Chapter 76
Millennials Consumers' Behaviors between Trends and Experiments

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ABSTRACT

Millennial consumer behaviors approach purchasing or shopping things differently when compared to what earlier generations encountered. Each generational cohort shares a common technological, social, political, historical, and economic environment that shapes and distinguishes them from one another and the millennial generation is using social media as a shopping platform. Technology advancement has become far more user-friendly during millennials' lifetimes, as they are attached to the social media given that it has become a platform that is utilized to communicate and shop. The aim of the study is to look at the characteristics of consumers' behaviors as it has a huge impact on the development of new business strategies. This article provides an analytical framework of millennial consumers' behaviors based on previous studies along with data collected from a focus group discussion. The study finds that millennials are more confident compared to earlier generations, more willing to be experimented on and willing to experiment, and are fashionable trend-wise. In terms of technology adoption, millennials have adopted technology as a way of life which makes full use of its functions ranging from communication to entertainment and optimized social media presence is essential for brands that are targeting millennials.

INTRODUCTION

The world business ecosystem has undergone remarkable changes, starting from the industry 1.0 (mechanization; the age of steam), to industry 2.0 (mass production; the age of electricity), then to industry 3.0 (the age of computer and automation; the information age) and now the world is moving towards the Fourth Industrial Revolution, which is commonly known as industry 4.0, the revolution which includes cyber-physical systems (CPS), the Internet of things (IoT) and the Internet of services (IoS) (Lasi et al., 2014; Ning & Liu, 2015; Weyer et al., 2015). These technological revolutions will activate many innovative functionalities which include networking and access to the cyber world hence significantly changing human everyday lives. Moreover, the revolution will result in the creation of a new business model, work process, development methods and big data environment as the process may involve various data exchange and data storage (Jazdi, 2014).

The millennial generation is people who were born in the early time of Industry 4.0 and they are digital native groups in the society. The term 'millennials' was first coined by social historians Strauss and Howe. A generation can be defined as an "identifiable group that shares birth years, age, place, and significant life events at critical developmental stages" (Kupperschmidt, 2000). According to Zogby Analytics (Landrum, 2017), the millennial generation will take their smartphones everywhere since it has the ability to use online or to take selfies, which mean that smartphones are really important to them and hence, they must purchase it (Anshari, Alas, Sulaiman, 2019). Millennials spend more products or services online, but they have less loyalty to the brands than earlier generations (Ahad, Anshari, & Razzaq, 2017). The reasons for this low loyalty maybe because of the greater exposure to 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 (Ayaydın & Baltaci, 2013). Lyons, et al. (2005) argue that some discrepancy exists in defining each generation, but Each generation shares a unique set of significant historical and social life events that shape their attitudes and beliefs, thereby creating generation gaps. Managing those generation gaps provides unique challenges and opportunities for organizations (Lancaster & Stillman, 2002).

The purpose of the study is to examine and explore the behaviors, characteristics, and values driven to consumers' millennials. The data analytics were collected from literature review and focus group discussion of the first-year undergraduate students as primary source. The research found that the consumers among the millennial generation have an unfixed preference when it comes to buying products. Millennials tend to buy anything that is currently trending in the social media, and they will move to buy something else those are newly trending.

Definitions

Millennials are the demographic cohort that have grown up with the Internet and born in the range 1980s to 2000s. It is also directly followed by Generation X (Rouse, 2018). According to Rosebud (2017), both Generation Y (people born between 1980s to 1990s) and Generation Z (born between 1990s to 2000s) can be called Millennials and the primary difference between the two being technology (See Figure 1). Millennials are 13% more likely to share their purchases on social media than Gen X. This provides them with the forum for sharing and making conversations as well as a place to hear from others they trust (Woo, 2018). Generation Y grew up on personal computers, cell phones, and video game systems,

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