An empirical study on the impact of formative years of millennial on current work culture

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ABSTRACT: This study was attempted to furnish a lens into the formative impact of several generation and the Subsequent values and attitude that appear as a outcome of these experiences and also focus to establish the fact that millennials itself is a group of two sub-generations that is Late Millennials and Early Millennials which explore the intra-millennial differences. For each generation, there are circumstances and events that mold preferences, values, and expectations that ultimately Form their workplace expectations and perspectives.Practically, all the characteristics such as confident,multi tasking, ambitious,tech savvy, Imapient about thier career,work-life balance cannot be found in each millennial who is inborn between 1980-2000.Certain characteristics are although by nature. It is assumes that people from the same generational group develop shared generational features which influence their relationships , worldview, behavior and work ethic, inclination towards teamwork,perception of hierarchy,communication preferences , and how they control change. As every new generation enters the workforce,disputes are assumed, as every generation sets its establishes boundaries and tone,expectations and ground rules (O'Bannon, 2001). Many millennial who standardized in the workplace are procreated without people first extend to fellow millennial co-workers to try to comprehend them and how they consider the world. For occurrence, millennials have been outlook as "Unmotivated, self-centered,disloyal and disrespectful,contributing to universal concern about how conveying with millennials will affect companies and how they will grow relationships with the other organizational members"(Myers & Sadaghiani, 2010, p. 1).As millennial generation is very comfortable with social media and technology,they are more flexible to change and enhance of technology, dissimilar to previous generations.According to Espinoza et al. (2010), a company's future liveliness is dependent on its ability to engage and retain millennials."The challenge for organizations will be to motivate millennials by enacting to their technological relationships, celebrating their assortment and helping them balance family and work " Bannon, Ford, and Meltzer (2011).

This priliminary research is valuable for management professionals,employees and practitioners who want to Realize generational values better so they can judge their practices in order to engage, communicate and lead their firm effectively.

Keywords: workforce, Millennials, Impact,Socio-political,Technological, Economic, Formative Years.

I. INTRODUCTION

The community often tells us that Millennials are a special group.They're a generation of distracted, entitled, narcissistic, Job-hopping and lazy young things.For the past decade, the term 'Millennials' has been used to Stimulus what's wrong and right with young people.At present, however, Millennials are effective into adulthood. Born between 1981 and 1996, the teenage are 23; the eldest are around 38 and nudging into guidance roles. Since 2016,there have been more Millennials in the organization than any other generation1 and as of 2020, they're predict to make up 35% of the global workforce.ni There have been various research papers which have described the characteristics of millennials.In these research papers, millennials have been treated as a cohort or generation with same characteristics and work values (Beekman, 2011; Cekada, 2012). This is in contrast with the statement suggested by Kennedy et al. (2007). According to him, wide age group of people between 16 and 40 years old shows stunning differences mainly due to the increasing pace of societal and technological changes. This statement has been further supported by Mannheim (1952),Pilcher (1994), Schullery

(2013) and Underwood(2007). By adapting corporate culture to accommodate the Millennial mindset, businesses can attract new talent and gain a competitive edge.

Schwartz (1999) reported that work values differs country wise and hence different values have been seen in individual which indicates the role of socio-cultural values associated. Therefore, it can be assumed that work values will differ in case of an Indian culture too.

This study holds an important relevance for India as half of its population is aged less than 25 years old. As reported by NASSCOM (2013), IT industry in India holds almost 2 million millennials in its workforce. A six-month study of the millennial demographic in India conducted w.e.f. October 2009 by Steelcase Workspace Futures discovered them to be open minded and positive for their work and the future. With the work values of tech savviness, confidence, impatient, ambitious, they want to balance between core Indian values and western style of living.This study aims to explore the reason behind these work core values and its relation with the events that took place in the formative years of millennials.

II. THEORETICAL BACKGROUND

The workplace continues to develop as a new generation enters the workforce, middle generations transformation to position of capabilities and leadership, while older generations offer and retirement. It is likely that each generation denotes their own different set of expectations and values which alters the existing status quo set forth by the past generations. The impact of significant events is considered for millennials in Indian and US millennials.The socio-political circumstances that took spot during formative years of Early millennials especially in India and US are studied. In US, disreputable attack of 9/11 and election of first ever black president in American record were the major events.In India,major political confused after murder of prime ministers Indira Gandhi and Rajiv Gandhi, Kargil war of 1999 and Pokhran nuclear test. The technological events that occurred were invention of world wide web, dot com bubble in India, it was globalisation ,urbanization and growth of IT companies. The economy turning point event was economic liberalisation by Mr.Narsimha Rao government in 1991 and worldwide economic recession of 2008 which affected Indian millennials.speedy internet were ruling the world. In India, many BPOs and MNCs opened up which led to enormous opportunities. From the economy opinion global recession of 2008 had a remarkable impact on the mindset of millennials.

The research of these events will lead to the psychological changes and behavioural changes in millennials which is stimulate responsible for their work values such as being impatient, ambitious, collaborative in nature, self-assured, tech-savvy, individualistic, wants to balance work-life etc. Out of these work values, some are common in millennials while some are different and found in either one of them. The work values which are unique will show the Occurance of intra-millennial difference.

III. LITERATURE REVIEW

The literature review assist the fact that the millennial generation views the world very unique than previous generations. As millennial generation enters the workplace in huge numbers, today's business managers must comprehend how best to communicate with this diverse and unique generation (Caraher, 2015; Fleming, 2015). The characteristics and traits of the millennial generation make them more unlike than any generation before them (Caraher, 2015). There is extensive literature in the body of knowledge on millennials in the workplace, but there is no considerable amount of literature which especially addresses the workplace culture,0practices and expectations millennials prefer to stay long-term at their current organizations in the news media industry.

Work values are an important consideration in the work place because they predict choices and actions (Rokeach, 1973), direct behaviour (Hitlin and Piliavin, 2004) and affect a number of organisation outcomes, such as judgement and decision-making, work effort, satisfaction, commitment and performance (Connor and Becker,1975;Frieze et al.,2006;Meglino and Ravlin,1998;Meyer et al.,l998;Shapira and Griffith,1990;Judge and Bretz,1992). This was also supported by Connor and Becker (1975); Roe and Ester (1999) who suggested that work values affect choices, attitudes and goals and are closely connected to motivation (Hitlin and Piliavin, 2004; Latham and Pinder,2005). Therefore, it becomes important to study the work values of millennials who according to NASSCOM (2013) are an important part of workforce.

A number of articles and papers have been published related to characteristics and work values of millennials. According to the reports of Pew Research Centre (2007) and Twenge (2009), millennials have been described with the terms such as self-assured, individualistic, self-confident and self-

absorbed. They are also impatient about their recognition at workplace (Gursoy et al. 2008; Pew Research Center 2007; Ng et al., 2010) and have the tendency to switch jobs and careers (Gursoy et al. 2008; Remo 2006; Lancaster and Stillman 2002). Despite these traits which are not so positive, millennials believe in teamwork and are collaborative in nature(Deloitte 2009; Gursoy et al. 2008; Raines 2002). They are tech-savvy, multi taskers and prefers social connections (Balda and Mora, 2011), desire a work-life balance (Ott et al. 2008, Carless and Wintle 2007; Smola and Sutton 2002), are rule followers (Howe and Strauss 2003), civic minded and collaborative (Jacobson 2007; Raines 2002). These traits and work values are reported considering millennials as a cohort or as a generation.

This capstone contends that formative influences are related to the ways in which generations view the employer relationship. To begin, the term "formative" refers to the period of physical and psychological development during the time when an individual emerges from the onset of puberty to adulthood (Oxford Dictionaries, 2015). According to Scott (2000), the ideas or beliefs of a generation are structured "in part, according to the experiences people had in the formative years of their own childhood" .

Scott further claims that generational membership can lead to certain ways of thinking,feeling and behaving that come together to form a "natural view" of the world. The view naturally will remain with the individual throughout the trajectory of their life, and will serve as the foundation for which later experiences are interpreted .

The millennial group grew up with less social restraints and formality than the generations before them. The millennial generation has traits and qualities so different from previous generations that it is authoritative they be studied and appreciated by the corporate America, so as to best Recognize how to advise them to their full possible in the workplace. They are also most educated generation in American history; this trend facilitate in recent years because of the popularity and demand of a modern, technology-driven workplace (Taylor & Keeter, 2010). Today's society has advanced in terms of race relations and has emerge as more tolerant of people who think creativity and choose different lifestyle choices (Caraher, 2015). The millennial generation "represents a generational group, very distinct from their elders and of the baby boomer generation, and instant predecessors," according to Strauss and Howe (2003, p. 2). There is no doubt that the millennial

generation is more less formal and open-minded than previous generations in the workplace (Keeter & Taylor, 2010). As of 2002, "the non-white and Latino population have considered for almost 40 percent of the twenty and under population" (Howe & Strauss, 2003, p.1).

IV. RESEARCH METHOD

This empirical study is based on secondary research where the data were collected from articles, literature reviews and reports. This study also accommodates the viewpoints of author on the reviews and read articles. The word Early and Late millennials do not occur its mention in the literature. Even though few reports specified about the term Old and Young millennials. As Early millennials are the ones who are born between 1980 to 1990. Whereas, Late millennials are the ones who are born between 1990 to 2000. The events which marked their formative years are studied till 2010.

V. DATA ANALYSIS

The facts collected is qualitative in the nature and collected through articles and literature reviews. The author has attempted to examine the data by set up a relationship between work values and impact of events in formative years. In this section, firstly the formative years of early millennials are studied and then its impact on work .The data collected is qualitative in nature and collected through literature reviews and articles. The author has tried to analyse the data by establishing a relationship between impact of events in formative years and work values. In this segment, firstly the formative years of millennials are studied and then its impact on work value is analysed.

Formative Years of Early Millennials

In India, early millennials have witnessed beginning of urbanization, economic liberalization, reformed policies by government, advancements in science and technology, growth in education sector, growth of IT companies and listing of Indian companies in Forbes global (Roongrerngsuke, 2010; Erickson, 2009).

Socio-Political Impact

Millenarians have brought more ethnic and national diversity to foreign society. And millenarian women, like Generation X women, are more likely to participate in the nation's crew than prior generations.Compared with previous generations, Millenarians – those ages 22 to 37 in 2018 – are detaining or foregoing marriage and

have been somewhat slower in forming their own households. They are also more willing to be living at home with their parents, and for longer stretches.And Millenarians are now the second-largest generation in the U.S. electorate (after Baby Boomers), a fact that continues to figure the country's politics given their Democratic tendency when compared with older generations.

Socio-Lifestyle Differences in India: Early millenarians have looked on to advanced technology free life until 1990. In the span before 1990s, there were black and white TV with less number of channels, manual paper work in offices and landline blowers.however they have spent their childhood by reading books, shopping in grocery stores, playing outdoor sports and using public transport. Parents of early mellinarians had limited sources of income and had to work hard for basic resources.They enjoyed living in joint families and acquired the culture and values from their parents and grandparents at the same time getting well versed with trends of western culture.As per Kripalani (1999), people of this generation admired values of Mahatma Gandhi and at the same time they were wearing jeans, enjoying fizzy drinks and MTV .

So, it can be assumed that Early millennials were admirers of Generation X and Baby Boomers and followed the western trends too. Fernandes (2000) suggested this was the era when satellite channels made the entry and ended the monopoly of Doordarshan (DD) which was the only means of entertainment. These satellite channels were responsible for the growth U.S. television shows as well as Indian versions of American talk shows and game shows. This setup diminished as the urbanization begun. During urbanization, there was high influx of population from rural to urban cities in search of employment. This led to the base of nuclear families and women joining the workforce in order to support household expenditure.

Technological Impact

The world wide web (www) was first tested in 1990. The year 1995 marked the birth of Dot com bubble which fascinated large number of organizations in software industry. These years were significant for early millennials as they were in their teen age and preparing themselves for their graduation. The development of web browsers and internet explorer made surfing the world wide web much easier and user friendly. This was the period when e-mails became popular and people started using instant messaging for communicating. In late 1990s, people were able to afford mobile phones and internet on the go. This generation was attracted towards opportunities in the IT sector and were preparing themselves for the courses related to IT. Due to the technology boom, the country's college graduates were able to enjoy economic optimism. According to Hamm (2008), this group had hopes for vibrant job prospectsunlike the generation of their parents and grandparents. Due to IT boom, they preferred computer related high paying careers. Many of them migrated from India to foreign countries for advanced studies and in search of high paying job. Globalization made these millennials liberal and less conservative unlike their parents.

Impact of Country's Economy

The Organisation for Economic Co-operation and Development (OECD) 2015 Program for Inter-national Student Assessment took a deeper look at students' proficiency in science, reading, and mathematics in 42 countries. Singapore was one the top performer across all three subjects, followed by Japan, Taipei and Estonia. US scores were at the OECD average in science and reading and below average in mathematics. Still, the US has more than a fifth of the global population of top-performing 15-year-old students. Where In a world of massive information flows and rapid change, the workforce of the future will need a well-aligned skill set to keep up. An understanding of science and science-based technology is no longer the domain of scientists; it is essential for any citizen to make informed decisions in everyday life and to foster a culture of lifelong learning. At the same time, a growing body of literature suggests that information and communication tech-nology has shifted job design within occupations toward arrangements that favor team production, and therefore workers with social skills. A 2016 World Economic Forum report has estimates that five years from now, more than a third of skills considered significant today will no longer be relevant.Emotional intelligence and Creativity will be among the top three needed.Hard cognitive and social skills have always been at play, but the balance is likely to shift in favor of the latter for 21st century workers.

Due to liberalisation, industrialisation and technology boom, economy was flourishing in 1990s but end of 2000s saw global economic decline and recession which affected the people all around the world. The great recession of 2008 posed a serious threat to the careers of early millennials some of whom were already part of workforce and others who were going to join soon. This period shaped the life choices, future earnings of millennials who were already doing job and changed the job priorities of

those who were on the verge of joining. According to International Labour Office (2009) worldwide employment in financial sector decreased by 3,25, 000 from August 2007 to February 2009.

Impact on Work Values

The entire childhood of early millennials is influenced from the upbringing by their parents and technological advancements which they witnessed. According to (McGuire et al. 2007; Stauffer 1997), early millennials have seen their parents doing hard work at their work place and not caring much about work life balance. But by doing so, boomer parents missed spending quality time with their children. Realising the fact, early millennials were more towards maintaining work-life balance.With the changes happening in societal values, the outlook of females of early millennials also changed. Changes in social lifestyle built a sense of independence, confidence and ambition in women when they joined the workforce, which was missing in traditional set up. They became conscious of their civic rights and participated in the movements against female foeticide, patriarchy in the administration and equality in education.As reported by Kripalani (1999), social, economic, and political liberalization brought about a paradigm shift in people's thinking which allowed Indians to believe that making money wasrespectable. This generation of early millennials was technologically sound, able to browse many channels through cable tv, had ambition of earning money, buying all amenities. Economic slowdown in 2008 affected early millennials in terms of their psychological attitude towards stock market and housing sector. They became pessimistic about their future for some time and valued their current job and started saving money for their future needs.

Formative Years of Late Millennials

This section will cover the events which occurred from 1990 to 2010. The events in 2000s had a special impact on teenage years of Late millennials. As suggested by Mannheim (1952) and Ryder (1965), young adulthood is a critical time for generational identity formation. The formative years of late millennials were full of life changing events such as terrorist attack of 9/11 on World TradeCentre, natural calamities all over the world, debut of smart phones and broadband connectivity, Mumbai 26/11 terror attacks, excellence in space science by launch of first manned space flight- commerce boom, strong comeback of BJP (Bharatiya Janata Party) to power after Lok Sabha elections.

Socio-Political Impact

As per to the latest report from the research, while millennials would like to see politics become less isolating and more co-operative of different positions with regard to disputable social issues, they favour to reject the "activist" label and rarely take overt actions in support of the onkects they say they care about. The research also found that while millennials do make an attempt to educate themselves about causes that practicle their interest and to share what they learn via social media, they tend to avoid conflicts and won't go out of their way to change others mind.As a rule, the research found, millennials don't have much faith in government to do what's right. Instead, they believe they can only count on themselves to generate the change they want to see, and they typically follow that change as "everyday changemakers," sharing a mindset that effect what they buy, the clothes they wear, and the food they eat. To millennials, doing good is a lifestyle, the norm, and a fundamental part of their recognition that is expressed, as often as not, volunteering for causes, by signing petitions,connecting with each other on social media platforms, and acting with their own circles to bring about change.

The study even found that millennials consistently identified education,health care, wages,jobs, and the economy as the areas of most concern to them; that they don't feel any particular loyalty to either political party but alternatively vote based on which issues they care about and which candidates they believe best speak to those issues; and that they put more faith in themselves than in government to create the kind of change they want to see.

Technological Impact

Millennials interconnect with technology like no other generation previous to them and this is affecting how they want to be instruct in higher education and how they want to lead and expect to be show in organizations, after graduating. However stating that they want to be learned in academia, some qualitative statements from millennials indicate the opposite, namely that they want to be draw up but also to be kept ignorant as to what business really requires. This is expected to assist keep motivation levels high, as motivation is seen to be the key components to success in life.For them, internet was like a magic wand which can help them in their school work, sending immediate messages and help to stay in touch with their friends. This was also reported by Pew Research Center, (2010) which declared that late millennials

are extraordinarily techno-savvy and believe their usage of technology sets them apart from other generations.It was the time when various social networking platforms such as Twitter,Facebook and LinkedIn also came into the image. According to Childs, Gingrich, & Piller (2010), 96% on millennial generation connected to at least one of the social networking site. These platforms were appear fast and contributes effective means of communication through chat,voice calls and video calls. At the same period these advancements in technology damaged them in terms of face to face interactions and soft skills.

Impact of Country's Economy

The research by Poor's U.S & Beth Ann Bovino Standard, chief economist, recognized that this generation, born from 1981 - 1997, numbers 80 million and that they spend an annual $600 billion. By 2020, they could report for $1.4 trillion in spending, Or 30% of the total retail sales.Unexpectedly though, this generation has tradition spending practices similar to those of the Silent Generation, which flourished during and after the Great Depression. What differentiates millennials from other generations is the notable student loan debt that the generation carries, which in turn has meant that Millennials had less access to full-time jobs and wealth than previous groups. Millennials exhibit some features similar to those of the early Generation, who were inborn from the mid-1920s through the early 1940s, grew up after and during the Great Depression, but they were too young to fight at the beginning of World War II. Both the generations experienced vital financial crises throughout their formative years.

Millennials are now entirely fiscally conservative, holding more than half their assets in currency, less than a third in equities, and 15% in fixed-income assets.The two generations differ in that upon completing its education, the early Generation were able to begin a strong economy bolstered by New Deal programs. "By variation, gogovernment spending in infrastructure activities as a percentage of U.S. GDP is at a two-decade low now, which Standard & Poor's activity could significantly effect long-term competitiveness," Bovino writes.

Impact on Work Values

Late millennials have observed the struggling phase of early millennials with the economy, use of latest technology and the changing socio-political situations. All these events prepared them to be tough, rational and confident. The political diorder and cross-country terrorism incited

a new wave of patriotism. This affected the late millennials psychologically and made them more compassionate towards nation and society.

A review of the Millennials work values literature suggests that Millennials are placing an growing priority on work-life balance as this generation grew up in family-focused environments that value spending time together (Nichols & Smith, 2015). Also, after observing their parents go through economic divorces and layoffs these individuals place more value on spending time with family (Nichols & Smith, 2015). This review also propose that Millennials place importance on utilizing technology within the workplace due to the fact that their generation has become dependent on technology and they are more proficient in its usage. Younger generations incline to seek managers who provide work environments that are related to individual fulfillment over Victory within the organization, and focusing on individual's successes over facilitating the group performance. Millennials are recognized as being concentrated on achievement but they not only want to do well but also want to excel in all their goals. This means making more sacrifices of social time and breaks in an effort to achieve goals (Nichols &Smith, 2015).In a research study about the differing work values between Boomers, Gen X, and Gen Y, researchers gathered data across time {Twenge & Campbell, 2010). This report found that the huge change in work values is increase in the value placed on leisure, Gen Y and comparing Boomers. Gen Y valued extrinsic rewards more so than older generations while the value on intrinsic rewards turndown slightly suggesting that younger generations are not observant for meaning in the workplace. Also, opposed to common belief, the significance of social/altruistic rewards was lower for Gen Y than the Gen X and Boomers (Twenge & Campbell, 2010).

VI. RESULT AND CONCLUSION

The professional environment today is complex and diverse, also often the victory of an organization is dependent on effective interactions among superiors,colleagues,clients, and various other constituents. As individuals work together to achieve goals, solve challenges,develop innovative strategies, and a new generation of leadership emerges, it is essential to embrace differences, recognize strengths, and develop an awareness for supporting the positive aspects of each individual,generational group and team. I would encourage organizational leaders and managers to use different tools, such as employee surveys, to

recive and assess information from their employees on a regular and on-going basis. By doing so, they can customize their practices to the existing demographics of their staff members. Gaining this kind of insight will allow companies to provide resources to managers and other employees to assist staff on the factors and preferences noted to be of significant to them. Furthermore, being proactive and educated on the academic findings of every generation can help to eliminate unfounded biases, stereotypes , and assumptions; and, can support a multigenerational workforce in its efforts to collaborate and build Co-operation that can lead to a more effective, proficient work environment.

Business heads are trying to realize the best procedure to use to communicate with the millennials in workplace. It is essential that business heads relate to and comprehend the concerns and needs of millennials to address their preferences in the workplace. Heads of business must be able to control millennial workplace expectations, which are very unique than those of other generations. Millennials want to experience leadership development and mentorship so they can succeed in corporate workd. News media businesses will have to customize their outlook to reach the millennial population with a content that they can accept and to which they can relate.Understanding the mindsets,characteristics and personalities of millennials in order to measure not only their work ethic but also how well one can handle pressure, direction, and criticism in the workplace is very significant to every organization that wishes to be successful.When millennials trust they are part of a close work category that communicates easily and works together friendly.They are motivated to stay long-term with the company and, in fact, often want to stay. A millennial will even use their own personal and professional network of friends, associates, and resources to solve organization problems and manage daily tasks if given the opportunity to accomplish their social media networks during normal work hours.

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