ARTICLE   OPEN ACCESS

Values and trust in human capital: University students' perceptions, 2015-2017

Carlos Arriaga Costa / Orlando Petiz Pereira[*]
University of Minho – School of Economics and Management – Portugal

Abstract
Trust is an important value for the understanding and strengthening of human relations. It translates into the expectation of the persistence and fulfilment of the natural and moral order and underpins a truly meaningful existence. It fosters interactions, cooperation, empathy and well-being amongst individuals. It helps them to respond efficiently to everyday challenges and build a more dignified, fraternal and less conflictive society. This research seeks to understand the level of confidence of university students in various aspects of their academic lives, particularly in their relationships with colleagues, teachers, family and academic and community institutions, *inter alia*. While students indicate that they have a lot of confidence in their families and close friends and colleagues, their confidence in academic institutions and in the community as a whole is very fragile. Most of the students involved in this research do very little volunteer or philanthropic work but are aware that such activities impact positively in their becoming good citizens. They state that leadership is a value they aspire to and express strong motivation to become entrepreneurs in various areas of business. On comparing the different educational choices made by students, it would appear that those attending social science courses are more highly motivated to do work for the community than students involved in other areas of study who tend to favour their individual interests.

Keywords
Trust / Volunteering / Academic achievement.

Valores e confianza no capital humano: percepcións de estudantes universitarios, 2015-2017

Resumo
A confianza é un valor importante para a comprensión e o fortalecemento das relacións humanas. Tradúcese na expectativa da persistencia e no cumprimento da orde natural e moral, e sustenta unha existencia verdadeiramente significativa. Fomenta as interaccións, a cooperación, a empatía e o benestar entre as persoas. Axúdalles a responder con eficiencia aos desafíos cotiáns e a construír unha sociedade máis digna, fraterna e menos conflitiva. Esta investigación busca comprender o nivel de confianza dos estudantes universitarios en varios aspectos das súas vidas académicas, particularmente nas súas relacións con colegas, mestres, familias e institucións académicas e comunitarias, entre outras. Aínda que os estudantes indican que teñen moita confianza nas súas familias, amigos e colegas próximos, a súa confianza nas institucións académicas e na comunidade en xeral é moi fráxil. A maioría dos estudantes involucrados nesta investigación realizan moi pouco traballo voluntario ou filantrópico, pero son conscientes de que tales actividades teñen un impacto positivo na súa conversión en bos cidadáns. Afirman que o liderado é un valor ao que aspiran, e expresan unha forte motivación para converterse en empresarios en diversas áreas de negocios. Ao comparar as diferentes opcións educativas realizadas polos estudantes, parece que os que asisten a cursos de ciencias sociais están máis motivados para traballar na comunidade ca os estudantes involucrados noutras áreas de estudo que tenden a favorecer os seus intereses individuais.

Palabras clave
Confianza / Voluntariado / Logro académico.

JEL Codes: A13, A22, I23.

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* Corresponding author: orlandop@eeg.uminho.pt

1. Introduction and objectives

In a context of strong economic, social, cultural, technological and political change, the ability to respond quickly to everyday life problems and challenges has been a requirement imposed on all. Nevertheless, a quick decision is not always the best one and it may lead to the construction of a friendlier and less confrontational society. Everyone makes unconscious mistakes, which may lead him/her to distort the judgment of the world (Kahneman, 2012). However, these are the usual attitudes people assume every day.

People need diverse and holistic skills, ranging from the relational, cognitive, emotional and spiritual to social ones. The merging of such variables renders coherence to the construct of human capital in line with a knowledge-based economy. Such a construct equips itself with transversal values, which go beyond the cognitive ones, such as trust, truth, transparency, selflessness, fellowship, tolerance and sensitivity to social causes. The more imprinted these values are in the person's personality, the deeper is his/her awareness of social problems. These values become a guiding compass in life. (Zohar & Marshall, 2004). According to these authors, the spiritual capital is "our conscience" and it brings us to the very heart of things and unity in diversity. Human capital not only feeds on seriousness, obedience and transcendence but also on leisure time, pleasure and joy (Ashmos & Duchon, 2000; Lips-Wiersma, 2003). Hence, humanising and harmonising society is a necessary condition, which rests upon the re-composition of human capital.

Economic success requires a constellation of converging efforts for ensuring the establishment of a sustainable landmark. There are many players and each one plays a specific role, as in the case of students, universities and institutions that offer educational services, training institutions, the community, civil society, third sector organisations, *inter alia*. The combination of these factors stimulates and gears performance, productivity, gains and the attractiveness of the space, relying upon a developed, proactive human capital in order to challenge the amorphous balance of institutions and society. Which is why the University plays a strategic role, thus it should take the lead in the game because society owns and disseminates knowledge for personal, organisational and social success.

Interestingly, companies and citizens in general, and students, in particular, should assume ethical behaviours while performing their activities. The learning of values must be part of the transversal skills taught within any university degree programme. Morin (2013) examined the students' perception regarding the importance of human capital within the organisations and the information students acquire along the process. The results are quite significant.

Society considers university education as human capital; nonetheless, society evaluates and rates courses differently because courses are not attributed to the same importance. According to Rospigliosi, Greener, Bourner & Sheehan (2014), the importance of a university education can be analysed through the lenses of human capital, but also in a perspective to inform the job market of the importance of each academic curriculum. It should be considered the potential of productivity that students must offer in the job market in both instances. Should the students' value be evaluated only in the perspective of knowledge? What is an employer supposed to favour best in a collaborator: a potential productive worker, who deserves the trust of the Organisation, with a set of transversal skills to enhance and to leverage the personality and visibility of the organisation or, a simple worker who, as a student, has achieved a high ranking (score) at the university?

Will the company value the student's profile, who may be a potential collaborator, along with other activities performed outside the University, such as volunteering and/or community service? Winnicka-Wejs (2011) questions whether most students understand further the need for the evaluation of human capital through (i) the prism of the company strategy, (ii) as a major investment to acquire and if (iii) they know how to go about acquiring human capital.

These questions relate to feelings, sometimes contradictory, institutionalised in society and accepted as undeniable truths. There are values that are likely to be perceived by the students as well as by the population in general, such as the distrust in government and in the institutions. On the other hand, the

link to the family and friends rises as one of the most important traditional landmarks that uphold interpersonal relationships.

The present study aims to investigate the value of trust in line with three perspectives. The first focuses upon the student's trust at the level of his/her environment, either familiar, relational or institutional. The second addresses the impact of trust in terms of information sharing, in the various aspects of the student's everyday life. The third ponders the expected outcomes, the student's, and the academic life and, in the future, in his/her professional life, in line with the two previous perspectives' values.

2. Theoretical framework

Human capital is the fundamental and probably the most consistent added value for the betterment of society. Many economic agents still focus on "capital" as a means of access to achieve material wealth. The construct of human capital encompasses very diverse but complementary values, such as levels of education, training, personal development, relational development, ethical behaviour, values of cooperation, sensitivity, responsibility, ability to listen to, selflessness, among many others. People do not acquire and assimilate these values and are not aware of the importance of formal training. Such values are magnified when one performs various activities, socialises with others and interacts with institutions and the community. Hence, according to Pereira (2001, 2013a, 2013b), human capital develops itself due to the combination of the formal, non-formal and informal aspect of education.

According to Gilmore (1999), human capital embodies the skills and capabilities set that allow an individual to perform a productive activity. This perspective of qualification is achieved, essentially, through education and vocational training, which permits to perform entrepreneurial activities. However, this perspective is somewhat limited because it does not weigh emotional intelligence. The combination of cognitive with emotional developments is the key for wiser and more balanced decisions because it equates reason with emotion.

Therefore, the emotional aspect complements the cognitive development. It is an integral part of human capital development (Aierdi, Lopetegi & Goikoetxea, 2008; Pereira, 2013a, 2013b, 2015). From the emotional intelligence point of view, the person is more assertive, empathetic, cheerful, and positive and acts with more dignity and confidence, in particular at the level of his/her behaviour, in the decision-making process and in conflict resolution. Thus, emotional intelligence is the additive that has multiplicative properties for the development of human capital and which are reflected directly in the complexity and sophistication of individual performance and productivity.

If human capital is enriched with new levels of education and professional expertise (see Schneider, Kim & Klager, 2017), it increases with the growth and development of education of the population. In spite of this consensus, does it suffice to stimulate the levels of education to better the prospects of human capital? The human being is eminently social and social interaction leverages the benefits of formal education. The cooperation values and trust emerge as important variables in the reconstruction of human capital.

The trust poise, which ties the citizen and the community, is a cornerstone in the construction of social values and enriches human capital. It may solve complex problems that arise from interpersonal relationships and contribute to reducing uncertainty feelings where the relationships develop themselves (Arriaga & Miranda, 2009). In this manner, trust is knowing how to derive positive expectations about the future behaviour of other people and of their intentions (Lewicki, McAllister & Bies, 1998; Rotter, 1967; Rousseau, Sitkin, Burt & Camerer, 1998; Sztompka, 2001, quoted by Akbas, 2012).

A trusting behaviour also sheds light upon the acceptance of intrinsic moral duties and honour promises (Tyler & Kramer, 1996, cited by Akbas, 2012) or values of sincerity and authenticity (Akbas, 2012). According to this author, most people tend to distrust more than trust in others. They are more interested in their own benefits and establish more individualistic targets. Nonetheless, the value of

trust is more associated with cooperation rather than competition. In a structure relying upon competition, the individual interest overlaps the collective one. However, even in situations of competition if there is no trust, relations are very unlikely to survive. Hence, the trust will fade if one acts in line with his/her personal interests. It will eclipse the development of the relationship. According to Lei, Masclet and Veseley (2014), trust emerges as a fragile construct difficult to build, on one hand; on the other, it is very easy to destroy. This perspective is not linear nor apparent because ethical behaviours, for example, will trim down the selfish and individualistic attitudes. These relations may stimulate the development of intra-group opportunities. These opportunities to develop relations are likely to increase the levels of trust amongst people and thus value human capital. In this light, trust is a natural and necessary facilitator of interpersonal relationships and renders relationships cohesive and efficient.

The various scandals that have occurred in very recent past, linked to corruption and the traffic of influence, more visible in the aftermath of the financial crisis of 2008, did diminish the citizens' trust in governments and institutions. A generalised distrust seems to have mastered the feeling of the citizens and it has geared visible consequences in what regards the individuals' economic behaviour. While aiming at studying the consequences of such distrust, several experimental studies have been prepared by researchers, especially in games with financial incentives, whose results were directly determined by the participants' decisions (Schweitzer, Hershey & Bradlow, 2006, cited by Lei, Masclet & Veseley, 2014). If there is an attitude of distrust, the results will be affected by such an attitude. On the contrary, if there is more communication amongst the stakeholders, the results will be likely to improve. The author concludes that trust is a value which can easily be shattered. On the other hand, he also considers it can be built easily on the absence of an attitude that causes deception. For example, apologising would work very well in this rebuilding process of trust. Indeed, trust enhances the prospects of positive expectations about others' behaviour (Akbas, 2012). This author elaborates on three levels of trust that do not require further discussion because they are accepted without much further discussion: (i) basic trust, (ii) simple trust and (iii) blind trust. These levels of trust pose no doubts. However, the authors add another 4th level: real trust. Unlike the previous levels, this real trust level requires a further appraisal, creation of expectations, conditions and actions according to the results of these expectations. In this sense, the trust would act as an appropriate message regarding values and cognitive skills. On the other hand, suspicion and distrust would describe a negative expectation about others' behaviour (Lewicki et al., 1998, cited by Akbas, 2012).

Human values are defined as desirable, as trans-situational objectives, and serve as guiding principles of life for individuals or groups (Prince-Gibson & Schwartz, 1998, cited by Ryckman & Houston, 2003). There are more individual and other values closer to community values. The personal fulfilment would be a value considered more individualistic and Ryckman & Houston (2003) indicates that it bases itself on personal qualities such as ambition and keen intelligence. If power facilitates the opportunity to have greater control over the others, hedonism would find itself more associated with pleasure and the sense of feeling grateful toward others. Nevertheless, there are other values such as the stimulus associated with the change of forms of life, autonomy and desire for independence. All these values seem to be more associated with individual attitudes. On the other hand, benevolence, volunteering, tradition and compliance would be values more associated with individual interactions with society and, therefore, more associated with communal attitudes. Hofstede (1991) states that the more individualistic a society constructs its foundations, the less collectivist it shows itself, though the opposite may also prevail. The author considers that the coexistence of the two is unlikely to occur in the same individual.

Despite the strategic importance of the values and trust in the reconstruction of human capital, the universities' behaviour and the students' feelings have been showing signs of mismatch in what concerns the teaching-learning objectives process over the past few years. As such a situation does not facilitate nor streamlines the creation of human capital, there is a need to identify and implement alternative methods to connect the two parts and to bridge the gap with the real needs of society. Hence, it is of paramount importance to highlight the values and emphasise the transversality of people' skills.

Those methods involve the students in their learning process and make them better citizens for a more civilised society. Therefore, their learning process should be guided by human, social, emotional, relational and spiritual values. This process of production of human capital is evolutionary, interactive and cooperative. Such a process builds trust and favours the acquisition and dissemination of trust. This trust in human and social relations neutralises the feeling of "distrust" and it becomes an element of inclusion and social welfare.

Those innovative teaching methods can make a difference in the apathy that outshines in the traditional teaching and learning models and that are building walls between the teachers' and the students' worlds. It can be an antidote to anaesthetize social wounds sprouting from school through the formatting of the individuals within less sensitive and poorly humanised societies deprived of social and relational objectives.

3. Research outcomes

3.1. Methodology and sample

This article's empirical work relies on the questionnaire "Valores, Confiança e Realização Académica" - "Values, Trust and Academic Achievement". It was released at the beginning of each school year, over the past three years, to students pursuing various Bachelor and Master's Degrees. The questionnaire divides itself into four sections. In the first section, we collect socio-demographic data of the student, including gender, age, and information about the performed voluntary practices. In the second one, we collect information on the level of trust in relation to several aspects of their environment at the university and in the social context. The third section is devoted to gathering information about the students' level of trust in relation to the sharing of information. Finally, the fourth one addresses the perspective of academic and professional achievement.

In this study, 289 students have responded to the questionnaire, where 69.6% are females and 30.4% are males. With regard to the respondents' age:

- 29.2% is less than 20 years old,
- 49.6% is between 20 and 22 years old,
- 13.1% is between 23 and 29 years old and
- 8.1% is 30 or more years old.

As for the year, the student is currently attending,

- 55.0% attended the 1st year of the bachelor degree,
- 10.4% attended the 2nd year of the bachelor degree,
- 16.5% attended the 3rd year of the bachelor degree and
- 18.1% attended a master degree.

A sample according to degree programmes:

- 38.8% Bachelor Degree in Accounting,
- 16.5% Bachelor Degree in Economics,
- 9.6% Bachelor Degree in Public Administration,
- 27.7% Master Degree in Monetary, Banking and Financial Economics,
- 7.3% Master Degree in Social Economics.

According to Volunteering practices,

- 49.2% has never performed volunteering activities,
- 35.8% claims to have performed volunteering activities, not currently,
- 14.2% currently performing volunteering activities and
- 0.8% no response.

Those currently performing volunteering activities,

- 40.4% twice per year,
- 14% twice per semester,
- 10.5% once a month,
- 28.1% once a week and
- 7% several times per week.

4. Analysis/discussion of results

4.1. Trust in people, in the family or in the institutions

Overall, students have shown great trust in close family (Mean=4.45, sd=0.9), decreasing slightly in relation to themselves (Mean=4.25, sd=0.6) and friends (Mean=3.78 sd=0.8). Concerning the extended family, the trust level is significantly lower (Mean=3.21, sd=0.9). The group colleagues deserve a Mean level of trust (Mean=3.3, sd=0.8) and the schoolmates, in terms of trust, receive a rating similar to trust students devote to the extended family (Mean=3.2, sd=0.7).

As regards the social networks' friends, the results reveal a great deal of distrust (Mean=2.25, sd=1.16). Concerning some occupations, students trust in doctors (Mean=3.62, sd=0.64), leaders overall (Mean=3.62, sd=1.7), and a little less in teachers (Mean=3.43, sd=0.6). Trust in leaders and teachers seem to account for the same pattern of response, as one does not observe statistically significant differences (t(258)=1.71, p=0.09, difference of means=-0.19, sd=1.82).

With regard to the educational institutions that are closest to the students, the results outshine distrust or low trust. It is slightly positive concerning the student Senate representatives (Mean=3.04, sd=1.4) and negative in the School's representatives (Mean=2.96, sd=1.2). The infinitesimal participation of students in elections to these bodies may be associated with the very low trust in these institutions. Accordingly, there are no statistically significant differences in the lack of trust in the students' unions. These have the function to represent the students in educational institutions, academic associations and representatives of the students in the School (t(258)=-0.11, p=0.81, difference of means=-0.008, sd=1.16) or between School representatives and representatives of the students in the Senate (t(256)=-1.05, p=0.3, difference of means=-0.08, sd=1.25).

Insofar the institutions located outside the University are concerned, deemed important in the social context of the student, the responses demonstrate just sufficient trust in the National Health System (Mean=3.32, sd=0.8) and in the School and in the Educational System (Mean=3.26, sd=0.8) and slight trust in Courts (Mean=3.06, sd=1.0). In fact, there are no statistically significant differences in terms of trust in the results of trust in these two items ((t(258)=-1.19, p=0.23, Means difference=-0.06, sd=0.78).

If students showed a slight distrust in academic associations (Mean=2.95, sd=1.5), they demonstrated to have even greater distrust in Government (Mean=2.5, sd=0.9) and in the European Parliament (Mean=2.71, sd=0.96). Only the graduate students pursuing the Master in Social Economics (MES) revealed a slightly different profile as compared to the remaining students.

Table 1. Frequency of responses in each item of trust in individuals, families and institutions

Items of trust	Mean	Relative frequency					
		None	Little	Some	Very	Total	No response
In myself	4.25	-	0.8%	16.9%	44.2%	36.5%	1.6%
In the close family	4.45	-	-	4.2%	47.7%	47.7%	0.4%
In the expanded family	3.21	1.5%	15.4%	51.5%	26.9%	3.8%	0.8%
In friends	3.78	-	1.9%	30.0%	59.6%	7.3%	1.2%
In the group colleagues	3.30	-	4.2%	59.6%	32.7%	2.7%	0.8%
In the group classmates	3.20	0.8%	8.8%	61.9%	26.9%	1.2%	2.4%
In the social networks' friends	2.25	26.9%	44.2%	23.5%	2.7%	-	1.7%
In employers, leaders & coordinators	3.62	1.9%	8.5%	57.7%	21.2%	1.2%	9.6%
In teachers	3.43	0.4%	3.1%	53.8%	40.0%	2.3%	0.4%
In physicians	3.62	-	3.1%	37.7%	53.5%	5.8%	-
In Student unions	2.96	5.4%	30.4%	51.6%	6.9%	0.8%	5.3%
In the School´ students representatives	3.04	5.0%	24.2%	55.8%	9.6%	1.5%	3.5%
In the students' representatives to the Senate	3.26	4.2%	23.1%	56.5%	9.6%	0.8%	5.0%
In the School and Educational System	3.32	1.2%	8.5%	59.2%	28.5%	1.2%	1.2%
In the National health system	3.06	0.8%	9.2%	52.7%	33.8%	3.1%	0.4%
In the Courts	2.50	1.5%	21.5%	54.2%	20.0%	1.2%	1.6%
In the police	2.71	2.3%	9.6%	48.8%	33.8%	4.6%	0.4%
In Government	-	13.5%	32.7%	46.5%	6.2%	0.8%	0.4%
In the European Parliament	-	8.8%	29.2%	48.1%	11.5%	0.8%	1.6%

Comparison: By comparing the responses of the Master Degree in Social Economics' students (MES) with the answers of those pursuing the Master Degree in Monetary, Banking and Financial Economics (MEMBF), the former ones unveiled much greater trust than the latter ones:

−Academic associations / Students Unions (F(89)=9,07, p=0,03, t(89)=-2.23, p=0.04, Mean $_{(M.E.S)}$=3.68, sd=2.46 > Mean $_{(MEMBF)}$=2.76, sd=1.30),
−Students representatives in the Senate (F(89)=12.02, p=0,01, t(89)=-2.82, p<0.001, Mean $_{(M.E.S)}$=3.89, sd=2.33 > Mean $_{(MEMBF)}$=2.85, sd=2.85),
−In the School and Eduacational System in general (F(88)=5.04, p=0,03, t(88)=-2.00, p=0.05,   Mean $_{(M.E.S)}$=3.68, sd=1.42 > Mean $_{(MEMBF)}$=3.24, sd=0.6) e
−In the Euroepan Paliament (F(88)=0.76, p=0,39, t(88)=-2.20, p=0.03, Mean $_{(M.E.S)}$=3.22, sd=1.63 > Mean $_{(MEMBF)}$=2.61, sd=0.87).

However, not all items checked the homogeneity of variance and one needs to be careful when analysing the differences significantly meaningful.

With regard to the trust in the information sharing and the group work, the students expressed a clear preference in working with close people (Mean=3.94, sd=0.66) and/or competent ones, even if they are not close (Mean=3.95, sd=0.72). These are two groups that deserve greater trust and the pattern of response does not show statistically significant differences (t(259)=0.16, p=0.87, Mean Difference=0.008, sd=0.77).

Table 2. Frequency of responses in each item of trust in sharing information

Items of trust in information sharing	Relative frequency					
	None	Little	Some	Very	Total	No response
Working with competent persons	-	0.8%	22.3%	59.6%	16.9%	0.4%
Working with close people	-	2.7%	16.5%	64.6%	16.2%	-
Working with people one hardly knows	8.8%	37.3%	46.9%	5.8%	-	1.2%
Sharing information with close people	0.4%	6.9%	32.3%	52.3%	7.3%	0.8%
Sharing information in the social networks	22.3%	41.5%	29.6%	1.9%	0.8%	3.9%
Sharing personal info. with close people	2.7%	8.5%	37.3%	44.2%	6.9%	0.4%
Sharing personal info. with co-workers	26.9%	44.2%	23.5%	2.7%	-	1.7%
Sharing personal information with everyone	37.3%	34.6%	21.2%	3.1%	1.2%	2.7%
Sharing useful information in *fora*						
Sharing information with people experiencing aspects of	26.2%	36.5%	26.9%	5.4%	0.8%	4.3%
life similar to mine	8.5%	25.0%	44.2%	17.3%	4.1%	0.4%
Sharing information with people who may not make a	25.4%	39.6%	31.5%	2.3%	0.4%	0.8%
retribution						

Insofar the information sharing is regarded, students admitted having greater trust in close people (Mean=3.64, sd=0.88) but a little less trust in sharing tasks with close people (Mean=3.5, sd=0.71). Even the sharing of personal information with close people does still deserve trust (Mean=3.47, sd=0.92). If one removes these close groups, students revealed distrust in all remaining ones, with greater or lesser intensity. Hence, sharing personal information with all people inspires great distrust, albeit with some dispersion of responses (Mean=2.1, sd=1.37). Even sharing private information with colleagues inspires distrust (Mean=2.43, sd=0.8). Interestingly, sharing useful information with others in specific *fora* continues to inspire the same distrust (Mean=2.4, sd=1.54), the same applies, though with a higher degree of distrust, with people the students consider will have little or none retribution (Mean=2.17, sd=1.02). Sharing information with people who are experiencing aspects of life similar to those of student do still inspire distrust, although less than the previous ones (Mean=2.86, sd=0.98). Sharing information with people in the social networks deserve, according to the expected, great distrust (Mean=2.55, sd=0.93).

4.2. Trust and academic achievement

This item specifically addresses trust in academic achievement, which inspires the following questions: do more trusting students achieve higher academic success as measured by the obtained scores? Do the more trusting students assume more cooperative attitudes? How do students react to the will of leadership and competition?

Evidence shows that most of the respondent students have a good self-esteem and consider themselves as good students (Mean=3.56, sd=0.85). However, female respondents recognise themselves as top students as compared to male students,

$-(F(256=14.87, p<0.001, t(126.8)=2.7, p<0.001,$ Female mean=3.99, SD=0.69 > Male mean=3.71, sd=0.79).

Similarly, female students are also those who feel more satisfied with their academic performance,

− (F(257=7.29, p<0.001, t(124.3)=2.14, p=0.03, Female mean=3.64, SD=0.69 > Male mean=3.37, sd=0.96).

Students consider that they are actually doing their best to achieve their academic success (Mean=3.92, sd=0.95). However, female students claim they are making the greater efforts to achieve their academic objectives,

−(F(255)=14.49, p<0.001, t(106.9)=1.99, p=0.04, Female mean=4.01, sd=0.82 > Male mean=3.71, sd=1.18).

Students admit also they do not feel like dropping out when they achieve worse academic results (Mean=3.52, sd=1.02). However, male students reveal a more visible and meaningful perseverance not to drop out,

−(F(257)=4.39, p=0.04, t(155.1)=-2.81, p=0.006, Female mean=3.41, sd=1.03 < Male mean=3.78, sd=0.96).

In terms of future expectations, students consider themselves with good entrepreneurial potential (Mean=3.69, sd=0.8) and they are more interested in owning their own company than being employed in someone else's (Mean=3.71, sd=1.03). Their ambition is to be the best throughout their lives (Mean=3.55, sd=0.93) and, to a lesser extent, they consider themselves as holders of splashes of leadership (Mean=3.14, sd=0.9). Regarding the concept of leadership in this context, male students are those whom seem to hold higher leading features,

−(F(257)=0.05, p=0.82, t(257)=-1.94, p=0.05, Female mean=3.07, sd=0.91 < Male mean=3.31, sd=0.86).

In terms of group work, students like to share equitably the work amongst everyone (Mean=4.06, sd=1.08). They consider to perform volunteering work and they believe this helps them grow (Mean=4.09, sd=0.84). They also consider that both in academic life as in their future professional life should dominate a team feeling (Mean=4.08, sd=0.73). However, female students are more prone to perform volunteering work and to work as teams,

−F(257)=0.36, p=0.55, t(257)=1.99, p<0.001, Female mean=4.26, sd=0.76 > Male mean=3.76, sd=1.02.
−F(257)=0.34, p=0.56, t(257)=1.93, p=0.06, Female mean=4.14, sd=0.7 > Male mean=3.95, sd=0.79).

Students are ambitious and they want to achieve the best in their own lives (Mean=3.5, sd=0.93); however, only tendentiously, they like studying in a competitive environment (Mean=3.02, sd=0.98). Male students are those who clearly enjoy studying in a competitive environment,

−(F(257)=0.87, p=0.4, t(257)=-2.8, p=0.005, Female mean=2.86, sd=0.99 < Male mean=3.23, sd=1.15).

The feeling of trust and satisfaction in academic work are linked. They consider themselves good students and that they do their best to achieve their academic objectives (Mean difference=-0.37, sd=0.94, t(255)=-0.13, p=0.89). There are no statistically significant differences in the pattern of responses on items, and they feel they have an entrepreneurial potential and desire to own a company rather than working in someone else's company (Mean Difference=-0.04, sd=1.06, t(257)=-0.52, p=0.6).

The items "share the work with everyone" and "consider to do volunteer work helps them grow" do not outshine statistically significant differences (Difference of Means=-0.03, sd=1.3, t(257)=-0.32, p=0.75). In the same line of thought, they consider that group work consists of allocating work amongst

everyone in the team, and they also agree that it should prevail a group feeling in the academic environment and in the professional life (Mean difference=-0.02, sd=1.25, t(257)=-0.2, p=0.84).

Table 3. Frequency of responses in each item of expectations of academic and professional achievement

Expectations items of academic and professional achievement	Relative frequency					
	None	Little	Some	Very	Total	No response
I consider myself a good student	-	1.9%	21.5%	60.8%	14.6%	1.2%
I am happy with my academic performance	1.5%	12.3%	21.5%	57.7%	6.5%	0.4%
I do my best to achieve my objectives	8.8%	37.3%	46.9%	5.8%	-	2.0%
I do not feel like dropping out when I get a bad result	2.7%	16.2%	22.3%	43.5%	15.0%	0.4%
I feel I have an entrepreneurial potential	-	5.4%	31.5%	52.3%	9.6%	1.2%
I would rather own a company than being employed in another	1.9%	7.7%	31.9%	35.0%	22.7%	0.8%
I aspire to be the best in everything in life	0.8%	13.1%	31.5%	38.8%	15.4%	0.4%
I consider myself a leader	2.3%	20.4%	44.6%	25.4%	6,9%	0.4%
Working in a group is splitting it evenly	1.9%	6.9%	11.2%	46.9%	31.2%	2.0%
The group work should always have a leader	1.5%	16.2%	31.5%	41.9%	8.1%	0.8%
Volunteering helps me grow	1.2%	1.9%	17.7%	46.6%	34.2%	0.4%
In the university as in professional life, there should predominate a team feeling	-	1.9%	16.5%	53.1%	27.7%	0.8%
When you study alone you get better results	1.2%	8.8%	31.5%	34.2%	23.1%	0.4%
I feel well when I study in a competitive environment	6.5%	26.2%	33.8%	29.6%	3.5%	0.4%

On the other hand, paradoxically, there seems to be a more individualist trend among students, when indicating that when they study alone they obtain better results, and when they consider they wish to own a company because, in these matters, we did not find the same pattern of responses, exactly (Mean difference=0, sd=1.36, t(250)=0.0, p=1).

In this section, we have also verified statistically different differences in the answers given by the master students pursuing the Master Degree in Social Economics (MES) and by the students of the Master Degree in Monetary, Banking and Financial Economics (MEMBF). Please note, that the values associated with leadership and study in a competitive environment are much more desired by MEMBF students than by the MES students, where, respectively:

− The group work should always rely upon a leader (F(89)=0.05, p=0.82, t(89)=2.8, p=0.006, Mean $_{(M.E.S)}$=2.84, sd=0.97 < Mean $_{(MEMBF)}$=3.49, sd=0.89),
− Comfortable in competitive environment while studying (F(89)=1.10, p=030, t(89)=2.53, p=0.01, Mean $_{(M.E.S)}$=2.63, sd=0.83 < Mean $_{(MEMBF)}$=3.25, sd=0.98),
− In striving for the best in everything in life (F(89)=1.52, p=0.22, t(89)=1.93, p=0.05, Mean $_{(M.E.S)}$=3.11, sd=0.94 < Mean $_{(MEMBF)}$=3.6, sd=1.00).

Nevertheless, in the academy or in life, a sense of teamwork is much more important to the MES students,

− (F(89)=0.02, p=0.89, t(89)=-1.94, p=0.05, Mean $_{(M.E.S)}$=4.32, sd=0.58 > Mean $_{(MEMBF)}$=3.97, sd=0.71).

4.3. Trust and volunteering

This investigation showed no significant differences between students who do or have done volunteer work and those who do not do or did not do voluntary work, with the exception of three important items related to collective life. Thus, the students who do or have done volunteer work have:

−greater trust in the School and the Educational System (F(241)=12.44, p=0.001, t(210.19)=-2.00, p=0.05, Mean (vol)=3.33, sd=0.89 > Mean (other)=3.13, sd=0.62),
−like to share information with people who have experienced similar situations (F(242)=0.19, p=0.67, t(242)=-2.88, p=0.004, Mean (vol)=3.06, sd=1.02 > Mean (others)=2.7, sd=0.91),
−less distrust to share information, even with people who may have a poor future contribution (F(242)=10.22, p=0.02, t(194.17)=-1.97, p=0.05, Mean (vol)=2.3, sd=1.2 > Mean (others)=2.04, sd=0.75),
−more in the belief that volunteering work helps them grow (F(241)=1.85, p=0.18, t(241)=-4.73, p<0.001 Mean (vol)=4.33, sd=0.09 > Mean (others)=3.84, sd=0.9).

It is interesting to mention that students linked to volunteering work feel it less important to owning a company than working for others', as for the remaining students (F(241)=0.02, p=0.9, t(241)=2.67, p=0.008, Mean (vol)=3.55, sd=0.96 < Mean (others)=3.89, sd=1.05).

5. Discussion

Evidence demonstrates that students:

(i)   trust highly people who are very close - family, close friends and themselves,
(ii)   find it difficult to trust in teachers,
(iii) are suspicious of student unions,
(iv) distrust very much internet acquaintances,
(v)   are more likely, with reservations, to share information with close people,
(vi) reluctant to share information with people who deserve less trust,
(vii) generally speaking, they find it difficult to share information and confide in others.

Regarding information sharing, students' behaviour is in line with Law, Basclet and Veseley (2012), as they consider that trust is something fragile, hard to build and easy to destroy. Nonetheless, the available data demonstrate that the trust students have in people and in institutions, as it is the case of teachers, student unions, schools and even amongst the closest people, is actually increasing distrust. In this regard, we are inspired to ask:

1. Having in mind the lack of trust one perceives in society today, will it not be somehow related to very competitive environments that have been expanding and penetrating interpersonal relations?
2. Considering the individualist feature that the dominant socio-economic model created and disseminated, will it not be corrupting the construct of trust and the natural laws of human relations?
3. If trust is a patrimonial value and strategic capital for all stakeholders, why does it pose itself as sad and lightless to the young and among young people?

We nowadays live in a rather insecure and distrustful-like world, which does not favour the individuals' inner freedom to build healthy human relations, nor does it favour the conquest of an environment of trust. At the same time, young people experience major imbalances in the markets, as it is the case of the labour market, where the forces of demand and supply are misaligned. This mismatch

is inspiring less desirable behaviours and emotions, in relational, social and professional terms. In this light, its negative externalities are visible in the levels of trust. In addition to the difficulties young people face in their professional careers, precarity and the mismatches between the competencies and the functions to be performed are actually considered as "abnormally" normal. This "abnormality" is a factor of distrust, or better, it is a factor that prevents one from achieving healthy trust levels in a knowledge-based society. It also prevents society to become a society of knowledge.

Gigantes, quoted by Bruhn & Lowrey (2012), states that individuals seek to satisfy five basic desires: safety, protection, primary needs, sex and assertion. The same author also states that society needs rules so individuals can achieve their goals, even if they may condition the freedom of citizens. He also states that individuals living in a permanent conflict between the demand to satisfy the desires and the need for curbing them by means of self-imposing rules for the betterment of society. Nevertheless, if students nurture distrust in institutions, in most professions, in less close friends and a lot of suspicion in less close friends and other people, will those desires considered primary be easy to achieve? How to feel safe when the person feels insecure? How to contribute to a world of peace, of security and pleasure when the person feels that he/she is not contributing to this same atmosphere, while suspecting, not sharing and not dialoguing?

Individuals feel an insecure atmosphere in either sharing or socializing settings may erode inner human feelings. As a result, insecurity increases and individuals protect themselves by building defensive walls. Such reality destroys the horizons of dialogue that should be a cornerstone of society. This affects directly the trust levels within the population, with impacts on the attitudes of individuals and in their interpersonal relationships.

Education is a fundamental right as well as a social instrument of sophistication and enrichment. It must be at the service of the humanisation of society, in general, and of citizens in particular. However, the signs society disseminates, try to say that, in a competitive and self-centred world, education has become an instrument to strengthen the ideals of a liberal economy. However, the educational process can and should bring hope to the crisis of values that settled in society and that, even today, continues to worship the ruling of material values. Which is why we believe this hinders back the development of human relations based upon trust. In light of this, we praise the advent of innovation in the learning processes because it is where we can find a window of opportunity, which fosters personal, social and relational development.

The competitiveness within liberal societies and/or of a liberal trend is somehow promoting economic development challenges and constraints. Nonetheless and given the axioms of a liberal economy, it can also render its members more self-centred and more individualistic, thereby eroding the relational capital and bonds of trust. Ambition and selfishness are values inherent to human nature, though valued in different scales according to societies (Bruhn & Lawrey, 2012). What ambition are we referring to? Will it be a limited ambition to obtain individual successes, such as underpinned, with more sharpness, by the male students or, on the contrary, is it an ambition that brings together the individual values with the social and relational ones? Having in mind this dichotomy, will the widespread distrust of the community materialise negative effects on its human capital? How should citizens behave in order to control for such reality?

How each agent interacts with the other becomes a factor, which enhances the prospects of individual success. No matter their individual goals, individuals become interdependent in their built-in groups. Hence, this explains the greater trust that students have in people close to them. If a border sets each group in an organisation thereby building its identity, the permeability of this border would allow for incoming and outgoing information amongst groups and help build an ever more altruistic and more confident society. Even though they revealed some degree of distrust in everything that is not familiar and close to them, students do also give signs that volunteering work would make them grow. However, only a very small number of students indicated they perform or performed volunteering actions. On the other hand, they clearly indicated they would rather own their own company than work for others. This feeling may also outshine more individual than collective positionings and mindsets.

If trust is an angular value of personal development in the light of the results obtained, we are convinced that there is an urgent need to rethink the values transmitted by institutions that provide education and vocational training services. Today, society is more emotional and relational than cognitive. This is the information we perceive and which is available and commodified as opposed to the trust and to the values it brings together, in particular at the level of cooperation, listening, tolerance, companionship and friendship, which are inputs that are not encoded or commodified. However, for this to disseminate throughout society and to be assumed as a philosophy of life, it is of utmost importance to revise our teaching-learning model and its methodologies. We believe it is a national urgent need. If the trust allows for solving complex problems and overcoming everyday difficulties, what is hindering us back and making it difficult to construct a culture of trust?

Can we find some relationship between this illiteracy of trust and the teaching-learning system? It is important to discuss at length and in-depth the relational distrust that grows inside of humans. On the other hand, interpersonal relationships require trust to prevail. However, the results summarised in this study demonstrate society lives on slim levels of trust. In this manner, with these deficits of trust, society faces significant development myopia because a culture of trust sows positive energy and inspires citizens with heartfelt feelings, which does not happen with the levels of slim trust as demonstrated by the students. In this respect, we underpin the students of the MES as opposed to MEMBF students, who feel more prone and aware in what regards trust and experience life with trust. We believe that the programme itself and the themes under review probably inspire such sensitivity.

Trust in the Institutions supports the productive and competitive performance of economies. It also influences the behaviour and the attitudes of economic agents and makes environments friendlier, less conflicting and more reliable. No matters the recognisable importance of trust in business as well as in the overall welfare of the citizens, in the European case some results show strong evidence of distrust of citizens toward the European Institutions. Guisán & Expósito (2018) analyse some of the main causes of distress of citizens, from several countries, on European Institutions, using the data from the Eurobarometer (2014). This report compares the Standard Eurobarometer surveys results of 2014 versus 2013. Considering the results of Eurobarometer (2014), Guisán & Expósito (2018) refer that most of the respondents are dissatisfied with the way democracy works in the EU in ten Member States, with absolute majorities in Greece (70%, -5 percentage points than the previous year); Portugal (64%, -11 percentage points); Cyprus (59%, -2 percentage points); Spain (57%, -2 percentage points); Italy (54%, -4 percentage points); and, Slovakia (50%, -2 percentage points). This study refers relative majorities in Austria (47% satisfied versus 46% not satisfied, compared with 54% versus 42% in 2013); Germany (46% satisfied versus 44% not satisfied, compared to 45% versus 48% in 2013); France (44% satisfied versus 43% not satisfied, compared with 47% versus 41% in 2013); and, the United Kingdom (40% satisfied versus 36% not satisfied, compared to 45% versus 36% in 2013).

The most striking change within this group concerns Portugal, where dissatisfaction has decreased significantly.

As the results of the European reports, our study shows evidence that the students also have a strong distrust in the Portuguese and European institutions. In the case of our survey, only 22% of the sample are satisfied or very satisfied with the European Parliament.

Notwithstanding the unfavourable results, we still understand that the social pain, which contributes to the citizens' distrust of the institutions, can be soothed while resorting to humanising tools within institutions as well as in the education system. These fraternity "medicine" should be equipped with trust in people, in institutions and processes. In this manner and considering the available evidence, there is a lot to do in the teaching-learning process, namely in terms of social humanisation and responsible fraternity patterns. According to Guisán & Expósito (2018, p. 23), "The European Union should put in the first place the development and welfare of their citizens compatible with an active paper of cooperation with world development". This ideal notion seems to be more easily attainable if students develop ever more confident and mature relations.

6. Final remarks

Students are a reflection of society, thereby acquiring their capital gains and internalising their constraints. Distrust may arise due to imperatives of security and protection, ambition and individualism/selfishness. The human capital that grows and enriches itself with learning at the university may suffer constraints if teaching-learning practices do not stimulate the development of transversal skills and if the university does not favour individualism at the expense of a narrow-minded vision of success. Instead, it should always challenge and stimulate competitiveness. This study does highlight how students envision academic and professional achievement. It is interesting to mention they ponder the possibility of large individual ambition purposes, and they are also eager to congregate the willingness to help and to rely upon those who are close to them. Similarly, they have unveiled great distrust in the remaining individuals with who they share their everyday lives. Therefore, this explains at length the little desire they demonstrate to share information with people facing similar situations, but with the ambition to be leaders. The contradictions experienced by students will be identical to those of the communities. Nonetheless, to what extent could the university mitigate some of these contradictions? This matter deserves further and in-depth research. This is our future commitment in the short-run.

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