

Indonesian Gen Z Work Values, Preference between Startups and Corporations, and Intention to Apply

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ABSTRAK

Manusia adalah aset kunci bagi setiap organisasi, mereka adalah yang menciptakan semua aset tak berwujud, seperti paten, hak cipta, merek, tanda dagang, penelitian, dan pengembangan. Hal ini membuat penting bagi perusahaan untuk memahami keinginan dan kebutuhan karyawan mereka, mempertahankan kepuasan karyawan berarti menjaga kelangsungan perusahaan. Saat ini, Generasi Z menyusun sekitar 30% dari populasi dunia dan diperkirakan pada tahun 2025, Generasi Z akan menyusun 27% dari angkatan kerja. Hal ini mengimplikasikan bahwa, dengan Generasi Z mulai memasuki angkatan kerja, para pengusaha perlu mampu menarik dan mempertahankan karyawan Generasi Z, seiring dengan fenomena berkembangnya perusahaan-perusahaan startup. Dalam penelitian ini, peneliti ingin melihat jenis-nilai kerja apa yang dianggap penting oleh Generasi Z, dan apakah hal tersebut terhubung dengan preferensi mereka untuk bekerja di perusahaan startup atau perusahaan korporasi. Dari preferensi tersebut, peneliti juga ingin mengetahui apakah hal tersebut terkait dengan intensi mereka untuk melamar di perusahaan yang dipilih. Penelitian ini dilakukan melalui metode kuantitatif menggunakan kuesioner online terhadap Generasi Z Indonesia berusia 18 – 25 tahun yang belum bekerja sebagai karyawan penuh waktu. Peneliti mengeksplorasi 7 jenis nilai kerja (intrinsik, ekstrinsik, supervisi, sosial, altruistik, rekreasi, dan stabilitas). Penemuan dari penelitian ini diharapkan dapat mengetahui nilai-nilai kerja yang dianggap penting oleh Generasi Z sesuai dengan preferensi dan intensi mereka untuk melamar.

ABSTRACT

People are the key assets for any organization, they are the one creating all intangible assets, such as patents, copyrights, brands, trademarks, research, and development. This makes it important for companies to understand the desires and needs of their employees, to keep employees satisfied is to keep the company running. Currently, Gen Z makes up about 30% of the world's population and by 2025, Gen Z is expected to make up for 27% of the workforce. This implies that, as Gen Z started to fill up the workforce, employers need to be able to attract and retain Gen Z employees, along with the phenomenon of the rise of startup companies. In this study, the researcher wants to see what kind of Work Values that Gen Z finds important, and whether it is connected to their preference to work between startup companies or corporations. From the preference, the researcher also wants to find out whether it is connected to their intention to apply to the preferred companies. This research is conducted through quantitative method using online questionnaire towards Indonesian Gen Z aged 18 – 25 that has yet to work as a full-time employee. The researcher explores 7 types of Work

Values (Intrinsic, Extrinsic, Supervisory, Social, Altruistic, Leisure, and Stability). The finding of this research is expected to find what Work Values that Gen Z finds important in accordance with their preference and intention to apply.

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1. INTRODUCTION

Employees are one of the most valuable assets to the company, they are the one who work and continue the processes to keep the company running. This makes it important for companies to understand the desires and needs of their employees, to keep employees satisfied is to keep the company running. Which brought us to the fact that currently, Generation Z has entered the workforce and soon, the workforce will be dominated by them. Generation Z or Gen Z is the term used to call the next generation after Millennials. Although there are some debates on where Gen Z started and ended, according to Pew Research Center, Gen Z are people born between 1997 – 2012.

Currently, Gen Z makes up about 30% of the world's population and by 2025, Gen Z is expected to make up for 27% of the workforce. With Gen Z entering the workplace dynamic, it has become important for organizations to understand this newest generation in the workforce to be able to meet Gen Z employee's workplace needs (Perilus, 2020). In Indonesia, The result from the 2022 National Workforce Survey (Survei Angkatan Kerja Nasional), shows that about 68,63% of Indonesian workforce is filled by Millennials and Generation Z. It is predicted that in 2045, Generation Z will contribute quite a large number of productive age workers. To be able to attract Indonesian Gen Z employees, companies must understand what Indonesian Gen Zs are looking for in their career.

With the rise of Startup companies, it has become interesting to see what kind of companies Indonesian Gen Z actually prefers to work at. Startups with their less informal work culture and less hierarchal relationship might be more appealing to Gen Z. More than any other generation, Gen Z wants their voice to be heard, the flat hierarchy in Startups will be able to provide this. Startups also typically have flexible working conditions (Perilus, 2020). Another study shows that Gen Z prefers working in big corporations. In a survey conducted on American Gen Z by Glassdoor, it shows that for Gen Z working for a larger company provides them with greater job security and career opportunities.

Now, what does this mean for companies? While it shows that a company's value is important, if companies do not understand and do not apply the preferred working conditions, they might lose the brilliant and talented candidates of the future working generations. Not only losing out on talented future employees, for both corporations and startups, not having a new generation in the workplace is detrimental to the future of the company. For example, in corporations, not having new generations of employees will pose a risk when older employees are going to retire, no one is going to fill in the position. For Startups, new generations of employees will not only help

alleviate the workload on one person but can also initiate a more creative process and brings new fresh ideas.

So, in order for companies to be able to attract Gen Z employees, it's important to understand their generation's characteristics and work values. This research aims to find out the work values that Indonesian Gen Z find important based on their preference between Startup and Corporation, and to find out whether Gen Z's preference influence their intention to apply for a job at the preferred company.

2. LITERATURE REVIEW

Mannheim (1952) explores the concept of generations and the role they play in shaping changes and development of ideas. The theory posits that experiencing certain events (social, economics, etc.) shapes generations differently, it said that people in one generation are those who were born within about 20 years and experiences the same historical and social events. Each generational archetype has its own unique set of values, attitudes, and behaviors, which are influenced by the historical context and the generational experiences they face (Howe & Strauss, 1991).

This brought us to the theory of generational cohort, a generational group or generational cohort, includes those who share the same historical context or experiences at the same stage of life. This theory intended to identify common characteristics of a generation, it provides segmentation of generations by age and therefore, how every generation experienced different events at different times of their life. As each generation goes through different historical and social events, it creates a value system or view of the world that differs from one generation to another. According to Scott (2000), this value system or view of the world stays with the individual throughout their lives and is the anchor against which later experiences are interpreted. Now, how do we divide the generational cohort? According to Pew Research Center, the generational cohort can be divided as follows.

Table 1. Generational Cohort

Generation Name	Born in between (years)
Silent	1928 - 1945
Baby Boomers	1946 - 1964
Generation X	1965 - 1980
Generation Y (Millennials)	1981 - 1996
Generation Z	1997 - 2012

Understanding generations' values becomes important, especially in workplace, where communication and collaboration is important. Not only in communication and collaboration, for companies, understanding a generation's work values can help in treating their employees better. By understanding generations work values, companies can also strategize the best compensation offers for new hires, this is especially true to attract the new, youngest member of the workforce, Generation Z.

2.1 Generation Z Work Values

According to Schwartz (1992) Values are (1) concepts or beliefs, (2) pertaining to desirable end states or behaviors, (3) transcend specific situations, (4) guide selection or evaluation of behavior and events, and (5) are ordered by relative importance. Work Value is the principles, beliefs, and priorities that individuals attach to their work, it is something that an individual appreciates highly related to their work. Work Values can be considered as goals that are achieved either through work or as a consequence of work. Work Value

itself is said to be ever changing with generations and decades (King et al., 2017; Gesthuizen et al., 2019). In this research, to evaluate Generation Z's work value, the researcher will use 7 types of work values that will be used in this research, including extrinsic, intrinsic, supervisory, social, altruistic, leisure, and stability (Maloni et al., 2019).

Table 2. Work Values

Values	Definition	Components
Intrinsic	Intangible rewards (related to their interests)	Interest, Learning, Maintain Skills, See Results, Creativity
Extrinsic	Tangible, materialistic rewards	Pay, Advancement, Status, Respect
Supervisory	Supervisory interactions	Feedback, Instruction, Personal Commitment
Social	Sense of belonging (in the workplace)	Friends, Contacts, Common Interests
Altruistic	Contribution to society and people in need	Helpful to others, Worthwhile to society
Leisure	Ability to have time outside of work (work-life balance)	Vacation, Time for things outside of work, Slower pace
Stability	Long-term plans	Retirement plan, Health plan, Stability

2.2 Preference between Startup and Corporation

According to the Oxford Dictionary, the term "preference" means "a greater interest in or desire for somebody or something than somebody or something else". It is an act of expressing a higher degree of favor or desire for particular option, object, idea, or activity compared to the alternative(s). Preference is an evaluation of choices, it is an assessment of values between two or more alternatives, which makes it inherently subjective and comparative. It is subjective because preferences are usually attributed to an individual or collective mass, and comparative as it expresses one item relative to another (Hansson & Grüne-Yanoff, 2022).

For someone to have preference, they will need to understand the choices, the characteristics, and in this case the type of company that Indonesian Gen Z would want to work at. Startup is defined as a rapidly growing company due to its innovation of products or services and processes through the aid of information technology enabled services (Ehsan, 2021). Startup is usually used to refer to a newly formed companies that is still small and young, lacking in financial and human resources that hindered their innovation processes (Spender et al., 2017). Meanwhile, corporation is a legal entity separate from its owners, so it is solely responsible for its own obligations. As corporation is a legal entity, it has the power to enter contracts, acquire assets, incur obligations, and enjoys protection against the seizure of its property (Berk & DeMarzo, 2021). To understand the difference between the two companies better, the researcher categorized the characteristics into three, Organizational, Financial, and Work Culture.

Table 3. Startup and Corporation Characteristics

Characteristics	Corporations	Startups	Source
Organizational	Structured Typically, corporations have a very structured organizational structure with Board of Directors,	Less Structured Startups has less structured organizational structure this is because most of	(Baysinger & Butler, 1985; Berk & DeMarzo, 2021; Shleifer & Vishny, 1997; Menz, 2011; Wylonis, 2023)

	Shareholders, and Corporate Officers along with their employees.	the time, startups only consist of small team of employees	
Financial	Retained Earnings, Stock, & Debt For corporations, their financing activities are retained earnings, stock, and debt. It is easy to acquire capital as they can issue stocks and attract investors to become shareholders even with relatively small amounts of money invested.	Bootstrapping, Venture Capital, & Grants In early stage of startups, most of the time it comes from the owner personal funds or bootstrapping. However, startups can raise Venture Capital or enter research competition to win grants and acquire the capitals needed	(Berk & DeMarzo, 2021; Winborg & Landström, 2001; Alexy et al., 2011; Islam et al., 2018)
Work Culture	Less Flexible Work Culture Since corporations have a structured organization chart, the relationship between the hierarchy is quite formal, the work culture has already been set up for generations. However, with the stability as an established company, corporations offer a slow paced and more balanced work-life.	Flexible Work Culture Startups have a “flat” structure with minimal hierarchal layers. Making it easier for startups to have a flexible approach that allows collaborative and uncompetitive cooperation. However, most startups encourage the hustle culture.	(Molenaar, et al., 2002; Kwiatkowski, 2016; Carnegie, 2023)

2.3 Conceptual Framework

In conducting this research, the researcher is going to analyze the Work Values that Indonesian Generation Z valued the most and see how it impacts their preference between two types of company, Startup and Corporations, from the characteristics that has been explained before. it can be linked to the work value of Gen Z, there will inevitably be inclination of what someone’s value to their preference to work at a company based on the company’s characteristics.

Values influence motivated behavior, it works as underlying goals and ambitions that guides the perception of behaviors and contribute to the adaptation of behaviors (Leutner, 2016). In the case of this research, it means that what Indonesian Gen Z finds valuable in work will motivate their preference between Startup and Corporations (behavior), as the values work as underlying goals and ambitions in their work.

RQ1: Which of the work values that Gen Z considered important in accordance with their preference between Startup and Corporation?

The researcher will also analyze how this impacted their intention to apply, whether they will only apply at their preferred company or they will still apply at both types of companies. From their preference, the researcher will then examine their intention to apply, whether they will only apply on their preferred type of company (Startup only or Corporation only) or whether they will apply on both type of companies:

RQ2: Does Gen Z's preference influence their intention to apply for a job at the preferred company?

The result to this research is expected to be what Indonesian Gen Z truly value in their work and how companies can offer that value to attract Gen Z employees more.

3. METHODOLOGY

This research will find the effect of Indonesian Gen Z's Work Values on their Preference between Startup and Corporates and how that preference affects their Intention to Apply for a job, therefore, the research will use quantitative research as the method to collect primary data. To collect the data, the researcher used a questionnaire, specifically, an online questionnaire. A questionnaire itself is the most common way to collect primary quantitative data as it enables the data to be collected in a standardized way (Roopa & Rani, 2012). This research uses Convenience Sampling which is a sampling based on how the samples selected are the easiest for the researcher to access. The population selected are Indonesian Generation Z aged 18 - 25 (born between 1998 - 2005) who have yet to work as a full-time employee.

The final 25-item survey was distributed through Google Form, an online questionnaire tool, pilot-test was conducted with the first 30 respondents. Using a Likert Scale of 1 (*Not Important*) – 4 (*Very Important*) to answer questions on the 7 work values, and multiple-choice questions to answer the questions on Preference and Intention to Apply. The questionnaire was concluded with 352 responses. The data is then analyzed using the T-test, Logistic Regression, and Chi-Square. T-test and Logistic Regression is used in-order to find whether there is a relationship between the work values that Indonesian Gen Z that find important and their preference between startups and corporations. Meanwhile Chi-Square is used to find how that preference affects their Intention to Apply.

4. RESULT AND DISCUSSION

The overall result to the survey is Stability Value, specifically Benefit (ST2), ranks as number 1 With Money (EX2) as number 2 and Retirement (ST1) as number 3. All of Stability values question ranked high, this means that Indonesian Gen Z, as a whole, finds that Stability is very important in their career. When ranked as average, Stability values ranked as number 1 in what Indonesian Gen Z finds important. Closely followed with Intrinsic Values as number 2 and Leisure Values as number 3. This could cause there to be a preference towards working at Corporations as Corporations have a characteristic to offer more stability in job and career. In the questions about respondents' preference, most Indonesian Gen Z finds working at Corporations (69.6%) as more appealing. This directly correlates with what they find important in the Work Values, with Stability as the number 1 most important value and Corporations offer stability. Then, in the questions asked about Indonesian Gen Z's intention to Apply, most answered they will not only apply to one company, but they will apply to both. (79.55%).

4.1 T-test Result

Using the T-Test, the researcher wants to see how Indonesian Gen Z find the work values as important or not. First the researcher divided the respondents into those who prefer to work at corporations and startups, then the researcher compared the result of Gen Z's work values.

Table 4. T-Test of the 7 Work Values

Work Values	Two-tail T-Test Value (p-Value)	One-tail T-Test Value (p-Value)
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Intrinsic (IN)	1.971 (0.489)	1.652 (0.245)
Extrinsic (EX)	1.972 (0.2503)	1.653 (0.125)
Supervisory (SU)	1.973 (0.723)	1.653 (0.361)
Social (SO)	1.970 (0.0023)	1.652 (0.0012)
Altruistic (ALT)	1.970 (0.149)	1.651 (0.075)
Leisure (LE)	1.971 (0.509)	1.652 (0.255)
Stability (ST)	1.974 (0.069)	1.653 (0.035)

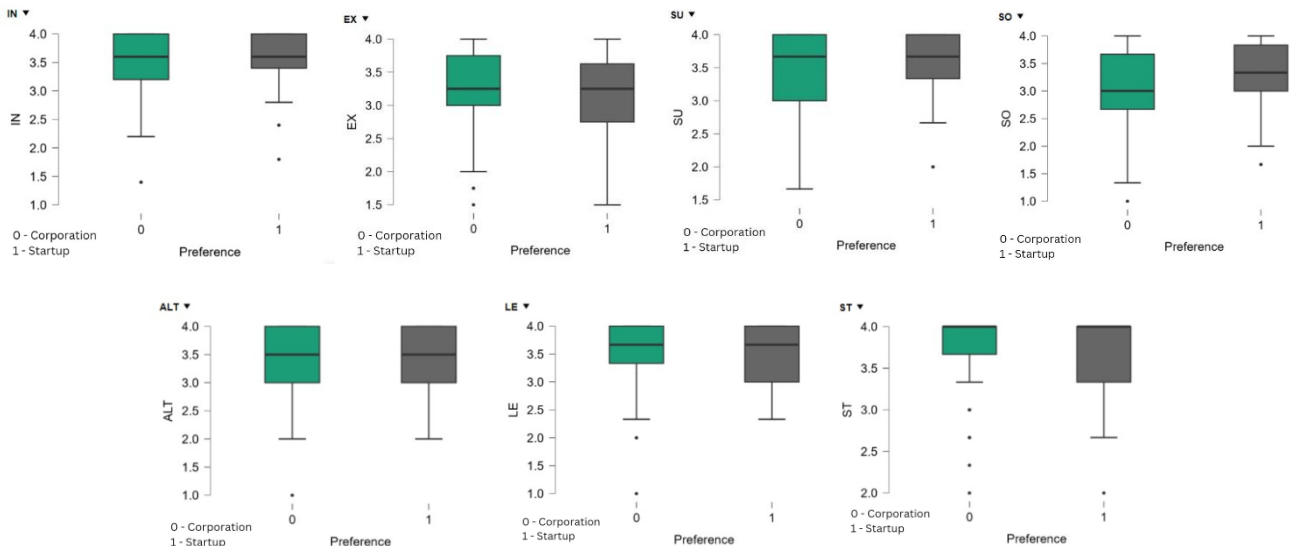


Figure 1. Boxplot of the 7 types of Work Values

From the t-test p-Value, it can be seen that only Social Value (SO) has a significant difference in how Indonesian Gen Z who prefers to work at startups and corporations sees its importance. However, if we look at the boxplot result of the data, it's clear that there is difference in the data distribution between those who prefers to work at startups and those who prefers to work at corporation. Indonesian Gen Z who prefers to work at Startups find Social Value, Intrinsic Value, and Supervisory Value as more important. Meanwhile, Indonesian Gen Z who prefers to work at Corporation find Stability Value, Extrinsic Value, and Leisure Value as more important. The reason why only Social Value is the only one showing a significant difference in the t-test result might be the outliers.

4.2 Logistic Regression Result

Table 5. Model Summary of Preference

Model Summary - Preference										
Model	Deviance	AIC	BIC	df	X ²	p	McFadden R ²	Nagelkerke R ²	Tjur R ²	Cox & Snell R ²
H ₀	432.394	434.394	438.258	351						
H ₁	409.636	425.636	456.545	344	22.758	0.002	0.053	0.089	0.065	0.063

Table 6. Coefficients of the 7 Work Values Variable in relation to Preference

Coefficients	Estimate	Standard Error	Odds Ratio	z	Wald Test		
					Wald Statistic	df	p
(Intercept)	0.233	1.324	1.262	0.176	0.031	1	0.861
IN	0.200	0.361	1.221	0.553	0.306	1	0.580
EX	-0.430	0.254	0.650	-1.696	2.877	1	0.090

Coefficients

	Estimate	Standard Error	Odds Ratio	z	Wald Test	
					Wald Statistic	df p
SU	-0.313	0.320	0.731	-0.980	0.960	1 0.327
SO	0.852	0.241	2.344	3.533	12.480	1 < .001
ALT	0.233	0.241	1.263	0.967	0.934	1 0.334
LE	-0.142	0.281	0.867	-0.507	0.257	1 0.612
ST	-0.624	0.331	0.536	-1.884	3.548	1 0.060

Note. Preference level '1' coded as class 1.

The p-Value of H1 is 0.002 which is less than the level of significance (0,05). This means that RQ1 is answered, Work Values have an effect on how Indonesian Gen Z choose their preferred workplace between the two types of companies. Social Value has significant impact on Indonesian Gen Z's preference between Startups and Corporations. In other words, there is a very significant difference in how Indonesian Gen Z who prefers to work at Startup and Corporations sees Social Value.

4.3 Chi-Square Result

Table 7. Values of Chi-Square Test Result

Level of Significance (Probability)	0.05
p-Value of Chi-Square	0.407007
Chi-Square Calculated	0.687526891
Chi-Square Critical	3.841459

As the value of the calculated Chi-Square is less than the value of the critical Chi-Square (Chi-Square Calculated < Chi-Square Critical), the null hypothesis (H0) is failed to be rejected. This means that RQ2 is answered, despite their Preference between Startups and Corporations Indonesian Gen Z still have the Intention to Apply at both type of companies, this can be seen as the frequency of Indonesian Gen Z that answered that “No, I will apply at both companies” is higher than that of those who answered “Yes” at the question about their preference.

4.4 Discussion

From the t-test and logistic regression result, Work Values does affect Indonesian Gen Z's preference between the two types of Company, Startup and Corporation. The researcher found that there is a very significant difference in how Indonesian Gen Z sees the work values according to their preference between Startup and Corporation. The values that Indonesian Gen Z find is important is linked to the characteristics of said company, Indonesian Gen Z who prefers to work at Startups find Social Value, Intrinsic Value, and Supervisory Value as important compared to Indonesian Gen Z who prefers to work at Corporation. Meanwhile, Indonesian Gen Z who prefers to work at Corporation find Stability Value, Extrinsic Value, and Leisure Value as important compared to Indonesian Gen Z who prefers to work at Startup. Both type of Indonesian Gen Z has the same opinion on Altruistic Value.

However, despite the initial hypothesis that preference will influence Indonesian Gen Z's intention to apply for a job. It was found that Indonesian Gen Z preference does not affect their intention to apply, this means that regardless of preference, most Indonesian Gen Z would still apply to both companies, the percentage of respondents who answered that they will not only apply to their preferred company (79.55%). This is possibly due to the

fierce competition in the job market, most people would want to apply to as many companies as possible and not “put all of their eggs in one basket”.

Because preference does not influence Indonesian Gen Z's intention to apply, companies do not need to worry that there will be no new recruits at all. However, Startups still need to consider the fact that most Indonesian Gen Z prefers to work at Corporation, and how they value Stability, Extrinsic, and Leisure. Highlighting unique benefits like flexible work arrangements, professional development opportunities, and a supportive work environment can make the company more appealing to Gen Z candidates.

5. CONCLUSION

The finding to this research also concluded that most Indonesian Gen Z prefers to work at Corporations by 69.6% with Stability Values being the number one Values that Indonesian Gen Z finds important, followed by Extrinsic Values and Leisure Values at number two and three. As most Indonesian Gen Z still finds that working in Corporation more interesting, Startups need to acknowledge and consider this fact. It might be good to show where the company stands in the industry and the future of the company during the recruitment process and offers adequate compensation and benefit to attract more Gen Z to apply a job at the company.

It was found through the t-test and Logistics Regression that Work Values affect Indonesian Gen Z preference between Startup and Corporation. For those who prefer to work at Startup, they find that Social Value, Intrinsic Value, and Supervisory Value as important. While for those who prefer to work at Corporation, they find that Stability Value, Extrinsic Value, and Leisure Value as important. Through the Chi-Square test, it was found that, Indonesian Gen Z's preference between Startup and Corporation does not affect their Intention to Apply. It was found that regardless of their preference, Indonesian Gen Z will apply to both type of companies (79.55%).

For future research, as this research used only Indonesian Gen Z aged 18 – 25 (born in 1998 – 2005), future research is suggested to use a broader and more specific respondents' profile to gain more in-depth implications and understanding. Since, it was found that Indonesian Gen Z's preference does not influence their intention to apply, future research can try to explore the other variables that is similar to intention to apply that might have been affected by Gen Z's preference between Startup and Corporation. For example, I think it will be interesting to know that after applying at both types of companies, if these Gen Z are accepted by both companies which one, they will choose.

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