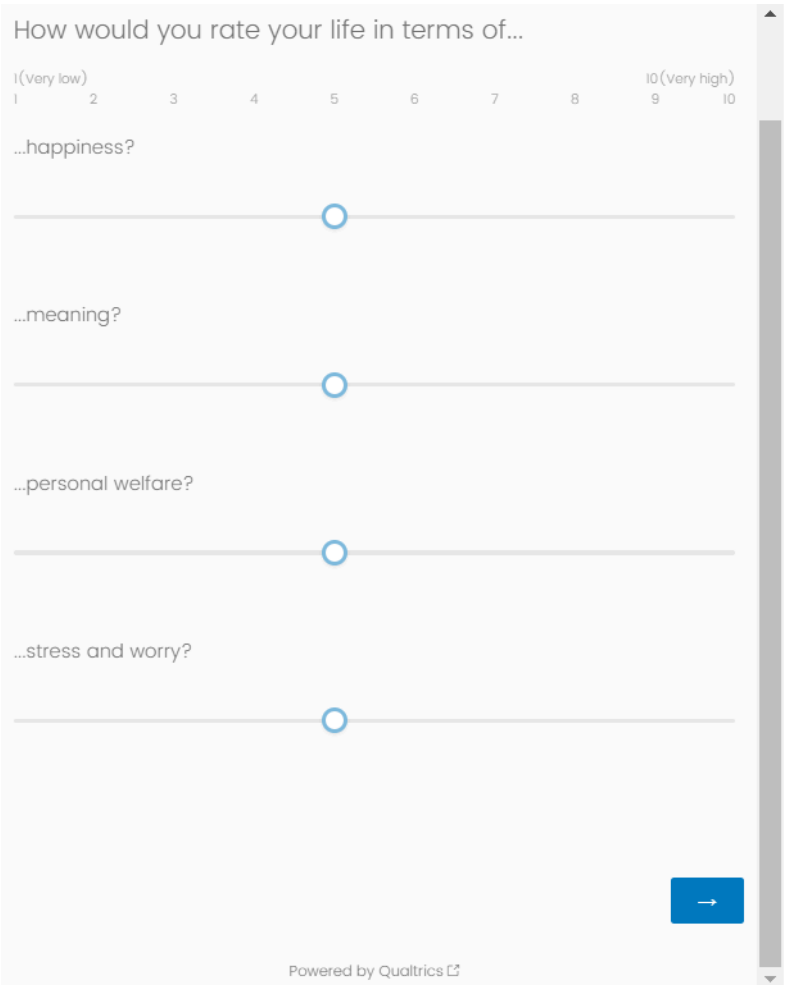
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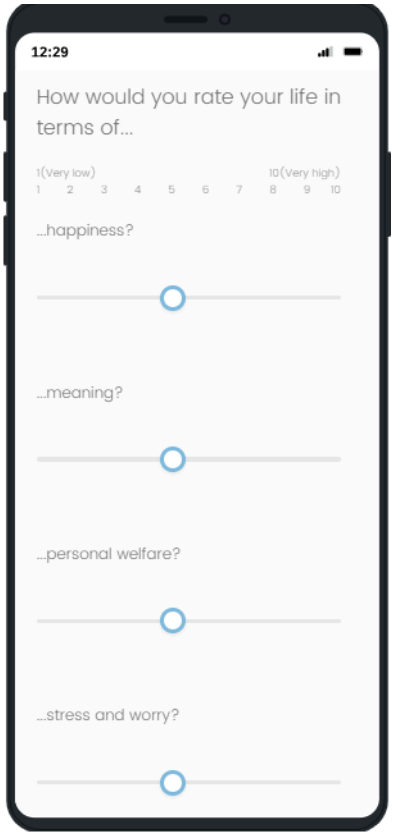
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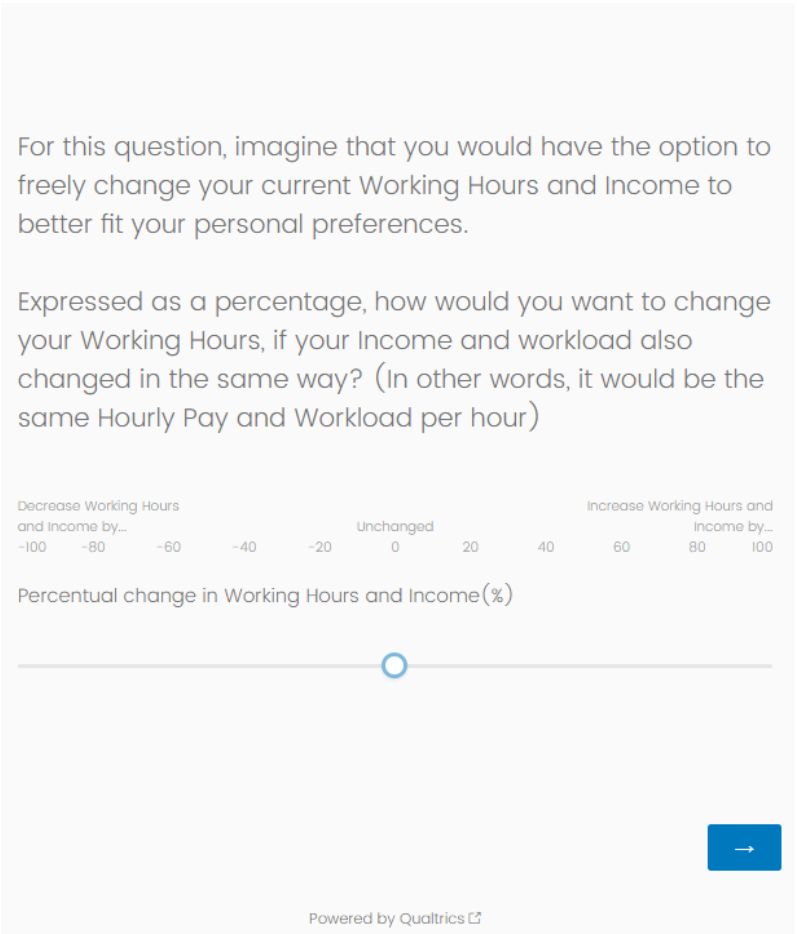
Interview Guide

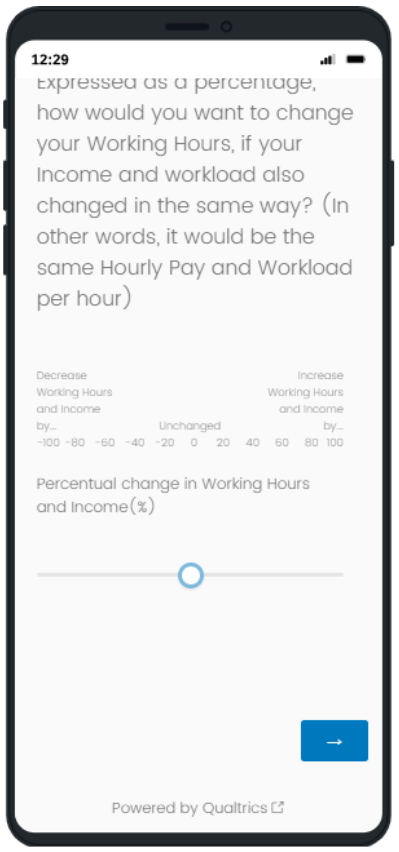


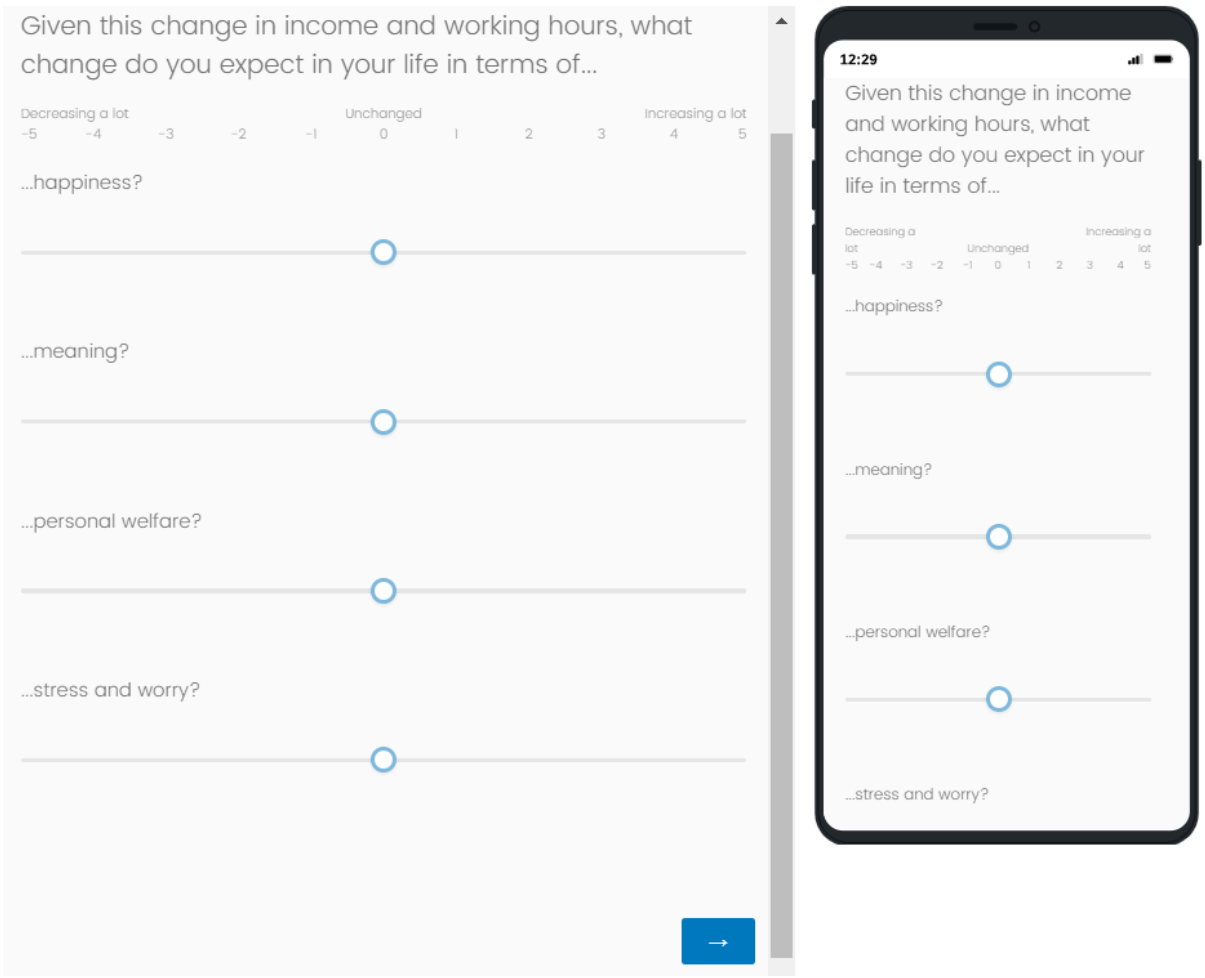







For this question, imagine that you would have the option to freely change your current Working Hours and Income to better fit your personal preferences.
Expressed as a percentage, how would you want to change your Working Hours, if your Income and workload also changed in the same way? (In other words, it would be the same Hourly Pay and Workload per hour)
Decrease Working Hours and Income by...
Unchanged
Increase Working Hours and Income by...
-100 -80 -60 -40 -20 0 20 40 60 80 100
Percentual change in Working Hours and Income(%)
→
Powered by Qualtrics


12:29
how would you want to change your Working Hours, if your Income and workload also changed in the same way? (In other words, it would be the same Hourly Pay and Workload per hour)
Decrease Working Hours and Income by...
Unchanged
Increase Working Hours and Income by...
-100 -80 -60 -40 -20 0 20 40 60 80 100
Percentual change in Working Hours and Income(%)
→
Powered by Qualtrics


Given this change in income and working hours, what change do you expect in your life in terms of...
Decreasing a lot
Unchanged
Increasing a lot
-5 -4 -3 -2 -1 0 1 2 3 4 5
...happiness?
...meaning?
...personal welfare?
...stress and worry?
→
12:29
Given this change in income and working hours, what change do you expect in your life in terms of...
Decreasing a lot
Unchanged
Increasing a lot
-5 -4 -3 -2 -1 0 1 2 3 4 5
...happiness?
...meaning?
...personal welfare?
...stress and worry?

Which of the following categories best describes your organization's primary industry?

- Accounting
- Automotive
- Banking/Financial
- Computer Software
- Construction
- Education
- Healthcare
- Information Technology / IT
- Restaurant / Food
- Retail
- Other
- Unemployed



What is your personal annual income, before tax?

If above 100, pull to 100

0 25 50 75 100

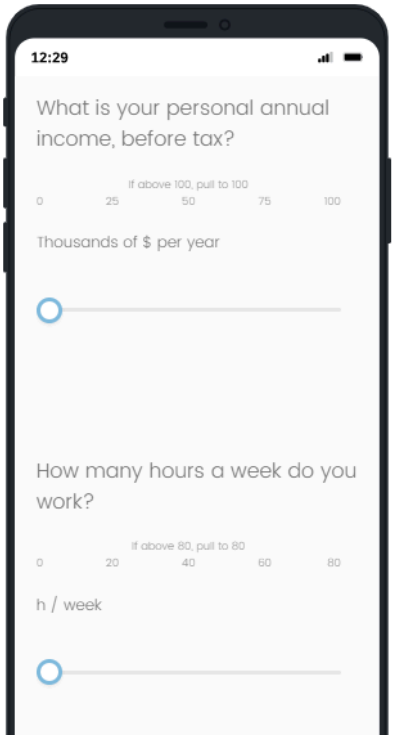
Thousands of $ per year

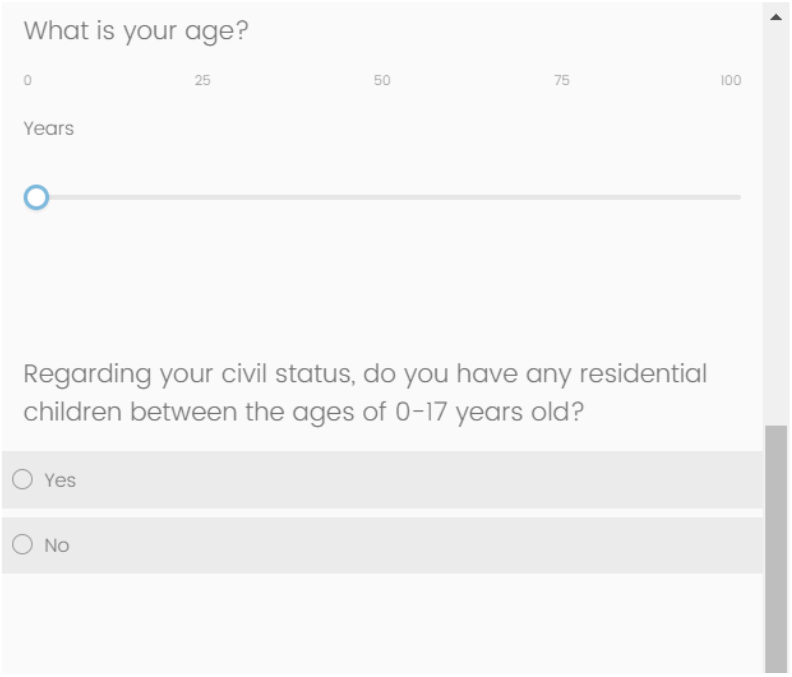
How many hours a week do you work?

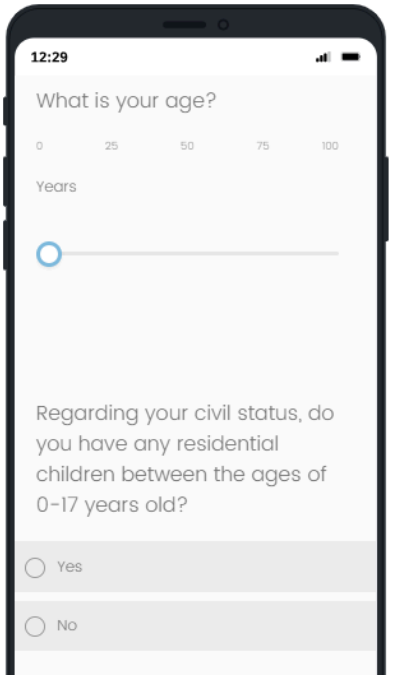
If above 80, pull to 80

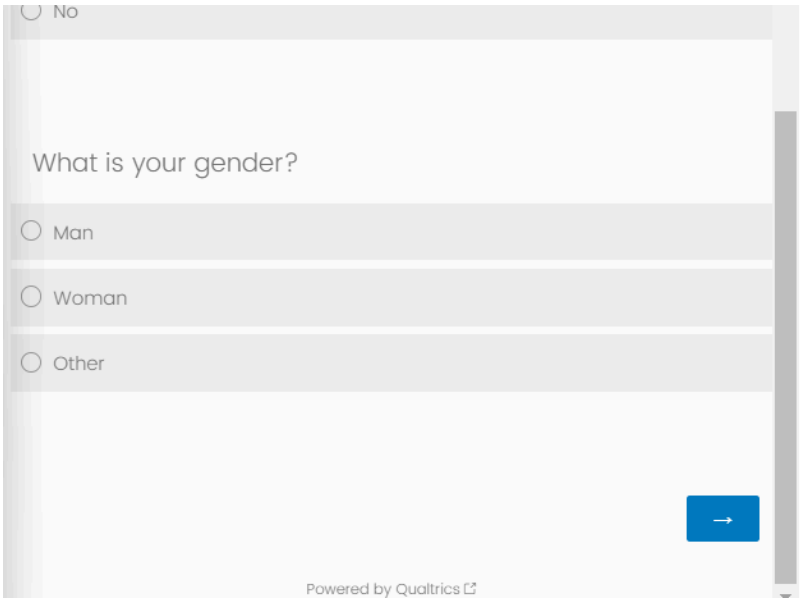
0 20 40 60 80

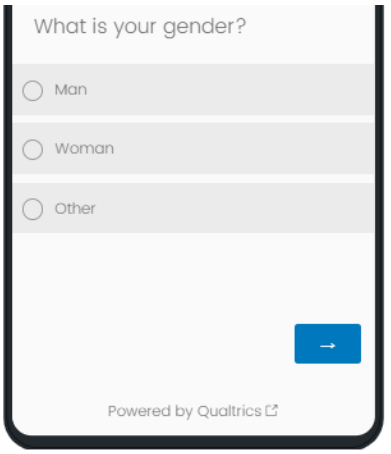
h / week




What is your age?
0
25
50
75
100
Years
Regarding your civil status, do you have any residential children between the ages of 0-17 years old?
Yes
No


12:29
What is your age?
0
25
50
75
100
Years
Regarding your civil status, do you have any residential children between the ages of 0-17 years old?
Yes
No


No
What is your gender?
Man
Woman
Other
→
Powered by Qualtrics


What is your gender?
Man
Woman
Other
→
Powered by Qualtrics

Full results

Below follows all the correlation analysis made when grouped by industry. Note: The single asterisk (*) indicates that the correlation is significant at the 0.05 level (2-tailed) and the double asterisks (**) indicate that the correlation is significant at the 0.01 level (2-tailed).

Hypothesis 1

Table 10

Industry:	P-value (2-tailed):	Pearson Correlation:
Accounting (N=37)	0.921	0.020
Automotive (N=49)	0.516	0.098
Banking/Financial (N=67)	0.733	0.051
Computer Software (N=41)	0.072	-0.333
Construction (N=75)	0.335	-0.122
Education (N=84)	0.575	0.064
Healthcare (N=108)	0.112	-0.171
Information Technology/IT (N=116)	0.104	0.186
Restaurant / Food (N=81)	0.340	0.112
Retail (N=96)	0.642	0.050
Other (N=107)	0.182	-0.130

Table 10. Shows the full results of the pearson correlation test performed between income and preferred percentual change when grouping for industry

Hypothesis 2

Table 11

Industry:	P-value (2-tailed):	Pearson Correlation:
Accounting (N=37)	0.721	-0.061
Automotive (N=49)	0.051	0.281
Banking/Financial (N=67)	0.528	-0.078
Computer Software (N=41)	0.534	-0.100
Construction (N=75)	0.617	0.059
Education (N=84)	0.009	-0.284**
Healthcare (N=108)	0.360	0.089
Information Technology/IT (N=116)	0.280	0.101
Restaurant / Food (N=81)	0.298	0.117
Retail (N=96)	0.108	0.165
Other (N=107)	0.728	-0.032

Table 11. Shows the full results of the pearson correlation test performed between working hours and preferred percentual change when grouping for industry

Hypothesis 3

Table 12

Industry:	P-value (2-tailed):	Pearson Correlation:
Accounting (N=37)	0.007	0.436**
Automotive (N=49)	0.399	-0.123
Banking/Financial (N=67)	0.003	0.359**
Computer Software (N=41)	0.224	0.194
Construction (N=75)	0.003	0.339**
Education (N=84)	0.106	0.177
Healthcare (N=108)	0.053	0.187
Information Technology/IT (N=116)	<0.001	0.426**
Restaurant / Food (N=81)	0.576	0.063
Retail (N=96)	0.261	0.116
Other (N=107)	0.090	-0.154

Table 12. Shows the full results of the pearson correlation test performed between wellbeing and preferred percentual change when grouping for industry

Hypothesis 4

Table 13

Industry:	P-value (2-tailed):	Pearson Correlation:
Accounting (N=37)	0.103	0.273
Automotive (N=49)	0.224	0.177
Banking/Financial (N=67)	0.371	0.111
Computer Software (N=41)	0.826	-0.035
Construction (N=75)	0.176	0.158
Education (N=84)	0.794	0.029
Healthcare (N=108)	0.893	-0.013
Information Technology/IT (N=116)	0.765	0.028
Restaurant / Food (N=81)	0.798	0.029
Retail (N=96)	0.608	0.053
Other (N=107)	0.026	0.201*

Table 13. Shows the full results of the pearson correlation test performed between illbeing and preferred percentual change when grouping for industry

Hypothesis 5

Table 14

Industry:	P-value (2-tailed):	Pearson Correlation:
Accounting (N=37)	<0.001	0.625**
Automotive (N=49)	0.002	0.429**
Banking/Financial (N=67)	<0.001	0.394**
Computer Software (N=41)	0.003	0.447**
Construction (N=75)	<0.001	0.521**
Education (N=84)	<0.001	0.452**
Healthcare (N=108)	0.001	0.306**
Information Technology/IT (N=116)	<0.001	0.599**
Restaurant / Food (N=81)	<0.001	0.460**
Retail (N=96)	0.003	0.295**
Other (N=107)	<0.001	0.385**

Table 14. Shows the full results of the pearson correlation test performed between anticipated wellbeing and preferred percentual change when grouping for industry

SSE requirements for the use of Generative AI in thesis writing

This section briefly explains how I followed the requirements in the document “SSE Guidelines for students on use of GenAI in thesis writing - Version 1”.

- What AI tools have been used and how?

ChatGPT have been used for coming up with ideas for writing an interesting introduction, how to refine a text, and how to create the reference list in APA7 format. However, no text has been directly copied into this thesis, only read an then used as inspiration when I wrote my own sentences.

- In what ways have these tools contributed to increasing the quality of the thesis?

This has increased the quality of the thesis mainly because of the time it has saved me in getting started with those specific tasks, which has then allowed me to focus more on the more difficult parts of the thesis and revision.

- What potential risks were found using AI and what measures were taken to reduce these risks?

The largest risk is if the references would be wrongly cited, but I made sure to also double check their accuracy. This however went a lot faster than writing every single letter of the reference myself from the beginning.

- What are the insights gained from using AI tools in the thesis writing process?

It works great as a tool to help with simpler tasks as the ones mentioned above. However the more the complex a task gets the worse it becomes as help and therefore those tasks should be highly reserved for the human authors of the thesis.