

Consumer Hedonism in Millennials

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Abstract:

Every generation has its own characteristics. They have been affected by the changes of world and vice a versa they changed the world. Soon a new generation will rule the world and we have to prepare for it. Huge amount of information is now as distant as a cellphone. The old standards and ways should be redesigned and adapted to the new demands. The pessimistic point of view towards the millennial generation evaluates them as lazy, irresponsible, impatient, apathetic, selfish, disrespectful and even lost. But from the optimistic view they are labeled as open minded, social, innovative, energetic, ambitious, confident, motivated and smart. There seems to be one common idea; they love to buy. Consumer behavior is the main field and source for Customer Relationship Management (CRM) programs. It is important to evaluate and understand the patterns and motives behind shopping attitude. The main purpose of this research is to find out if the shopping patterns of the millennials are different from other generations. The secondary purpose of the study is to analyze if brand loyalty of millennials is associated with any other elements related to purchasing behavior.

Keywords:

Millennials, Generation Y, Shopping preferences, Brand loyalty, Generation Cohorts.

Introduction:

The millennials are a generation of young people. Characterized by the use and adaptation of technology in their daily lives, as well as values, life experiences, motivations, and common buying behaviors. This generation was born between 1980 and 2000, they are currently between 17 and 37 years old, which according to the geographical area or different theoretical positions this generational range can vary. They are currently developing as a social group who have been influenced by the changes they have had in their lives from childhood to adulthood. They are the result of world events, social and economic changes, as well as technological integration in their everyday lives. Hence the culture and shared life experiences have led them to the development of similar attitudes and beliefs, knowing what motivates them and what their

expectations and behaviors are, have increased the research interest in this area, which by the way is in constant development.

The millennials constitute now large population, and their purchasing power is making them an attractive target for many consumer industries. Therefore, the millennials have become an impressive group to be studied since they have different behaviors compared to other generations, this is the reason why studying them acquires importance and relevance. Also, something that characterizes them is that they will represent the 50 percent of global consumption in 2017.

On the other hand, the so-called millennium generation are distinguished by being users and consumers of technology that expose their tastes and preferences around the articles they use constantly, to the extent of making a permanent promotion of what is attractive to them and which is not in real time, because connectivity is another element that characterizes them; And this is where the opportunity to realize a profile of buying behavior becomes of interest for those who investigate this social group and therefore the theoretical revision becomes relevant as millennials make up a generation in constant change, adaptation and reconfiguration.

The objective of this work is to establish a characterization of the millennials from the review of the specialized and current literature. The study is developed under the following structure: it explains the methodology to be followed for the development of this work, later the literature is analyzed to expose who the millennials are, general characteristics and buying behavior and, finally, with the support of scientific articles organize and discard data not relevant to order only information related to the millennial and its buying behavior, and thus to highlight which variables of the buying behavior are the most studied classifying the content of each article.

Increasingly consumer shopping Behaviour is being seen from the holistic perspective of the entire shopping experience. The experiential view of shopping takes a far more holistic approach to the consumption process, right from involvement to post purchase usage, and incorporates the hedonistic perspective into the existing, primarily cognitive rational information processing view of consumption.

Hedonic shopping value refers to the sense of enjoyment and pleasure that the consumer receives from the entire buying experience associated with shopping at a store and this value perception could vary depending on individual shopping orientations, the cultural orientations as well as the economic and competitive environment in which the consumer shops.

Research Objectives:

- Millennial Generation and their behaviour while purchasing.
- Hedonism and its evolution.

- Demographic characteristics and comparisons of generation cohorts.
- Shopping preferences and Brand Loyalty of millennials.
- Survey on generation cohorts

Literature Review

Millennials, who are they?

This generation is the group of consumers and inhabitants of the world who have been labeled as the Generation Y, Millennials, and Echo Boomers. In fact, Valentine & Powers (2013) suggest several ways to name to this generational group: millennials, don't label us generation, generation tech, generation next, generation.com, generation 2000, echo boom, boom babies, Generation XX. It is important to clarify that in the literature that alludes to this object of study, it could be found any of these ways of calling them, but finally, it is the same generational group. For the accomplishment of this work, the millennial term is used, as it is one of the most accepted by the academic community. According to Kotler & Armstrong (2013) millennials are the generation born between 1977 and 2000. They are considered the children of the baby boomers (born between 1946 and 1964), they reach now nearly the 83 million or more, eclipsing the members of Generation X (born between 1965 and 1976) and becoming even larger segment than the baby boomers. In the post-recession era, those of the millennium generation are the generation with greater financial constraints. They also faced higher unemployment and they are burdened with debts, and due to their population size, they are considered, now and in the future, as a huge and attractive market. On the other hand, to Jackson, Stoel, & Brantley (2011) macro-level social, political and economic events occurring during the pre-adult years of a cohort result in a generational identity that shares set of values, beliefs, expectations, and behaviors that remain constant throughout the life of a generation. The millennials represent a population of 80 million people, and as a group, they exceed the baby boomers by four million. In fact, there are more 23-year-old living in the United States today than any other group of individuals of any other age. Millennials are maturing in the workforce and will quickly become the future leaders of business organizations, the largest consumer population and, as they accumulate wealth, a significant pool of investors. This generation was born in an emerging world of technology, and these figures represent the self-reported common use of all forms of social media and communication including television, cell phone use, Internet use, computer tablets, laptops, music, text messages, video games and social programs. Therefore, the current population of college students is digitally more active than any previous generation since they are permanently connected to each other through digital media.

Millennial generation:

Millennial Generation (a.k.a. Gen Y, Millennials, Echo Boomers, Why Generation, Net Generation, Gen Wired, We Generation, DotNet, Ne(x)t Generation, Nexters, First Globals, iPod Generation, and iYGeneration). The Millennial Generation is a new generation—the children of the boomers. In the 1960s, the generation gap was over differences in lifestyles and ideology between parents and their children. Similar to their parents, Millennials are not defined by demographics alone, but rather by a combination of their demographic cohort, values, life experiences, and buying behaviors. Past generations worked mainly to secure comfort and livelihood with the goal of making life better prosperity. The focus was mainly on family and providing a comfortable life for them. On the flip side, Millennials have been much slower to get married and begin families. With 75% of this generation are still single, demographers and scholars have noted that perhaps other goals and priorities have out-shined the focus of older generations on the family and home. Gen Y is the first generation that doesn't need an authority figure to gain access to information, resulting in a unique and advanced group of workers. They are the first global generation connected by the Internet, and social media.

Millennials have been leading technology enthusiasts. For them, these innovations provide more than a bottomless source of information and entertainment, and more than a new ecosystem for their social lives. They also are “a badge of generational identity.” Many Millennials say their use of modern technology is what distinguishes them from other generations. A majority of Millennials (56%), Gen Xers (52%) and Boomers (54%) think technology helps people use their time more efficiently, Three-fourths (75%) of Millennials have created a social networking profile compared with 50% of Gen Xers. Only 30% of Boomers and 6% of members of the Silent generation have created their own profile on a social networking site. Millennials are more likely than older adults to use their cell phones to send and receive text messages: 88% use their cell phones to text, as do 77% of Gen Xers and 51% of Boomers. Only 9% of those in the Silent generation use their cell phones to text.

Even Millennials are categorized into groups as 29% Hip-ennial (I can make the world a better place), 22% Millennial Mom (I'm too busy taking care of my business and my family to worry about much else), 16% Anti-Millennial (I'm too busy taking care of my business and my family to worry about much else), 13% Gadget Guru (It's a great day to be me), 10% Clean and Green Millennial (I take care of myself and the world around me) and 10% Old School Millennial (Connecting on Facebook is too impersonal, let's meet up for coffee instead).

The Millennial Construct:

The term millennium applies to people who reached adulthood around the 21st century. Accurate delimitation varies from one source to another, however, to the authors (Strauss & Howe, 1991), of *Generations: The History of the Future of the United States, 1584-2069*, is often credited with having established this term. The millennial generation is a unique generation, with certain distinctive

characteristics, particularly for its behavior due to the influence they have had in their daily life from the Information and Communication Technologies (ICT). Their characterization can be examined from different points of view. The members of this generation have been described as trustworthy, tolerant, individualistic, academically prepared and with expertise in technological use that distinguishes them significantly from the generations that preceded them. Optimistically, millennials have been labeled as open-minded, social, innovative, energetic, ambitious, reliable, motivated, and intelligent young people.

Characterization of the Millennial

Millennials use the Internet and are considered the first digital natives, this term was first used by Marc Prensky in an essay entitled *The Death of Command and Control* in 2001, to describe students who have grown up with technology and have an innate ability in language and the digital environment. The term millennium is used throughout the world; however, birth dates cause a lot of debate worldwide since there are a variety of differences in the period when this generation is statistically analyzed.

The Millennial Consumer Behavior:

The Theory of Uses and Gratifications is one of the theories used in social media research to identify those motivational factors that influence the millennials in digital media. These young people are moving away from the conventional media and targeting newer and more interactive media, most of the time they are entering those media perceiving a functional and enjoyable value (Rahman, 2015). Millennials are an essential ingredient in the development of e-commerce. Having grown up socializing and shopping online, the use of this e-commerce generation will continue to grow along with their discretionary income. Although millennials do not like pop-up publicity, the graphics are very effective at capturing their attention and will repeatedly visit a website that has competitive pricing and good shipping rates. Millennials spend more, but have less loyalty to the brands than previous generations; the reasons for this low loyalty may be because of the greater exposure of price promotions. They also look for products and brands that match their personality, lifestyle, social and community values. They use brands to create images, to represent their personality and communicate their values.

This generation group is more active in integrating technologies into their daily lives for marketing purposes, using their mobile devices and the traditional Internet means to connect to retailers or brands. Its purchasing power and technological capacity have been crucial for minor online retailers who have benefited from this important segment of consumers.

On the other hand, they are very sensitive to Electronic word-of-mouth (eWoM) advertising because it is considered more credible than traditional advertising because it is perceived as advertising that has gone through the evaluation of "people like me".

Hedonic consumption: How the perspective evolved

Consumer value from the shopping experience is believed to have two distinct forms: hedonic and utilitarian. There is some evidence that there are two aspects of product performance predictions that interest consumers: hedonic and utilitarian. The term hedonic was first used in correcting price indices for quality. Hedonic prices were the implicit prices of attributes 'revealed to economic agents from observed prices of differentiated products and the specific amounts of characteristics associated with them'. Studies of this stream found that hedonic rather than utilitarian attributes of a product explained greater amount of variation in prices (Rosen, 1974). Hence hedonic term was used in an economic sense to indicate that the index was computed taking into consideration not just the objective aspects but also the qualitative utility obtained from a product. Most of the effort was then devoted to making the hedonic price model more robust in a variety of contexts; household production model, pediatric services demand, real estate valuation (value of quiet; value of pollution, value of neighbourhood externalities), job satisfaction, digital computer industry and computer services demand, demand for cable television, breakfast cereals and valuation of public goods. The application was to generic product categories rather than brands, a product rather than a consumption view, and to express in objective terms the subjective valuations of the consumer.

It was in 1982 that the term hedonic was first used the term in a consumption sense. Hedonic consumption referred to those 'facets of consumer behavior that relate to the multi-sensory, fantasy and emotive aspects of one's experience with products' (p 92). As a result consumer motivation research included the hedonic consumption view to the hitherto primarily utilitarian view. Hedonic value or the hedonism concept referred to the esthetic and experience-based subjective aspects of consumption and meant regarding products as symbols.

The experiential view associated with hedonism takes a far more holistic approach to the consumption process, right from involvement to post purchase usage, and incorporates the hedonistic perspective into the existing, primarily cognitive-rational, problem-solving information processing view of consumption. Emotional arousal - seen as a type of consumer response related to hedonic consumption is considered a major motivation for at least some products and hedonic value as determining the level of involvement with the purchase of the products. It reflects across all stages of decision-making; in the involvement (emotional as opposed to thought based), in the task specification (experience oriented rather than problem-solving), in the motivation to search for information (more affective than cognitive), and finally in terms of how products are perceived and evaluated (symbolic meaning rather than feature based evaluation).

The view of hedonism as proposed by Holbrook and Hirschman continued in further research (primarily by the authors themselves; Hirschman, 1982; Chestnut, Oliva and Greenleaf, 1984) parallel with the hedonic price value models application to market equilibrium studies.

This paper explores into the consumer characteristics across different cultures and economies to understand the extent to which they impact hedonistic retail shopping behaviour of consumers.

Hedonism and Product symbolism

The experiential perspective of consumption is ‘phenomenological in spirit and regards consumption as a primarily subjective state of consciousness’ (Hirschman and Holbrook, 1982, p 132). All products have a certain degree of hedonism. This is because all products have some degree of symbolic meaning and arouse at least some degree of hedonic motivations among individuals (Hirschman and Holbrook, 1982a, 1982b; Kleine, Kleine and Kernan, 1993; Schlosser, 1998).

If products are varying in the extent of inherent symbolism, then one can expect that the hedonic value would vary across product categories. This is supported by research examining the extent of hedonism in different products (Batra and Ahtola, 1991; Bloch, Sherrell and Ridgway, 1986; Babin, Darden and Griffin, 1994; Lofman, 1991). Hedonic value across products seems to vary depending on the intrinsic and extrinsic attributes of the product (Dodds and Monroe, 1985).

Utilitarian value is associated with tasks that are easily completed. Thus any product associated with simple routine task completion like purchase of coffee or detergents is likely to be less in hedonic value as compared to a product with higher degree information processing and involvement such as cellular phones where the outlay is much larger and bargain seeking behaviour may impact product purchase (Thaler, 1985; Monroe and Chapman, 1987). This leads us to our first hypothesis:

Hypothesis 1: Hedonic value will differ across different product categories with products of routine purchase such as coffee and detergents having lesser hedonic value as compared to non-routine purchases such as cellular phones and watches.

Hedonism and Cultural Influence

Dworkin, 1984 explored into the individual differences in hedonic capacity which he defined as ‘an individual’s ability to experience pleasurable affect’ (p 620) Consumption has been linked to ‘symbolic meanings, values and lifestyles - all of which are likely to be specific to local cultures’ (Shaw and Clarke, 1998). Several studies have examined and recognized the strong impact of values in shaping consumer motivations and product choices (Carman, 1978; McCracken, 1986, Yau, 1988). Several motives of

shopping are socially and culturally anchored (Tauber, 1972; Siu et al., 2001) including ethnic identifications (Eun-Ju, Fairhurst and Dillard, 2002) and acculturation effects (Ownbey and Horridge, 1997). Products associated with health seem to have a mix of utilitarian and hedonic values which may be impacted by the cultural influences (Ximing and Collins, 2002). This leads us to the second hypothesis:

Hypothesis 2: Cultural differences amongst consumers and their perceived hedonic value of a product such as orange juice would be strongly correlated.

Hedonism and Economic development

It has been argued that the consumer would place greater emphasis on utilitarian value of products in a developing country rather than hedonic value which would be more important for consumers in developed countries (Malhotra et al, 1994). This leads us to our next hypothesis:

Hypothesis 3: A personal product such as shampoo would primarily provide hedonic value to consumers in developed economies and primarily provide utilitarian value to consumers in a developing economy.

Hedonic Value and Shopping Environment

Another dimension that can be used to study consumer shopping behaviour is the shopping environment (Woodruffe, Eccles and Elliott, 2002). Consumers tend to change their information search process depending on the type of store, even when the same product and in some cases even the same brand is being bought (Sinha and Uniyal, 2004). Since information search and related shopping orientations are closely linked (Westbrook and Black, 1985), we formulate our final hypothesis as follows:

Hypothesis 4: Hedonic value from shopping would be high (low) when retailing is in a mature (nascent) stage of evolution.

The Millennial Consumer Group

Millennials are young consumers, born between approximately 1985 and 1999. Differing from previous generations, they are the first to be born into a world that features international interdependence and global engagement. Accordingly, Millennials tend to be receptive to ethical issues, value multiculturalism, and feel comfortable expressing themselves. The uniqueness of this generation is shaped by technological forces which allow networked communication and rapid information exchange. Millennials are also often characterized by their social, cultural, and environmental consciousness, and loyalty to family, friends, communities, and self rather than to corporate entities.

Millennials are distinctive in terms of their perspectives, motivations, decision making rationales and value drivers. They are about three times the size of Generation X and though the majority are still studying they have high discretionary incomes—more than any other youth grouping in history. Accordingly, Millennials

exceed all prior generational expenditure and make a large direct contribution to the economy. Furthermore, because they also influence the majority of family purchase decisions they have an even larger indirect economic impact. Millennials are thus recognized as the most consumption oriented of all generations. This, along with their sheer size at approximately 1.8 billion people worldwide, Millennials account for sufficient purchasing power to have a significant current and future impact on world economies, and are accordingly the most powerful consumer group in the marketplace. Yet, Millennials remain poorly understood in general and have received little attention from ethical consumption researchers. Our lack of understanding might reflect their seemingly conflicting goals: At times, their principal concern is self-gratification, whereas at other points, it is social improvement. Marketers have narrowly defined this market as a homogenous group, even though Millennials are diverse and comprise distinctive consumer segments that likely require unique forms of marketing planning and communications. Consequently, while the motivations that influence Millennials' consumption behaviors are unclear marketers' efforts to target this market are likely to be relatively unproductive.

Ethical Decision Making

What attributes do Millennials consider when making purchase decisions?

Freestone and McGoldrick demonstrate that consumers' motivational attitudes are a function of their stage of ethical awareness, concern, and action; social motivators are stronger levers of ethical behavior than are personal ones. Their study thus provides initial support for the DBS and SOC concepts, as embedded in the cross-disciplinary trans theoretical model of behavior change. Briefly, this model attempts to gauge and support individual readiness for and progression through a change process. The SOC concept features five change process stages: precontemplation, which implies a lack of readiness in the period prior to developing an intention to take an action; contemplation, or the period when people plan on an impending change; preparation, when they have become ready for change and begin take action, such as by seeing information about and support (e.g., encouragement, positive feedback) for their decisions; action, which indicates changed behaviors and a commitment to strengthening new actions by making appropriate choices and feeling positive about them; and maintenance, or the period when people focus on the holistic integration of the change into their daily life. Finally, the DBS construct is fundamental for progression through the SOC, because it provides a means to identify dichotomous concerns (e.g., positive and negative, personal, and social). Thus, when making ethical decisions, a consumer allocates differential weights to product attributes, depending on his or her SOC and DBS and these weights structure the negotiation between positive and negative trade-offs for themselves and others (e.g., Janis and Mann 1977). For example, in both public and private sectors, the enduring demand for value-for-money (Low and Davenport 2005) suggests that ethical product attributes cannot wholly substitute for traditional attributes, such as price and quality, which are

fundamental to consumer decision making. If consumers believe that ethical attributes are being realized at the expense of price or quality, the ethical product likely provokes a negative response (Bhattacharya and Sen 2003). Furthermore, if Millennials perceive sales coercion, they are less likely to purchase compared with other consumers (Henrie and Taylor 2009). Similarly, asking consumers to purchase large quantities, pay more, or expend greater effort all have negative impacts on support for CRM campaigns (Folse et al. 2010). Therefore, to gain a better understanding of the extent to which Millennials engage in ethical consumerism?

GENERATIONAL COHORTS AND THE MILLENNIAL GENERATION

A generational cohort is a group of individuals with shared similar cultural and historical experiences and unique common characteristics around these experiences. Wolburg & Pokrywczynski (2001) suggest three major influences found in generational marketing research: life stage, current conditions, and cohort experiences. Cohorts are significantly influenced by external events that occurred when they were “coming of age” and these can include “economic changes, wars, political ideologies, technological innovations, and social upheavals that have consequences on society act to redefine social values, attitudes, and preferences”. Per Young and Hinesly (2012), generational cohorts can also be impacted by the everyday commonplace experiences of culture in their early childhood. Thus, a particular cohort is associated with certain unique values and priorities that may persist over their lifetimes, resulting in each cohort exhibiting distinct attitudes and behaviors.

Schewe et al. (2000) notes that a generation is usually 20-25 years in length, while a cohort can vary in length based on the external events that define it. The Baby Boomer generation is typically defined as consumers born between 1946 and 1964, while Generation X is defined as those born between 1965 and 1976 and Generation Y (millennials) as those born from 1977 to 1987. The literature suggests that there are significant differences between the millennial generation and previous generations. For this study, we are focusing on the millennial cohort (Generation Y).

The literature has found some differences by generational cohort in terms of status consumption. Eastman and Liu (2012) found significant differences in the level of status consumption by generational cohort with the average level of status consumption was highest for Generation Y (millennials), followed by Generation X and then Baby Boomers, with a significant difference between Generation Y and Baby Boomers. Furthermore, they found that holding generation constant, there is no significant relationship between gender, income, or education with status consumption. There is also no significant interaction between generational cohort and the demographic variables of gender, income, and education. This suggests that the

relationship between generational cohort and status consumption is due only to generation and not being impacted by other demographic variables (Eastman & Liu, 2012).

Millennials are considered the first high-tech generation and are perceived as consumption-oriented and sophisticated shoppers who are confident in making purchasing decisions. The millennial generation is very concerned about social responsibility and environmental issues as they are seen as the most socially conscious generation in the past fifty years. Millennials are very driven and want employers who will provide them a constant stream of feedback with a road map for success. Millennials are also seen as the most protected and indulged generation, with an inability to delay gratification. Bakewell and Mitchell suggest that millennials have been more acculturated than previous generations into a materialistic and consumer culture due to technological innovations.

Marketers see millennials as having a high level of spending power whose social networks are vital to them. Millennials look to their peers to determine the merit of a product and considers their peers to be more credible than traditional media or company sources of information. As a macro-environmental influence, the global recession has influenced the spending habits of millennials, but pre-recession surveys suggested they would be a thrifty generation. Many millennials were raised in working parent(s) households and as a result, they have learned to make shopping decisions earlier than previous generation. Shopping has also become an entertaining experience and a recreational hobby for many millennial consumers.

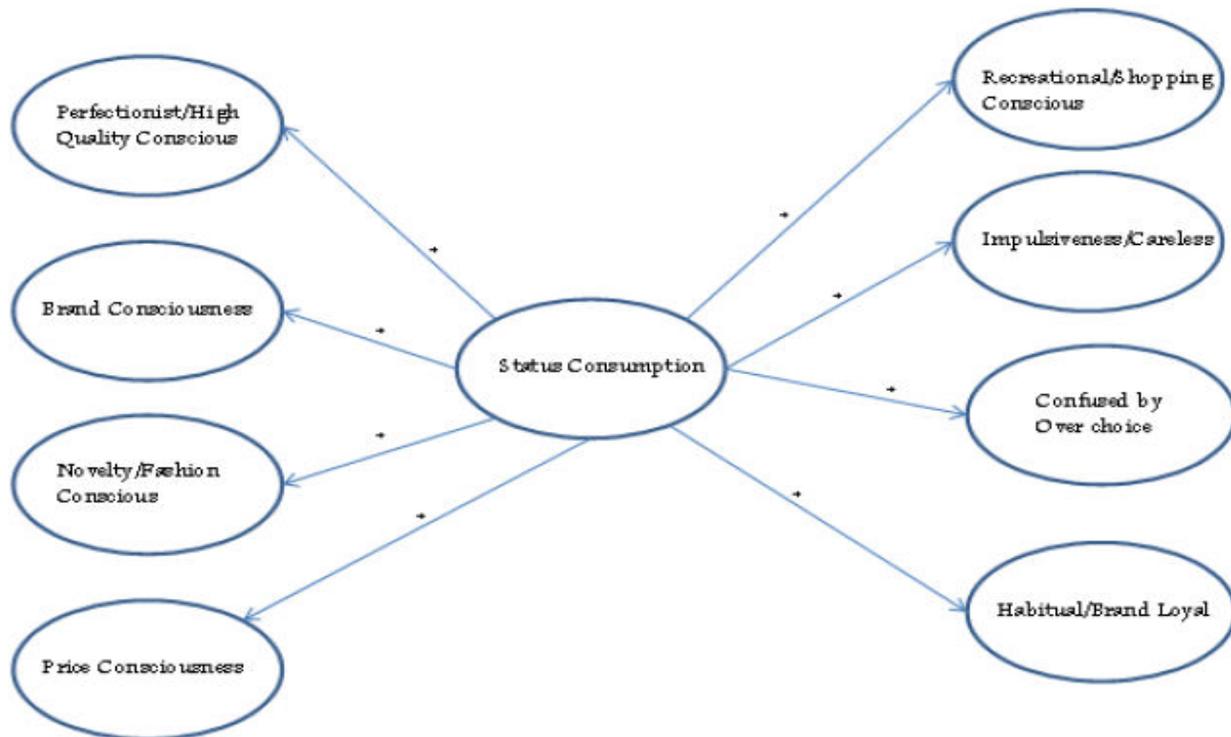
Status Consumption of Millennials:

The literature does not propose specific relationships between the antecedent of status consumption, the motivation to consume for status, and the Sproles and Kendall's (1986) shopping styles, although there are a couple of articles that somewhat relate. Bakewell and

Mitchell (2003) found support for millennials exhibiting a materialistic/opulent shopping style. Shim (1996) related Sproles and Kendall's (1986) shopping styles to three shopping orientations for adolescent consumers. Shim (1996, p. 549) offers that a utilitarian shopper orientation is related more to perfectionism and price/value consciousness traits because quality and price are emphasized; while a social/conspicuous shopping orientation is associated more with brand consciousness, novelty/fashion consciousness, recreational shopping consciousness, and habitual/brand loyal shopping traits as these consumers seek well-known brands or expensive products, and are drawn to the recreational aspects of shopping. Shim (1996) then relates an undesirable shopping orientation to impulsive/careless and confused by over choice traits as these may lead to poor shopping decisions. In developing our hypotheses, we had to look beyond the shopping styles literature to also consider the millennial and status literature in proposing our hypotheses between status consumption and each of the eight shopping styles.

Per Lachance, Beaudoin, and Robitaille (2003) prestigious brand name clothing is very important to adolescents. O’Cass and Frost (2002, p. 82), in a study of young status-conscious consumers, found they “are more likely to be affected by a status brand’s symbolic characteristics, by feelings evoked by the brand and by the degree of congruency between the brand-user’s self-image and the brand image.” Chao and Schor (1998) suggest that younger consumers spend more on branded products including status products. Finally, Moore and Carpenter (2008) found that millennials are the cohort most likely to buy prestigious clothing, while Boomers are significantly less prestige sensitive. Thus, the literature suggests that branding is a key element of status products, particularly for younger consumers. Finally, millennials are very success-driven and status products may be one way they can demonstrate their success. Based on the literature, we propose that millennial consumers who are more motivated by status consumption, will be more likely to have both a perfectionist shopping style and a brand conscious shopping style as illustrated in figure below.

Conceptual Model of the Hypothesized Relationships



H1: Millennials who are more motivated by status consumption will be more likely to perceive themselves as having a perfectionist shopping style.

H2: Millennials who are more motivated by status consumption will be more likely to perceive themselves as having a brand conscious shopping style.

Fashion innovators are less price-sensitive and willing to pay more for new fashions (Goldsmith, Kim, Flynn, & Kim, 2005; Goldsmith, Flynn, & Kim, 2010). Status consumption is also positively related to clothing innovativeness (Goldsmith, Flynn, & Kim, 2010). The literature has also discussed the link between luxury consumption and fashion marketing (Ko & Megehee, 2012). McDonald (1993, p. 59) suggests that fashionable shoppers have an interest in the latest clothing styles and a variety of apparel along with being image-oriented and emotional. Recreational shoppers enjoy the fun aspects of

shopping and are less quality and value oriented (McDonald, 1993). In terms of mall shopping, the literature suggests that college aged millennial consumers are objectively motivated shoppers (Martin & Turley, 2004), but we also know that millennials are socially motivated (Hewlett, Sherbin, & Sumberg, 2009) and see their peers as more credible than traditional information sources (Smith, 2012). We offer that due to this social, hedonic motivation, those millennial consumers more motivated by status consumption will be more concerned about the social implications of their shopping as status consumption is a socially-oriented motivation due to the need for conspicuous consumption (Chao & Schor, 1998; Eastman, Goldsmith & Flynn, 1999; Eng & Bogaert, 2010; Husic & Cicic, 2009; O’Cass & Frost, 2002). These more status oriented millennial consumers will be more interested in fashion and the recreation of shopping. Thus, we propose the following hypotheses as illustrated in Figure 1.

H3: Millennials who are more motivated by status consumption will be more likely to perceive themselves as having a novelty/fashion conscious shopping style.

H4: Millennials who are more motivated by status consumption will be more likely to perceive themselves as having a recreational/shopping conscious shopping style.

Tucker (2006) suggests that millennials are an indulged generation, with an inability to delay gratification. In terms of status consumption, Shukla (2008; 2010) offers that status consumption is irrational and ostentatious. “Status-seeking consumers are concerned with what relevant consumers consider the best (and by extension, prestigious) choices to help gain group status” as it is important “for the status-seeking consumer to stay within the bounds of the prescribed social norms of the group” (Clark, Zboja & Goldsmith, 2007, p. 45). Eng and Bogaert (2010) offer that status consumption meets hedonic rather than utilitarian needs. Thus, we suggest that the indulged millennial more motivated by status will be impulsive and confused as they are not motivated by utilitarian needs, but rather to impress others. Thus, we propose the following hypotheses as illustrated in Figure 1.

H5: Millennials who are more motivated by status consumption will be more likely to perceive themselves as having an impulsive/careless shopping style.

H6: Millennials who are more motivated by status consumption will be more likely to perceive themselves as having a confused by overchoice shopping style.

McDonald (1993, p. 56) describes brand loyalty as “the repetitive purchase of a brand, resulting from consumers learning that one brand can best satisfy their needs.” While brand loyalty implies a psychological commitment, repeat purchases can also simply involve habitual repurchasing (McDonald, 1993). In a study of young millennials dealing with search engine loyalty, Veloutsou and McAlonan (2012) found that search engine loyalty was predicted in part by emotional connection, reputation, and satisfaction. Gurau (2012) offers that the

literature is mixed concerning the brand loyalty of millennials and that additional research is needed. Finally, Goldsmith et al. (2010, p. 332) suggests from his sample of college students, that when status-seeking consumers discover which brands convey status that they will stay with those brands for as long as the status effect lasts.

The status literature suggests that with a Veblenian and Snob motivation, price is used as a cue to indicate prestige (Vigneron and Johnson, 1999). With the Veblenian motivation, price is an indicator of prestige as a higher price can impress others as a show of ostentation, while with the Snob motivation, price is an indicator of exclusivity and non-conformity as snob consumers avoid using popular brands (Mason, 1992; Vigneron and Johnson, 1999). We offer that a Veblenian or Snob motivation may not hold with millennials because the literature suggests that even pre-recession, millennials are thrifty (Miller & Washington, 2012) with significant shopping experience (Bakewell & Mitchell, 2003). Per Gauzente and Roy (2012, p. 85), price conscious millennials, “tend to spend more time on gathering and processing price-related information and this includes not only explicit price-information but also other product information” suggesting that price conscious millennials will look at non-price features. Thus, for millennials more motivated by status consumption, they will be loyal to what has met their status needs. Additionally, they will be able to indulge their status needs while being price conscious due to their willingness to spend time gathering information. Thus, we propose the following hypotheses as illustrated in Figure above.

H7: Millennials who are more motivated by status consumption will be more likely to perceive themselves as having a habitual/brand loyal shopping style.

H8: Millennials who are more motivated by status consumption will be more likely to perceive themselves as having a price conscious shopping style.

DEMOGRAPHICAL CHARACTERISTICS AND COMPARISONS OF GENERATION COHORTS

According to researchers, macro-level social, political and economic events that occur during the pre-adult years of a cohort result in a generational identity comprising a distinctive set of values, beliefs, expectations

and behaviors. These values, beliefs, expectations and behaviors remain constant throughout a generation’s lifetime. Four major cohorts exist in the United States. Builders were born between 1920 and 1945; Baby Boomers between 1946 and 1964; Generation X members were born between 1965 and 1980 and Generation Y between 1981 and 2000. Millennials is somewhat different than previous generations (e.g., fewer two parent families, more dual income households, more women in the workforce, and delayed childbearing). However, most of these changes occurred gradually over time rather than suddenly and thus their effects might appear to be more a function of societal shifts that affect people of all generations rather than just affecting one generation or another. Cultural dependence of generation cohorts is another issue. Whether cultural boundaries or simply national borders affect the transmission of the generation cohorts should also be investigated. In a global world we can reach any information whenever we want if only the information is inserted in the e-world. The “Data” in e-world seems to be beyond the imaginations. The number of text messages sent and received each day exceeds the population of the earth. Two new blogs created every second of every day and 1.6 million posts are made on existing blogs each day. If you started today it would take you over 4 hundred years to view all the material on YouTube. Still in a global world can we say a teen in New York or Peking has the same attributes, needs, expectations of the one in Istanbul? Although a global generalization is not possible, still it seems that significant incidents like wars, financial crises or invention of the Internet that changes the world has a similar effect on most of the nations.

Global Generation Overview

	1950	1960	1970	1980	1990	2000
China	Post 50s generation		Post 60s generation	Post 70s generation	Post 80s generation	Post 90s generation
India	Traditional generation			Non-traditional generation	Gen Y	
South Korea	475 generation	386 generation		Gen X and Gen Y		
Japan	1 st Boomer	Danso generation	Shinjinrui generation	2 nd Boomer	Post bubble	Shinjinrui junior Yutori
Russia	Baby boomers		Gen X		Gen y (Gen “Pu”)	
Bulgaria	Post war generation		Communist generation		Democracy generation	
Czech Republic	Baby boomers		Gen X – Husak’s children generation		Gen Y	
South Africa	Baby boomers		Gen X		Gen Y	
Brazil	Baby boomers		Gen X		Gen Y	
US	Baby boomers		Gen X		Gen Y	

SHOPPING PREFERENCES AND BRAND LOYALTY OF MILLENNIALS

Millennials “want it all” and “want it now,” in terms of good pay and benefits, rapid advancement, work/life balance, interesting and challenging work, and making a contribution to society. Throughout their childhood, Gen Yers were told over and over, “Whatever you think, say or do, that’s okay. Your feelings are true. This is what child psychologists called “positive tolerance” and it was only one step to damaging cultural lies that somehow “we are all winners” and “everyone gets a trophy” Millennials don’t look at a large, established organization and think “ I wonder where I’ll fit in your complex picture.” Rather they look at an employer and think, “I wonder where you will fit in my life story”. Gen Y consumers are more aware of their purchasing power and are likely to spend their cash as quickly as they acquire it, usually on consumer goods and personal services. Today’s consumers won’t be “sold”; they want to be seen, known, and respected – and only those marketers and retailers that invest in relationships through empathy, deep understanding and insight will prevail. Gen Yers demand an authentic relationship based on a deep knowledge of who they are and what makes them buy. Millennials seem to have a different decisions pattern (psychological – mental state) towards brand loyalty when compared with Baby Boomers.

Decisional Patterns of GEN Y Compared With Boomers

	Generation Y	Baby boomers
Many market opportunities	An opportunity and source of inspiration	Somewhat frustrating
Large supply of information	Know how to navigate	Stressful, takes time to deal with
Purchase criteria emphasis	Emotional	Rational
Main risks	Social risk	Physical and financial risk
Choice of product	Emotional	Rational
Choice of retailer	Rational	Emotional
Retailer loyalty	Low	High
Attractive products	Innovative, early adoption	Mature, late adoption
Social influence on purchase decisions	High	Limited
Source of social influence	Well-known and influential people, friends	Experts and close friends
Main role of the brand	Image, social profiling and quality	Quality

When compared with Generation X, Millennials also seem to have distinct patterns that guide their purchasing behavior. Gen X buyers pride themselves as being independent and self-aware from an early age. They did not have buying power to use products to define themselves in their formative years. When younger, Generation X was seen as rebellious and non-conformist. This generation still does not place emphasis on what others think and isn’t concerned with using products to display status or similarity with others. Gen Xers have been said to feel alienated and ignored by marketers and as such are unlikely to feel

that most companies or brands have an understanding of their needs or personalities. Gen X is very motivated to search for purchase-related information and is adept at searching. Gen Xers tend to use information not as a point of pride but as assurance that they are not being taken advantage of by marketers and are getting the best deal possible. Gen X is most likely to look for the lowest cost item or discount rather than thinking of the investment value of purchases. From watching their parents become the first generation not to give or be given lifelong loyalty by their employers, this generation grew up with no desire to be loyal to corporations or brands; skepticism and rebellion against their parent's brands prevailed.

Gen Y buyers select and consume products that helps them to define who they are, what is important to them and what they value in life also serve to express some aspect of the their own personality or image. They use their considerable knowledge about the latest trends, images, and reputations of retailers, products, and brand names to be considered experts or leaders among peers. They have the desire to make the best decision in regards to not only price and quality but gave consideration to making good investments for the future. Millennial customers found great confidence and trust in the brand names of their choice.

Discussion about millennials and their hedonism:

Millennials as a niche market are extremely attractive, beyond their willingness and undeniable attraction to consumption, they also spot consumer trends, they are a generational group that influences the domestic purchases, and the purchases of their peers. Millennials have grown in an environment where technology provides a platform for personalization and immediate gratification in all aspects of life. News and information travel freely across continents, with recent acts of terrorism and natural disasters that most affect those directly involved. Thus, millennials have been inculcated with a great global social consciousness (Cone Communications Inc. & AMP Agency, 2006). It is a generation that thanks to its hedonism, extravagance, and high connectivity begins to be seen as an ideal target to do business, sales, and to advertise goods and services through networks.

Their technological ability allows them to advertise favorable or unfavorable brands that they consider reliable and that also manage to generate an effective communication link with them as they continually seek to communicate. In this sense, digital marketing is a tool that enhances the inclusion of young people in the consumption, personalization, and development of particular proposals that attract this segment. Millennials consume, and they do it more and more through the web and particularly of social networks like Facebook. Then, it is important that companies carry out a constant updating of content and train their social network administrators to respond immediately to millennials' demands and develop the applications that are useful to be near them.

Also, this generational group is more attracted to the publicity through e-coupons and discounts; they like to engage with brands and co-create with them, actively participate in marketing research on the use of a variety of media: blogs, E-mail, mobile connections, utilities and various applications. Brands that identify

them also define them, this thanks to the authenticity of their ads, the quality of the graphics and that the content is socialized, which gives a plus to the anchorage that is generated between seller and consumer. However, loyalty to a brand is relative, it does exist, but only as long as there is such a link of identity, which according to Ordum (2015) lasts on an average of 8 months. In this context, business and academic experts emphasize that loyalty and relational marketing strategies will be the only way to maintain a sustainable competitive advantage to attract consumers (Küster, Vila, & Canales, 2016). Millennials are attracted to brands and companies with solid values, with social ethics and non-hierarchical environments. About the consumption of luxury brands, they tend to consume them, but not precisely because they feel identified with the brand, but because the millennial is inclined to use consumption to acquire status, personality and a sense of rebellion. Also, notions of fun and rebellion tied and transferred to their identity (Francis & Burgess, 2015).

Research shows that most of the purchases made are clothing, shoes, jewelry, sports equipment, entertainment, health and beauty, and food (Valentine & Powers, 2013). And in the case of luxury products they are more oriented to the consumption of certain goods in search of status to show wealth and purchasing power.

Millennials tend to spend their income more quickly than previous generations, because in their life's philosophy is living the moment and balancing work life with personal life, therefore they are regular travelers and they like the collective learning, as well as continuously giving their opinion, in such a way that they influence their peers and like to use their knowledge to be considered an expert. They are becoming the largest customer segment for hotels since millennials like to spend on experiences, their mobile devices are part of their permanent connectivity and this facilitates decision-making around the price comparison and consequently to complete their purchases. The buying process for them is a time of enjoyment, they do not only seek to buy but the look for sites that are attractive, and that effectively communicate with their tastes and needs to give them a complete shopping experience. When analyzing the consumer's behavior model, we observed the following: in relation to the influence variable the authors have done their research mainly analyzing commercial aspects (advertising, promotion, and price), then economic aspects (income, economic distribution) and social aspects (groups, social class, family) and finally biological aspects (sex). Finally, several articles mentioned that when analyzing the internal psychological aspects, the most discussed ones were: attitude, perception, motivation, feelings, values, and lifestyle. Finally, regarding the outcome variable related to consumer behavior shows that the most studied aspects were the purchase itself, and then the loyalty. The information contained in the articles allows us to reflect on what is being investigated in relation to the millennials buying behavior habits and to reason that the millennials, are maturing, and are being incorporated into the working life, the interesting thing is that they are being economically productive and consequently they play the role of decision-makers regarding to the distribution of their income, and recognizing their outstanding ability in the use of ICT have reconfigured the traditional consumption model.

Questionnaire and Measures

A simple inventory is used with two sections: demographics and attitudes. Gender and age are asked in the demographics section of the inventory. Age is grouped in order to fit with the explanation of generation cohorts. The attitudes section consists of 13 attributes that affect buying behavior. There are several inventories and methods (Wang et al., 2004; Baumgartner & Steenkamp, 1996; Zeithaml, 1988; Li & Zhang, 2002; De Cannière et al., 2009; Young & Kim, 2004; Lachance et al., 2003; Auty & Elliott, 1998) directed to analyze the buying behavior of the customers. After the investigation of these inventories and methods 13 attributes are selected for the predictors of buying behavior as price, trend, loyalty, prestige, brand, fit, quality, recommendation, advertisement, ambiance, availability, variety and service. A 4 point scales is used as (1) as “least important” to (4) as “most important”. In order to avoid misunderstanding each facet is explained by a simple sentence.

- Price: fairness of payment requested by a seller of goods or services
- Trend: being perceived as popular or being identified “cool” by social media
- Loyalty: A mental or psychological state of faithfulness or devotion to a brand
- Prestige: A good reputation and widespread respect
- Brand: A well-known and widely recognized name
- Fit: Proper size and shape of the product
- Quality: General excellence of standard
- Recommendation: A suggestion or proposal for the preferred product
- Advertisement: A notice of announcement promoting a product or service
- Ambiance: The character and atmosphere of a store
- Availability: The quantity and the scope of the stores
- Variety: Differentiated categories of the product
- Service: Adequacy, kindness and quality of the staff

Analysis and Results

The demographic distribution of 2068 participants is shown below. The majority of the sample belongs to the group Gen Y. Gen X is the second biggest group in the study. The total percentages of the Gen Z and Boomer groups are approximately the same. Main intention of the study is to analyze the similarities and differences among generation cohorts so only age is considered as the only demographical variable in all statistical analyzes.

Sample Demographics

	17- GENZ	18 --34 GENY	35- 50 GENX	51 + BOOMER	TOTAL
MALE	47	415	318	202	982
FEMALE	292	399	268	127	1086
TOTAL	339	814	586	329	2068
PERCENTAGE	16%	39%	28%	16%	

Mean Scores and Std. Deviations of Generation Cohorts

	17 – GENZ		18 – 34 GENY		35 – 50 GENX		51 + BOOMER	
	Mean	S.D. Dev.	Mean	S.D. Dev.	Mean	S.D. Dev.	Mean	S.D. Dev.
PRICE	3.37	.691	3.38	.669	3.36	.642	3.43	.596
TREND	3.02	1.003	3.14	.952	2.89	.971	2.70	1.072
LOYALTY	2.94	1.004	3.01	.976	3.23	.882	3.20	.822
PRESTIGE	2.87	.941	3.11	.948	3.10	.933	3.01	.953
BRAND	2.76	.909	3.07	.938	3.06	.917	2.89	.952
FIT	3.88	.437	3.83	.442	3.88	.333	3.74	.591
QUALITY	3.64	.641	3.79	.451	3.83	.381	3.77	.521
RECOMMEND.	2.54	.920	2.50	1.003	2.53	1.001	2.58	.991
ADVERTISEM.	2.44	.970	2.25	1.041	2.26	1.024	2.24	.989
AMBIANCE	2.98	.864	2.92	.999	2.84	.960	2.81	1.000
AVAILABILITY	3.30	.877	3.24	.926	3.23	.864	3.19	.814
VARIETY	3.67	.598	3.54	.752	3.50	.720	3.40	.835
SERVICE	3.55	.739	3.68	.600	3.64	.645	3.62	.702

Except Boomers, attribute fit has the highest mean scores. For apparel buying behavior it is quite understandable. For Boomers quality has the highest mean score. Mean score for brand loyalty is the highest for Gen X and lowest for Gen Z. Among all generation cohorts trend seem to be most important for Gen Y. To test the significant differences in mean scores ANOVA Analysis is applied. Within 95% confidence level, the differences among the mean scores of generation cohorts for Price (fairness of payment), Recommendation (A suggestion or proposal for the preferred product), Ambiance (The character and atmosphere of a store) and Availability (The quantity and the scope of the stores) are not statistically significant. All generation cohorts have the same kind of attitude towards price, recommendation, ambiance and availability.

ANOVA Table for Variable AGE

	<i>F</i>	<i>Sig.</i>
PRICE	.703	.550
TREND	17.371	.000
LOYALTY	11.238	.000
PRESTIGE	5.437	.001
BRAND	10.969	.000
FIT	8.294	.000
QUALITY	12.341	.000
RECOMMENDATION	.557	.643
ADVERTISEMENT	3.155	.024
AMBIANCE	2.351	.071
AVAILABILITY	.961	.410
VARIETY	8.161	.000
SERVICE	3.000	.030

POST HOC Tests for the Variable AGE

	(I) AGE	(J) AGE	Mean difference (I-J)	<i>Sig.</i>
TREND	18 – 34 GENY	17 – GENZ	.120	.061
		35 – 50 GENX	.248 [*]	.000
		51 + BOOMER	.436 [*]	.000
LOYALTY	18 – 34 GENY	17 – GENZ	.068	.262
		35 – 50 GENX	-.225 [*]	.000
		51 + BOOMER	-.195 [*]	.001
PRESTIGE	18 – 34 GENY	17 – GENZ	.238 [*]	.000
		35 – 50 GENX	.015	.773
		51 + BOOMER	.099	.110

To be continued

Continued

	(I) AGE	(J) AGE	Mean difference (I-J)	Sig.
		17 – GENZ	.305*	.000
BRAND	18 – 34 GENY	35 – 50 GENX	.008	.880
		51 + BOOMER	.175*	.004
		17 – GENZ	-.058*	.043
FIT	18 – 34 GENY	35 – 50 GENX	-.055*	.022
		51 + BOOMER	.082*	.004
		17 – GENZ	.148*	.000
QUALITY	18 – 34 GENY	35 – 50 GENX	-.049	.058
		51 + BOOMER	.019	.544
		17 – GENZ	-.189*	.004
ADVERTISEMENT	18 – 34 GENY	35 – 50 GENX	-.014	.801
		51 + BOOMER	.006	.926
		17 – GENZ	-.128*	.007
VARIETY	18 – 34 GENY	35 – 50 GENX	.043	.277
		51 + BOOMER	.146*	.002
		17 – GENZ	.125*	.003
SERVICE	18 – 34 GENY	35 – 50 GENX	.032	.360
		51 + BOOMER	.056	.193

Biggest mean difference is within the trend option. Trend is described as “being perceived as popular or being identified “cool” by social media”. Members of Gen Y are very active users of social media. Mean score of trend for Gen Y is significantly higher when compared with other generations. It seems that buying decisions of Gen Y generation is more affected by their friends in the virtual world and opinions in social media. The attitude towards prestige (A good reputation and widespread respect) is identified as similar between Gen Y, Gen X and Boomers. Brand (a well-known and widely recognized name) is more important for the members of Gen Y and Gen X compared with Boomers. Fit (Proper size and shape of the product) is more important to Gen Z and Gen X and least important for Boomers. Quality (General excellence of standard) is most important for Gen X and least important for Gen Z. Advertisement (A notice of announcement promoting a product or service) is more important for the members of Gen Z compared with any other generation cohorts. Variety (Differentiated categories of the product) is least important for Boomers and most important for members of Gen Z. Although service (Adequacy, kindness and quality of the staff) has the highest mean score for Gen Y, mean differences between Gen X and Boomers are not significant. First Hypothesis (The importance of the factors affecting apparel-buying behavior is different for the members of Generation Y compared with other generations) is accepted for “Trend”, “Loyalty”, “Prestige”, “Brand”, “Fit”, “Quality”, “Advertisement”, “Variety”, “Service and denied for “P

rice”, “Recommendation”, “Ambiance”, “Availability”. Second hypothesis is about brand loyalty (A mental or psychological state of faithfulness or devotion to a brand). Brand loyalties of Gen Z and Gen Y are similar. Although members of Gen Y evaluate brand loyalty as important, mean scores of Gen X and Boomers are significantly greater. So second hypothesis is accepted. Last goal of the study is to identify the patterns of generation cohorts on buying decisions. Multidimensional scale analysis used to find out the groupings (clumps). These groupings will be also called as perceptual maps. With the interpretation of the perceptual maps organizations would be better able to understand:

- How the attributes are interrelated in the minds of the consumer
- How the brand loyalty is interrelated with these attributes
- Whether the perceptual maps are different for each generation cohort.

Stress value identifies whether the solution is a good or bad fit. A small stress value indicates a good fitting solution, whereas a high value indicates a bad fit. Kruskal provided some guidelines for the interpretation of the stress value with respect to the goodness of fit of the solution.

Guideline for Assessing Fit Using Stress

Stress	Goodness of fit
$> .20$	Poor
$.10 < .20$	Fair
$.05 < .10$	Good
$.025 < .05$	Excellent
$.00 < .025$	Perfect

In this study, the Kruskal stress value calculated for each generation cohort.

Stress = .11409,

RSQ = .93738.

Stress value for GEN Z is about 0,114 and indicates fair level fit. RSQ value is computed as 0.93738 and it means 94% of variance in the model is explained by the two dimensions.

Stimulus Coordinates for GEN Z

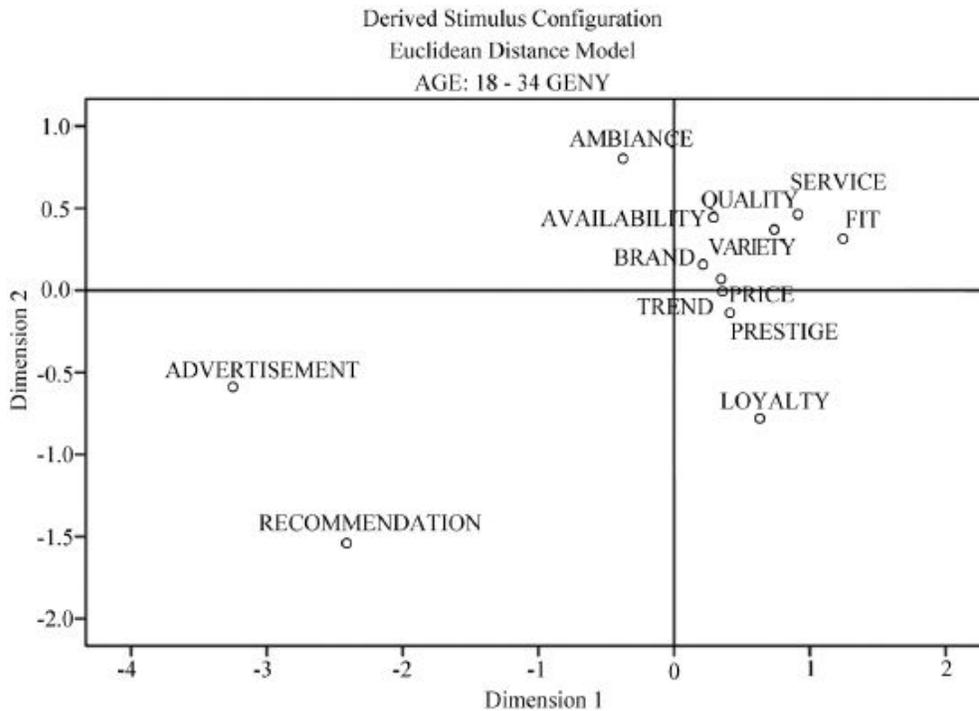
Stimulus Number	Stimulus Name	Dimension	
		1	2
1	PRICE	.4478	.1216
2	TREND	-.2706	-1.2717
3	LOYALTY	-.2503	2.0871
4	PRESTIGE	-.5741	.0354
5	BRAND	-1.0184	-.6040
6	FIT	1.9249	-.0620
7	QUALITY	1.1510	.0870
8	RECOMMEN	-1.9780	.2033
9	ADVERTIS	-2.2145	-.2683
10	AMBIANCE	-.3380	-.0926
11	AVAILABILITY	.6528	.3175
12	VARIETY	1.4407	-.4160
13	SERVICE	1.0268	-.1373

Stimulus Coordinates for GEN Y

Stimulus number	Stimulus name	Dimension	
		1	2
1	PRICE	.3536	.0575
2	TREND	.3505	-.0055
3	LOYALTY	.6338	-.7773
4	PRESTIGE	.4070	-.1452
5	BRAND	.2122	.1469
6	FIT	1.2421	.3183
7	QUALITY	.9029	.4624
8	RECOMMEN	-2.4069	-1.5403
9	ADVERTIS	-3.2459	-.5933
10	AMBIANCE	-.3715	.8026
11	AVAILABILITY	.2855	.4450
12	VARIETY	.7325	.3698
13	SERVICE	.9042	.4592

Optimally Scaled Data (Disparities) for Subject GEN Y

	1	2	3	4	5	6	7	8	9	10	11	12
1	.000											
2	.597	.000										
3	1.179	1.179	.000									
4	.741	.597	.597	.000								
5	.690	.597	.741	.444	.000							
6	.597	1.086	1.179	.741	1.086	.000						
7	.597	.690	1.179	.690	.690	.263	.000					
8	3.148	3.148	3.148	3.148	3.148	4.095	3.873	.000				
9	3.668	3.668	3.873	3.668	3.536	4.580	4.281	1.179	.000			
10	1.179	1.179	1.873	1.179	.690	1.685	1.179	3.148	3.148	.000		
11	.597	.741	1.179	.690	.597	.597	.597	3.345	3.668	.597	.000	
12	.597	.597	1.086	.597	.690	.444	.263	3.668	4.093	1.086	.444	.000
13	.597	.741	1.179	.690	.741	.263	.263	3.873	4.281	1.179	.597	.263



Derived Stimulus Configuration for GEN Y

Loyalty is Prestige. It seems Brands satisfy the esteem needs of the Millennials deserve Loyalty, at least in a mental or psychological way.

Stress = .09765,

RSQ = .96158.

Stress value for GEN X is about 0.097 and indicates good level fit. RSQ value is computed as 0.96158 and it means 96% of variance in the model is explained by the two dimensions.

Like Gen Y Advertisement and Recommendation are the most distant and ungrouped attributes. But unlike Gen Y Trend is also an ungrouped attribute. Quality is grouped with Fit, Service and Variety.

Associations between Quality, Fit, Service and Variety are similar to Gen Y. Quality is defined as the degree of excellence and for both generation cohorts the degree.

2020 Millennial Shopping Habits

Millennials are the biggest users of social media and the most likely to make online purchases, and according to 5WPR's Consumer Culture Report, they are expected to spend \$1.4 trillion in 2020.



In 2020, millennials are expected to spend \$1.4 trillion and as the biggest users of social media—and the most likely to make online purchase-s—they are shaping the future of how business is conducted, according to 5WPR’s first Consumer Culture Report.

In terms of in-store experiences, 68% of millennials said they’d prefer to find new products in the store, compared to finding them online.

Specifically affecting the beauty industry, all age groups—m-illennials included—said when it comes to discovering new beauty products/brands, brick-and-mortar retail is at the top of the list, beating out ads and Instagram, YouTube and Facebooki influencers.

Additionally, 38% of millennials typically learn about or discover new beauty products/brands they want to try in-store, while only 34% cite Instagram ads and 32% cite Facebook or YouTube ads.

When talking about social media, Facebook still dominates across all age groups—f-ollowed by Instagram, YouTube, Twitter, Snapchat, Reddit, Pinterest and TikTok, respectively. On Instagram, sponsored and non-sponsored posts have similar levels of influence, suggesting opportunity for brands to connect with their audience on this platform.

Also, 72% of millennials are also influenced by external sources, like articles and blogs, Instagram personas or celebrity endorsements, and news articles about a product are still the most impactful when it comes to purchase decision making.

Finally, 83% of millennials said it’s important for the companies they buy from to align with their beliefs and values, indicating the generation is raising the bar. It has also become a given that successful companies should be good corporate citizens and give back through charitable contributions and partnerships.

Conclusion:

The study of the millennials will be a constant for market researchers and marketing areas that represent brands that would like to remain in the market. Mainly because of the large population group they represent worldwide and because with their peculiar form of consumption they are reconfiguring the buying models and breaking paradigms for traditional sellers. A large percentage of their purchases tend to be online, and this forces retailers, regardless of their size, to look for ways to create links with them, to observe them and to offer products and services that are increasingly attractive to them. Navigation experiences positively and significantly affect the attitude towards the web, and these beliefs influence the intention to buy. Therefore, consumers should feel satisfied with their experiences, since having a positive experience will lead to a positive predisposition purchase a product (Küster et al., 2016).

On the other hand, the millennials' incursion into economic activity, as well as their tendency to consume and to use the totality of their income in the purchase of the goods that define them or in experiences, makes the economic sectors consider them an attractive segment, such as the tourism sector and therefore the continuous studies about their buying behavior with the aim of offering these experiences. Personalizing the trips, giving post-sales service, caring about their tastes and future trips, taking advantage of the recommendation or comments of their experiences on the web, as well as the power of influence they often have with their peers.

Millennials connectivity is a tool to be used in digital marketing, these young people are egocentric and extravagant but are also oriented to express themselves consistently, whether by traditional or electronic means. If they find a friendly space to express their taste or satisfaction towards a product, a service of a brand or a website they will do it. And if they had a negative experience they will definitely find the way to express their opinion, under this scenario, the electronic word of mouth marketing is used to interact more authentically (Bhargava, 2009), and the speed of communication allows this generation to process information and express it quickly and freely.

The millennials decision-making around purchases is faster than in previous generations, but is due to access to information that can be obtained by electronic means to make a purchase and consulting the opinions of those who have already done. So, Millennials consider the views of their peers to be very reliable and frequently ask their peers to determine the merit of a website or product. Shopping through social networks is growing, given the link that millennials have with the brands that identify them and the exponential number of Facebook users.

Millennials are not as loyal to brands, or they are not represented by the same brands category as people from the previous generations who were consciously labeled by certain brands. They are reactive to social, cultural, economic and political changes, and their buying behavior is continually rebuilding. Evidently, the technological development will guide them into the new purchasing trends. Researchers are now focusing on

psychological aspects more than other aspects to approach millennials, attitudes and mainly perceptions are anchoring tools to generate links through effective advertising.

Given the above, it is important to consider that when approaching to these consumers, sellers must have explicit messages, efficient technology and meet their demands, as the misunderstanding of digital media and the misuse of digital and delivery mechanisms can deprive consumers of distinguishing the value they seek online. It is therefore important that brands understand the digital ecological system of their target market (Rahman, 2015).

Finally, the development of this research paper shows a view of what researchers, distinguish as remarkable elements, keeping in mind that the subject of study in this research are millennials and their buying behaviors.

The researchers focus their investigations on the observation of psychological aspects such as attitude, perception, and motivation. Researchers know that the loyalty of this market segment is relative, however, they are in constant search to implement valuable marketing strategies that generate a positive perception and consequently the purchase. The analysis of differential indicators in purchasing behavior such as gender is not reviewed in depth in these articles but it seems to be a failed to explore in coming literature revisions.

Limitations and Future Research:

The main limitation of this work is the constant reconfiguration of the millennial. In addition, the present study establishes a general characterization of the millennial that requires studies of different contexts that make it possible to particularize the profile of the millennial, because they tend to be more cosmopolitan due to the great linkage to technology, ICT and Web 2.0, and to the great socio-cultural influence of their context.

For future research, the bibliographic review could be expanded and the behavior of the millennial generation can be analyzed in addition to purchasing behavior, since members of the millennium also use ICT in their professional lives, so that they can make a difference in organizational productivity through better knowledge flows for collaboration, innovation, and administrative management. The close linkage between the millennial and the technologies forces researchers to investigate the use of the mobile applications and to establish the pertinence of appealing to native applications or web applications by segment and particular social context.

Although according to (Rainer & Rainer, 2011) managers are three times more likely to hire a mature worker than to hire a millennial, they feel that despite desperately needing their creative talent, mature workers are more reliable and committed, it is necessary to consider that for the millennial the balance between work and

personal life is vital (Weber, 2015), for this reason they would not sacrifice their time in jobs that absorb them more than they consider a working day, that allows them to develop their skills. For the millennial, the main limitations at the time of the search are the fact that they have high job expectations and expect to find one that will allow them to maintain a reasonable balance in their life. We hope that our paperwork inspires future research to explore the millennials and their consumer behavior in different contexts and industries. Longitudinal studies would be particularly useful. In spite of the continues changes of this generation.

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