CITACONOMIA : Economic and Business Studies

Volume 3 No.4
ISSN: 2963-492x
The article is published with OpenAccess at:
https://ejournal.citakonsultindo.or.id/index.php/CITACONOMIA/indexdex

ANALYSIS OF MILLENNIAL PREFERENCES BETWEEN LIFE GOALS AND CAREER STABILITY IN PRIVATE COMPANIES

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Abstract: *This study examines Indonesian millennials' preferences between pursuing life goals and securing career stability in the private sector. Employing a quantitative approach, it surveyed 400 millennials (born 1981-1996) employed across four sectors: finance, technology, manufacturing, and retail. Data were gathered through an online survey using a validated instrument. Results identify three preference patterns: Pure Purpose-Driven (32%), prioritizing meaning over security; Stability-Dominant (42%), favoring job certainty; and Hybrid (26%), balancing both. Logistic regression (Nagelkerke $R^2 = 0.68$) indicates financial pressure as the key determinant, with economically burdened millennials 8.2 times more likely to opt for stability. Family collectivism significantly influences decisions, as 68% of respondents cite family expectations. Sectoral variations are notable, with technology showing higher purpose-driven tendencies. The study refines the "Millennial Paradox" by uncovering three concurrent tensions in Indonesian career choices: idealism versus pragmatism, individual autonomy versus familial obligations, and sectoral constraints versus personal aspirations. Practically, it proposes the "Purpose Within Stability" model, integrating work meaning with financial security to enhance human resource strategies in private firms.*

Keywords: *Career choices, Millennial generation, life purpose, job stability, private sector*

INTRODUCTION

The millennial generation, defined as individuals born between 1981 and 1996, has solidified its position as a dominant force in the global labor market. According to recent data, millennials are projected to comprise up to 75% of the global workforce by 2025, underscoring their pivotal role in shaping economic landscapes worldwide. In Indonesia, this demographic is even more pronounced, with over half of the productive-age population falling within this cohort, as reported by national statistics. The integration of millennials into the workforce has sparked extensive academic debate, particularly regarding their career orientations, which diverge markedly from those of preceding generations such as baby boomers and Generation X. Unlike their predecessors, who often prioritized long-term loyalty, hierarchical advancement, and financial security within a single organization, millennials exhibit a preference for dynamic, meaningful employment that aligns with personal values, fosters autonomy, and promotes work-life balance (Twenge et al., 2010; Hershatter & Epstein, 2010).

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This generational shift has given rise to what scholars term the "Millennial Paradox"—a conceptual framework encapsulating the inherent tensions millennials face in navigating career choices. On one side of this paradox lies an aspirational drive toward life goals, including self-actualization, financial independence, social contribution, and experiential richness (Lyons & Kuron, 2014; Gerrard, 2021). Millennials are frequently characterized as seeking "protean careers," where professional paths are self-directed, adaptable, and rooted in intrinsic motivations rather than external structures (Briscoe et al., 2006; Ng et al., 2010). Recent surveys reinforce this view; for instance, Deloitte's 2025 Global Gen Z and Millennial Survey reveals that 77% of millennials anticipate significant changes in their work due to generative AI, with many prioritizing career progression tied to personal growth and societal impact over traditional metrics of success. Similarly, a 2025 Korn Ferry report highlights that 37% of millennials perceive a fundamental clash between their values and workplace demands, often leading to dissatisfaction with rigid corporate environments.

Conversely, the paradox's other dimension involves pragmatic necessities for career stability, encompassing job security, predictable income, comprehensive benefits, and clear progression pathways (Cennamo & Gardner, 2008; Smola & Sutton, 2002). Economic volatilities, including post-pandemic recovery challenges and rapid technological disruptions, amplify these pressures, compelling millennials to weigh idealistic pursuits against immediate financial imperatives (Dries et al., 2008; Westerman et al., 2020). Emerging research from 2024-2025 underscores this tension; for example, a Forbes analysis describes a "Gen Z Catch-22" extending to millennials, where entry-level opportunities are scarce amid AI-driven job transformations, forcing compromises in career aspirations. In a 2025 SEEK survey, 54% of millennials express regret over initial career choices, attributing this to financial instability and mismatched expectations. This debate is further complicated by psychological outcomes, such as cognitive dissonance, where individuals experience heightened stress from sacrificing personal fulfillment for security (Chong et al., 2021). Gallup's 2024 State of the Global Workplace Report notes a decline in employee engagement to 21%, with millennials particularly affected by these conflicts.

In the Indonesian context, these dynamics are inflected by unique socio-cultural and economic factors, adding layers to the global discourse. Indonesia's millennial population,

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exceeding 70 million, faces distinct challenges, including high youth unemployment rates and a labor market characterized by informal sectors and digital divides (BPS, 2023). Recent studies highlight evolving career preferences among Indonesian millennials; a 2024 analysis in the energy sector reveals that factors like employer branding and sustainability influence choices, with 68% prioritizing meaningful work yet tempered by economic burdens. The IDN Times' Indonesia Millennial and Gen Z Report 2025 emphasizes that while compensation remains key, millennials increasingly value work environments that support mental health and flexibility, with 61% noting upskilling initiatives by employers as critical amid skill shortages. Furthermore, cultural elements such as familial collectivism play a significant role; a PwC survey indicates that over 50% of Indonesian workers, predominantly millennials, seek roles aligning with family expectations and long-term stability. This is echoed in a 2024 ResearchGate publication, where millennial preferences in Indonesia's energy industry lean toward state-owned enterprises for perceived security, despite aspirations for innovation in private sectors.

Despite the richness of this academic debate, a conspicuous research gap emerges. Predominant studies on millennial career dilemmas are anchored in Western, developed economies, where individualistic cultures and advanced infrastructures predominate (Solnet et al., 2012; Richardson et al., 2020). In contrast, emerging markets like Indonesia receive scant attention, with existing research often confined to public or state-owned sectors, neglecting the private sector's volatile dynamics, such as competitive compensation and rapid business transformations (Tjitra et al., 2022). For instance, while global surveys like Deloitte's 2025 report provide broad insights, they underrepresent Southeast Asian nuances, including Indonesia's collectivistic influences and uneven digital adoption. Local studies, such as those on e-recruitment, reveal that only 8.9% of Indonesian millennials utilize online platforms for job searches, highlighting a disconnect from Western assumptions of digital-savvy behaviors. Moreover, post-2024 research on the Millennial Paradox largely overlooks intersections with generational regrets and AI impacts in non-Western settings.

This study bridges these gaps by introducing novelty through a context-specific empirical investigation of Indonesian millennials in the private sector. By identifying three distinct preference patterns—pure purpose-driven, stability-dominant, and hybrid—this research extends the protean career theory to incorporate cultural moderators like family

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expectations and sectoral variations. Furthermore, it proposes the "Purpose Within Stability" model, an innovative human resource framework that synthesizes meaning-making with financial assurances, tailored to Indonesia's unique landscape. This approach not only refines the Millennial Paradox by revealing multifaceted tensions but also offers practical strategies for talent management in emerging economies.

The research objectives are twofold: (a) to elucidate the primary preferences of Indonesian millennials when confronted with trade-offs between pursuing personal life goals and securing career stability within private enterprises; and (b) to examine the underlying factors influencing these preferences, encompassing educational attainment, socioeconomic background, professional experience, and financial obligations such as housing loans, educational expenses, and familial dependencies. Through these objectives, the study aims to furnish actionable insights for scholars and practitioners, fostering more aligned workforce strategies in Indonesia's evolving private sector.

LITERATURE REVIEW

The millennial generation, born between 1981 and 1996, has profoundly reshaped workplace dynamics, diverging from the hierarchical and loyalty-driven models favored by prior generations. Central to this transformation is millennials' emphasis on intrinsic motivations, such as meaningful work, work-life balance, and personal growth, over extrinsic rewards like high salaries (Twenge et al., 2010; Ng et al., 2010). Recent studies reinforce this trend; for instance, Deloitte's 2025 Global Gen Z and Millennial Survey indicates that 77% of millennials anticipate career shifts due to generative AI, prioritizing roles tied to personal development and societal impact. Similarly, a 2025 SEEK survey reveals that 54% of millennials regret early career choices, often due to mismatched expectations and financial instability. The protean career orientation, as conceptualized by Briscoe et al. (2006), encapsulates this self-directed approach, where individuals craft careers based on personal values rather than organizational structures. Updates to this theory in 2024-2025 highlight its relevance in digital contexts; a study on protean orientations as a "compass" for career development amid technological changes emphasizes adaptability and self-management (Bazine & Fréour, 2024). In Indonesia, a 2024 analysis of millennial preferences in the energy sector shows that sustainability and employer branding significantly influence choices, with 68% valuing meaningful roles yet

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constrained by economic factors.

Millennials' conceptualization of life purpose extends beyond material success, encompassing multifaceted dimensions. Self-actualization involves maximizing personal potential and continuous development (Lyons & Kuron, 2014). Financial freedom is reimagined as autonomy from conventional systems, enabling control over one's economic destiny (Gerrard, 2021). Social contribution reflects a desire to effect positive societal change through work (Hershatter & Epstein, 2010), while rich life experiences prioritize diverse adventures and cross-disciplinary learning (Schullery, 2013). In Indonesia's context, the IDN Times' 2025 Millennial and Gen Z Report notes that salary remains a top priority, but 61% seek environments supporting mental health and upskilling, aligning with broader purpose-driven goals. A 2024 qualitative study on Generation Z expectations—often overlapping with late millennials—reveals Indonesian youth prioritizing work-life balance for family time and personal well-being.

Career stability in private companies traditionally hinges on job security, reliable income, comprehensive benefits, and structured paths (Cennamo & Gardner, 2008). However, digital disruptions have eroded these foundations; 58% of millennials view traditional ladders as obsolete amid economic uncertainties (Westerman et al., 2020). The 2025 Forbes analysis describes a "Gen Z Catch-22" extending to millennials, where AI-driven changes limit entry-level opportunities, forcing stability-focused decisions. In Indonesia, the 2024 IDN Times Millennial Report highlights that new career avenues from digital platforms are emerging, yet preferences lean toward secure options in formal sectors.

This idealism-reality clash manifests as the "Millennial Paradox," involving cognitive dissonance from compromising purpose for stability (Dries et al., 2008; Chong et al., 2021). Factors include financial burdens, social pressures, and economic volatility (Meier & Crocker, 2020). Recent extensions frame it as multifaceted tensions; a 2025 Deloitte survey shows millennials seeking mentorship and financial security amid regrets. In Indonesia, collectivistic values amplify family influences, with only 39% confident in achieving meaningful work in private firms (Tjitra et al., 2022). A 2025 study on career development for millennials underscores employee engagement challenges in supporting protean paths.

Indonesia's unique context—marked by cultural collectivism, digital divides, and

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labor regulations—remains underexplored compared to Western studies (Solnet et al., 2012; Richardson et al., 2020). Local research, such as on e-recruitment, indicates low digital adoption among millennials, highlighting gaps in global theories. An integrative theoretical framework, drawing on protean and paradox models, is thus essential for contextualizing Indonesian millennial careers.

RESEARCH METHODS

This study employs a quantitative approach with a descriptive-correlational design to explore Indonesian millennials' career preferences, aligning with Creswell's (2014) recommendations for examining inter-variable relationships in social contexts. This design enables both profiling of preferences and explanatory analysis of influencing factors.

The target population comprises millennial employees aged 27-43 in Indonesian private companies with at least 100 employees, ensuring structured organizational environments. The study focuses on four diverse sectors—finance, technology, manufacturing, and retail—to capture industry variations. Stratified purposive sampling was utilized, selecting respondents based on criteria such as minimum one-year tenure, full-time permanent status, and non-director positions, while maintaining proportional representation across sectors, job levels (junior to senior), and geographies (Java and non-Java). The sample size of 400 respondents was determined using Slovin's formula at a 5% margin of error and 95% confidence level, representing an estimated 10 million millennial private-sector workers (BPS, 2023).

Variables were operationalized as follows: Career preference was measured via interval scales assessing purpose-driven versus stability-driven ratios and five realistic trade-off scenarios, adapted from Dries et al. (2008). Life goals included self-actualization (four items), financial freedom (three items), and social impact (three items) on a 5-point Likert scale, drawn from Schwartz (2012) and Gerrard (2021). Career stability encompassed job security perceptions (three items), income certainty (two items), and facility completeness (two items) on a Likert scale, based on Cennamo and Gardner (2008). Socio-economic factors involved financial pressure (income/expenditure ratio), dependency burden (number of dependents), and social mobility (three Likert items) via a self-developed, expert-validated questionnaire. Control variables included work experience, job level, sector, and marital status (categorical).

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Data were collected through a mixed questionnaire on Qualtrics, combining validated international instruments with Indonesia-specific adaptations. Instrument quality was ensured via content validity (Delphi method with CVR ≥ 0.8), construct validity (CFA: RMSEA < 0.08, CFI > 0.90; item-total correlation ≥ 0.40), and reliability (Cronbach's Alpha ≥ 0.75; composite reliability ≥ 0.70). A pilot study on 50 non-sample respondents tested readability and timing. Collection spanned three months in waves, with incentives (Rp 50,000 vouchers) targeting >65% response rate. Quality controls included attention checks, minimum 8-minute completion, and pattern detection algorithms.

Data preparation involved cleaning: multiple imputation for missing values, Mahalanobis distance for outliers, and log-transformation for non-normality. Career preference was recoded dichotomously (0 = stability priority; 1 = purpose priority, based on composite >3.5). Assumptions were tested: normality (Shapiro-Wilk, Q-Q plots; $p > 0.05$), multicollinearity (VIF < 5.0), heteroscedasticity (Glejser; $p > 0.05$), and linearity (scatterplots, Ramsey RESET; $p > 0.05$). Analysis tools included SPSS 25 for descriptive statistics (distributions, means, dispersions) and logistic regression; AMOS for structural equation modeling (path analysis); and NVivo 14 for qualitative triangulation of open comments (thematic coding, word clouds). The main logistic model was: $\text{logit}(P) = \beta_0 + \beta_1(\text{Financial Burden}) + \beta_2(\text{Self-Actualization}) + \beta_3(\text{Organizational Support}) + \beta_4(\text{Interaction: Financial Burden} \times \text{Social Impact}) + \varepsilon$, interpreting odds ratios. Advanced analyses encompassed moderated regression for effects like marital status or sector, subgroup comparisons (e.g., early vs. late millennials), and content analysis for validation.

Ethical considerations included digital informed consent, anonymity via unique codes, data de-identification, and university ethics approval. Strengths feature high ecological validity and sectoral representation; limitations include formal-sector focus, self-report bias, and cross-sectional causal constraints.

RESULTS

The main result of this manuscript is the identification of three distinct career preference clusters among 400 Indonesian millennial respondents in the private sector: a Purpose-Driven Pure group (32%), prioritizing meaningful work over financial certainty; a Stability-Dominant group (42%), the largest cluster favoring job security due to family responsibilities; and a Hybrid Pattern group (26%), seeking a balance between purpose and

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basic financial stability, rejecting a strict dichotomy between the two.

The empirical results from this research provide a detailed profile of these preferences and their determinants. Cluster analysis revealed demographic and sectoral variations: the Purpose-Driven Pure group was dominated by late millennials (aged 30-34) in technology sectors, emphasizing intrinsic meaning; the Stability-Dominant group consisted mainly of early millennials (35-43) with more than three family dependents, prioritizing certainty over challenges; and the Hybrid group represented a quarter of respondents who desired meaningful roles with foundational security. Logistic regression analysis yielded a robust model (Nagelkerke $R^2 = 0.68$) for predicting preferences, with key predictors including self-direction values ($B = 1.25$, $Exp(B) = 3.49$, $p < 0.001$), increasing the odds of purpose-driven choices by 249%; job satisfaction ($B = 0.98$, $Exp(B) = 2.66$, $p = 0.002$), boosting odds by 166%; and financial burden ($B = -1.7$, $Exp(B) = 0.18$, $p = 0.001$), reducing odds by 82%. Notably, financial burden had a striking effect, with millennials having an income-to-expense ratio below 1.5 being 8.2 times more likely to opt for stable but less meaningful jobs. Interaction effects were also significant, such as between organizational support and work flexibility ($B = 0.62$, $p = 0.018$), where flexibility only promoted purpose-driven choices when backed by adequate policies. Cultural factors highlighted family collectivism, with 68% of respondents influenced by family pressure, showing a negative correlation with purpose-driven preferences ($r = -0.51$, $p < 0.01$). Sectoral differences were evident: fintech had 74% purpose-driven preferences driven by learning opportunities, while manufacturing (29%) and retail (41%) leaned toward stability due to limited flexibility and income uncertainty. An unexpected finding was the positive correlation between higher education (master's/doctoral degrees) and stability preferences ($r = 0.38$), linked to education debt burdens.

DISCUSSION

The empirical results align with and extend previous studies on millennial career preferences, while also challenging Western-centric theories in the Indonesian context. The identification of three preference clusters supports the protean career theory proposed by Briscoe et al. (2006), which emphasizes self-directed, values-driven careers prioritizing intrinsic rewards like self-actualization (evidenced here by the 3.49-fold influence of intrinsic values over salary in the Purpose-Driven group) and autonomy (with flexibility as

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a key mediator). However, the dominance of the Stability-Dominant group (42%) and the Hybrid cluster (26%) modifies this theory, highlighting how economic realities and cultural factors constrain protean orientations, unlike in Western samples where individualism often prevails. Compared to Dries et al. (2008)'s "Millennial Paradox"—the tension between idealism and pragmatism—the results reveal a more complex, tripartite paradox in Indonesia, incorporating familial obligations (53% willing to sacrifice purpose for family support) and religious considerations (61% factoring "halal-haram" aspects), which are underexplored in prior Western literature. This suggests that while global millennial traits like purpose-seeking hold (e.g., similar to findings in U.S. studies by Deloitte's Millennial Survey, where 76% value meaningful work), Indonesian millennials exhibit stronger collectivist influences, as seen in the significant negative family pressure correlation ($r = -0.51$), contrasting with more individualistic patterns in European or American cohorts.Theoretically, these findings underscore the limitations of universal career models, advocating for culturally adapted frameworks. For instance, the strong negative impact of financial burden (reducing purpose odds by 82%) echoes economic constraint theories from Ryan and Deci's Self-Determination Theory (2000), where extrinsic pressures undermine intrinsic motivation, but here amplified by Indonesia's emerging economy and family-centric culture. Sectoral variations further compare favorably with industry-specific studies, such as those in fintech by PwC (2021), which report high innovation-driven engagement (aligning with the 74% purpose rate), versus manufacturing's stability focus mirroring global blue-collar trends in ILO reports. The education paradox (higher degrees correlating with stability, $r = 0.38$) challenges human capital theory's assumption of advanced education fostering entrepreneurial risks (Becker, 1993), instead revealing debt as a barrier, a phenomenon noted in U.S. student loan studies but intensified in Indonesia's context. Overall, these results substantiate protean and paradox theories while necessitating modifications for non-Western settings, emphasizing hybrid models that integrate purpose within stability to address millennial retention and engagement.

CONCLUSION

This study on the career preferences of Indonesian millennials in the private sector reveals a nuanced landscape shaped by a blend of idealism, pragmatism, and cultural

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influences, ultimately highlighting the need for hybrid approaches in career management. The identification of three primary preference clusters—Purpose-Driven Pure (32%), Stability-Dominant (42%), and Hybrid (26%)—demonstrates that while a significant portion of millennials seek meaningful work aligned with personal values, economic realities and familial obligations often prioritize stability, with financial burdens reducing the likelihood of purpose-driven choices by up to 82%. Cultural factors, such as family collectivism (influencing 68% of respondents) and religious considerations (factored by 61%), add unique layers not fully captured in Western theories, necessitating adaptations to concepts like the protean career and millennial paradox to better fit Indonesia's collectivist context. Sectoral variations further underscore the role of industry characteristics, with fintech fostering purpose through innovation, while manufacturing and retail emphasize security due to structural constraints.

Theoretically, these findings validate and extend existing frameworks by emphasizing the interplay of intrinsic motivations, extrinsic pressures, and socio-cultural elements, challenging universal models and advocating for context-specific modifications. Practically, implications for human resource management include adopting "Purpose Within Stability" models, such as hybrid compensation structures and dual career paths, tailored to sectors—for instance, CSR rotations in manufacturing to boost retention by 25% or profit-sharing in fintech to enhance engagement by 41%. Unexpected insights, like the stability preference among highly educated respondents due to debt, highlight overlooked barriers in emerging economies.

Despite limitations such as gender bias (65% male respondents), focus on formal sectors excluding UMKM, and incomplete capture of COVID-19 effects, this research offers a comprehensive initial profile of Indonesian millennial career dynamics. It underscores that millennial idealism is tempered by real-world constraints, urging organizations to integrate purpose and security for better talent retention. Future research should pursue longitudinal studies, policy experiments, and qualitative explorations of religious influences to deepen understanding of these evolving preferences in Indonesia's unique cultural milieu.

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