The Importance of Sustainability Accounting

A quantitative study in the light of the values of the Millennial Generation

by

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Abstract

Title: The Importance of Sustainability Accounting: A quantitative Study in the Light of Values of the Millennials Generation

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Five keywords: Millennials and Sustainability, Millennial's job attractions, Working motivation, Sustainability Reporting, Sustainability Accounting Frameworks.

Purpose: The thesis investigates the perceptions about the importance of sustainability issues in the Millennial generation and the connection of the results to sustainability accounting to show how useful it is. The focus is particularly on sustainability as a criterion for job decisions and the extent to which it influences the motivation at work. In addition, differences in perception about age, gender, nationality, occupation, industry, and country of work will be highlighted.

Methodology: The empirical material has been collected through a quantitative method in form of survey questionnaires. 127 participants have participated and answered the survey question. The collected data has been automatically transferred to SPSS Program for analyzing, we have used cross tables to presents our empirical finding

Theoretical perspectives: The theoretical framework is based on the stakeholder theory, specifically the managerial approach. Also, previous literature about Millennials and Sustainability, Work motivation, and Sustainability accounting has been reviewed.

Empirical Foundation: 1) Millennials have a positive attitude toward sustainability, and they evaluate the company's sustainability practices when looking for a job. They consider sustainability performance as an important factor to evaluate organizations. 2) The result shows a strong connection between sustainability and the working motivation of Millennials, less motivated employees would influence the performance of the organization. 3) Females of the Millennial generation value sustainability higher than males, the younger the people of the Millennial generation are, the higher they value sustainability.

Conclusion: By aligning the study's results with Lamberton´s (2005) sustainability accounting framework components, this study confirms that Sustainability accounting is an important tool to take up the values of the Millennial Generation regarding sustainability. Therefore, sustainability accounting can help a company to become more attractive for this generation and to have more motivated employees. This study provides an extended framework version, considering the highest valued job achievements of Millennials in the survey.

Contribution: The results from this study would be beneficial to organizations and Human Resource Management that are recruiting Millennials to meet their needs and to take into consideration their perceptions to increase the organization's attractiveness to this generation. With the alignment to the sustainability accounting framework this study demonstrates how the values of the Millennial can be integrated in the accounting of the management and control and how useful it can be.

In Future research, a large sample that includes an appropriate number of nationalities could be considered, to enhance the generalizability of the findings. A qualitative approach in the form of conducting interviews with members from the Millennial generation could be also conducted to get more information and deepen understanding of their values and perceptions toward sustainability

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1 Introduction

The introductory chapter presents a background of sustainability and sustainability accounting followed by an overview of the different generations that exist in the labor market. After that, a definition follows of what the Millennial generation means in this study, what their unique characteristics and values are, and in which points they differ from previous generations. Further a presentation of the problem discussion, the study purpose and research questions are presented. Lastly, the chapter concludes with the limitations of the study and an overview of the whole paper.

1.1 Background

The sustainability of a company has been discussed among many scholars and defined in a variety of ways and a variety of word choices. The definitions may differ, but the fundamental meaning of this concept is still the same and the intended consequences may not vary (Mcglone, Winter & Mcglone, 2011). Corporate social responsibility (CSR) refers to the company's social responsibility and social policies towards the society, which aims at enhancing its image and relationship with its stakeholders. It is more important than ever to include sustainability in organizations' strategies. Sustainability can be achieved when organizations accomplish a balance between profitability and their commitments regarding moral and ethical responsibilities to the whole society (Yulianti & Prameswari, 2020). Scholars face difficulties to find one clear and brief definition of environmental sustainability. One of the most frequently used definitions is "[s]ustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (World Commission on Environment and Development, 1987, p. 41).

There are many ways for a company to incorporate sustainability in its business practices, this work concentrates on sustainability in the field of accounting. Originated 20 years ago, *sustainability accounting* is one component of financial accounting for disclosures about the company's environmental, social, and economic performance (Perrini & Tencati, 2006). Sustainability reports have become a communication tool in the labor market, where organizations communicate and express their activities to their stakeholders (Yulianti & Prameswari, 2020).

Disclosing their sustainability through accounting enables companies to prioritize and meet the expectations, and requirements of several stakeholders, one of the main stakeholders being employees (Alonso-Almeida & Llach, 2018). Currently, for the first time in our modern history, the workforce consists of four separate generations which are baby boomers, generation X, generation Z, and Millennials or Generation Y. Each of these generations has its own characteristics which make them different from each other. These differences lead to additional challenges and complexity to the organization (Jiří, 2016). According to Buendía-Martínez, Hidalgo-López & Brat (2020) baby boomers have been the richest generation associated with prestige, power, autonomy, and hard workers. Generation X seek a job that gives them the freedom to gain balance between work and family. Generation Z has almost the same characteristics with some differences in their preferences. They prefer independence when working but are interested to get advice and guidelines from the old and experienced worker. Alonso-Almeida & Llach (2018) argue that Millennials became one of the most important generations of employees in the labor market nowadays, due to their differences in desire, wishes, and outlooks in comparison to the previous generations. Also, because they are becoming essential actors in the business world and will be worldwide leaders in the near future. In addition, Millennials will constitute 75% of the labor market by 2025 (Culiberg & Mihelic, 2016).

When it comes to defining Millennials' age there is still disagreement among scholars and researchers. There are a variety of definitions of the age group that includes Millennials. For example, Mcglone, Winter& Mcglone (2011) define them as a generation born between 1979-2001, Culiberg & Mihelic (2016) define them as a generation born between 1980-2000, others define Millennials as a generation born between 1979-1994 (Chatzopoulou & Kiewiet, 2020).

In this study, it was decided to define Millennials as a generation birth date between the early 1980s and the early 2000s. A recent research that has studied Millennials at the workplace identified that this generation has different perceptions, values, expectations, and behavior than the previous generation. This is because the generation has grown up in an environment where they experience different phenomena compared to the previous. Millennials have grown up in a modern world where technologies, globalization, environmental issues, sustainability, and variety in the workplace are elements that take an essential place in their lives. Thus, what Millennials

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look for when searching for employers is different from other generations who have other concerns when entering the workplace (Alonso-Almeida & Llach, 2018).

Millennials have been described as confident, optimistic, and preferring a flexible work environment because they think that people are productive at a different time of the day. Additionally, they seek a balance between work and personal life in contrast to the previous generation who preferred hard work. Millennials place more emphasis on leisure and want to work to live rather than live to work (Alonso-Almeida & Llach, 2018). Therefore, it is crucial for organizations to identify the issues and create a workplace in regard to their distinctive characteristics.

1.2 Problem discussion

As mentioned previously, Millennials constitute a big part of the labor market worldwide and will make up 75% of it in 2025. Because of their potential influence as future business leaders and their influence contributing to changing the workplace environment with their values and outlook, it is important to understand and investigate their values (Culiberg & Mihelic, 2016). The characteristics that differentiate them from previous generations make this generation the most important generation to companies in order to determine and meet their needs when recruiting them and to identify their job preferences (Hanson-Rasmussen & Lauver, 2017). Additionally, Culiberg & Mihelic (2016) state that Millennials make the workplace environment alternating with their unique values and outlooks, and they have been described as a generation who identify unethical behaviors better than other generations, especially in this current situation where lower ethical values and unethical practices in the business world arise. Culiberg & Mihelic (2016) argue that Millennials' ethical values in the workplace are of interest particularly to issues related to the environment and sustainability. There is a lack of academic literature addressing these concerns. Little is known about ethical aspects that affect Millennial's decisions when choosing a workplace.

According to data from the Pew Research Center (2019) in the United State of America (USA) which has studied generations' values in regard to environmental issues, 71% of Millennials emphasize the importance of seeking development alternatives for energy sources (Hanson-Rasmussen & Lauver, 2017). Scholars have begun to study Millennials' values in different cultures

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and countries, specifically their values in relation to sustainability when looking at employers. A study conducted by Winograd and Hais (2014) indicates that this generation has more concerns about the environment and is less attracted to gain material things. According to Alonso-Almeida & Llach (2018), there is an increasing number of research papers that focus on this generation and their work values and the interpretation of work in their lives, work motivations, and rewards. The authors also state that there are only a few studies that shed a light and analyze how millennials value responsible organizations in their job decisions.

A growing number of scholars have begun to study Millennials' values for Sustainability development. For instance, Klimkiewicz & Oltra (2017) study the Polish Millennial perspective in relation to CSR when they search for jobs. The study indicates that a large number of Polish Millennials take into consideration the CSR performance of the company when looking for work. Moreover, attracting high-quality employees becomes increasingly important to the organization and would give them advantages over their competitors. To achieve that, organizations seek to enhance their image to influence job candidates. The authors state that new graduate students examine the market in order to find a workplace that satisfies their needs and values. Thus, it is predictable that organizations that take into account responsible behaviors and socially responsible activities would be more attractive to Millennials. In this context, the researcher claims that one of the main aims of sustainability reporting is using it as an effective communication tool to acquire good employees, due to the significant value of human capital to the success of business. Further, a survey by PwC indicates that attracting and retaining high-quality employees is one of the biggest challenges and concerns that influence companies of different sizes (Barrena-Martinez, López-Fernández, Márquez-Moreno &Romero-Fernández, 2015).

Furthermore, Hanson-Rasmussen & Lauver (2017) argue that there are limited studies that have studied the relationship between Millennials' perspective toward environmental issues and sustainability. According to Klimkiewicz & Oltra (2017), there is still little attention toward ethics and corporate social performance (CSP) issues in the context of recruitment despite its importance when it comes to attracting potential employees. To shed light on these concerns, sustainability accounting as a communication tool is considered as an important factor of an organization's communication with its stakeholders such as employees. Moreover, academics that target

attraction and retention of this generation have different results and perceptions and it has been described as "confusing at best and contradictory at worst" (Deal, Altman, & Rogelberg, 2010, p.191). Waples & Brachle, 2019 argue that there is still an ongoing debate and need to investigate this phenomenon and the expectations of this generation more. The authors argue that there is still inconsistency in the results of current studies which reinforces the researcher to seek better understanding about the facts that drive the attractiveness of this generation.

Therefore, it is interesting to investigate Millennials' values when there is limited evidence in relation to sustainability, which could represent valuable benefits to management teams at organizations. To our best knowledge, there are no studies which connect the values regarding sustainability of this generation with sustainability accounting and this study intends to fill this gap.

1.3 Purpose

The purpose of this thesis is to investigate the perceptions about the importance of sustainability issues in the Millennial generation and to connect the results to sustainability accounting. The focus is particularly on sustainability as a criterion for job decisions and the extent to which it influences the motivation at work. In addition, differences in perception regarding age, gender, nationality, occupation, industry, and county of work will be highlighted. The results are elaborated through a conducted survey in the Millennial generation and linked to relevant literature about concepts and practices in the field of sustainability accounting. Thus, companies can determine how useful these activities are as a part of their management and control. They can see the extent to which it can contribute to being more attractive for the Millennial generation as an employer and what effect this has on the motivation of their employees to improve the quality of products and services. Therefore, depending on the target group (industry), appropriate management practices can be adapted or introduced. The result for the companies can be a wider choice of potential employees and a more motivated workforce in the future. Consequently, corporate goals can be achieved more quickly, and the quality of products and services can be increased.

In addition to companies, other target groups who are committed to sustainability issues and need quantitative bases to support their arguments can also benefit from this study. However, interested persons without direct relation to the topic can also broaden their horizon regarding sustainability and management control. This concerns in particular the reader's awareness of the role and possibilities but also limitations of accounting as a tool in solving sustainability problems.

1.4 Research questions and contribution

In order to fulfill the aforementioned purpose, the aims and objectives of this study are further elaborated in the research questions which investigate the basis of this thesis (values of Millennials regarding sustainability) which is then integrated into sustainability accounting. The aim of this study is to answer the following research questions.

1. *How does the Millennial generation value sustainability, especially in their job decision?*

The answer to the first question will provide insights about the values of the future workforce in this field and will help the HR departments of companies on how to be more attractive as an employer.

2. *How do social and environmental management practices affect the working motivation of millennials?*

The second question deals with the working motivation to extend the results of the study to existing work relationships and to show how sustainability activities can improve the work result.

3. *Are there differences in age, gender, nationality, occupation, industry, and country of work regarding the perception of sustainability issues?*

Industries are very different regarding job requirements and execution and companies operate in many different countries and cultures. To provide more individual information, the results are categorized. This research question is also interesting, especially from a statistical point of view, for analyzing past developments and giving recommendations and trends for the future.

1.5 Limitations

Limitations of this study were also considered by the authors. One might be that the conducted survey consisted mainly of questions about sustainability and not about accounting. This was decided due to the reason that most of the participants did not study business and it would be difficult for them to answer questions about accounting properly. In addition, it has to be emphasized that the sample of the survey was just 127 people, and larger studies could differ from the results because of that. However, the number of respondents is high enough to provide a representative picture in the studied context of the Millennial generation. One other limitation to this study is that the majority of participants were from Germany and Sweden. German participants made up for more than half of the study sample (56,7%) and Swedish participants made up for 16,5% of the sample. This means that the findings of this thesis could be difficult to extrapolate to other countries and regions with different conditions and it could be difficult to generalize findings worldwide as they may differ from participants from other countries. Despite the variation in other nationalities, it is still not appropriate to draw worldwide conclusions. Moreover, because of the nature of a quantitative study approach that can typically provide insights to what and how the results are limited to give a general view about Millennials and their value towards sustainability, which means that the results are not based on deepening understanding as in qualitative research.

1.6 Outline

This degree project consists of five chapters. The first chapter is an introductory chapter. Further in the second chapter a presentation of the stakeholder theory and previous studies about Millennials and sustainability will be presented, as well as a definition of working motivation. Further in chapter two, there will be literature on sustainability accounting and its framework, the last part of this chapter will consist of an overall summary of all parts mentioned previously in chapter two. Methodology will be presented in chapter three, this chapter will consist of six subsections beginning with our deductive research approach, followed by a subsection that explains our quantitative method. The third subsection will describe how we collected the empirical data and our study sample followed by subsections that explain the way we followed to analyze the empirical data. This chapter ends with two subsections that present the reliability and validity of this study and the followed ethical consideration. The fourth chapter will begin with a

background presentation of the participants such as age and gender, followed by the empirical findings and analysis taking into account the research questions in order. Lastly, chapter five will include a discussion about the relationship between sustainability accounting and study's results. Thereafter, the conclusion of the study will be presented followed by the study's contributions and suggestions for future research.

2 Theoretical background and literature review

This chapter begins with a description of literature search, which keywords were used to find relevant articles and which databases were prioritized. Subsequently, the stakeholder theory is presented followed by previous research on Millennials values related to sustainability in their job decision. We also shed light on age and gender differences among Millennials regarding the topic and how working motivation is defined in this thesis. Finally, sustainability accounting as a tool for companies to meet the elaborated results is presented in the form of a common framework.

2.1 Literature search

The literature researched consists of studies on the values of the Millennial generation, especially in their job decisions and working motivation on the one hand and findings on concepts and practices in sustainability accounting on the other hand. Accordingly, theories like the stakeholder theory have been applied. The aim is to compare the results of the literature with the data collected in the course of this thesis and to complement them in order to provide a condensed picture overall. Particularly well suited for comparisons are surveys already conducted by other researchers, since they contain precise questions, whose topics were partially adopted in this study in order to verify them. The databases of Lund University and its libraries were used to access relevant articles, due to the pandemic mainly online, Google scholar has also been used. Keywords that have been used during the research are Millennials and corporate social responsibility, Millennials values, sustainability and Millennials, Millennial's job attractions, sustainability accounting, sustainability reporting, sustainability accounting frameworks, sustainability accounting standards.

2.2 Literature review

In the following part a presentation of stakeholder theory will be presented where we provide a definition of stakeholders and provide a motivation about the choice of this theory. Furthermore, an explanation of the two perspectives of stakeholder theory is also presented and how the managers from a managerial point of view are required to make more effort to manage the relationship between the organization and its primary stakeholders, which in our study are

Millennials. As mentioned previously, we include below previous research on Millennials and sustainability, working motivation and sustainability accounting.

2.2.1   Stakeholder theory

As aforementioned in the introduction, sustainability accounting can be used to enhance the image of the organization among its stakeholders. It is also used as a communication tool that organizations can utilize to communicate with different stakeholders to express organizational actions in the form of sustainability reporting to show the society as whole that the organization is holding accountability towards the whole community. According to Rank & Contreras (2021) CSR is based on the stakeholder approach to sustainable business by achieving an obligation to internal vs. external stakeholders, impacting our society and our environment. Simultaneously, other researchers have also used the same approach in their studies when investigating the perceptions of Millennials regarding sustainability (Alonso-Almeida & Llach, 2018; Waples & Brachle, 2019). According to Hörisch, Freeman & Schaltegger (2014), stakeholder theory is one of the main and frequently used approaches in studies that investigate social, environmental and sustainability management fields.

However, to begin with, it is important to present a definition of stakeholder. Deegan and Unerman (2011) define stakeholders in their book as following "Any identifiable group or individual who can affect the achievement of an organization's objectives or is affected by the achievement of an organization's objectives" (p.350). Obviously, many individuals, legal entities or organizations can be classified as stakeholders such as government, media, creditors, shareholders, local authorities, employees, and future generations and so on. These stakeholders can be classified as primary and secondary stakeholders. Primary stakeholders should be handled primarily by management because the survival of the organization depends on their participation and engagement, while secondary stakeholders can influence and be influenced by the organization, but they are not engaged in the corporate and therefore, they are not necessary for its survival (Garvare & Johansson, 2010).

Stakeholder theory has two different perspectives. The first one is an ethical and moral perspective which has been described as a normative branch. The second perspective is called the managerial

branch of stakeholder theory. The ethical perspective means that all stakeholders have the right to be handled equally by the company and the power of particular stakeholders are not to be considered. This means that the organization is accountable for indicating information of the organization's activities to all stakeholders and manage the business for the benefit of all stakeholders and present an equal consideration to the interests of all stakeholders regardless of their economic or political power over the organization (Deegan & Unerman, 2011).

On the other hand, managerial approach of the stakeholder theory can be described as actions and behaviors form the management teams to meet the expectations and requirements of a specific stakeholder's group. Those who are more powerful and may affect the organization directly. This means that this perspective is considered to be more organization centered. Management according to this perspective should be able to identify those stakeholders and recognize their needs, expectations and interest. The more important the stakeholder to the company the more effort is required from management to manage the relationship between the two parts. Distributing information and having a permanent contact with important stakeholders is the main element that can be used by organizations to manage the relationship with its stakeholders in order to achieve the goal of this relationship which is to get or maintain their support and acceptance. In contrast to the ethical perspective, the organization from a managerial point of view will not be able to respond to all stakeholders in an equitable manner, but managers are expected to respond to the stakeholders that are more powerful and have direct influence on the company. (Deegan & Unerman, 2011).

These primary and powerful stakeholders who provide essential resources of support could recall it if their needs or expectations are not met. Accordingly, this will cause the organization to fail, or inflict unacceptable levels of damage. The main point of this perspective is that it allows the management to distinguish between parties who have significant influence on the organization and those who do not (Garvare & Johansson, 2010). Therefore, the more censorious the resources provided by stakeholders to the continuous and the success of the organization the more expectation the stakeholders needs will be met, so the major role of the management teams in an organization is to assess the importance to meet the demands of its stakeholder in order to accomplish the strategic objective of the company (Deegan & Unerman, 2011). This thesis focuses

on the managerial approach and one specific stakeholder: The employees, more precisely the (future) employees of the Millennial generation.

2.2.2 Millennials and Sustainability

This subsection is an overview of how sustainability respectively corporate social responsibility is valued by the stakeholder "Millennial generation" based on articles and surveys in the literature.

Implementation of sustainability initiatives and communicating these values with prospective applicants is considered to be a signal mechanism that companies use to send signals about organizational values. The sustainability initiative goes around ethical decision making and the desire to contribute to better welfare (Waples & Brachle, 2019). Waples & Brachle (2019) has defined it as" an organization's voluntary efforts to operate ethically and promote the social and economic welfare of internal and external stakeholders" (p.872). As mentioned previously, employees or prospective employees are one of the main stakeholders to organizations, namely Millennials because of their unique characteristics and the workforce they constitute in the labor market. Accordingly, the Millennial generation has been given increasing attention among scholars due to their different characteristics and profiles compared to other generations. Nevertheless, it is mostly because of the importance of this generation in the work market since they are going to consist of 75% of the workforce by 2025 and destined to be the future leader (Barrena-Martinez et al., 2015)

Thus, several studies have been conducted to investigate the unique characteristics and values of millennials. Alonso-Almeida & Llach (2018) that have studied Millennials and their values towards socially responsible companies found that there is a positive relationship between this generation and socially responsible companies. They are more attracted to work for companies that include socially responsible practices in their strategies. However, the authors found that there is some distinction between collectivistic and individualistic millennials. The differences between the two characteristics indicated that collectivistic Millennials are much more attracted to responsible companies than individualistic millennials. The reason behind this is that collectivistic individuals identify themselves with the values of organizations while individualistic Millennials

are less attracted to social responsibility because they prefer to work in a place where they feel important and have higher possibilities for self-improvement.

One of the most important values to this generation is sustainability development, environmental, and ethical issues. Societies are aware of environmental issues with different levels of interpretation in regard to culture, generations, and level of education. Studies show that individuals with higher education are more likely to have a higher awareness of sustainability. Millennials are the generation that has been known as higher educated individuals, therefore they are more likely to care about social and environmental issues than other generations. (Hanson-Rasmussen & Lauver, 2017).

Moreover, there is a study of remarkable record and considered as the first wide study of its kind that included a sample of 1800 millennials answering for an online survey. The study indicated that 61% of Millennials consider themselves responsible to make changes that lead to a better world, a majority of these Millennials believe that companies should also contribute and take responsibility to achieve this. When it comes to workplace preferences, the study results showed that 79 % of Millennials would like to work in organizations that have contributions to society and include socially responsible practices in their strategies. Furthermore, they are willing to reject work in companies that are not socially responsible. In the same context, the majority of Millennials are ready to punish or reward companies based on their sustainability performance (Cone, 2008a; Cone, 2008b). The study also cited that Millennials are more willing to help companies they are employed for to accomplish the development of their strategies to achieve sustainability goals.

Millennials show high awareness towards sustainability and ethical issues, they consider themselves responsible for making changes in the world and they perceive themselves as the future responsible managers that seek to alter the world. Moreover, Millennials require companies to engage themselves in this work. Because of their different values compared to the previous generation, Millennials could be the generation that speeds up sustainability in organizations and in the whole society. Further, they consider sustainability as an important consideration when looking for a job, so they are more likely to seek organizations that care about society, contribute

and hold a socially responsible business than companies that have poor sustainability policies and bad standing (Klimkiewicz & Oltra, 2017). In addition, Gong, Greenwood, Hoyte, Ramkissoon & He (2017) pointed out in their study that companies that present strategies and visions, which indicate a socially responsible business model are more attractive to Millennials. Therefore, Millennials would perform better and be more motivated when employers consider social responsibility in their business. Furthermore, companies that do not expose their sustainability practices and offer something that intrinsically shows value to society will not satisfy Millennials, they want companies to include sustainability in their strategic plan more than doing charitable actions when the time is good. Also, companies that have investigated the cultural aspects of Millennials found that this generation is less loyal to their company, and they seek self-development and enhancement in their profile rather than contributing to make the company look better (Mcglone, Winter& Mcglone, 2011).

Moreover, a research conducted in the Polish market to investigate the attitudes of Millennials job seekers towards sustainability performance found that the participants have a tendency towards employers that have based sustainability on their corporate image. This means that sustainability performance plays a significant role for Millennials and influence them to seek employers who care about society in their business. The results also show that these job seekers are more likely to refuse a job offer from a company if it does not comply with the basics of sustainable commitments, which mean that the sustainability performance of organizations has a significant impact of job satisfaction and decision of Millennials (Klimkiewicz & Oltra, 2017). Rayton, Brammer & Millington (2015) found results that consist with the previously mentioned result and suggest that CSP (corporate social performance) is part of a psychological contract, whereby affective commitment is directly associated to both external and internal CSP. In the authors' words: 'breach of internal CSP results in a decline in affective commitment' (Rayton, Brammer & Millington, 2015, p. 369). According to Waples & Brachle (2019), who has recently conducted a study to investigate the attractiveness of organizations among young students. The authors have found evidence when organizations emphasize and include explicit information about their sustainable activities, workplace benefits and company values in their recruitment materials. This way will improve the attractiveness of the companies among the young participants.

The "2016 Cone Communications Millennial Employee Engagement Study" was found as a great source to compare the new collected data to. The results reveal that CSR engagement improves a company's ability to inspire, appeal, and retain Millennial talents. Furthermore, it shows that one of the key factors in their employment decisions is a company's commitment to responsible business practices. In the survey 75% of the Millennials said that they would accept a pay cut to be employed by a responsible company. If the company helps them to contribute to social and environmental issues 83% would also be more loyal to it. 88% would feel more fulfillment in a job providing a positive impact on social and environmental issues. The results of the study are compared to the average in the USA. It shows that the importance of sustainability in the Millennial generation is significantly higher. For the first question the US average is 55%, for the second 70%, and for the third 74 %. Regarding social and environmental commitment 76% consider this attitude of a company in their job decision (US average: 58%) while 64% would reject a job offer from a company without strong sustainability practices (US average: 51%). In addition, the research explored the attitude towards employee engagement. The participants were asked if they would be interested into providing feedback, ideas, and potential solutions for helping their company to improve its responsible business practices. 89% of the Millennials answered yes to this question while the US average is "only" 78% (Dailey, 2016).

2.2.3 Age and gender differences toward Sustainability

To give companies more precise information it is helpful to categorize the big stakeholder group "Millennial generation". The current literature gives insights about age and gender differences towards corporate social responsibility in this generation, elaborated in this chapter.

According to Furrer, Egri, Ralston, Danis, Reynaud, & Naoumova (2010) that has investigated the effect of demographic factors in the evaluation of sustainability by graduated and undergraduate students, found that older students are more concerned about environmental and ethical issues. The underlying factor behind these results is the maturity that older students have, which increases their awareness about sustainability. This result has been confirmed by Barrena-Martinez et al. (2015) which found a positive relationship between age and sustainability assessment which approves that students who are older reflect high scores to sustainability practices when they look for jobs and they consider them in their decisions.

A gender aspect may also play an important role when it comes to evaluating ethical and socially responsible practices (Bageac, Furrer, & Reynaud, 2011). According to an empirical experiment conducted by Ford and Richardson (1994) to evaluate ethical consideration between men and women. The authors found that women are more concerned than men about ethical issues and they would behave more ethically than men. Other studies that have also investigated this aspect of university students found the same behavior which indicated that women are more likely to vote higher in the scales of ethics and social responsibility practices (Kraft and Singhapakdi, 1995).

Moreover, many studies have suggested that there is a remarkable difference in values between the two genders regarding work organization. These differences indicate that men are more likely to care about the economic goals of the company. Whereas women are more concerned about charitable performance of the organization. Also, women would be more affected by signals about sustainability practices compared to men and they show more positive attitudes than men in relation to it (Wang et al., 2020).

2.2.4 Working motivation definition

In addition to the importance of sustainability for this generation in terms of job choice, this thesis also aims to provide results on the influence of sustainable management practices in existing employment relationships, more specifically in terms of work motivation, formulated in the third research question. To have a basis for the findings, it is crucial to define what is meant by working motivation in this thesis.

It was decided to use the definition of employee initiative by the paper of Groen, Wouters, & Wilderom (2012) about employee initiatives in performance management. Employee initiative is comparable to the term 'work-related motivation '. Although the problem with that term is that it focuses often on an internal state of mind and is rarely measured. With the definition by Groen et al also employee behavior is measured. It is defined as "Self-starting, pro-active, persistent and pro-company behavior of individual employees" (p.121). The definition can be theoretically broken down into the three motivational, social, and cognitive variables based on the theory of planned behavior. It is often used in psychological studies to investigate how in certain ways people can be motivated. (Groen, Wouters, & Wilderom, 2012)

Based on the variables of the theory three components of employee initiative are determined and adjusted by Groen, Wouters, & Wilderom (2012): attitude, social pressure, and capability. With attitude it is meant the evaluation of people regarding their behavior. Social pressure deals in this context with people who are important to the employee and expect them to behave in a certain way. Finally, capability describes how capable the employee feels to perform the behavior (Groen et al, 2012). When formulating the questions for the survey it was assumed that incorporating sustainable management practices can affect the attitude of employees and the social pressure, they feel but not the capability they have regarding certain tasks. Therefore, this thesis deals not with influences on the employee initiative component capability.

2.2.5 Sustainability Accounting

The question arises what actions companies can take to react towards the values of the Millennial generation regarding sustainability to become more attractive and have more motivated employees. This thesis aims to discuss accounting as one tool of these actions. In this chapter a general framework from the literature is explained as an orientation plan for companies and to refer the findings of the survey to.

The potential of corporate sustainability as a competitive example is increasingly recognized by the managers and considered as a key for success by 93% of the CEO´s based on a survey described in the article of Beusch, Dilla, Frisk, & Rosén (2016). However, there exists a disconnection between these manager views and the degree to which extent corporate sustainability is actually incorporated in the management control system. In addition, managers have difficulties to turn sustainability strategies into action. The reasons for this are struggles in the measurement of the impact and possible tension between financial and sustainable objectives (Beusch et al., 2016). Lueg & Radlach (2016) elaborate on this by mentioning the conflict between sustainability goals and the traditional understanding of management control systems. The first emphasizes the maintenance of natural resources while the latter focuses on growth and profitability through increasing efficiency which can be at the cost of enlarging resource depletion. The meaning of the notion of management and control is therefore changed through corporate objectives for a more sustainable development and new ideas and tools are needed to reach these objectives (Lueg & Radlach, 2016).

Accounting can be a part of a company's sustainable management control system. The aim of sustainability accounting is to disclose the corporate performance in environmental, social, and economic dimensions for the stakeholders like for example possible future employees of the Millennial Generation. In this context frameworks and standards can help companies to avoid negative effects of the aforementioned conflict (Ernst & Young, 2011). Schaltegger & and Burrit (2010) point out six main motivations for incorporating sustainability accounting in the strategy: Greenwashing, industry pressure, legislative pressure, stakeholder pressure, ethical reasons in terms of self-regulation and responsibility, and other managing reasons for business cases (Schaltegger & Burrit, 2010). An implementation can also be useful for improving the decision-making (Möller & Schaltegger, 2005). This thesis focuses on the stakeholder-view; sustainability accounting as a tool to become more attractive for potential employees of the Millennial generation.

Even if sustainability accounting does not have a long history there are several frameworks existing. Lamberton (2005) developed a conceptual framework which is the base of corporate actions regarding the topic in this thesis. It consists of the five components illustrated in figure 2.1.

1. Objective(s) of the sustainability accounting framework.
2. Principles which underpin the application of the framework.
3. Data capture tools, accounting records, and measurement techniques.
4. Reports used to present information to stakeholders.
5. Qualitative attributes of information reported using the framework.
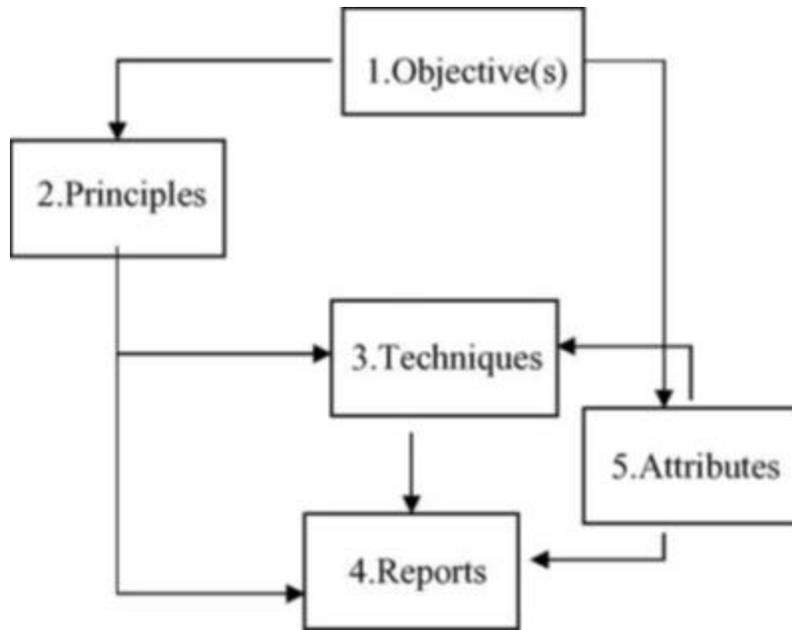
Figure 2.1: Components of the Sustainability Accounting Framework (Lamberton, 2005, p.16)

Measuring organizational performance toward the objective of sustainability is the primary objective of the framework. To determine the depth and complexity of the accounting framework the chosen definition of sustainability is critical. Most common is the three-dimensional definition which requires reporting from the ecological, social, and economic perspective. The principles which guide the capture and reporting of accounting information are determined together by the primary objective and definition of sustainability. They consist of historical costs, accounting period, going concern and conservatism principles, reporting entities and conventions (analogous to principles of financial accounting). Data capture tools and accounting records can be compared to journals, ledgers and trial balances for recording data in financial accounting. To make for example environmental assets and liabilities measurable certain valuations methods and performance indicators are applied (measurement techniques). The reports of the accounting framework include quantitative and qualitative information which must fulfill several qualitative attributes.

These are adopted from the *GRI's Sustainability Reporting Guidelines*, listed in figure 2.2 which illustrates an expansion of the whole framework. This comprehensive sustainability accounting framework aims to determine interconnections between the five explained components displayed

by the arrows which connect the parts which are particularly influenced by decisions of others (Lamberton, 2005).

Objective(s) of sustainability accounting framework	Principles underpinning sustainability accounting framework	Data capture, recording and measurement techniques	Reporting	Qualitative attributes of sustainability accounting information
Measure performance of organisation toward goal of sustainability	Reporting entity	Performance indicators		Transparency
	Definition of sustainability	Valuation	Reporting formats	Completeness
Discharge accountability to stakeholders				Accuracy
	Accounting period	Life-cycle analysis	Reporting frequency	Timeliness
Provide decision-useful information	Scope	Primary data capture		Auditability
				Relevance
	Materiality	Primary records		Comparability
	Capital maintenance			Clarity
	Units of measurement			Neutrality
	Precautionary principle			Sustainability context
				Inclusiveness

Figure 2.2: Comprehensive Sustainability Accounting Framework (Lamberton, 2005, p.17)

Besides frameworks companies can use sustainability standards. One of the biggest publishers is the Sustainability Accounting Standards Board (SASB). The organization based in California has issued a set of 77 standards which are specified for the industries. The standards address the environment, human capital, social capital, leadership and governance, business model and innovation. Main target groups are investors, however also potential employees can benefit from the information or consider an employer as more attractive which provides useful information to the investors (First-Ever Industry-Specific Standards Issues for: SUSTAINABILITY ACCOUNTING, 2019).

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2.3 Summary of the Literature review

In this part an overview of chapter two is provided, where the most important findings in the literature are presented in the tables below, and then summarized in an own figure created by the authors of this thesis. This thesis focuses on the stakeholder *(future) employees of the Millennial generation*. The table below presents a summary of the main finding of the literature review about Millennials and their perceptions, and values toward corporate social responsibility.

Table 2.1: Millennials and Sustainability

Authors and years	Main findings
Almeida & Llach (2018)	There is a positive relationship between this generation and social responsible companies, they are more attracted to work for companies that include social responsible practices in their strategies
(Mcglone, Winter& Mcglone, 2011)	Companies that do not explicit their sustainability practices and offer something that intrinsically shows value to society will not satisfy Millennials. Millennials want to work for companies that include sustainability in their strategic plan.
Klimkiewicz & Oltra (2017).	Millennial job seekers have a tendency towards employers that have based sustainability on their corporate image. Sustainability performance plays a significant role for Millennials and influences their decision to seek employers who care about society in their business. Millennials are more likely to refuse a job offer of a company if it does not comply with the basics of sustainable commitments.
Waples & Brachle (2019)	The attractiveness of an organization increases among young Millennials when organizations emphasize and include explicit information about their sustainability activity, workplace benefits and company values in their recruitment materials.
Cone,2008a; Cone, 2008b.	The study indicated that 61% of Millennials consider themselves responsible for making changes that lead to a better world. The majority of these Millennials believe that companies should contribute and take responsibility to achieve this. 79 % of Millennials would like to work in organizations that include social responsible practices in their strategies and they are willing to

reject work in companies that are not social and environmental responsible.

Cone Communications Millennial Employee Engagement Study (2016)	One of the key factors in Millennials' employment decisions is a company's commitment to responsible business practices, 76% consider this attitude of a company in their job decision.
	75% of the Millennials would accept a pay cut to be employed by a responsible company, while 64% would reject a job offer from a company without strong sustainable practices.
	83% of Millennials would be more loyal to the employer who gives them the opportunity to contribute to social and environmental issues and 89% of them are interested to provide their employers with feedback, ideas, and solutions.

To provide companies with more detailed information and to make comparisons with our survey it is helpful to categorize the Millennial generation. The table below provides a summary about the main findings in the literature review which is related to age and gender differences toward CSR performance.

Table 2.2: Age and gender differences in the perception of sustainability

Authors and year	Main finding
Furrer et al. (2010); Barrena-Martinez et al.	Older students are more concerned about environmental and ethical issues. The authors found positive relationship between age and sustainability assessment which approves that students who are older reflect high scores to sustainable practices when they look for jobs and they consider them in their decisions
Ford and Richardson (1994); Kraft and Singhapakdi (1995)	Women are more likely to act in an ethical manner than men.
Wang et al., (2020)	Women would be more affected by signals about sustainability practices, and they show more positive attitudes in relation to sustainability practices compared to men.

One important way of accomplishing the strategic objective of a company is to have motivated employees (Wang et al., 2020). In order to give answers about the effects of sustainable practices on employee's motivation it is essential to define working motivation. This thesis uses the definition of employee initiative by Groen, Wouters, & Wilderom (2012) with the components attitude, social pressure, and capability of the employees. It is assumed that sustainable management practices will not affect capability and therefore only attitude and social pressure are considered. Sustainability accounting can be a tool to take up the values of the future employees for reaching the corporate objectives. The framework by Lamberton (2005) can be used by companies as a basis for their sustainable accounting concept. It consists of objectives, principles, techniques, report characteristics and qualitative attributes in sustainability accounting. Thus, the values of the Millennials can be taken into action in the accounting field.

Figure 2.3 on the next page summarizes the theoretical background of this thesis and how a company could use it. The values of the Millennials, as one component of the stakeholder theory, regarding sustainability are taken into consideration by the other stakeholder which is the organization with applying a sustainability accounting framework in the management and control to provide information about the social, environmental, and economic performance of the company. The analyzed effect on the job decision and working motivation of the Millennials will influence the ability of the organization to reach its objectives.
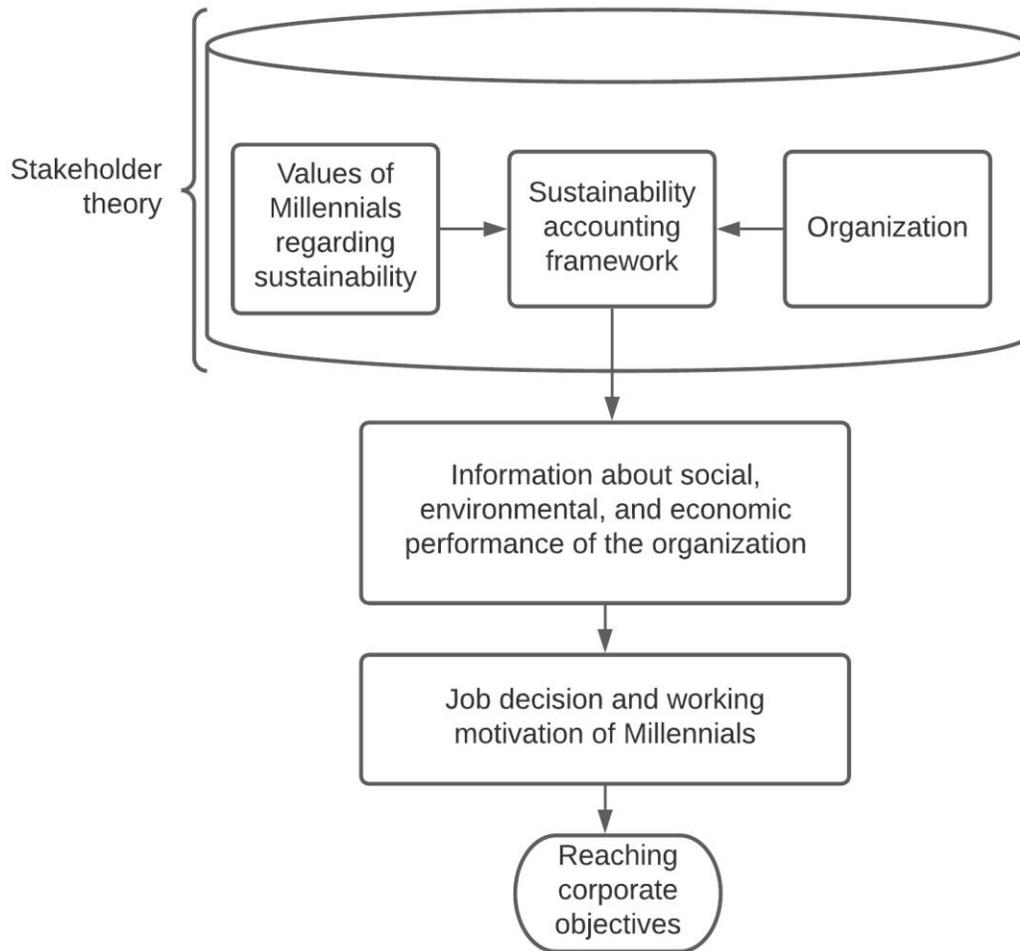
Figure 2.3: Theoretical background

3 Methodology

In this chapter, we begin with a research approach and describe the three different approaches and specify this study approach. After that, an explanation of the research method and strategy, where we describe the qualitative and quantitative methods and precise our choice to qualitative approach. In the next section we describe how the collection of empirical data has been done and clarification about the survey and study sample. Then, a section about the tools that have been used to analyze the data is also provided. This chapter ends with a discussion of the validity, reliability of the data and ethical consideration.

3.1 Research Approach

The starting point of this research is previous studies and stakeholder theory that explain study's objects. The purpose of this thesis as previously mentioned is to investigate how important is sustainability performance of organization to the Millennial generation, namely as a criterion to their job decision. Also, the differences between ages, gender and industries will be highlighted. Therefore, this study is considered to have a positivist approach (Deegan & Unerman, 2011). As the previous studies form the basis for this study's starting point, a deductive approach is consequently applied (Bell, Bryman & Harley, 2019). A deductive approach means that the information is collected through a previous proven theory that has been tested and based upon the logic rather than observations (Deegan & Unerman, 2011).

Another reason for choosing the deductive approach is the structure of the study. Stakeholder theory has a prominent role in this study, both as a starting point and as an end point. This means that the theory itself will not be developed. This study is based on a clearly stated theoretical framework that presents what other studies have found in the literature and to identify how millennials value sustainability in work decisions (Bell, Bryman & Harley, 2019).

3.2 Research method or strategy

The method is a central element in scientific work, because it is the basis for research work to be carried out in a systematic and structured way. The method is also important for a neutral party to be able to review and assess the research's reliability and credibility of the results that the study

showed (Bell, Bryman & Harley, 2019). Generally, there are two research methods that the researcher can choose when collecting the empirical material. These two methods are qualitative or quantitative methods. The qualitative method is used when researchers want to investigate and create a deeper and broader understanding of a specific topic through, for example, interviews with open-ended questions. The researcher through interviews allows respondents to speak freely and develop their thoughts in order to get as much information as possible. While the quantitative method involves a standardized collection of data that gives researchers an opportunity to collect a large amount of data that can then be converted into numerical expressions. The quantitative method is therefore associated with large-scale studies (Bell, Bryman & Harley, 2019). Thus, quantitative data could be gathered through survey questionnaires.

As aforementioned the purpose of this study is to show quantitatively how important sustainability issues are for the Millennial generation when it comes to job decision, therefore, it is appropriate to use a quantitative method in form of questionnaire survey that could be distributed to large numbers of people and obtain as many answers as possible in order to be able to generalize the result to the population (Bell, Bryman & Harley, 2019). One other reason for the chosen method is that most of the studies that have examined the same subject have used questionnaires to obtain empirical data (Alonso-Almeida & Llach, 2018; Buendía-Martínez, Hidalgo-López & Brat, 2020; Cone, 2008a; Cone, 2008b; Klimkiewicz & Oltra, 2017; Waples & Brachle, 2019) which is considered a reasonable reason to choose this method. Moreover, the aim of this study is not to create a deeper understanding of the millennials generation as they consist of many individuals, but the aim is to get an overview of the values of this generation about CSR and companies therefore it is reasonable to conduct a quantitative approach, which allow us to get as many answers to be able to generalize the results on the population (Bell, Bryman & Harley, 2019).

3.3 Data collection and study sample

In order to meet the research objectives, the empirical data has been collected through a questionnaire survey. The questionnaire was conducted via the survey administration software Google Forms. The online implementation made it possible to send the questions to many participants via a link in a short time. In addition, it was the safest choice regarding the current Covid-19 situation and the participants could choose where and when they wanted to answer the

questions. Based on personal experience Google Forms was chosen as a reliable and popular software. As a timeframe for collecting the answers we determined 18 days in order to obtain sufficient answers but also to be able to carry out a comprehensive analysis. We had to cancel the first plan to distribute the questionnaire through the university mail to all students from Lund University because we were not allowed to get access to the addresses. Therefore, we sent it to 403 people who we know were born between the years 1980 and 2001 with the goal to receive at least 100 responses. With this number we could get a representative picture. 80 people in the sample were part of the Accounting and Finance master program at Lund University.

Consequently, our sample could be considered as a representative sample that reflects the microcosm of the whole population. In addition, the sample of this study is a non-probability sample which means that the participants were not selected randomly which means that some Millennials of the population were more likely to be selected than others (Bell, Bryman & Harley, 2019). This is because the survey was sent as mentioned previously to our Millennials friends and to the master students in our program Furthermore, the sample of study is considered to be a convenience sample which means that the respondents are simply available to the researcher, and the response rate would be good. In addition, this type of sampling provides interesting findings. However, there is a problematic issue to generalize the results from such sampling because the researchers do not know what population this sample is representative. In this study, the authors avoid this problem by identifying the representative sample as those who were born between 1980-2001 therefore the respondents represent the right group that is in the scope of this study and in the scope of the definition of the Millennials population. Thus, the results of this study could be taken to the level of generalizability to the whole population (Bell, Bryman & Harley, 2019)

We decided that to take part no further knowledge should be required to gain an appropriate overall picture of possible (future) employees. According to that, the survey questions focused on the values of Millennials regarding sustainability since we expected that the majority of participants do not study Business and could have difficulties to give precise answers on accounting questions. Therefore, the survey was named "Value of Sustainability for Millennials". The 21 questions were divided into six sections. We decided for that number of questions to make the survey long enough to get proper results for our purpose but not too long to avoid losing many participants because it

is time consuming for them to contribute. Most of the questions were required to be answered (except gender, personal situation, industry, and multiple-choice grids) to avoid the problem of having half answered responses in the analysis which are difficult to compare. However, many questions could be answered with "I am not sure". In general, we mainly used multiple choice questions to facilitate it to answer and for us to analyze. Numeric scales (for example 1=not important to 5= very important) were considered as best suitable to get an answer for the notion "value". In some questions the participants could also add their own thoughts if none of the possible answers were suitable for them. For the nationality, the possibilities were too many for multiple choice options so the participants could type it in. Same applies for the industries and we decided to categorize them later based on the answers.

The survey starts with the used definition of the Millennial generation, a description of the purpose and by whom it is conducted (two master students in the Accounting and Finance program from Lund University) in the informed consent. The participants got the information that the results from the study are intended to contribute with knowledge about and help companies to better understand the perceptions and values of the Millennial generation regarding sustainability. In addition, they were enlightened that the participation is anonymous, voluntary and that it will take about 7 minutes to respond. The informed consent also contained the number of questions our names and email addresses as contact information for further questions. The participants had to actively confirm that they wanted to participate but could also decide to cancel by closing the browser if they changed their mind at any time.

The first section was about personal information (gender, age, nationality) and the second about the current situation of the participants (job, industry). The purpose behind these sections was mainly to be able to classify the participants into groups to analyze the differences in the third research question and to get a general overview. The questions of the third section were about sustainability issues in general as an introduction into the topic and to be able to draw general conclusions. The fourth section concerned sustainability and the job decision to answer the first research question. With the answers in the fifth section, we hoped to receive results which can tell us how sustainability practices affect the working motivation of the investigated generation for the second research question. The question of section six is based on the thought to include the perception of accounting regarding sustainability in the survey to support our discussion. In the

end the response had to be actively submitted to ensure again that the participation with the entered data is wanted (see appendix 1).

3.4 Data analysis

In order to draw general conclusions about the responses from the survey especially for the first two research questions the charts automatically generated by Google Forms were used. For more detailed information on that and to analyze the empirical data regarding differences between the participants (especially the third research question) the software package SPSS Statistics by IBM was used based on the advice of our supervisor and a statistical consultation with a professor from Lund University. In the statistical online consultation, we were taught how to use the software for our purpose. The data set could be downloaded as an Excel file from Google Forms and then imported into SPSS. Therefore, no data got lost and transmission mistakes were avoided. First of all, the type of some questions in the variable view needed to be adjusted which was not correctly identified for all questions by the system. This was the case for the numeric questions and in terms of the measurement for the scales. The exact time of each response was not needed for the analysis and was removed. In the data view the variables were named according to the questions (for example: How concerned are you in general with sustainability? -> Sustainability_concern).

To provide clear and understandable statistics, it was necessary to classify the 127 responses. No answer was deleted, and new columns were added with the classifications next to the original answers. Table 3.1 shows the classifications made. To avoid unclear long tables and confusions the birth years were categorized into three groups: 1980-1987, 1988-1994, and 1995-2001.The nationalities and countries were typed in different variations by the participants and needed to be unified manually (for example German, Germany, Deutsch -> German). Due to the fact that it is not representative to make conclusions about nationalities with a low response rate, it was decided to focus on Germany and Sweden where by far the most participants were from. All the other countries were grouped under "Other". The same applies for the preferred country to work in with the difference that the USA was added according to nine stated responses. It was decided to categorize the industries based on the answers to have more detailed results and not very broad classifications like primary, secondary, and tertiary. According to that, the responses were

classified in the following nine industry categories: Business and economics, engineering, education, IT, media and design, politics/ law/ government, service and consultation, health care, and others which did not fit in one of the previous categories. Some participants added to the question about the most important sustainability issue (question 7) their own thoughts, which were considered in the analysis but grouped into "other" for the tables to avoid long and confusing statistics.

Table 3.1: Classifications in the survey

Question	Classification
What is your gender?	Female, Male, Other
What is your year of birth?	1980-1987, 1988-1994, 1995-2001
What is your nationality?	Germany, Sweden, Other
What is your current situation?	Student, Employee, Self-employed, Internship, Other
In which industry are you interested to work/ do you work currently?	Business and economics, Engineering, Education, IT, Media and design, Politics/ law/ government, Service and consultation, Health care, Other
In which country do you work/ would you like to work in?	Germany, Sweden, USA, Other

For the analysis, the descriptive statistics functions of SPSS were used. With cross tables the categories were compared to each other and to the other questions. In addition, for every table the chi-square test was applied in order to draw quantitative conclusions about differences of the variables.

3.5 Reliability and validity

Validity and reliability are two concepts that measure quality in a study. The concept of validity or credibility explains the relevance of the collected empirical material to the research question. This means that if the researcher wants to achieve a high validity in the study, the data collected must be relevant to the problem and the purpose of the study (Bell, Bryman & Harley, 2019) Good validity stands for the ability to measure what is to be measured. Reliability measures and explains

reliability in a study, namely to what extent the result will be the same if the study is repeated (Bell, Bryman & Harley, 2019)

To increase the validity of the study, the questionnaire has been formulated in accordance with the questionnaire constructed by previous studies that have investigated the same phenomenon (Alonso-Almeida & Llach, 2018 and Daily, 2016) and with additional questions that have been created by the authors of this project in order to get answers for the research questions. In addition, we have discussed questionnaire questions with our supervisor and confirmed that they are applicable and relevant to answer the research questions. Moreover, we have sent the questionnaire to five master students to check if the questions are understandable and clear. As a result, issues in questionnaires were edited in accordance with the feedback and comments we got from the supervisor and the five students. This test and the discussion around the questionnaire gave us an assurance that the questionnaire is understandable and relevant to the study's purpose. Also, we were able to identify how long it takes to answer the questions that we then communicated to the respondents.

Validity means ensuring that data does not contain any errors due to errors in the input. Therefore, the data files have been constructed in an automatic way, i.e. not manually by us. Collected data has been transferred directly from the excel file obtained from the survey to SPSS instead of each response being transferred manually. With this, the risk of input errors when transmitting data has been reduced.

Reliability means acceptability and trustworthiness in relation to the data collected in the survey. Reliability measures credibility in the sources where the information was obtained. It can also be increased through conducting the study two or more times under similar conditions to ensure that the results are equal and thus reliability is higher. To reach a high reliability, materials that do not disappear have been used. This means that we have used books, articles in well-known journals written by well-known researchers in the field of research. Due to the limited time required to conduct this study, it was not possible to conduct the study twice. However, conducting the study twice is not without problems as there is a risk that respondents may be affected by the first survey when conducting the second survey, leading to their responses being affected. Since the concepts

of reliability and validity are connected, this means that the prerequisite for high validity creates high reliability (Bell, Bryman & Harley, 2019). Instead of conducting the study again, we have designed the survey based on the other studies that have investigated millennials values towards sustainability and the authors of these studies are considered as reliable and well-known researchers in this field. As mentioned earlier, the dialogue with the supervisor regarding the survey has also been carried out to increase reliability.

3.6 Ethical consideration

An ethical approach to data collection has been taken into account by following the rules and principles set by Bell, Bryman & Harley (2019). To meet the information requirement set by the authors, the study purpose has been clearly presented to the respondents when they got the survey. In addition, an estimate of time for answering the questions has been provided. The authors have been given their names and e-mail addresses and that the study is a master thesis conducted at Lund University at school of economics and management. Furthermore, it has also been conveyed that participation in the study is voluntary and thus the consent requirement is met according to Bell, Bryman & Harley (2019). It is also important to meet the usage requirement, in order to meet the utilization requirement, information obtained from the respondents will be used only for the purpose of this study. Thus, it will not be used in studies other than this research which the respondents were informed about. Regarding the chosen method in the form of a questionnaire, it has become impossible to obtain the respondents' prior consent to participate in the study. Therefore, we choose to interpret the respondents' answers and participation in the questionnaires as a recognition of participating in the study. Thus, it is considered that the respondents have given their consent. Furthermore, the respondents have been informed that all answers are treated anonymously, and no personal information or names are going to be used in the study. Treating respondents' participation and information anonymously means that the requirements for meeting the confidence requirement are met (Bell, Bryman & Harley, 2019).

4 4.Empirical results and analysis

As aforementioned, the purpose of this thesis was to investigate the perceptions about the importance of sustainability issues in the Millennial generation and to connect the results to sustainability accounting. The focus is particularly on sustainability as a criterion for job decisions and the extent to which it influences the motivation at work. In addition, the thesis aimed to shed light differences in age, gender, nationality, occupation, industry, and county of work if founded. To fulfill the purpose of this study the authors aimed to answer three research questions. In order to be able to answer the research questions posed in this study, a survey has been conducted. This chapter begins with a presentation of background information about the participants such as gender, age, nationality, and occupation. Further in this chapter the results of the empirical data will be presented in order of the research questions. Descriptive statistics tables provide a better understanding and view of the founded empirical data which contains relevant information for answering the research questions. If some participants did not answer a question in the survey it is stated with N. a. (no answer) in the associated table accordingly. If the table is related to a question in the survey, the question number is stated at the top of the table in the left corner. We will after the presentation of our empirical findings analyze the results with regards to previous research and stakeholder theory mentioned in chapter two.

4.1 Background of the sample

Firstly, table 4.1 presents the total number of the respondents that have participated in this study, their gender, birth years, nationalities and occupation. The total participants in this study are 127 Millennials. According to table 4.1, 61 of the respondents were female, and 65 of them were male, one of respondents did not state the gender. Furthermore, seven participants (5,5%) were born between 1980-1987, 29 participants (22,8%) were born between 1988-1994, and 91 respondents (71,7%) were born between 1995-2001. This result indicates that the majority of respondents were born between 1995-2001, therefore the average age of this sample is 26. Moreover, the females make up 48 % of the participants and the males 51,2%, which means that the study contains approximately equal numbers divided between the two genders. These results make it possible for the authors of this thesis to answer the second research question and draw conclusions about differences between the two genders if it appears.

Table 4.1: Gender and birth years of the participants

Gender	Birth years				
	1980-1987	1988-1994	1995-2001	Total	Percentage
Male	4	21	40	65	51.2%
Female	3	8	50	61	48 %
Other	0	0	1	1	0,8%
Total	7	29	91	127	100%
Percentage	5,5%	22,8%	71,7%		100%

Moreover, table 4.2 gives a presentation about the participants' nationalities and occupations. The results show that 72 (56,7%) of the participants are German, while 21 (16,5%) are Swedish, and 34 (26,8%) participants are categorized under other nationalities. The authors of this thesis decided, as mentioned previously in the methodology chapter, to categorize them under "other nationalities" due to the low response rate and variation between other nationalities. The category "Other nationalities" included participants from many countries such as the USA, Lithuania, Syria, Cameroon, Poland, United Kingdom, Portuguese, Sri Lanka, France, Albania, India, Bangladesh, Pakistan, Malaysia, Spain, Italy, and Finland.

Table 4.2: Nationality and occupation of the participants

Nationality	Occupation							
	All except for internship	Employee	Internship	Student	Student and employee	No answer given	Total	Percentage
German	0	23	3	46	0	0	72	56,7%
Swedish	1	4	0	16	0	0	21	16,5%
Other Nationalities	0	5	0	27	1	1	34	26,8%
Total	1	32	3	89	1	1	127	
Percentage	0,8%	25,8%	2,4%	70,1%	0,8%	0,8%		100%

In addition, table 4.2 illustrates the current occupation of the participants, 89 (70,1%) participants are students, of which they comprise the majority of the participants. However, 32 (25,8%) of the participants are employees, only three participants have the status internship (2,4%), one has chosen all except internship (0,8%), and only one (0,8%) respondent did not state the status of occupation.

Table 4.3 shows an overview of the industries where the participants work in or are interested in for example through their studies. By far the most participants belonged to the Business and Economics industry (31,5%), followed by Engineering, Service and Consultation, and Education.

Table 4.3: Industries of the participants

	Frequency	Percent
Business and Economics	40	31,5
Engineering	18	14,2
Service and Consultation	17	13,4
Education	17	13,4
IT	8	6,3
Politics, Law, and Government	7	5,5
Health Care	5	3,9
Media and Design	5	3,9
Other	9	7,1
N. a.	1	,8
Total	127	100,0

The participants of the survey were also asked about how concerned they are in general with sustainability and their perception regarding the most important sustainability issue to introduce the topic. The importance to discuss sustainability is emphasized by the result that on a scale from 1 (not concerned at all) to 5 (very concerned) the majority answered for 4 (44,1%). Climate, human rights, and energy transmission and renewables were rated as the most important sustainability issues in that order and should be considered especially. Detailed statistics about the general sustainability concern of the Millennials and how important certain issues are for them are attached in appendix 2.

4.2 How does the Millennial generation value sustainability, especially in their job decisions?

We decided to divide the results regarding the first research question in a descriptive and analysis part. The reason was to not lose the overview because they contain more data which can be referred to sustainability accounting than the results of the other two research questions.

4.2.1 Descriptive statistics

In order to answer the first research question about how *the Millennial generation value sustainability, especially in their job decision*, a presentation of the most important findings related to this question will be provided below in descriptive tables.

The survey consisted of two general questions (questions 11 and 12) about the job decision criteria of the Millennials for building a base to enable a discussion with the other results regarding sustainability later. The results are illustrated in the two following diagrams. Based on this study, the salary, having fun while working and doing something valuable with their work are the most important achievements for Millennials in their professional life (see figure 4.1 on the next page). Quality and service of the products, and open and frank relations in the working community were the highest valued factors in the survey regarding the job decision of Millennials (see figure 4.2 on the next page).
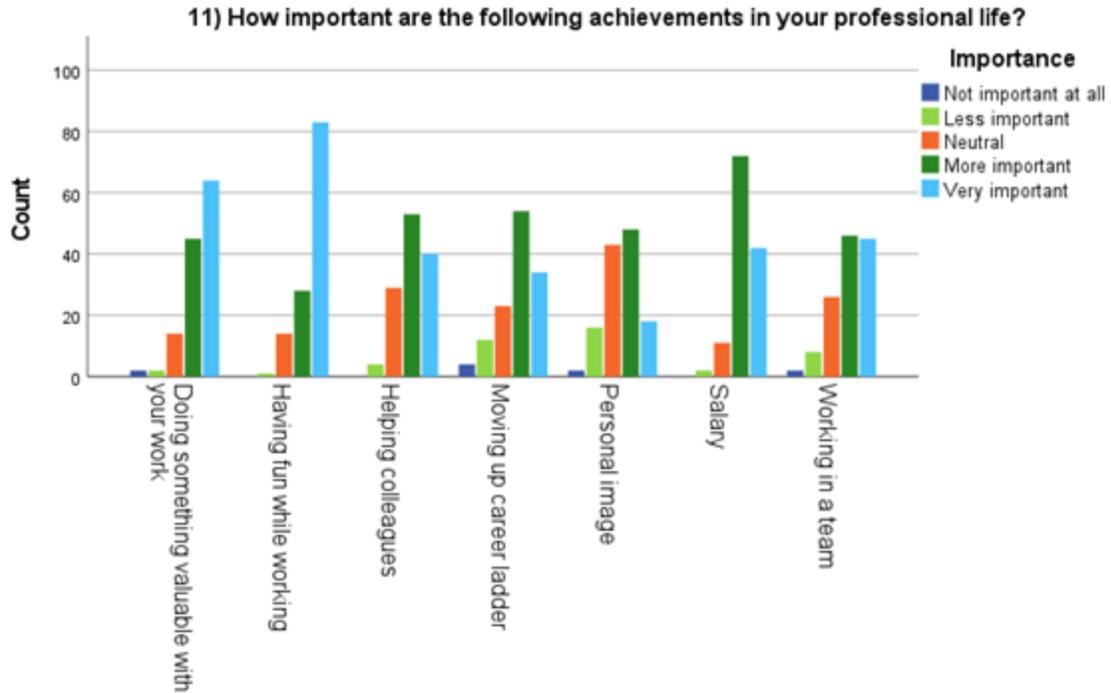
Figure 4.1: Importance of job achievements for Millennials
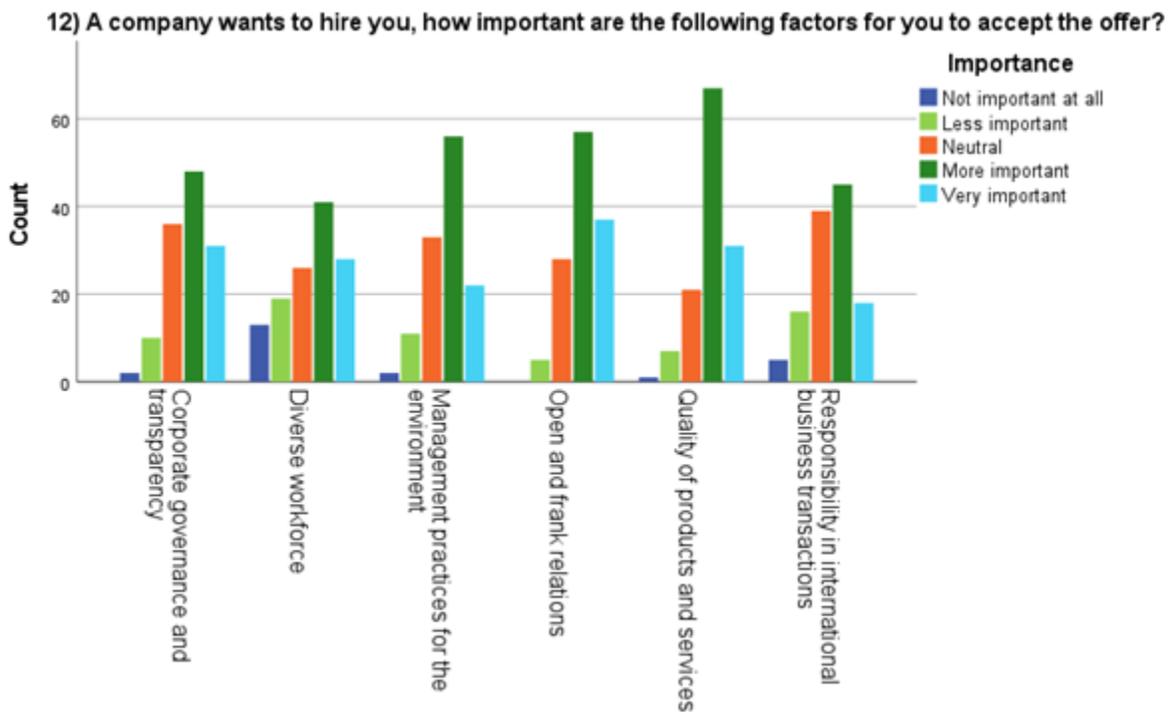
Figure 4.2: Importance of different factors for the job decision of Millennials

Table 4.4 illustrates participants' answers to the survey question number 10 and 13 respectively. The participants were asked about their consideration of environmental and social commitment for the company in their job decision. The results show that 49 (38.6%) of the respondents consider the social and environmental commitment of the company in their job decision. While 34 (26.8%) of the respondents have answered that they do not evaluate the company's sustainability when they seek a job. On the other hand, 44 (34.6 %) of them are not sure if they are going to consider it in their job decision.

Table 4.4: Sustainability consideration in job decisions

10) Do you consider the social and environmental commitment of a company in your job decision?	Number of participants	Percentage	13) Job offer from unsustainable company, that fulfill individuals requirement (salary, type of work	Number of participants	Percentage
Yes	49	38,6%	Yes	35	27,6 %
No	34	26,8	No	43	33,9%
I'm not sure	44	34,6	I'm not sure	49	38,6%
Total	127	100%	Total	127	100%

Table 4.4 also reflects the participants' perceptions about an assumption of a job offer from a company that contributes to polluting the ocean and has a management team that shows no effort to enhance the situation. On the other hand, the offer still fulfills the individual requirements such as salary and work type perfectly. The results show that 49 (38,6%) respondents are not sure if they will accept the job offer or refuse it. While 43 (33,9%) of the respondents will refuse the job offer, and 35 (27,6%) will still accept the job offer.

Moreover, the table 4.5 on the next page reflects the participant's answer to question number 14 in regard to accepting a pay cut to work for a company that is socially and environmentally responsible.

Table 4.5: Accepting a pay cut to work for a sustainable organization

14) Would you accept a pay cut to work for a social and environmental responsible company?	Number of participants	Percentage
Yes	62	48,8%
No	24	18,9%
I'm not sure	41	32,3%
Total	127	100%

According to the table above, about half of the participants (48,8%) are willing to accept a pay cut and work for a company that contributes to the society and is responsible for its business. While 24 (18,9%) participants have answered that they are not willing to reduce their salary to work for such a company. On the other hand, 41 (32,3%) participants are not sure if they would join a sustainable company and accept a pay cut to their salary.

In order to get more understanding of the participants' evaluation of the company's sustainability, the authors of this thesis have also included a question that examines the respondent's choice between two companies. On the one hand, a company that offers a high salary, but it is not holding a practice that is in accordance with Corporate Social Responsibility. On the other hand, the second option was working for a company that has strong CSR practices and offers a moderate salary. Tabel 4.6 below illustrates the results regarding this statement.

Table 4.6: Choice between two companies

15) Which company would you rather choose to work for?	Number of participants	Percentage
High salary but no corporate social responsibility practices	30	23,6%
Moderate salary but strong corporate social responsibility practices	97	76,4
Total	127	100%

The results from the table indicate that the majority of the respondents (76,4%) have chosen a company that offers moderate salary and has strong corporate social responsibility practices.

Whereas 30 (23,6%) participants decided for a company that offers a high salary but no CSR practices.

Table 4.7 shows the results for question 16 in the survey, and it reflects the loyalty of the participants towards a company that helps them to contribute to social and environmental issues. The table illustrates that the majority of the respondents (85%) would be more loyal to a company that lets them contribute to sustainability issues. As well as that only 4 (3,1%) of respondents have answered no, and 15 (11,8%) have given the answer "I'm not sure".

Table 4.7: Sustainability and loyalty to a company

16) Would you be more loyal to a company that helps you to contribute to social and environmental issues?	Number of participants	Percentage
Yes	108	85%
NO	4	3,1%
I'm not sure	15	11,8
Total	127	100%

Table 4.8 contains the results regarding question 21, which investigated the awareness of the functions of sustainability accounting of the participants.

Table 4.8: Accounting and sustainability

21) Accounting gives only insights about numbers and financials, it cannot give me insights about the environmental performance of the company which are useful for my job decision (1=not agree at all; 5=strongly agree).	Frequency	Percent
1	13	10,2
2	20	15,7
3	**46**	**36,2**
4	37	29,1
5	11	8,7
Total	127	100,0

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According to that, most of the participants were neutral regarding the statement that accounting is about numbers and financials and cannot give them insights about the social and environmental performance of the company which are useful for their job decision. The scale in the question was from 1 (=not agree at all) to 5 (=strongly agree). More people mostly or strongly agreed (answer was 4 or 5) with the statement above than doubted it (answer 1 or 2 in the scale). Table 4.9 shows how the participants belonging to, or interested in the industry of accounting (Business and Economics) answered the question. Based on that, even more participants agreed with the statement above (majority answered for 4).

Table 4.9: Business and Economics industry regarding question 21

	Frequency	Percent
1	8	20,0
2	7	17,5
3	9	22,5
4	**13**	**32,5**
5	3	7,5
Total	40	100

4.2.1 Analysis

The basic survey questions that have been used to answer the first research question were five questions, namely 10-13-14-15-16 (see appendix 1), where the aim of these questions was to get interpretation and better understanding about how Millennials evaluate sustainability performance of organizations in their job decision. The results above showed that 38.6% of the Millennials consider the sustainability performance of the company in their job decision. While (26.8%) of the respondents do not evaluate the company's sustainability performance when they seek a job. An unexpected result was that many Millennials (34.6%) are not sure if they consider the sustainability of the company in their job decision. When asking the participants about a job offer from an organization that pollutes the environment, almost the same results compared to previous results have been shown. Where 38,6% of the respondents are not sure, 33,9% will refuse the offer and 27,6% will still accept the job.

The results of this study confirmed the findings of previous research that indicated that Millennials are more likely to choose companies that consider sustainability in their business and they are more attracted to work for companies that have commitment to sustainability in their strategies (Alonso-Almeida & Llach,2018; Mcglone, Winter& Mcglone, 2011; Waples & Brachle, 2019). It also indicated that Millennials seek and want to work for companies that have sustainable strategies and confirmed that company's sustainability performance is an important criterion for them when looking for job opportunities (Klimkiewicz & Oltra, 2017). These results concur with other studies that show that Millennials are willing to refuse a job offer from a company that has weak sustainability commitment and do not adopt strategies that emphasize sustainability practices in their business. Also, these companies that are less motivated to sustainability initiatives will not satisfy the needs of Millennials (Cone, 2016; Mcglone, Winter& Mcglone, 2011).

In addition, as stated previously in chapter two (See 2.2.1), sustainability accounting is based on a stakeholder approach, and it is a mechanism used by companies to meet the expectations of its stakeholders. The management is responsible to handle the relationship between the company and its stakeholders in a good manner that meets the expectation of these stakeholders. Millennials who have been identified as a primary stakeholder should therefore be handled according to their interest, expectations and needs. Because they are necessary for the success and survival of the company. Accordingly, Millennials who will refuse the job offer of the company or not apply for a job at a company that has weak sustainability strategies that do not meet what they expect, would be considered as punishment. Millennials as primary stakeholders that are highly educated and skilled are a primary resource for the companies, and companies always seek those talents that will benefit the organization and contribute to the evolution of the organization. This reaction will cause harmful results on companies because Millennials as potential employees will draw their support and will not be interested in those companies to work for. Therefore, it is essential for management to fulfill and meet the expectation of this generation as a primary and powerful stakeholder that can cause negative impact on the organization if their needs are not fulfilled. Thus, Millennials' expectations and needs are very important to be met by the management from a managerial perspective where management consider them as a powerful stakeholder that have an essential impact for the existence and survival of the organization (Deegan & Unerman, 2011).

Furthermore, Alonso-Almeida & Llach, (2018) have found that individualistic Millennials are less likely and less attracted to responsible companies because their job decisions rely more on improvement in career, salary and they look for a workplace that they feel important and have higher possibilities for self-improvement. The results of this study confirm this difference, between collectivistic Millennials that are more attracted to responsible companies and individualistic Millennials that seek a workplace to satisfy their other needs.

Moreover, this study demonstrates that 32,3% of the respondents would not accept a pay cut to work for a sustainable company and approximately half of them (48,8%) are more likely to accept a pay cut. The majority of the Millennials (76,4%) in this study are willing to work for a company that has strong sustainability commitment and offer them a moderate salary. These results are consistent with the results from (Cone 2016; Cone,2008a; Cone2008b) which has demonstrated that this generation consider themselves responsible to do change and contribute to better welfare, therefore they would accept a pay cut and be satisfied with moderate salary and consider that as a self-contribution to enhance the sustainability performance of the company they work for. According to our results, the Millennial generation would be more loyal to employers that give them the opportunity to contribute to society and environmental issues. This finding was also expected, since Cone (2016) indicated that 83% of this generation are more loyal to the organization that helps them to give more to society and incentives them to develop strategies that help for a more sustainable world. Therefore, Millennials' values and characteristics are associated with organizations that give them the opportunity to come up with ideas, creativity solutions that contribute to solving environmental issues. In general, Millennials have a positive attitude toward sustainability, and they evaluate the company's sustainability practices when looking for a job. They consider sustainability performance as an important factor to evaluate organizations, and they consider themselves responsible to contribute to a world that is more sustainable. They believe that businesses should be concerned about social responsibility and environmental issues, and they tend to choose employers that align and meet their values and are very aware of social and environmental issues and require employers to share the same outlook. Nevertheless, our results that indicated answers that are not clarifying the characteristics of this generation such as "I'm not sure" mentioned above require more investigation and more research to get more empirical evidence that could clarify this confusion.

4.3 How do social and environmental management practices affect the working motivation of Millennials?

In order to answer the second research question (How do social and environmental management practices affect the working motivation of millennials?), the survey consisted of four motivation related questions in section five. The questions were based on the definition of working motivation (see chapter 2.2.4) by Groen et al (2012) and on the survey results of the "2016 Cone Communications Millennial Employee Engagement Study" (Daily, 2016; see chapter 2.2.2). Question 17 was created by the authors of this thesis to ask the participants directly about their motivation at work with an example of an unsustainable company practice (massive hidden unnecessary deforestation) to make the topic tangible (see table 4.10).

Table 4.10: Effect on working motivation of an unsustainable management decision

17) You are working since a few years in a company, and you are satisfied with your job. You see a documentation which reveals that your company is responsible for massive unnecessary deforestation which the management hided from you. How would this news affect your working motivation?

	Frequency	Percent
I would continue the job but with less motivation	49	38,6
I would continue the job but would claim compensation	38	29,9
I would terminate the job	20	15,7
Not at all	8	6,3
Other	12	9,4
Total	127	100,0

38,6% of the participants answered that they would continue the job with less motivation after they heard about it. 29,9% would continue the job but would claim for compensation and therefore also hurt the company financially and its reputation. 15,7% even responded that they would terminate the job and for only 6,3% this news would not affect their working motivation. The answers in the category "Other" suggested communications with the management or explained that they will look for new jobs in long term but none of them supported the company in this decision.

Therefore, if the sample of this survey would be the workforce of Millennial AB, this example of an environmentally unsustainable strategic decision would detrimental affect 93,6% of the employees work outcomes. The reasons are less motivation of the workforce, compensations to pay and the company would lose 20 employees immediately when the news comes out.

This result shows a first strong connection between sustainability and the working motivation of Millennials. Less motivated employees would influence the performance of the organization and their satisfaction of work would decrease. Millennials who claim compensation would affect the company financially. Those who decide to leave the company would hurt the company, because the company would lose competent and skilled employees. However, the question was very specific due to the reason explained above. Because of that the questions 18 and 19 were more broadly formulated and related to the Cone survey (Daily, 2016). The results are very clear:

For 87,4% of the respondents their job would be more fulfilling if it provides them opportunities to make a positive impact on social and environmental issues (question 18).

This survey thus, confirms exactly the result of the cone study, which came to 88% on a similar question (Daily, 2016). It is assumed that the feeling of fulfillment can be classified into the component "attitude towards the work" of the definition for employee initiative by Groen et al (2012). Therefore, this result shows significantly how positive sustainable opportunities in a job are for the working motivations of Millennials. The notion "employee initiative" by Groen et al (2012) was taken up even more specifically in the question 19 and the answers are just as clear as in the previous question:

88,2% of the participants would be interested in being actively involved by helping their company to improve its responsible business practices.

The result is again almost the same as the one of a similar question in the Cone survey which was 89% (Daily, 2016). The "interest in active involvement" is also assumed to be part of the attitude towards the work in the definition by Groen et al (2012) and was described in the survey as for example feedback, ideas and potential solutions. Therefore, companies can profit enormously from involving the employees in developing new responsible business processes. Question 20 was

designed to directly relate to the definition by Groen et al (2012) in the survey by describing a company introducing a new vision with the key component of being socially and environmentally more responsible. The first statement (I would be more committed to contributing to the organizational goals) targets the "attitude" component and the second statement (I would feel more social pressure to act according to the corporate guidelines) targets the "social pressure" component of the definition. The results are shown in tables 4.11 and 4.12 The scale was from 1 (= not agree at all with the statement) to 5 (= totally agree).

Table 4.11: Change of attitude & Table 4.12: Change of social pressure

20) I would be more committed to contributing to the organizational goals.

	Frequency	Percent
Not agree at all	0	0
Partly agree	5	3,9
Neutral	20	15,7
Mostly agree	65	51,2
Totally agree	33	26,0
N. a.	4	3,1
Total	127	100,0

20) I would feel more social pressure to act according to the corporate guidelines.

	Frequency	Percent
Not agree at all	15	11,8
Partly agree	25	19,7
Neutral	36	28,3
Mostly agree	37	29,1
Totally agree	10	7,9
N. a.	4	3,1
Total	127	100,0

No participant agreed with the statement "not agree at all" while 77,2% of the participants totally agree or mostly agree with it. Therefore, the motivation component attitude is highly influenced in a positive way by the vision of being socially and environmentally more responsible. The results for the question about the social pressure component are less clear and many participants were neutral about it (28,3%). However, most respondents mostly agreed with the statement (29,1%). According to that, a more sustainable vision can also have a slight impact on the feeling of more social pressure to act according to the corporate guidelines.

Figure 4.3 summarizes the findings of the survey regarding the definition of employee initiative and the effect on its three components. Therefore, the attitude of the Millennial employees is significantly affected in a positive way by incorporating sustainable business practices and the

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social pressure is slightly affected. Based on the assumption made in chapter 2.2.4 there is no effect on the capability of the employees.
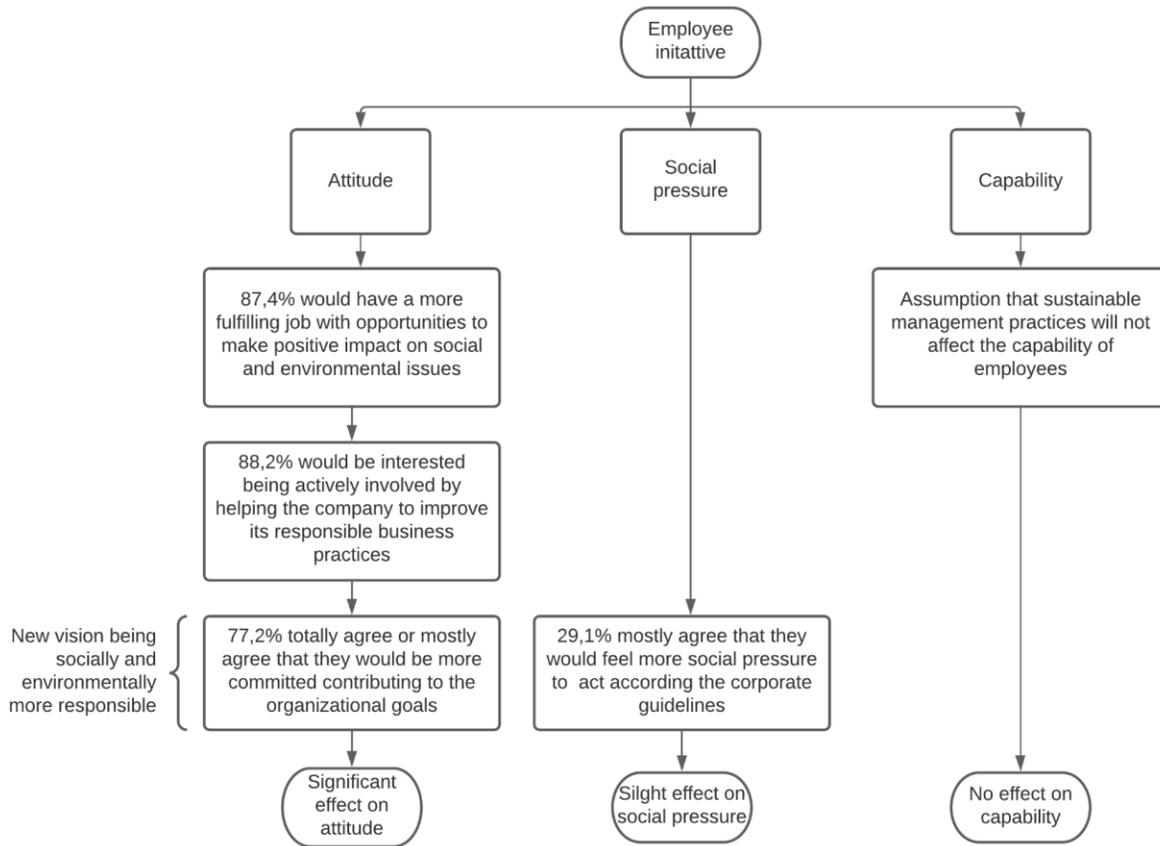
Figure 4.3: Effects on the employee initiative by incorporating responsible business practices

4.4 Are there differences in age, gender, nationality, occupation, industry, and country of work regarding the perception of sustainability issues?

The participants answered the questions in the survey differently based on their personal background. The most significant differences between the several classifications (see chapter 3.4) are listed in this chapter in order to answer the third research question of this thesis. The results described are statistically proven in the tables. No significant differences between the classifications were found in the responses which are not mentioned here. For identifying

differences, the chi-square test in SPSS was applied, assuming that an asymptotic difference exists if the number is below 0,5.

1. Gender

Table 4.13 shows the sustainability issues which were significant different valued regarding their importance when the genders are compared. In terms of the most important sustainability issue, energy transition and renewables as well as natural resource management is more important for males. Females value human rights and food consumption behavior higher than males.

Table 4.13: Sustainability issues significant different valued by the genders

	Sustainability issues with significant different perceptions between females and males ((7) What is the most important sustainability issue for you?)			
	Energy transition and renewables	Food consumption behavior	Human Rights	Natural resource management
Female	4,9%	14,8%	24,6%	4,9%
Male	27,7%	4,6%	15,4%	15,4%
Total	16,5%	9,4%	20,5%	10,2%

When it comes to the criteria to choose a job, one difference is that females pay more attention to a diverse workforce than males (See table 4.14).

Table 4.14: Importance of diverse workforce in job decisions

	Not important at all	Less important	Neutral	More important	Very important	Total
No answer				100,0%		100,0%
Female	4,9%	9,8%	18,0%	36,1%	31,1%	100,0%
Male	15,4%	20,0%	23,1%	27,7%	13,8%	100,0%
Total	10,2%	15,0%	20,5%	32,3%	22,0%	100,00

In general sustainability plays a more important role in the job decision of females. For example, significantly more females would decline the job of the company which pollutes the ocean, but all

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the other conditions are perfect (question 13 in the survey) than males (see table 4.15) and 60,7% of the women would accept a pay cut for more sustainable practices while only 38,5% of the men (see table 4.16).

Table 4.15: Job decision differences (gender) & Table 4.16: Accepting a pay cut differences (gender)

	13) Accepting the offer of an unsustainable company if the other conditions are perfect?				14) Would you accept a pay cut to work for a social and environmental responsible company?		
	I am not sure	No	Yes		I am not sure	No	Yes
Female	52,5%	34,4%	**13,1%**	Female	31,1%	8,2%	**60,7%**
Male	24,6%	33,8%	**41,5%**	Male	32,3%	29,2%	**38,5%**
Total	38,6%	33,9%	27,6%	Total	32,3%	18,9%	48,8%

This also becomes clear with the fact that 91,8% of the females would rather choose a moderate salary in a company with strong sustainability practices than a high salary in a company without sustainability practices while only 63,1% of men decided for this answer. (See table 4.17)

Table 4.17: Differences in the choice of a company (gender)

	15) Which company would you rather choose to work for?	
	High salary but no corporate social responsibility practices	Moderate salary but strong corporate social responsibility practices
Female	8,2%	**91,8%**
Male	**36,9%**	63,1%
Total	23,6%	76,4%

Therefore, it can be analyzed that, on average, females of the Millennial generation value sustainability higher than males.

The result of this study is broadly consistent with the major trends in previous studies which indicated that women are more concerned about ethical issues and that they more evaluate the sustainability performance of the company (Bageac, Furrer, & Reynaud, 2011; Ford and Richardson, 1994; Kraft and Singhapakdi, 1995). In addition, this study confirms that women are more affected by the signals of sustainability practices compared to men and have a positive attitude towards it (Wang et al., 2020).

2. Age

The younger the participants are, the less satisfied they are with the responsibility of the companies in their industry/ the industry they are interested in regarding sustainability. The majority of the oldest of the three classification (1980-1987) voted for 5, of the birth years from 1988-1994 voted for 4 and of the birth years 1995-2001 voted for 3 in a scale from 1-5 (1=not responsible at all; 5=very responsible) (see table 4.18).

Table 4.18: Perceptions of Millennials regarding the performance of companies in their industry

| | 9) How sustainable do you think is the performance of companies in your industry/ the industry you are interested in regarding social, environmental, and economic responsibility? (1=not responsible at all; 5=very responsible) | | | | |
	1	2	3	4	5
1980 - 1987		14,3%	14,3%	28,6%	**42,9%**
1988 - 1994	3,4%	13,8%	31,0%	**44,8%**	6,9%
1995 - 2001	3,3%	24,2%	**40,7%**	28,6%	3,3%
Total	3,1%	21,3%	37,0%	32,3%	6,3%

In addition to that the importance of sustainability increases the younger the participants are: 42% of the 1980-1987 group would accept the offer of an irresponsible company in question 13 (see appendix 1) if all the other conditions are perfect while only 25,3% of the 1995-2001 group would do the same. The value of the second group (1988-1994) is with 31% in between and underlines the development (see table 4.19). The same pattern can be identified for accepting a pay cut to work for a sustainable company (see table 4.20).

Table 4.19: Job decision differences (age) & Table 4.20: Accepting a pay cut differences (age)

	13) Accepting the offer of an unsustainable company if the other conditions are perfect?				14) Would you accept a pay cut to work for a social and environmental responsible company?		
	I am not sure	No	Yes		I am not sure	No	Yes
1980 - 1987	0,0%	57,1%	**42,9%**	1980 - 1987	28,6%	**42,9%**	28,6%
1988 - 1994	37,9%	31,0%	31,0%	1988 - 1994	**44,8%**	20,7%	34,5%
1995 - 2001	41,8%	33,0%	**25,3%**	1995 - 2001	28,6%	16,5%	**54,9%**
Total	38,6%	33,9%	27,6%	Total	32,3%	18,9%	48,8%

This result contrasts with some of the literature which indicated that older Millennials set high scores on sustainability issues and are more concerned about it (Barrena-Martinez et al., 2015). Furthermore, this study found out that the participants born between (1980-1987) value salary higher in their job decision and in contrast to the other two groups more would choose a high salary at a company with no social responsibility practices than a moderate salary at a company with strong social responsibility practices (see table 4.21).

Table 4.21: Differences in the choice of a company (age)

	15) Which company would you rather choose to work for?	
	High salary but no corporate social responsibility practices	Moderate salary but strong corporate social responsibility practices
1980 - 1987	**57,1%**	42,9%
1988 - 1994	20,7%	**79,3%**
1995 - 2001	22,0%	**78,0%**
Total	23,6%	76,4%

Therefore, it can be analyzed that the younger the people of the Millennial generation are, the higher they value sustainability.

3. Nationality

Since the majority of this sample are from Germany and Sweden, comparison between Swedes Millennials and German Millennials has accordingly been conducted. The participants from Sweden in the survey were more satisfied with the sustainability of the companies of their industry compared to Germany. In the general job decision criteria one significant difference could be found that for Germans, having fun while working is a more important job criteria than for Swedes. In general, both nationalities consider sustainability in their job decision but for the participants from Germany of this sample it matters more which is reflected in all the questions about accepting a job offer (question 13), approve a pay cut (question 14) and the choice of a company (question 15). However, this result is problematic, because 56,7% of the sample were from Germany and only 16,5 % from Sweden. Because of this different distribution we decided that this study cannot give a final answer regarding differences in the perception of sustainability between German Millennials and Swedish Millennials.

In this sample the sustainability of a company has a higher priority for Germans in their job decision than for Swedes. However, because of different distributions in this study this topic needs more research.

4. Occupation

There is a shift to a higher value of social working conditions when the students of the survey are compared to the employees, stated in the questions about the value of teamwork, helping colleagues and diversity which is higher for the students (see figures 4.1 & 4.2). However, even though the students answered to be more concerned about sustainability in general, the responses to the other questions show no significant differences between the students and employees of the Millennial generation regarding the topic towards job decision and working motivation.

For students in the sample teamwork is more important than for employees.

5. *Industry*

Table 4.22 shows how satisfied the participants are with the sustainability performance of the companies in their industry/ the industry they are interested in (1=not responsible at all, 5=very

responsible). It shows that in general there is improvement potential for all industries because the majority answered for 3 or 4 in the scale (combined 69,3%). The participants of the education industry were the least satisfied with the performance of their companies and 41,2% voted for 2 in the scale. However, the participants of this survey were distributed in too many different industries with the result of low numbers in each of the industry classifications to draw general conclusions.

Table 4.22: Perceptions of Millennials regarding sustainable performances of companies in their industry

| | | 9) How sustainable do you think is the performance of companies in your industry/ the industry you are interested in regarding social, environmental, and economic responsibility? (1=not responsible at all; 5=very responsible) | | | | |
		1	2	3	4	5
Industry	Business and Economics	5,0%	25,0%	30,0%	**35,0%**	5,0%
	Education	0,0%	**41,2%**	35,3%	23,5%	0,0%
	Engineering	5,6%	27,8%	**50,0%**	11,1%	5,6%
	Health Care	0,0%	0,0%	0,0%	**100,0%**	0,0%
	IT	0,0%	12,5%	25,0%	**37,5%**	25,0%
	Media and Design	0,0%	0,0%	**80,0%**	0,0%	20,0%
	Politics, Law, and Government	14,3%	14,3%	**42,9%**	28,6%	0,0%
	Service and Consultation	0,0%	17,6%	**47,1%**	29,4%	5,9%
	Other	0,0%	0,0%	33,3%	**55,6%**	11,1%
	N. a.	0,0%	0,0%	0,0%	**100,0%**	0,0%
Total		3,1%	21,3%	**37,0%**	32,3%	6,3%

6. Working country

The desired destination where the participants want to work can be useful for resident companies for knowing what is important for the possible employees. One significant difference is similar to the results above in the comparison between the nationalities Germany and Sweden. For Millennials who want to work in Germany having fun while working is more important than for people who want to work in Sweden, the destination USA has a number in between (Very important: Germany: 80,7%; USA: 72,7%; Sweden: 51,5%).

5 Discussion and conclusion

The aim of this chapter is to connect the elaborated basis (values of the Millennials regarding sustainability), received through the survey answers, with sustainability accounting to discuss how important it is. Thereafter, we summarize with a conclusion that provides an overview of the whole paper and contains the most important findings. Further, we will also present the study contribution. This chapter ends with suggestions for future research.

5.1 Accounting relation of the results

The results have shown and confirmed the literature that sustainable management practices are an important feature to attract employees of the Millennial generation and to increase the attitude towards the work in existing employment relationships. This thesis aims to discuss accounting as one tool to take up this result and to transform the knowledge into a successful business practice to reach the corporate objectives with a broader selection of employees who are also more motivated.

The question arises, can accounting accomplish this task? The results of Question 21 in the survey (see table 4.8 in findings) show that the participants doubt the abilities of accounting in the field of sustainability. Even 37,8% totally or mostly agreed with the statement that accounting gives only insights about numbers and financials and cannot give insights about the environmental performance which are useful for the job decision. Therefore, the effects of a sustainability accounting framework like the one by Lamberton (2005) (see chapter 2.2.5) are not fully recognized by the society of Millennials. However, the majority of the participants do not belong to the business and economic industry (see table 4.3 in empirical results). The expectation that respondents studying or working in the business and economic industry answer question 20 differently was not met. Even 40% of them totally or mostly agreed with the statement above and doubt the usefulness of sustainability accounting (See table 4.9 in empirical results). The doubt arises that its function as a greenwashing tool outweighs the other possibilities and that the possible employees are more doubtful than attracted by the measures in accounting regarding the topic.

To make a brief interim status: The value of sustainability for the job decision of Millennials is high, clearly pointed out by the results of this study. Also, the motivation in existing employment is affected by it. However, the disconnection between this thought and *to which extent it should be incorporated in the accounting* is also confirmed in this study. The reason for the lack of trust in accounting in this field could be the relatively short history of sustainability accounting and that the people just do not know about the frameworks and localize accounting only as numbers in financial statements. This underestimation also means that there is a lot of potential for accounting to improve the sustainability of a company by demonstrating the performance in the three dimensions environmental, social, and economic to Millennials.

To connect the results of the survey with the literature about sustainability accounting the answers were assigned to the components of Lamberton's (2005) framework (see chapter 2.2.5). In this way it can be shown to companies how to use the framework to attract the Millennials and to solve the issue which is described above by further extending the Comprehensive Sustainability Accounting Framework (Figure 2.2 in chapter 2.2.5) into a *Comprehensive Sustainability Accounting Framework to attract Millennials*.

First, for the objectives of the framework which are probably the most important component, the measurement towards the goal of sustainability should take up the general concern about sustainability of the Millennials and should directly formalize it. In this context it is crucial to provide decision-useful information which is relevant (See figure 2.2 in chapter 2.2.5). Based on the survey especially climate, human rights, and energy transition and renewables should be taken into consideration regarding relevance (see appendix 2). However, this depends also on the industry. These objectives should be treated equally to the other corporate objectives. Neglecting them because of other company goals like low costs will decrease the attraction of the company towards Millennial employees (see table 4.10 in empirical results).

The definition of sustainability is part of the principles. The three-dimensional definition to report from ecological, social, and environmental perspective is supported by the results of the survey. For 61,4% of the participants, management practices for the environment are very or more important for accepting an offer in terms of the environmental dimension. Regarding economics

49,6% value responsibility in international business transactions high (more important or very important). Corporate governance and transparency in business relations can be seen as a social aspect (more important or very important for 62,2%) (see figure 4.2 in empirical results). This confirms the usefulness of these principles to underpin the sustainability accounting framework.

Data capture tools and reporting formats were not further investigated with the survey. The above discussed transparency and relevance are also part of the qualitative attributes. The qualitative outcomes of the company are very important for the job decision of Millennials. In the survey question 12 it was formalized as quality of products and services and considered as very important or important by 77,2% of the respondents (see figure 4.2 in empirical results). According to that it can be assumed that the quality of information the company creates as the outcome of accounting is also important to Millennials and emphasizes the necessity of the qualitative attributes adopted from the GRI in the framework.

Thus, the components of Lamberton's (2012) sustainability accounting framework can be aligned with the results of the survey. To use it for being more attractive for Millennials two supplements should be considered. The importance of salary and having fun while working as achievements in professional life are very noticeable (see figure 4.1 in empirical results). In the techniques for example bonus payments could be incorporated for bringing in feedback, ideas, and potential solutions regarding the sustainability of the company. The result of question 19 (see chapter 4.3) demonstrates clearly that the employees of the Millennial generation would be interested in that anyways (88,2 % would be interested in being actively involved by helping their company to improve its responsible business practices via feedback, ideas, and potential solutions) and therefore these two results of the survey could be combined in the framework. The achievements regarding sustainability could be used to increase the fun the employees have while working. The investigated generation values sustainability highly, if they see that they contribute to it with their work it can be assumed that they will have more fun while working and are more motivated. Adjusted reports just for the employees to show what they have contributed to a more sustainable performance in the three mentioned dimensions could fulfill this purpose and in addition make the job more attractive on the labor market (employee contribution). In addition, this would give the employees the feeling of doing something valuable with their work (more important or very

important achievement for 85,8% of the survey participants; see figure 4.1 in empirical results). The extended framework based on Lamberton (2005) is illustrated in figure 5.1 with the supplements colored in grey.
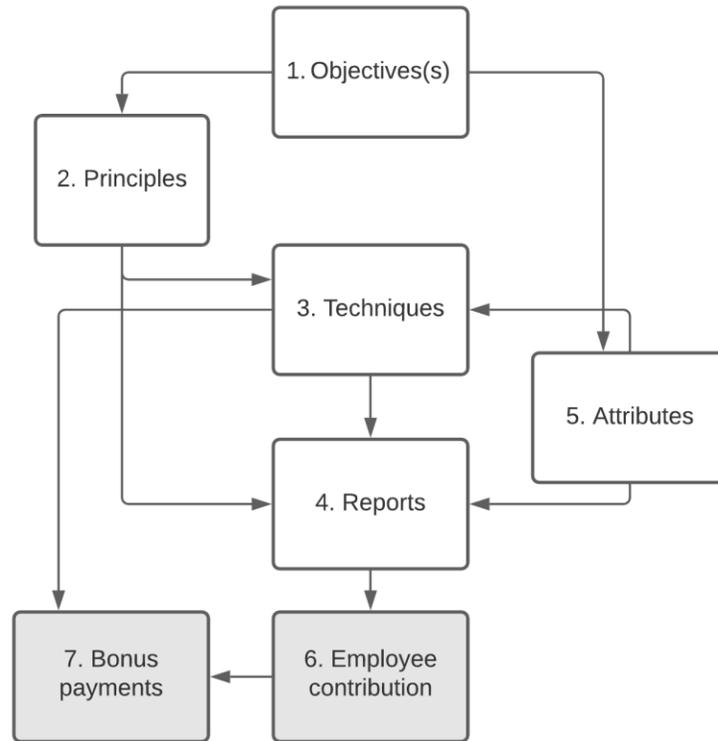

Figure 5.1: Revised Comprehensive Sustainability Accounting Framework to attract Millennials based on Lamberton (2005)

To sum it up, at first glance accounting does not have a huge impact on the sustainability of a company according to the perception of Millennials. Therefore, there seems to be a gap between the expectations and the actual effect of sustainability accounting and its purpose of greenwashing for a better image seems to be in the foreground. However, the results of the conducted survey can be aligned with the components of Lamberton´s (2005) sustainability accounting framework. Therefore, if a company uses this framework, it also takes up the values of the Millennials and becomes more attractive for them. Thus, the described gap is smaller as assumed firstly and there is a lot of potential for sustainability accounting to make a company more attractive for the

Millennial generation. One approach is demonstrated by extending Lamberton´s (2005) framework (see figure 5.1).

5.2 Conclusion

This study has investigated the Millennial Generation in terms of their values regarding sustainability and how it can be used in sustainability accounting to be more attractive as an employer and have more motivated employees. In this context the Millennial Generation are considered as primary stakeholders that have expectations and needs which should be met by the management from a managerial perspective to handle this important relationship. The existing literature about the values of Millennials regarding sustainability could be largely confirmed through a survey with 127 Millennials. The results of this study indicated that Millennials are more likely to choose companies that consider sustainability in their business, and they are more attracted to work for companies that have commitment to sustainability in their strategies. Also, Millennials seek and want to work for companies that have sustainable strategies and confirm that a company's sustainable performance is an important criterion for them when looking for job opportunities. As a result of the survey, sustainable practices of a company highly influence the attitude towards the work of employees and slightly influence the social pressure they feel. Therefore, the motivation of the employees can be increased.

In the survey responses some difference of the classifications made could be identified. The most significant deviation is that the younger the participants were, the higher they valued sustainability practices in their job decision. From this development it can be assumed that the topic will become even more important in the future. In addition, sustainability has on average a higher importance for females than for males.

That sustainability accounting as an important tool to take up the values of the Millennial Generation regarding sustainability could be confirmed by aligning the survey results with Lamberton´s (2005) sustainability accounting framework components. Therefore, sustainability accounting can help a company to become more attractive for this generations and to have more motivated employees. In order to enhance this effect, this study provides an extended framework version, considering the highest valued job achievements of Millennials in the survey. We want to

emphasize that organizations should be aware of the values of this generation regarding sustainability to attract, recruit and motivate them and should consider their values in the corporate accounting.

5.3 Study contribution

As mentioned previously, to the best of our knowledge there is no study from Sweden that has investigated the perceptions of the Millennial generation about sustainability regarding sustainability accounting. Therefore, this study has contributed to the literature by providing empirical evidence about how the Millennials value sustainability in their job decision, how it affects their working motivation and an alignment to Lamberton´s (2005) sustainability accounting framework.

In addition, differences regarding the perception of gender and age could be confirmed. In general, the results have shown that Millennials have a positive attitude toward sustainability when choosing an employer. Thus, the results from this study would be beneficial to organizations and human resource management that are recruiting Millennials to meet their needs and to take into consideration their perceptions to increase the organization's attractiveness to this generation.

With the alignment to the sustainability accounting framework this study demonstrates how the values of the Millennial can be integrated in the accounting of the management and control and how useful it can be. Managerial implications could be obtained from our study, we therefore advise companies to have a coherent communication strategy, aimed to communicate the organizational practices in regard to sustainability and accounting to fulfil the needs of Millennials. Also, the results of this study are informative for researchers and practitioners interested in better understanding the expectations and preferences of a very important stakeholders to the organization, and the most important workforce in the labor market.

5.4 Future research opportunities

In future research, a large sample that includes an appropriate number of more different nationalities could be considered, to enhance the generalizability of our findings. Also because of the variation in Millennial's perceptions and as mentioned previously inconsistency between the

results from studies a further investigation about Millennials values toward sustainability in their job decision is required. According to some of our results, which indicated some unclear conclusions, we can conclude that Millennials' values and perceptions need more investigation to get a more precise image of their unique characteristics.

Moreover, a qualitative approach in the form of conducting interviews with members from the Millennial generation could be also conducted to get more information and deepen understanding of their values and perceptions toward sustainability. Since this thesis has primarily focused on sustainability as a criterion to job decision and motivation, future research could also investigate other criterion that Millennials consider when they make job decisions due to their different characteristics, outlooks, and desires when it comes to the workplace. In addition, the overrepresentation of the students in this study poses limitations, thus a more balanced approach that takes into account more employees that have work experience could be also of interest.

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7 Appendix

Appendix 1 - Survey questionnaire

All respondents did actively agree to participate before starting the survey.
The answers were actively submitted at the end of the survey.
Questions marked with a * were required in order to participate.
By choosing the option *other* in some questions the participants could type in their own answer.

Survey title: Value of Sustainability for Millennials

Informed Consent:
The data provided from the survey will be used as part of a common degree project of two students from Lund University in the master program in Accounting and Finance 2020/2021.
The participation is completely anonymous, voluntary, and very much appreciated.
The survey consists of 21 questions and the completion will take you approximately 7 minutes.
No further preparation or knowledge is required. The results from the study are intended to contribute with knowledge about and help companies to better understand the perceptions and values of the Millennial generation regarding sustainability.

For questions please contact:
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Survey questions:

Section	No.	Question	Response options
Personal information	1	What is your gender?	Female Male Other
	2	What is your year of birth?*	Dropdown from 1980-2001
	3	What is your nationality?*	Input field
Current	4	What is your current situation?	Student Employee Self-employed Internship Other

situation	5	In which industry are you interested to work / do you work currently?	Input field
	6	In which country do you work/ would you like to work in?	Input field
Individual perception of sustainability issues	7	What is the most important sustainability issue for you?*	Education for sustainability Climate Energy transition and renewables Food consumption behavior Pollution Human Rights Natural resource management Animal rights Other
	8	How concerned are you in general with sustainability issues?*	Scale from 1 (=not concerned at all) to 5 (=very concerned)
	9	How sustainable do you think is the performance of companies in your industry/ the industry you are interested in regarding social, environmental, and economic responsibility?	Scale from 1 (=not responsible at all) to 5 (=very responsible)
Sustainability and job decision	10	Do you consider the social and environmental commitment of a company in your job decision?*	Yes No I am not sure
	11	How important are the following achievements for you in your professional life? Salary, Personal image/ social status, Moving up the career ladder, Working in a team, Helping colleagues, Having fun while working, Doing something valuable with your work	Scale from 1 (=not important at all) to 5 (=very important) for each achievement
	12	12) A company wants to hire you, how important are the following factors for you to accept the offer? Quality of products and services, Responsibility in international business transactions, Diverse workforce (nationalities, gender etc.), Management practices for the environment,	Scale from 1 (=not important at all) to 5 (=very important) for each factor

		Corporate governance and transparency in business relations, Open and frank relations in the working community	
	13	You get a job offer from a company which fulfills your individual conditions perfectly (salary, location, type of work etc.). The company pollutes the ocean with a lot of plastic. The management shows no effort to change the situation because a more sustainable strategy would be more costly. Would you still accept the offer?*	Yes No I am not sure
	14	Would you accept a pay cut to work for a social and environmental responsible company?*	Yes No I am not sure
	15	Which company would you rather choose to work for?*	High salary but no corporate social responsibility practices Moderate salary but strong corporate social responsibility practices
	16	Would you be more loyal to a company that helps you to contribute to social and environmental issues?*	Yes No I am not sure
Working motivation in sustainable responsible companies	17	You are working for a few years in a company, and you are satisfied with your job. You see a documentation which reveals that your company is responsible for massive unnecessary deforestation which the management hid from you. How would this news affect your working motivation?*	Not at all I would continue the job but with less motivation I would continue the job but would claim compensation I would terminate the job Other
	18	Would your job be more fulfilling if it provides you opportunities to make a positive impact on social and environmental issues?*	Yes No I am not sure

	19	Would you be interested in being actively involved by helping your company to improve its responsible business practices (Feedback, ideas, potential solutions)?*	Yes No I am not sure
	20	The company you work for introduces a new vision with the key component of being socially and environmentally more responsible. How would this affect your motivation at work regarding the following statements? I would be more committed to contributing to the organizational goals. I would feel more social pressure to act according to the corporate guidelines.	Scale from 1 (=not agree at all) to 5 (=totally agree) for both statements
Sustainability and accounting	21	What do you think about the following statement? Accounting gives only insights about numbers and financials, it cannot give me insights about the environmental performance of the company which are useful for my job decision.*	Scale from 1 (=not agree at all) to 5 (=strongly agree)

Appendix 2 - General sustainability concern and issues of Millennials

8) How concerned are you in general with sustainability issues? (1=not concerned at all; 5=very concerned)

	Frequency	Percent
1	2	1,6
2	3	2,4
3	39	30,7
4	**56**	**44,1**
5	27	21,3
Total	127	100

9) *What is the most important sustainability issue for you?*

	Frequency	Percent
Climate	28	22,0
Human Rights	26	20,5
Energy transition and renewables	21	16,5
Education for sustainability	14	11,0
Natural resource management	13	10,2
Food consumption behavior	12	9,4
Pollution	8	6,3
Animal Rights	3	2,4
Other	2	1,6
Total	127	100