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PERCEPTIONS OF EDUCATION AS AN AVENUE TO LIFE COURSE SUCCESS:
STUDY OF MILLENNIALS

by

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B.A. University of Central Florida, 2010

A thesis submitted in partial fulfillment of the requirements
for the degree of Master of Arts
in the Department of Sociology
in the College of Sciences
at the University of Central Florida
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ABSTRACT

For more than a half a century the role of education and its influence on social mobility and status attainment has been a subject of research. Further more, education has been shown to be an important contributor for success over the life course. Much of the research surrounding status attainment and higher education has dealt with the Baby Boomer cohort. The purpose of the study is to examine education from a perspective that is less talked about to this point. This study uses data gathered by the Pew Research Center and examines a specific age group, current 18-30 year olds (Millennials), to gather a better understanding of their attitudes towards the value of higher education within the current era of the economy, education, and job opportunity. According to the analysis, females report higher odds of feeling that a college degree is important to success later in life. Equally important, results indicate that Blacks have greater odds of perceiving education to be important for success in life. Results also demonstrated that in this particular study, other factors such as income and employment status did not significantly affect respondent's perceptions on the importance of education.

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CHAPTER 1: INTRODUCTION

For more than half a century the role of education and its influence on social mobility and status attainment has been a subject of research. Further more, education has been shown to be an important contributor for success over the life course. The more educated are healthier, wealthier as well as more active in political and civil life (Kingston, Hubbard, Lapp, Schroeder, Wilson 2003). In recent years, a college degree is said to be among the most important determinants of labor market success (Haveman and Smeeding 2006). The focus of this research concerns the Millennial cohort, their perceptions on education, and the perceived effect of education on their levels of success later on in life.

The general purpose for obtaining a higher education, a bachelor's degree or advanced degree, is to positively achieve some form of social mobility. According to Haveman and Smeeding (2006), median income in 2000 for American's with a bachelor's degree was more than double that for high school graduates. However, the reality is that not everyone achieves a college degree, and even those who do, are not guaranteed a job. As of 2010, only 31% of Millennials had a Bachelors degree (Levenson 2010).

Higher education is a topic and issue that has been studied consistently for many years. The effects of postsecondary education on social mobility and quality of life are well documented; as well as the background factors that affect the likelihood that one will attain a college degree to begin with (Haveman and Smeeding 2006; Meyers 1977; Kingston, et. al. 2003; Stage and Hossler 1989). These background factors may include family's socioeconomic status, parental educational attainment, and race and gender. For example, the percentage of

women enrolling in college has increased from 1980 to 2000 from 51% to 56% and the enrollment of White students has decreased from 81% to 69% (National Center for Education Statistics 2000). Also, students from higher socioeconomic statuses are represented at the postsecondary level in far greater numbers than those of lower socioeconomic status (Walepole 2003).

One method of assessing the impact of education on occupational and status attainment throughout the years has been the status attainment model better known as the “Wisconsin Model” (Sewell, Haller, and Portes 1969). The “Wisconsin Model” has been said to be the most influential life cycle model of factors that pertain to young men such as educational attainment, occupational status and earnings (Jencks, Crouse, Mueser 1983).

The status attainment model evolved out of research of a large sample of male high school seniors in Wisconsin during the late 1950’s through the 1960s (Sewell and Shah 1967; Sewell, Haller and Ohlendorf 1970; Sewell and Hauser 1972; Haller and Portes 1973; Wilson and Portes 1975). Status attainment models operate under the general assumption that the more education one is able to attain the better the chances one has on being successful later on in life, including occupational attainment.

Much of the research surrounding the status attainment model has dealt with the baby boomer cohort. However, just as this model has evolved so have education, the economy and the birth cohort that make up the majority of higher education and the workforce. As the baby boomer cohort move out of the workforce, and the Generation X cohort being in the midst of their life-course, the Millennial cohort, will soon become the focal point of research in this area.

This study reviews previous literature as it relates to education with a focus on the evolution of the status attainment model, the role of race and ethnicity in educational attainment, women's involvement in educational and occupational attainment to this point, as well as introducing the Millennial generation.. The subsequent research surrounds the importance of education. More specifically, what are the factors that affect one's attitudes towards the importance of education and degree of educational attainment? As previously stated, there has been consistent research done surrounding what factors play into one's ability and opportunity to pursue a college education while at the same time there has been a significant amount of research to examine the social mobility after achieving a degree. The purpose of the study is to examine education from a perspective that is less talked about. This study uses data gathered by the Pew Research Center and examines a specific age group, current 18-30 year olds, to provide a better understanding of their attitudes toward the value of higher education within the current era of the economy, education, and job opportunity.

CHAPTER 2: LITERATURE REVIEW

The objective of this study is to examine the extent to which the Millennial cohort views educational attainment as an important route to occupational attainment and life course success. This research employs status attainment theory to interpret attitudes toward educational attainment. The following section examines the development and growth of status attainment models and provides a brief history of the research using the model. It is important to note that throughout the development and use of the model, educational attainment continues to be a key factor in the discussion socioeconomic mobility and life course success.

The origin of the status attainment model is attributed to Peter Blau and Otis Duncan (1967). The development of their model is better known as the *occupational* attainment model and is presented in their classic study, *The American Occupational Structure* (Sewell, Haller, and Ohlendorf 1970; Sewell and Hauser 1972; Haller and Portes 1973; Sewell and Hauser 1992). Data for Blau and Duncan's model were drawn from a 1962 national sample of males 20 to 64 years old (Sewell and Hauser 1972). Blau and Duncan's focus was on the extent to which inherited status affects one's social fate (son's inherited status and its affect later in the life course) and the extent that earlier positions in certain status levels affect later levels of attainment (Haller and Portes 1973).

The basic model is established around the educational and occupational attainments between father and son. Father's educational and occupational attainments are two predetermined variables. From there, the model moves on to include son's educational attainment, son's occupational status in his first job and his current occupational status (Sewell et

al. 1970; Sewell and Hauser 1992). The model says that though parental occupation has minimal indirect effects on a son's educational and occupational attainment, the main influence is through educational level of the father. The model shows that educational attainment of the father has a sizeable impact on not only his own occupational attainment but on the son's educational attainment and occupational statuses as well (Sewell and Hauser 1972; Haller and Portes 1973). Though this was a simplistic and patriarchal model in regards to the variables included in the model (i.e., educational and occupational attainments of fathers and sons) and its general structure, the main ideas surrounding status attainment were a catalyst for the research that followed.

The next major model that was an expanded and more complex model of the Blau and Duncan model came to be known as the Wisconsin Model. William H. Sewell and his colleagues at the University of Wisconsin developed the model, using the occupational and educational attainment variables used in the previous model by Blau and Duncan but also included the addition of a handful of social psychological variables (Sewell, Haller and Ohlendorf 1970; Sewell and Hauser 1972; Haller and Portes 1973; Sewell and Hauser 1992; Bozick, Alexander, Entwisle, Dauber, and Kerr 2010). According to Sewell *et al.* (1970), these social psychological variables included academic performance, the influence of significant others, and educational and occupational aspirations (Sewell et al. 1970; Sewell and Hauser 1972; Haller and Portes 1973; Bozic et al. 2010). These variables, along with one's measured mental ability, socioeconomic status, and educational and occupational attainment comprise the Wisconsin model. The main question behind the Wisconsin model was: Why do higher-status youth attain

higher levels of education and later on, higher status jobs than youth from those in a position lower status (Bozick et al. 2010)?

Data were initially collected from a sample of Wisconsin farm boys who were high school seniors in 1957 (Haller and Portes 1973; Sewell and Hauser 1972, 1992). The model was then further tested on a much larger sample of 4,388 young men across five different community-size categories. The sample was restudied in 1964 in order to gain information on their educational and early occupational attainments (Sewell, Haller and Ohlendorf 1970; Haller and Portes 1973; Sewell and Hauser 1992). Results revealed the strong effects of significant others in the educational and occupational attainment process. Sewell et. al (1970) stated this to be the single most important finding in the model. It is important to note though, that even with the findings relating to the influence of significant others, education remained an important variable. The Wisconsin model showed that educational attainment has a greater influence on occupational attainment than occupational aspiration. The Wisconsin model also revealed that educational attainment and the status of one's early occupation are significant in influencing one's occupational attainment later on in the life course (Sewell, Haller and Ohlendorf 1970). Haller and Portes add that carrying out ones educational and occupational aspirations is key to one's early adult status attainment. They report this is because it represents a clear expression of one's desired goals while at the same time being kept in the boundaries of what is realistic by the influence of significant others (1973).

As Sewell and Shah (1967) stated, the educational system plays an important role in the personnel of different occupational positions. Sewell and Shah expressed the importance of

education by further stating that at the time, high school graduation had become the norm among the American population and that attaining a college education was becoming increasingly important (1967). Through both the Blau and Duncan model of occupational attainment and the Wisconsin model, the variable of education, whether it is aspiration or attainment or both, prove to be important predictors of occupational attainment. Attainment and aspiration are even evident in high school performance as reported by Harrison (1969) and Hauser (1969). They state that performance in high school can have a direct effect on the development of educational and occupational aspirations. Sewell and Hauser (1972) refer to educational attainment as the *key* variable in the attainment process for two reasons. First, it is an important status variable and second, it serves as a central catalyst in the occupational, economic, and social spheres.

The research surrounding the previous models stresses the significance of education among a particular cohort that has been studied extensively, the Baby Boomers. Much of the status attainment research is derived from the Baby Boomer generation has proven to extremely valuable in examining status attainment in terms of education and occupation over time. However, as this particular cohort has eclipsed its educational attainment and the early Baby Boomers have begun to move out of the occupational domain into retirement. The Millennial cohort is the focus of this research. The Millennial cohort is in the midst of its educational aspirations, educational attainment, and occupational attainment. The older Millennials (i.e., those born in the early 1980s) are currently entering and establishing themselves in the current labor market. Hence, they are of particular importance since they will soon make up the majority of the workforce in America.

Race and Ethnicity

Research reports race and ethnicity have a substantial influence on levels of educational attainment. Evidence of this may be no better represented than in the longstanding achievement gap between Blacks and Whites (Jencks 1972; Jencks and Phillips 1998). This gap is evident through test scores focusing on vocabulary, reading and math performed by the National Assessment of Educational Progress (NAEP) over the past 30 years. These tests have examined 17-year old students since 1971 (Jencks and Phillips 1998). Though the gap has been shrinking in both math and reading, by almost one-third and one-half respectively, Black's scores consistently fell below those scores of Whites every year. According to the National Center for Education Statistics in 2010, this gap has remained roughly the same in recent years. A similar trend in test scores is apparent for Hispanics and Native Americans. In contrast, Asian Americans have repeatedly scored higher than all racial and ethnic social categories (Miller 1995). Though grades and scores are not the determining factor in one's ability, they do show students at a certain performance level, point to their odds of success in school, and may affect their likelihood of attaining a higher education (Fehrman, Keith and Reimers 1987).

As noted previously in the status attainment model, educational aspirations play a role in one's overall educational attainment and occupational attainment later on. Despite test scores, most youth report having extremely high educational aspirations, with most stating that they expect to finish college (Kao and Tienda 1998). It is even more important to note, that according to Kao and Tienda (1998), Asian, Black and Hispanics all report much higher levels of aspiration than what would be expected given their SES. In the end however, Asians have the highest

probability of progressing through any level of schooling. Following Asians are Whites, Blacks, Hispanics and Native Americans (Mare 1995).

Though college enrollment has increased for White, Black and Hispanic high school graduates since 1972, the rates of enrollment for Blacks and Hispanics have been lower in almost every year. As of 2008, the immediate college enrollment rate by White high school graduates was 72 percent compared to 56 percent of Black graduates and 64 percent of Hispanic graduates (National Center for Education Statistics 2010). Rates of graduation have also tended to reflect the rates of enrollment as well. Asian/Pacific Islander students had the highest graduation rate from a 4-year institution in 6 years or less, followed by Whites, Hispanics, Blacks and American Indians/Alaskan Natives (National Center for Education Statistics 2010).

Higher educational attainment among youth is probably best predicted by parental education and family income (Kao and Thompson 2003). Evidence of higher socioeconomic status and its translation to college attendance among minorities has been witnessed over time. During the 1970s, Black high school graduates were more likely to attend college than Whites with the same family income (Hauser and Anderson 1991). In addition, research reports that high-SES students and those from high schools with higher percentages of white students are more likely to finish college (Camburn 1990).

Though educational aspirations are high across all racial and ethnic groups, the gap in the translation of these aspirations to actual enrollment and graduation remains (Hauser and Anderson 1991; Kao and Tienda 1998). These gaps are especially evident among historically less-advantaged groups in terms of socioeconomic status such as Blacks, Hispanics and Native

Americans (Kao and Thompson 2003). One aspect of this study is to examine whether a college education is perceived to be an important avenue to life course success across racial and ethnic social categories. For example, on the one hand research demonstrates that Hispanics and Blacks are more likely to come from lower socioeconomic backgrounds and have fewer resources needed to attend a college or university (Pew Research Report 2012). Such economic stress may affect their attitudes towards educational attainment. On the other hand, Asian Americans are more likely to come from higher socioeconomic backgrounds and may expect to go to college to pursue their occupational aspirations. This study examines variation across social categories among respondents of the Millennial birth cohort.

Women

Early status attainment research dealt almost exclusively with men as seen in the Blau and Duncan model as well as the Wisconsin Model. However, as time has progressed research has expanded to include women. In 1970, the majority of college students were men (58%), but by the year 2000, 56% of all college students were women (Freeman 2004). During the same time period, early research into the educational attainment of women and men showed that in 1975, 18 percent of men and 11 percent of women held bachelor degrees. By the year 2000, not only had the percentage of college degrees increased for both male and females the gap between the two had narrowed, with 28 percent of men holding bachelor's degrees and 24 percent of women (Day and Newburger 2002). In fact, according to the National Education for Statistics (1999), since 1982, more women than men have received bachelor's degrees.

More recent evidence has shown that these gains in female educational attainment have now translated to females outperforming males on several educational benchmarks (Diprete and Buchmann 2006). Today women are more likely than men to attend college, obtain a degree, and pursue some form of graduate or professional school (Astin 1998; Bae et al. 2000). A study by Alexander Astin (1998), which examined the Cooperative Institutional Research Program (CIRP), annual surveys of college freshmen since 1966, reported this increase by women and graduate degrees in a multitude of areas. Women since 1966 have shown an increase in every type of graduate degree but especially in doctorate and advanced professional degrees. Where as in 1966, 40.3% of freshmen college women aspired to graduate degrees, by 1998, that number had increased to 67.7%. The 67.7% of women interested in pursuing graduate degrees is higher than the 65.3% of men who over the same time period have shown a decrease in law degrees (-38%) and minimal increases in other graduate degrees.

A variety of reasons are cited for this increase in women's educational and occupational aspirations. One reason is attributed to the women's movement which has not only had an impact on education and occupations of women but also on the attitudes of men and women and the role of women in society. According to Astin (1998), the proportion of men and women who perceive the role of married women to be confined to the home and family has declined to less than half the levels reported in 1967. Two-thirds (66.5%) of men and upwards of half of women (44.3) of women in 1967 felt that women's role in marriage was to be at home and care for the family. By 1996, these percentages had fallen dramatically, 30.8% of men and 19% of women. The changes in females' presence in college education have not entirely been due to their increased

enrollment. Charles and Luoh argued that this rising female advantage might instead be attributed to males and their increased skepticism and uncertainty in the overall return of a college education (2003). In their study, Charles and Luoh measured this uncertainty as the variance in earnings for men holding college degrees and continued to argue that earnings of men with college degrees is becoming less and less stable which is affecting the rates of men's attendance in higher education and therefore creating a gender gap.

Overall, women have been shown to benefit from higher education in multiple ways. Labor market opportunity and higher wages have been cited as two of the main factors however a college education has been shown to provide women with insurance against poverty, lower rates of out-of-marriage childbearing and lower risks of divorce and increased standard of living (Diprete and Buchmann 2006). Given these positive potential outcomes as the result of higher education, it seems that there would be no reason for the trend to change.

Millennials

Much like the Baby Boomers, there is no exact definition or specific dates that constitute who is a Millennial. However, Millennials are generally considered to be those born between the early 1980s and the mid-late 1990s (Levenson 2010). In short, the Millennial generation are those who have grown up in a time of unprecedented technological change. They are the generation of social networking (e.g., MySpace, Facebook, LinkedIn, and Ning) (Deal, Altman, and Rogelberg 2010). Millennials are also said to be more obese than previous generations; so much so, that if the current trajectory doesn't change, more than 30% of the children born in

2000 will go on to have significant medical issues and compromise their participation in the workforce (Barkin, Heerman, Warren and Renhoff 2010).

In more detail, Millennials are entering college in record numbers but with lower levels of general knowledge (Deal et al. 2010). As it relates to their family structure, Millennials differ somewhat from previous generations. Over time, there has been a gradual shift to fewer two-parent families, more dual income households, more women in the workforce, and delayed childbearing.

Even with the recent recession, the Baby Boomers are well within the transition period from workforce to retirement; and their children, who have become known as Millennials, continue to enter the workforce as they have been doing for almost a decade (Hauw and Vos 2010). Millennials continue to enter the job markets and do so with high expectations regarding career advancement. Career progression and occupational attainment are important motivational drivers for Millennials (Hauw and Vos 2010).

As ambitiously mobile as the millennial generation has been described, they have incorporated other important elements into their lives. It is typically assumed that Millennials have placed an increased value in their non-work time and, as a result, are willing to sacrifice economic opportunity to do so (Levenson 2010). The cohort has stressed the importance of work/life balance, meaningful work experiences, and nurturing work environments (Ng, Schweitzer, and Lyons 2010).

Further, recent research has shown that, given their higher levels of education, Millennials are more likely to try and negotiate the terms under which they work and focus on

the work/life balance throughout their careers (Ng et al. 2010). In contrast, Millennials feel that as a result of their high education, fast-paced society, and globalized economy, occupational advancements and income rewards should be instantaneous. This thought process has been described as an “impatience to succeed” and a need for quick rewards rather than “paying dues” (Ng et al. 2010).

With the recent economic downturn, research has shown that Millennials are having trouble finding work. However, there is positive relationship between their level of optimism about their opportunities on the labor market and their expectations regarding job content, career development, financial rewards, and social atmosphere (Hauw and Vos 2010). Millennials, compared with previous generations, are shown to have high positive traits (Deal et al. 2010). In fact, findings by Ng, Schweitzer and Lyons have shown that Millennials have high job expectations while in college, and, once a job or career is established, Millennials report higher job satisfaction than older generations did at the same age.

Previous research has shown that there are many factors that affect one’s ability to be mobile. Though there has been research published on Millennials, the findings are still relatively sparse and contradictory at times (Deal et al. 2010). There has also been relatively little empirical research documenting the specific expectations of North American Millennials (Ng et al. 2010). Despite research that has been reported recently on Millennials and their participation in the workforce, their life-long mobility cannot yet be fully measured. There is still a substantial amount of the millennial generation that has yet to fully enter the workforce and begin seeking further occupational and status attainment.

Since research surrounding Millennials is sparse this study will examine the extent to which Millennials consider educational attainment an important component to overall life course success. The Pew Research Center recently conducted a survey that over sampled members of the Millennial birth cohort. This survey provides the unique opportunity to examine their attitudes and whether these attitudes vary by racial/ethnic identity and gender while controlling for subjective social class and other sociodemographic factors. To date, there no research analyzes this research question using a large, national level probability sample of Millennial adults.

To reemphasize, the purpose of this study will be to add to the research that already surrounds the effects that college education may have on one's life-course but will do so by observing a group that are currently the vocal point of higher education and becoming an increasingly significant as it pertains to occupational attainment and life-course success. This study uses the data gathered by the Pew Research Center and examines a specific age group, current 18-30 year olds, to gather a better understanding of their attitudes toward the value of higher education within the current era of the economy, education, and job opportunity.

CHAPTER 3: METHODOLOGY

Data

The data for the current analysis was obtained through a survey performed by the Pew Research Center. The Pew Research Center is a nonpartisan research center that conducts public polling, demographic research, media content analysis, and other empirical social science research. The Pews research is carried out through seven different research projects and the data for this analysis is sponsored by the Pew Social and Demographic Trends Project (Pew Research Center 2011).

Titled the Higher Education/Housing Survey, these data are selected because they contain recent information regarding higher education and the economy as well as general demographic information that are important for this study. This particular questionnaire was performed in March of 2011, using a random sample and phone interviews of 2,130 adults 18 years and older. For this particular survey, researchers purposely over sampled for Millennials. Of the total number of targets, there were more than 750 of these persons who were 18-34 years old. For the purpose of this study, respondents between the ages of 18 and 30 will be used apart from the entire sample at times, as these persons represent the Millennial cohort to which this study is aimed towards.

Dependent Variable

Two dependent variables will be used for this study. Both variables will gauge the perceived importance of a college education. The first variable, Question 12 on the survey, asks the respondent to identify how important four different factors are in helping a young person

succeed in the world today. The factor used for this study addresses the importance of obtaining a college education. This question looks at respondent's perceptions that a college degree will lead to life-course success. The question is worded as follows: "*Would you say this is extremely important, very important, somewhat important, or not too important in helping a young person succeed in the world today?*"

Response categories are (1) Extremely important, (2) very important, (3) somewhat important, and (4) not too important. After viewing the responses to this question, roughly 80 percent of respondents' answered either 1 or 2. The difference between "extremely important" and "very important" is unclear; therefore, for the purpose of this study, respondent choices for this question are recoded as a binary dichotomous variable. Respondent's choices are recoded as (0) "somewhat important" or "not too important" and (1) "very important" or "extremely important".

The second variable that will be used for this study approaches the perceived importance of college education from another direction. Question 17 measures respondent's perceptions of the relative *value* of education to the money spent to obtain the education. This question is expressed as follows: "*How would you rate the job the higher education system in this country is doing in terms of providing VALUE for the money spent by students and their families? Would you say...*"

Initial response categories are: (1) Excellent, (2) Good, (3) Only fair, (4) Or poor. For this study however, the categories will be recoded as: (1) Or poor, (2) Only fair, (3) Good, and (4) Excellent. After viewing the frequencies for this variable and determining the relatively even distribution of respondent's answers, a recoding into a dichotomous variable, performed for the first dependent variable is not required.

Independent Variables

The independent variables in this study are gender and race/ethnicity. Kingston et al. (2003) used race, sex and class as variables in their study, "*Why Education Matters*," in their analysis of General Social Survey (GSS) data, another nationally representative sample.

A dummy variable is created to represent female respondents. Two questions are used to identify respondent's race and/or ethnicity. The first question is "*Are you of Hispanic, Latino, or Spanish origin, such as Mexican, Puerto Rican or Cuban?*" Respondent's choices are (1) "yes" and (2) "no." The second question is "*Which of the following describes your race?*" Respondent choices are (1) white, (2) Black or African American, (3) Asian or Asian American, and (4) some other race. From these two questions, dummy variables for African Americans, Asian Americans, Hispanic, and "Others" are created with white respondents serving as the reference category.

Control Variables

Educational attainment is operationalized through an eight point with an eight point scale. The coding is (1) none, or grade 1-8, (2) grades 9-11, (3) High School graduate or GED, (4) technical, trade, or vocational school after High School, (5) some college, no degree, (6) two-

year Associates degree, (7) college graduate or Bachelors degree, and (8) post graduate training or professional school after college. Total family income is measured by a nine point scale. The coding is (1) less than \$10,000 a year to (9) \$150,000 or over. Subjective class identification is measured using the following question: *“If you were asked to use one of these commonly used names for the social classes, which would you say you belong in? The upper-class, upper-middle class, middle class, lower-middle class, or lower class?”* Responses are recoded to the following scale: (1) lower class, (2) lower-middle class, (3) middle class, (4) upper-middle class, and (5) upper class.

Two items are used to operationalize household composition. The first question asked respondents *“are you currently married, living with a partner, divorced, separated, widowed, or have you never been married?”* Dummy variables are created for respondents who are married, living with a partner, or divorced or separated. Never married respondents serve as the reference group. The second question asked respondents if they had children under the age of eighteen. A dummy variable is generated for respondents who have children under the age of eighteen.

Final control variables include employment status, whether the respondent is currently living at home and a retirement question which addresses the extent to which a respondent considers living comfortably in retirement an important concern. For this analysis, the variable is coded (1) not too important, (2) somewhat important, (3) very important, and (4) extremely important.

CHAPTER 4: ANALYTICAL STRATEGY

Two different statistical techniques will be used in the analysis. Binary logistic regression will be used to analyze the dichotomous dependent variable addressing the importance of a college education for life course success. Ordinary least squares (OLS) regression will be used to analyze the perceived value of higher education. Three tables will be constructed to display the results. Table 1 will present the means, standard deviations, and proportions for all variables. Table 2 will display the results of the binary logistic regression, and Table 3 will exhibit the results of the OLS regression.

CHAPTER 5: RESULTS

Table 1 displays the means and standard deviations for the dependent, independent, and control variables. The table is separated into two groups, Millennials (respondents age 18-31) and the entire sample, which incorporates all cohorts. The table shows that 81.8% of the Millennial sample report feelings that a college is important in helping a young person succeed in the world today. When the entire sample is included, the feeling that a college education is important to success dips only slightly to 80.1%. For the value of education variable, the mean frequency among Millennials is 2.32 and indicates that respondents feel that the higher education system is doing a fair to good job of providing value for the money spent. The mean frequency for the value of education for money spent when including the full sample is 2.33, roughly the same as Millennials.

Table 1. Means and Standard Deviations for Gender, Race, Educational Attainment, Income, Subjective Class, Marital Status, and other Sociodemographic Variables

	Millennials (age 18-30)			Full Sample (all cohorts)		
	Mean	SD	N	Mean	SD	SD
Perceived Importance of College Education	0.8189	0.385	657	0.801	0.399	2073
Education Value	2.323	0.743	644	2.334	0.774	2012
Female Respondents	0.471	0.499	658	0.523	0.499	2092
Black Respondents	0.1839	0.388	658	0.157	0.364	2092
Hispanic Respondents	0.202	0.402	658	0.141	0.348	2092
Asian Respondents	0.052	0.218	658	0.035	0.179	2092
Other Respondents	0.158	0.365	658	0.102	0.303	2092
Educational Attainment	4.8	1.971	655	5.09	2.077	2081
Respondents Income	4.28	2.32	658	4.95	2.302	2092
Respondents Income	2.864	0.84	650	2.937	0.892	2062
Married Respondents	0.225	0.417	658	0.454	0.497	2062
Cohabiting Respondents	0.113	0.316	658	0.067	0.251	2092
Divorced Respondents	0.035	0.184	658	0.116	0.319	2092
Employed Respondents	454	0.499	658	0.444	0.497	2092
Respondents Living at Home	0.26	0.439	658	0.084	0.278	2092
Respondents Importance for Comfortable Retirement	3.172	0.818	655	3.144	0.79	2063
Millennials				0.315	0.464	2092
Generation X				0.246	0.431	2092
Baby Boomer Generation				0.247	0.432	2092
Retired Respondents				0.18	0.384	2092

Note: Cell entries are given as logistic regression coefficients/odds ratio

with the standard error given in parentheses. * $p < .05$ ** $p < .01$

Females comprise fort-seven percent of the Millennial sample while making up fifty-two percent of the entire sample, cohorts included. The table also shows that amongst the Millennial sample, just over 18% are Black respondents, roughly 20% Hispanic, 5% Asian, and nearly 16% identify as being of some other race and ethnicity. When the entire sample is included, these percentages for Blacks, Hispanics, Asians, and others are reported as nearly 16%, 14%, 3.5%, and 10% respectively. It is also important to note that the table shows that 31.5 percent of the entire sample are reported as Millennial respondents while Generation X represents nearly 25 percent of the sample, nearly 25 percent are of the Baby Boomer generation and Retired respondents, those over the age of 65 at the time of the survey, comprise 18 percent of the sample.

Table 2 presents the logistic regression results for the analysis of gender, race and sociodemographic variables on the importance of education for success later in life. Model 1 exhibits the results of the importance of education regressed on gender. As noted earlier, literature has suggested that females have been attaining higher numbers of college degrees in recent years. Model 1 displays a chi-square of 18.97 that is statistically significant. This analysis supports earlier research regarding females' recent trends toward educational attainment revealing that females have higher odds than males for feeling a college education is important for success. The second model in Table 2 adds the race and ethnicity coefficient and the analysis indicates the model is statistically significant. In Model 2, the gender coefficient holds significant while the race coefficient for Black is also significant. These results suggest that

females and blacks display higher odds of feeling that higher education is important to long-term success.

Table 2: Logistic Regression Results: Effects of Gender, Race, and Other Sociodemographic Variables on the Importance of a College Education for Success Later in Life

Independent Variable	Model 1	Model 2	Model 3
Female Respondents	.920/2.510** (.219)	.954/2.597** (.222)	.808/2.243** (.234)
Black Respondents		1.023/2.781** (.331)	.736/2.087* (.345)
Hispanic Respondents		.386/1.471 (.331)	.436/1.546 (.324)
Asian Respondents		.790/2.203 (.554)	.543/1.722 (.571)
Other Respondents		.564/1.757 (.346)	.342/1.408 (.359)
Educational Attainment			.037/1.037 (.062)
Subjective Class			.244/1.276 (.148)
Married Respondents			-.108/.897 (.283)
Cohabiting Respondents			.263/1.301 (.396)
Divorced Respondents			-.043/.958 (.613)
Employed Respondents			-.324/.723 (.235)
Respondents Living at Home			.275/1.316 (.286)
Respondents Importance of Comfortable Retirement			.565/1.760** (.133)
Constant	1.141	.793	-1.384
N	657	657	657
Chi-Square	18.972**	35.968**	54.613**
Cox & Snell R2	.028	.053	.081
Nagelkerke R2	.047	.087	.134

Note: Cell entries are given as logistic regression coefficients/odds ratio with the standard error given in parentheses. * p < .05 **p < .01

The final model in Table 2, Model 3, includes the remaining sociodemographic variables of which Black and female continue to be consistent predictors of perceived college importance. Model 3 is also significant, and shows that, in addition to Blacks and females, those respondents who feel that being able to live comfortable in retirement are statistically significant as well. This means that Millennial respondents who feel as though the ability to be comfortable in retirement also have higher odds of reporting that a higher education is important to long-term success. This is consistent with previous literature that states that those with a college degree, over time, have higher earnings and better quality of life.

Table 3 exhibits the multiple regression results for the effects of race, gender, and other sociodemographic variables on the value of education for the money spent among Millennials. The first model in the table explains roughly 1% of the variation in the perceptions of the value of education for the money spent and is statistically significant. Based on the regression analysis in Model 1, female respondents are more likely to feel that the higher education system in this country is providing value for the money spent by students and their families. Model 2 explains 2% of the variation in the value of education when the race and ethnicity variable is included in the analysis and is statistically significant. Within the second model, the female variable holds while the race and ethnicity variable in this case are not significant. The third model, which includes all remaining control variables, accounts for 5.5% percent of the variation in perceptions on the value of education. The coefficient for female remains significant while the Black respondents variable shows significance as well. However, in Model 3, Black respondents are less likely to view the education system as providing value for the costs that are attached.

Also, subjective class is significant based on the regression analysis, showing that a one-unit increment in subjective class identification leads to a .151 increase in perceptions toward the value of education. In more detail, among Millennials, those who identify as being of higher subjective class are more likely to feel that the education system is providing value for money spent.

Table 3. Multiple Regression Results: Effects of Gender, Race, and Other Sociodemographic Variables on the Value of Higher Education for Money Spent

Independent Variable	Model 1	Model 2	Model 3
Female Respondents	.131/.088* (.059)	.136/.091* (.059)	.153/.103** (.060)
Black Respondents		-0.116/-0.061 (.078)	-.165/-.086* (.080)
Hispanic Respondents		.142/.076 (.081)	.147/.079 (.082)
Asian Respondents		.092/.027 (.136)	.016/.005 (.138)
Other Respondents		-.100/-.049 (.090)	-.103/-.051 (.017)
Educational Attainment			-.017/-.046 (.017)
Respondents Income			-.002/-.006 (.016)
Subjective Class			.151/.170** (.039)
Married Respondents			-.044/-.025 (.078)
Cohabiting Respondents			-.165/-.071 (.098)
Divorced Respondents			.201/.048 (.167)
Employed Respondents			-.001/-.001 (.064)
Respondents Living at Home			-.026/-.015 (.073)
Respondents Importance for Comfortable Retirement			.050/.054 (.038)
Intercept	2.266	2.269	1.801
N	633	633	633
R2	.008**	.018*	.055*
Adjusted R2	.006**	.010**	.034*

Note: Cell entries are given as logistic regression coefficients/odds ratio with the standard error given in parentheses. * p < .05 **p < .01

Table 4 displays the logistic results for the effects of race, gender, and other sociodemographic variables among all generational cohorts on the perceived importance of college education for success in life. Model 1 is statistically significant according to the analysis. Similar to the previous two models, female respondents continue to place an added importance on education. The model also shows that Blacks as well as Hispanics in this analysis are more likely to perceive college education as being important in order to succeed. The control variables educational attainment and feelings towards being comfortable in retirement are statistically significant in this case. As educational attainment increases, the odds that seeing a college degree as beneficial also increases. The same logic can be applied to retirement. The increase in importance one places on living comfortably when they retire, the odds that they perceive education to be important also increases. The effects of the generational cohorts, Baby Boomers, Generation X and those who are retired, when controlled for, fail to have statistical significance in this analysis. Therefore, there seems to be no difference among older and younger respondents and their views towards college degrees.

Table 4. Binary Logistic Regression Results: Effects of Gender, Race and other Sociodemographic Variables Including Generational Cohort on the Importance of a College Education for Success Later in Life

Independent Variable	Model 1
Female Respondents	.339/1.403** (.118)
Black Respondents	.922/2.515** (.200)
Hispanic Respondents	.541/1.717** (.200)
Asian Respondents	.376/1.457 (.358)
Other Respondents	.339/1.403 (.225)
Educational Attainment	.142/1.152** (.032)
Respondents Income	-.019/.981 (.033)
Subjective Class	.062/1.064 (.081)
Married Respondents	-.051/.950 (.149)
Cohabiting Respondents	-.069/.933 (.251)
Divorced Respondents	-.013/.987 (.212)
Respondents Importance for Comfortable Retirement	.500/1.648** (.074)
Generation X	-.046/.955 (.175)
Baby Boomer Generation	-.216/.806 (.173)
Retired Generation	-.032/.968 (.180)
Constant	-1.183
N	1958
Chi-Square	125.921**
Cox & Snell R2	.060
Nagelkerke R2	.097

Note: Cell entries are given as logistic regression coefficients/odds ratio with the standard error given in parentheses.
* p < .05 **p < .01

The multiple regression results for effects of race, gender and sociodemographic variables on the value of education for the money spent are displayed again in Table 5, however, like Table 4, the full sample is included in this analysis. The full model accounts for just over 3% of the variation in the value of education based on cost to students and their families. Female respondents have proven to be hardened predictors in the topic of education as they are more likely than males to perceive the education system to be providing value. In this model, Hispanic respondents as a whole are more likely to feel there is value in spending towards higher education. Subjective class identification also proves to be significant in predicting value in education. As ones class identification increases, the likelihood that they perceive the educational system to be providing value also increases. The coefficient identified as those who respond as cohabiting, are less likely in this analysis to perceive the educational system in this country as providing value. Therefor, the more likely one is to identify as cohabiting, the less likely they are to see value in the educational system. Similar to Table 4, generational cohort has no statistical significance on value in education.

Table 5. OLS Regression: Effects of Gender, Race and other Sociodemographic Variables including Generational Cohort on the Value of Higher Education for Money Spent

Independent Variable	Model 1
Female Respondents	.116/.075** (.035)
Black Respondents	-.053/-.025 (.055)
Hispanic Respondents	.142/.064** (.055)
Other Respondents	-.002/-.001 (.063)
Educational Attainment	.006/.015 (.010)
Respondents Income	-.002/-.247 (.010)
Subjective Class	.100/.107** (.024)
Married Respondents	-.075/-.048 (.045)
Cohabiting Respondents	-.236/-.078** (.073)
Divorced Respondents	-.097/-.040 (.062)
Employed Respondents	.078/.050 (.040)
Respondents Living at Home	.005/.002 (.070)
Respondents Importance for Comfortable Retirement	.007/.007 (.023)
Generation X	.040/.023 (.052)
Baby Boomer Generation	-.007/-.004 (.053)
Retired Generation	.129/.063 (.059)
Intercept	1.932
N	1958
R2	.032**
Adjusted R2	.023**

Note: Cell entries are given as logistic regression coefficients/odds ratio with the standard error given in parentheses. * p < .05 **p < .01

Across all models, it may be inferred that certain cohort's views do not significantly differ from the rest of the general population as it relates to perceived importance of education for success in life or value in education for money spent by students and their families. It should also be noted that the control variables employment status, income, marital status, and respondents who identify as living at home are not significant in these analyses either.

CHAPTER 6: CONCLUSION

This study uses a cross-sectional design to analyze responses from one particular survey at a single point in time. As a result, the study is limited due to the fact one is unable to forecast or observe the Millennial cohort at a future point in time. The ability to do this would increase the study's depth since currently, the maximum earning potential of the Millennial cohort has not peaked. At the time of this survey, the Millennial sample was between the ages of 18-30, which over the life course, is considered early on in one's career. It should also be noted that a qualitative study in the form of individual or group interviews, might also have provided more insight to Millennial's and other respondent's perspectives and feelings toward higher education. This particular Pew survey however, did provide some valuable information with regards to the continuing trend in the value and importance of higher education held by the general population.

The focus of this research dealt primarily with Millennial's perceptions on education and the perceived effect of education on their levels of success later on in life. It also included the perceived value of education for the money spent by Millennials. These two analyses sought to expand previous literature that has surrounded the role of higher education among individuals and groups. The Millennial cohort is a group that as a result of their young age is only in recent years becoming a heightened focus among researchers.

The results of the analysis from a general perspective indicate that Millennials and the general population alike feel higher education is important. In addition, given the Millennial cohort is one in which many of their parents may have attended college, the higher one reports their subjective class to be, the more likely they are to value education and perceive it to be

important long-term. They also seem to be thinking further down the road with respect to retirement. Millennials perceive earning a college degree as an important step to help ensure they are able to live comfortably when they retire. Results also demonstrated that in this particular study, other factors such as income, marital status, living at home, or employment status were not significantly affected respondent's perceptions on the importance of education. There were also no significant generational differences seen between Retirees, Baby Boomers, Generation X or Millennials.

According to the analysis, females report higher odds of feeling that a college degree is important to success later in life. They are also more likely to perceive that for the money they are spending towards education, the education system is providing a form of value. When race and ethnicity is considered, Hispanics, similar to females, are more likely to view the country's educational system as providing value for the money spent towards school, while Blacks no longer hold. It should be noted though, that the rapid increase in tuition costs for students may begin to affect this perception, and from a purely monetary perspective, may hurt college enrollment down the road.

Equally important, results indicate that Blacks have greater odds of perceiving education to be important for success in life. Unfortunately, the importance they place on education has not translated to a significant increase in rates of income or graduation across the board. This brings into consideration the difference between the ideas of aspiration and attainment, the idea or goal to achieve something and the act of actually completing it. However, it will be interesting to see with the movement of the remaining Millennial cohort through the educational system, if these

rates of enrollment and graduation change significantly given the percentage of this population entering college now.

According to a recent Pew Research Center study, Millennials ages 25-32, are better educated than the generations that preceded them. Though, Millennials and Generation Xers compared to Baby Boomers and the Silent generation (retirees) are less likely to feel that their college education was “very useful” in preparing them for the labor force. The study also reports though that for the money individuals and their families paid for their undergraduate education, they expect that it to pay off in the future. This finding mirrors the results of this study, that for long-term success, Millennials feel that having a college degree is more beneficial than not having one.

The Pew Research survey used in this study is advantageous given that it is a national probability sample as well as being an over-sample of Millennials. Though the full impact that education will have on Millennials’ life course is yet to be determined, this study concludes that attaining a college degree continues to be important to young adults. At the same time, the study reveals that certain factors one may expect to be significant in perceptions of young adults are not evident, which is a finding in itself. That being said, this study demonstrates that there is a continuing shift from White males to females and African-Americans in terms of their interest in higher education.

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