

A Study on Importance of Ethics & CSR among Millennial Generation

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Abstract: *In the recent years, many companies and the employees of the companies have embraced Corporate Social Responsibility (CSR), Employees to leveraged to the corporate resources at their disposal to do good is also empowered by Corporate Social Responsibility. The Gen Y which are also known as Millennials who can bring many positive traits to the company which are also ethically diverse and educated generation. They are mainly focused on the lifestyle which also makes difference on every level which are – Professional, Social, Political & Economical. As they are more exposed to the technological world, or we can say that they are tech-savvy. This generation are more aware of company activity than any other generation. Millennials which are also known as Gen Y starts from 1981 to 1996. This study explores how Gen Y evaluates Corporate Social Responsibility (CSR) and secondly what factors are most important for their ethical behavior & what are the objectives of studying the importance of ethics & CSR among Gen Y.*

Keywords: Corporate Social Responsibility, Ethical Behaviour, Millennial Generation

1. Introduction

However, when the first Millennials entered the labor force which was around 2000s, many were left unemployed & underemployed because they were hit by two slump that send them into a descending trend. In the workplace the millennials were left with a labor market which was much different from their parents days, because of the Outsourcing, Automation and underlying structural changes (Hanson & Gulish, 2016). Nowadays, the competition and work requirements have jumped up significantly because of that also the most educated millennials are making it difficult to find meaningful work (Carnevale, 2015)

Millennials which are often known as Gen Y, are the continuation of Gen X this generation is of baby boomers. The birth of the millennial mainly occurs between the early eighties and the late nineties (Pew Research Center, 2019). Nowadays in the workforce the Millennials have become the largest generation. Therefore the safety of the recognition have been lost in the workforce. Due to lesser job safety in an organization the Millennials employees can no longer expect to work in the same profession/job through there entire career &, the second reason behind it is also because of the increasing competition and the changes in the technologies & automations, they feel that they are forced to quit/switch the jobs, because of lack in financial safety compared to the preceding years. The magazine (Forbes, 2018) also states that the technology that is being used or as it defines this generation, has been a mix of both favor and a curse to the Millennial generation. Which merge with the stagnate salary all over the western countries, it has been observed that the millennial employees be it in India or any other western countries who are entering in the labor market currently are looking or in future they can be looking towards in progressively complex and testing career.

In the today's world the trends have framed the millennial worker, each generation is defined by its work life and the work life of an employee is defined by especial circumstances, feature and the past performances. In the process of work worth shift is slow over the generation, in

that situation the most important thing that matters is the different life experiences which also causes generation encounter in an organization which is stated by (Forbes, 2018). Generational differences are recognized by the employees to understand the millennial generation. To understand the millennial generation in the United States the companies spend 70 million per year which consist of consulting in order the understand the Gen Y. (Forbes, 2018)

2. Literature Review

However so many companies had corporate social responsibility they have taken initiatives over the years in the absence of promotion which is also known as publicity. The relevancy has become a trend in today's market because, of sustainable and socially responsible world as there is social push towards it nowadays. The awareness has been increased in the customers, specially the Millennials, as they positively respond to the companies when they share their CSR initiatives which also affects the share and increased awareness of these trends. We can say that CSR has become more important for the organizations as it takes in account the social responsibility which also leads to the impact of the company's brand image and how much the company is successful in the market.

CSR Trends & Rationale

The market is mainly focusing on increase in ethical products available to consumers, which also says that the market today also reflects on the growing trend in ethical consumption. The study by Hines and Ames (2000) states that, many consumers or it is also said that 68% of the population which has agreed to have purchased form company's responsible reputation, be it a product or a service. The reason behind it is, in the past several years the companies which have been acknowledging the importance of adoption of social causes, where likely to take some percentage of Corporate Social Responsibility into account. Organizations have also being adopting the cause which is social based on the assumptions of the consumers, for their

socially conscious efforts which will also reward their businesses.

Millennials

Hayes (2013) has stated that the Gen Y people are motivated by the attitudes, behavior, expectations and habits & the communication of the peoples is based on their generational backgrounds. There are also some negative aspects of Generational differences which are as, related to how people communicate, might create misunderstandings, the turnover of the employee will be high, attraction of employees difficulty, Gaining the commitment. To deal with many kinds of people and age group, the business requires same kinds of the employees.

By 2020, it was expected that the US workforce (US Bureau of Labor Statistics, 2013b) is comprised of 46%. The Millennials have also undergone a research that their expectation of work and how is it distinct from previous generations (**Eisner, 2005; Ertas, 2015; Graybill, 2014; Moon, 2014; Winter, 2014**)

Work Ethics

The Millennials commitment to an organization is pointed out by **Graybill (2014)**, it centers to 3 aspects:

- 1) Their acceptance of organizational goals and values & their degree of belief.
- 2) On behalf of the organization they are willing to exert the effort.
- 3) To continue the employment within an organization is their desire

It sums up that if the current organization does not meet their needs, this will translate into the adaptability and the willingness to change the jobs as soon as possible. (**Graybill, 2014**).

The expectation of the Gen Y is to work efficiently and complete the tasks given to them in the direct manner which should not be slowed down by self serving processes where achievement of specific outcome is not related (**Winter, 2014**).

Goal Achievement

Goal Achievement, where work values suggests that Employers should state the social-ethical goals which relate to their generation expectations, this suggestion as also given to the Millennial workers those are willing to make contribution to society or the community in the broader concept (**Winter, 2014**). The thing that makes a researcher different that is they have indicated that Millennials report favouring work and they are also fulfilling (**Ertas, 2015; Moon, 2014**). To connect their work in higher purpose Millennials show a strong need (**Moon, 2014**). To see themselves in relation to the overall direction of the organization, Employers may find that by discussing vision, mission, goals and direction of the organization. For Millennials to conceive though on success, broader social principles are important factors for the millennials. Stated by (**Winter, 2014**). Therefore, Millennials workers may find a company's CSR program as an essential process for fulfilling their values and work behavior, for determining

what matters the most in the work environment they relate to goal achievement perspectives.

Ethical Behavior

There is an concern behind emergence of Ethics research among Gen Y/Millennials. The survey in 2008 World of Work Survey reported that, the confidence of employees both in case of themselves & also their future are motivated, goal-oriented, optimistic and assertive and there is a sense of belief in them that they are "right". This is the reason why they feel pressurized to be successful & when they want to negotiate scheduling conflicts, they think that others should be flexible with them. They do not work individualistic, they prefer rather to work in the groups. (**Howe & Strauss 2000; Forbes 2011**). The Leadership style best suited to this generation is Egalitarian leadership Style (democratic Approach) the reason behind it is to not particularly conform well to hierarchies. Millennials are also classified exceedingly narcissistic. According to the study done by **Foster and Twenge (2008, 2010)** that the average college going student is 30% more narcissistic than the student studying in 1982. The main implication is to focus on self than others expense, the effective interpersonal work behavior and a critical component of higher level ethical perspectives. (The great example is "Teamwork")

Objectives

- To Understand the nature of Corporate Social Responsibility.
- To Understand that Millennial generation corporate social responsibility, like any other goal and objective, helps the firm only when aligned with its strategy vision, and mission.
- To identify the CSR approaches of the air-conditioning companies.
- To understand why Business Ethics are becoming increasingly important.

3. Research Methodology

The Methodology of this analysis relies on the aim of the analysis what square measure the any procedures, progress mensuration for polishing off analysis study, what constitutes success with relevancy the objectives determined.

The main objective to study and therefore the analysis to attend the subsequent dimensions of the Ethics & CSR among the time period generation.

- To perceive the character of company Social Responsibility.
- To perceive that time period generation company social responsibility, like alternative goal and objective, helps the firm only aligned with its strategy vision, and mission.
- To determine the CSR approaches of the air-conditioning firms.
- To perceive why Business Ethics are getting progressively necessary.

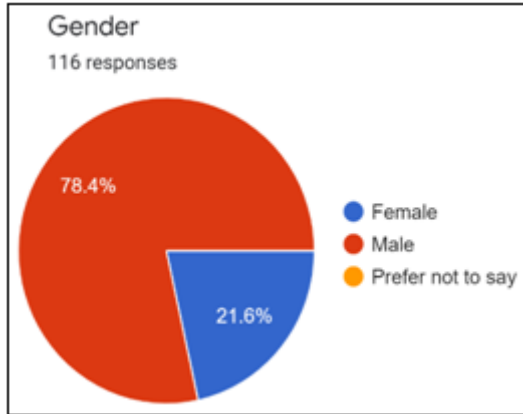
Place of Research	Mumbai, Navi Mumbai
Type of Research	Descriptive
Sampling Method	Random Sampling Method
Sample Size	116 Samples.
Sample Unit	Millennial Generation

	Employees (Gen Y)
Type of Data	Primary Data
Method of Collecting the Data	Questionnaires, Survey
Types of Questionnaire	Structured Questionnaires

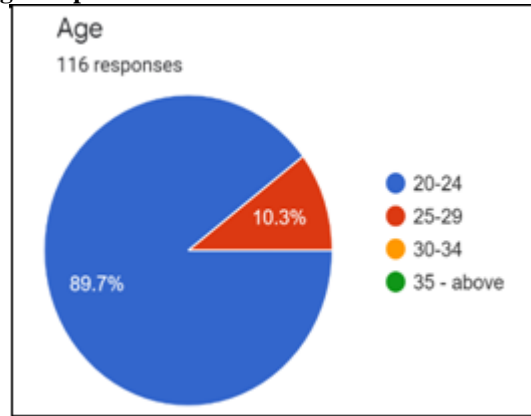
4. Data Analysis

1) Gender Respondent

Particulars	% of Response
Male	78.4%
Female	21.6%



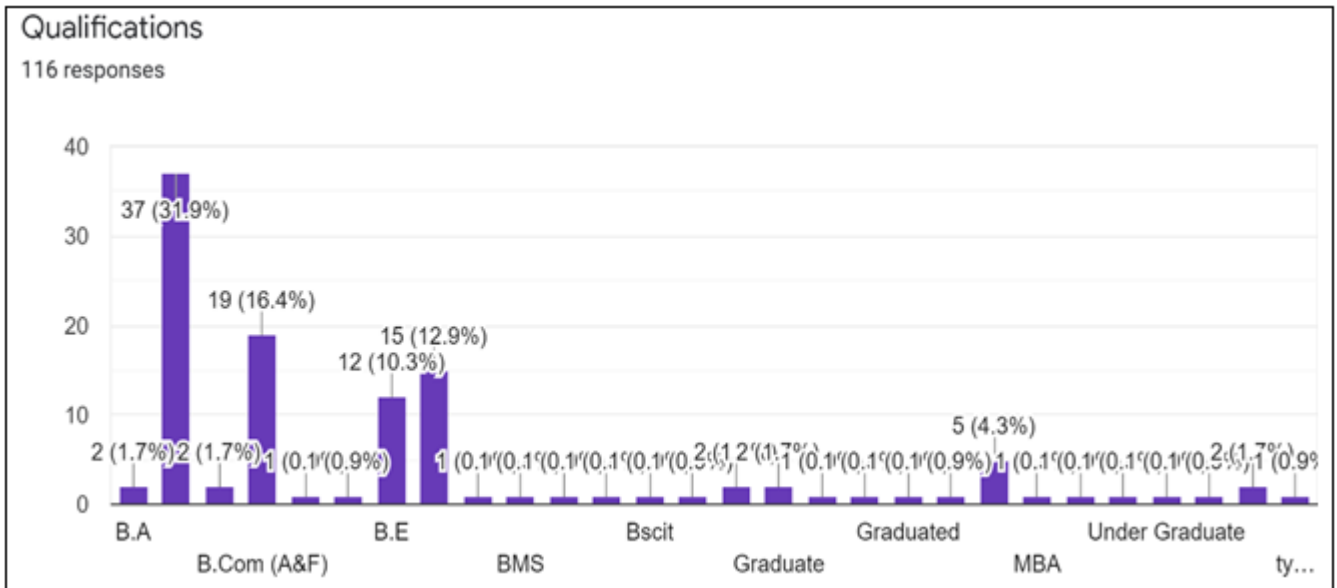
2) Age Respondent



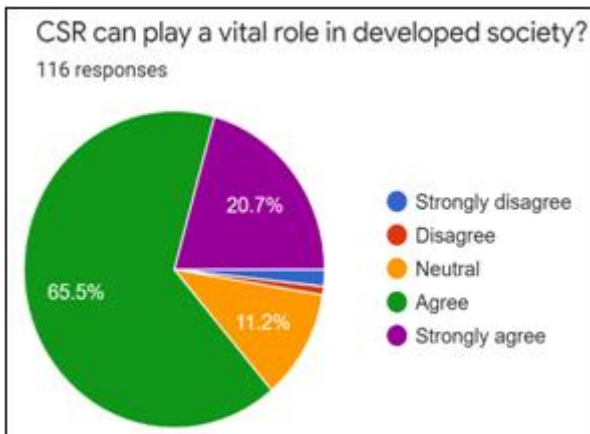
Interpretation

According to the survey 89.7% people are in the age group between 20-24 & 10.3% people are in the age group between 25-29.

3) Qualification



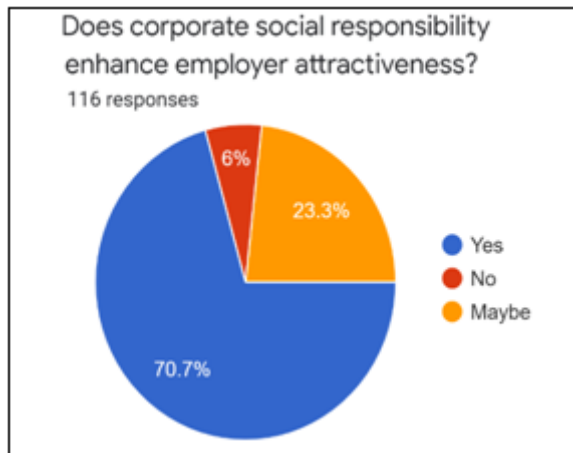
4) Can CSR play a vital role in developed society?



Interpretation

According to the survey, 65/5% of the Gen Y employees Agree with, that CSR can play a vital role in developed society. While 20.7% employees fully agree & 11.2% are the neutral employees.

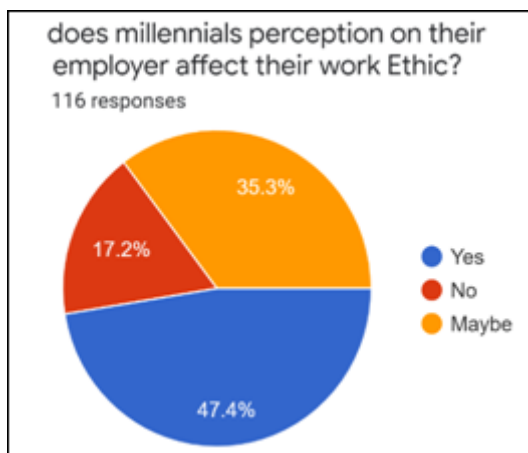
5) Does CSR enhance employer attractiveness?



Interpretation

As Employer Attractiveness is concerned in this survey, 70.7% of audience says “Yes”, while 23.3% says “Maybe” & 6% of the employees says “No”.

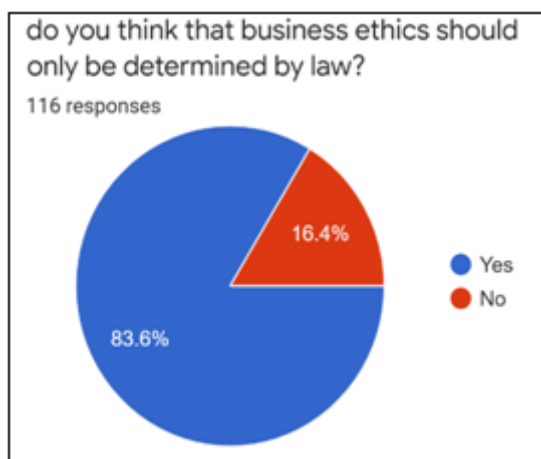
6) Does Millennials Perception on their employer affect their work Ethics?



Interpretation

According to the Survey, 47.4% of employees agree to the question, while 35.3% employees said maybe it would affect & the remaining 17.2% does not agree.

7) Do you think that the Business Ethics should only be determined by Law



Interpretation

According to the Employees 83.6% of them say that it should be determined by law & rest of the 16.4% say that it not be determined by law.

5. Conclusion

According to the above research, this campaign will comprehensively and cohesively increase S’well’s visibility regarding their CSR efforts. It is important for S’well to highlight its social responsibility initiatives because they are high-fit causes that the consumer will perceive as authentic and worthy of their support. By incorporating the already present initiatives into S’well’s marketing and public relations strategies and engaging through social media and other outreach methods, they will be able to attract this young millennial segment of the market. The research shows that Millennials respond positively to CSR initiatives, will pay more for socially conscious brands, and feel better about companies upon learning about their social and environmental efforts. Because S’well already has these initiatives in place, they can easily promote them in their messaging. By doing so, they will be able to cultivate a positive brand image as well as generate brand loyalty.

References

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