

Analysing the Impact of ESG on Work Values – A Generational Analysis of Gen Z and Millennials

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Abstract - Purpose: In a period of enhanced focus on organizational effectiveness and performance through non-traditional methods, this research provides valuable insights into the interplay between ESG and work value. Companies increasingly adopt ESG activities for sustainable growth. However, a crucial aspect of how ESG activities affect individuals remains unexplored. There is a gap in the literature in understanding the relationship between engaging in ESG activities and values, particularly work values, and how these values vary among Millennials and Generation Z. The two crucial groups are Millennials, who currently comprise the majority of today's workforce, and Generation Z, who make up the upcoming wave of employees. **Design/ methodology/ approach:** Data was collected from 265 individuals, including 124 members of Generation Z, 96 members of Millennials, and 45 members of Generation X. The analysis done in SPSS 26 and Smart PLS 4 software revealed that Millennials and Generation Z see ESG in distinct ways. ESG's social elements influence Millennials, while governance shapes Generation Z. ESG has a greater impact on Gen Z's altruistic, social, and extrinsic work values than it does on Millennials. **Implications:** The study's findings pave the way for organizations to strategically align ESG strategies. **Originality/value:** The study's variables, to our knowledge, have never aligned before.

Keywords: ESG, Work Values, Millennials, Generation Z, Generational Cohort Theory, Productivity

I. INTRODUCTION

The maturation of Generation Z, the largest generational cohort in history, will shape the next ten years. With the progression of millennials into adulthood, organizations are

shifting their focus to Gen-Z, which includes individuals aged 15–27. The most recent generation, comprising 1.8 billion individuals born between 1995 and 2015, accounts for nearly a quarter of the world's population. Although several variables impact an organization, its success depends on employee performance (Gabrielova & Buchko, 2021). These employees are not only the organization's success engine but also its core competencies in the form of human resources (Cappelli & Keller, 2014). Personal values influence how individuals evaluate the significance of events and quality of life (Elangovan et al., 2010). Values guide individuals (Boer & Fischer, 2013), acting as mental manifestations of fundamental motivations (Schwartz, 1999). Meglino & Ravlin, (1998) and Rokeach, (1973) have noted that values are durable and resistant to modification. As such, values serve as significant indicators of an individual's decision-making and conduct (Rokeach, 1973). The workspace also reflects these values. Work values are the outcomes individuals hope to achieve through their employment (Frieze et al., 2006). Work values have an impact on occupational selection, job satisfaction and performance, tenure, and problem solving (Basinska & Dåderman, 2019). Historical changes in work values demonstrate the existence of evolving worker motivations (Johnson et al., 2012; Khan et al., 2021). Organizational values must anchor these work values to ensure their long-term association with the organization. Organizations can align these goals with the ESG activities undertaken. Because ESG is a popular topic, companies can choose from

a wide range of topics, including energy consumption, energy efficiency, energy use, ecological concerns, and socially relevant topics such as how an organization treats its employees, as well as governance issues such as board selection and internal reporting. This range makes it challenging for businesses to choose where to concentrate their ESG initiatives. It is unrealistic to expect corporations to take the lead on every problem or avoid having to make tough trade-offs within and across ESG dimensions, and not all "E," "S," and "G" aspects are priorities for all organizations. Organizations face the biggest challenge in leveraging their strategic advantage: determining which dimensions and focus areas to prioritize (Meyer et al., 1998). Despite the growing emphasis on ESG and its influence on organizational performance, there is a notable gap in previous research, with no prior studies exploring this aspect. Studies have concentrated on work values, yet there remains a significant amount of unexplored territory. Researchers have already looked into work values and job satisfaction (Blood, 1969; Kalleberg, 1977), employee motivation (Brown, 1976), the effects on the organization (Meglino et al., 1991), ethical values (Payne, 1980), the effects on conflict, communication, organizational performance, and managerial actions (Connor & Becker, 1975), job decision-making (Ravlin & Meglino, 1987), and organizational commitment (Arciniega & González, 2006). However, studies examining the differences and similarities between the two major age cohorts that will dominate the workforce are scarce. Despite the growing emphasis on ESG and its influence on organizational performance, there is a notable gap in previous research, with no prior studies exploring this intersection. Despite the need to define generational work values, research studies lack empirical foundation (Hansen & Leuty, 2012). This study explores the complex relationship between ESG concerns and work values, specifically those of millennials and Generation Z. Its broad research question aims to analyze the extent to which engaging in ESG activities influences the work values of millennials and Generation Z. First, the study investigates the impact of environmental, social, and governance concerns on the work values of Gen Z and millennials. Secondly, it draws a comparison between the characteristics of Gen Z and millennials (Dunne, 2022; Daryanto & Santoso, 2022; Poynton, 2021).

II. LITERATURE REVIEW

2.1 ESG

More awareness about problems with ESG-focused companies, like environmental problems and dishonest behavior (Alda, 2021), is pushing businesses to improve their reporting and how they perform (Adams, 2017). This change is really important, because a recent international survey found that "today's capitalism causes more harm than good all around the world" (Edelman, 2021; Arvidsson & Dumay, 2022). At the center of this harm are ESG concerns like climate change and poverty, which the United Nations encourages everyone to work on through its Sustainable Development Goals (United Nations Development

Programme, 2015; Arvidsson & Dumay, 2022). Also, more people involved with companies are looking for businesses that care about the effects of their operations, such as those using cleaner production, renewable energy, eco-friendly technologies, or socially responsible activities (Silva & Cortez, 2016). Companies are realizing that ignoring these issues can lead to losing public trust (Przychodzen et al., 2016; Porter et al., 2019; Alda, 2021). In addition, the use of Artificial Intelligence (AI) in managing human resources is changing how leadership works from old, top-down styles to more flexible, team-based, and data-based approaches, which also affects Gen Z and Millennials (Baruah et al., 2024). Also, the COVID-19 crisis made these bad situations even worse (Wood, 2020; Arvidsson & Dumay, 2022). Because of this, companies need to prepare for possible ESG issues and provide detailed information about their ESG performance (Barker & Eccles, 2019; Arvidsson & Dumay, 2022; Bilderback & Kilpatrick, 2026).

2.2 Work Values

Values, like guidelines (Rokeach, 1973; Schwartz & Bilsky, 1987), helps to decide what ideas, goals, and actions are important. Employees tend to stick around for a long time and stay the same (Meglino et al., 1989). The workplace, with all its complexities, is a great place to understand what values mean to people (Connor & Becker, 1975). Work values cover a wide range of topics, from ethical business practices to personal preferences at work. At work, values show what is considered important. Work values are the ideas and rules followed in the workplace. These beliefs influence how individuals think about their work, what they value most, and how they behave at work. Also, like basic values, work values express what each person, group, and relationship need (Hansen et al., 2012). Super, (1980) describes work values as aspirational goals related to material conditions, psychological states, or relationships. For instance, some people may place a lot of value on achievement and strive to do their best, reach their goals, and complete their chores to a high standard. Others may value autonomy, wanting to be on their own and work with little or no guidance. At work, recognition is another important value. For some people, getting credit and praise for their work is very important. Importantly, these work values can vary across different age groups. Different generations may prioritize different aspects of work, reflecting their unique perspectives and experiences. Understanding these generational differences in work values is crucial for creating work environments that resonate with diverse age cohorts, ultimately impacting organizational effectiveness and performance. Study (Jan et al., 2025) highlights that transformational leadership positively influences Organizational Citizenship Behaviour (OCB), which may have impact on Gen Z employees who value inspiration, purpose, and continuous learning. In his work, "Values at Work Across Generations," Twenge (2010) notes that work values between generations differ. Lyons et al., (2005) looked at five work values and found that four of them were different for each age (Chillakuri, 2020; Putti et al., 1989).

2.3 Generational Cohort

Experiences help shape who a person becomes. These events influence what someone believes, what they value, and how they act. Because society is always changing, groups of people often end up sharing some beliefs because they've had similar life experiences. Ryder, (1985) said a cohort is "a group of people who went through the same event at the same time." Debevec et al., (2013) described cohorts as groups of people who were born around the same time and live through life together. There's a difference between cohorts and generations (Markert, 2004). Generations are based on the year someone was born and usually last about 20 to 25 years. A cohort, however, isn't about birth dates, but about the events people experience. Since a cohort is based on outside events, its length can vary depending on those events (Debevec et al., 2013). Generational cohorts focus on big events that change society's values, not just birth years (Debevec et al., 2013). Cohort effects are lasting results that come from major events that happen during a person's early years (Ryder, 1985). Jurkiewicz & Brown, (1998) noted that people born at the same time and in the same cohort often have similar habits and tendencies (Schleicher et al., 2011).

2.3.1 Millennials

Those born between 1981 and 1995 are considered Millennials (Thangavel et al., 2021). Other names for this group are the Echo Boomers and the Boomerang Generation (Arora & Dhole, 2019). Increased employment mobility, dual-income households, and greater levels of education all had significant effects on their way of life (Srinivasan, 2012). Most members of the Millennial generation are well into their careers, and the oldest members have reached their forties (Gabrielova & Buchko, 2021). A large portion of this

generation's young adults are no longer joining the workforce but are instead occupying supervisory or middle management jobs (Gabrielova & Buchko, 2021). A peculiar feature of this group is how they spend their money (Ordun, 2015).

2.3.2 Generation Z

Generation Z consists of young adults who were born between 1997 and 2013. Most of them are children of Generation X and younger brothers or sisters of Millennials (Thangavel et al., 2021). This group is also called Post-Millennials, Generation Next, and Centennials (Turner, 2015; Kalpathi, 2016; Chaney et al., 2017; Twenge, 2017). Employers should be ready for the arrival of Gen Z (1997–2013) in the workforce (Schroth, 2019). They are more logical when making decisions and have access to more information than any previous generation (Kardes et al., 2014). As a group, members of Generation Z see themselves as tough, kind, open-minded, tech-savvy, and responsible (Iorgulescu, 2016; Koulopoulos & Keldsen, 2016).

According to various sources, Gen Z is the most driven to succeed (Fodor and Jaeckel, 2018). They are also the most diverse generation in terms of race, ethnicity, and gender (Kidron, 1978).

III. THEORETICAL UNDERPINNING

Strauss & Howe, (1991) introduced Generational Cohort Theory (GCT) in their book *Generations: The History of America's Future, 1584–2069*. This theory suggests that a person's birth year influences their mindset. It means people born in the same time period tend to have similar thoughts, feelings, and values, which in turn affect their behavior (Ryder, 1965).

Conceptual Framework

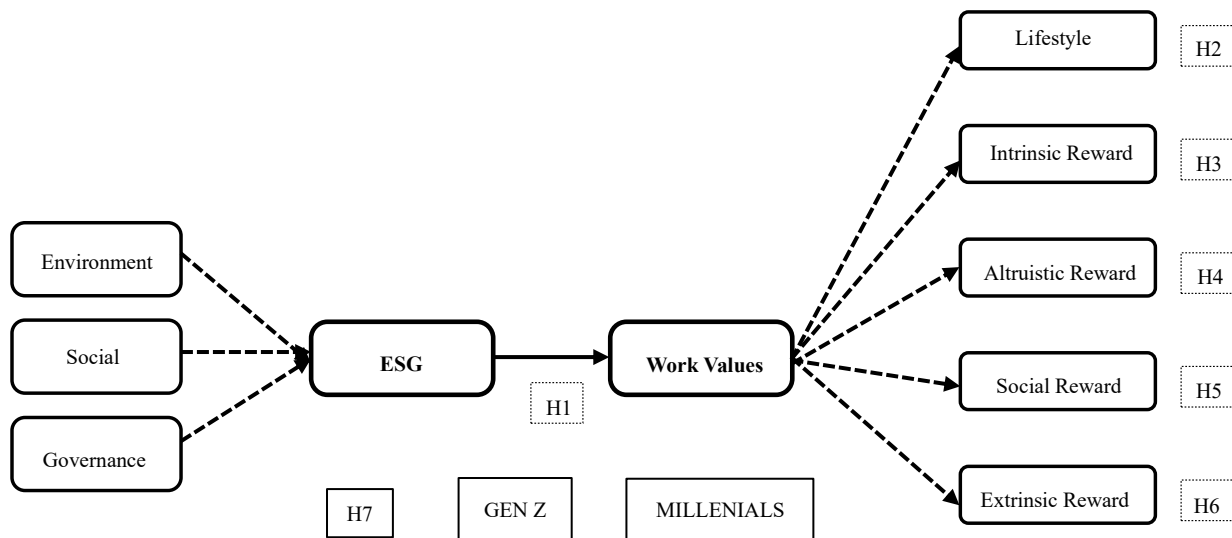


Fig. 1 Conceptual Framework Showing the Influence of ESG Factors On Work Values Among Generation Z and Millennials

Source: Developed for the purpose of the study.

The theory states that people of the same age, living in the same place and time, will experience a limited set of events, which shapes their way of thinking and acting (Sessa et al., 2007). Because of the unique circumstances that existed when they were born, each generational group is different (Sessa et al., 2007; Edmunds & Turner, 2005; D'Amato & Herzfeldt, 2008). Based on this theory, the study aims to explore differences in work values and how ESG activities affect these values among Gen Z and Millennials (Judge & Bretz, 1992).

Based on the theoretical foundation and literature review the conceptual framework was formulated. The model was formed to resolve the basic research question of the study (Fig. 1).

Hypothesis for the Study

H1 ESG have positive and significant impact on the work values of the two generations.

H2: There is a significant difference in how ESG impacts work values between Millennials and Generation Z.

IV. RESEARCH METHODOLOGY

Material and Method

The model considers perceived ESG as an independent variable. Work style is taken as the dependent variable. The model is analyzed based on a comparison of two groups: Millennials and Generation Z.

Research Design

The research philosophy adopted is positivistic. The study employs an exploratory research design. The study uses cross-sectional research timing and adopts a quantitative research method.

Measures

Items from Novikova's scale for measuring perceived ESG (2022) are adopted (Novikova, 2022). The 25-item scale is divided into three sub-constructs:

TABLE I VARIABLES OF THE STUDY

1	ESG		25	
	Environmental Concern	Independent	9	Adapted from Novikova (2022)
	Social Concern		11	
	Governance Concern		5	
2	Work Values		19	
	Lifestyle	Dependent	4	Adapted from Twenge et al., 2010.
	Intrinsic Reward		7	
	Altruistic reward		2	
	Social reward		2	
	Extrinsic Reward		4	

Source: Developed for the Purpose of the Study

Each sub-variable is considered an independent variable in the study, with 5 items for environmental concern, 8 items for social concern, and 9 items for governance concern. The construct for work values is adapted from Twenge (2010) and comprises 19 items. The scale is divided into five dimensions. All items were evaluated using a 5-point Likert scale (Table I).

Population and Sampling

The research study looked at India as the entire group of people. The sample included 265 individuals from the Millennials and Generation Z groups. The method used to

select the sample was non-probabilistic. Google Forms was used to make and share an online survey, and both convenience and cascade sampling were used. The questionnaire had four sections.

Data Analysis

The data collected was analyzed using SPSS 26 and Smart PLS 4. Smart PLS 4 was developed by Ringle et al. in 2005. It is a widely used tool to find complex connections between different factors through Partial Least Squares Structural Equation Modeling (PLS-SEM). The study also carried out a multigroup analysis.

V. RESULTS AND DISCUSSION

TABLE II DEMOGRAPHIC PROFILE

	Group_Z		Group_M		Group_X	
	GENDER					
Category	Cases	Percentage	Cases	Percentage	Cases	Percentage
Female	75	60	65	68	25	56
Male	48	39	31	32	20	44
Prefer not to say	1	1	0	0	0	0
	124	100	96	100	45	100
		0		0		0
	Education					
	Cases	Percentage	Cases	Percentage	Cases	Percentage
Bachelor's degree	35	28	8	8	7	16
College	39	31	2	2	2	4
Doctorate	1	1	17	18	8	18
High school	30	24	0	0	0	0
Master's degree	15	12	57	59	16	36
No schooling completed	1	1	0	0	0	0
Professional Degree	2	2	12	13	12	27
Upto 8th grade	1	1	0	0	0	0
Total	124	100	96	100	45	100
	Employment Status					
	Cases	Percentage	Cases	Percentage	Cases	Percentage
A homemaker	0	0	3	3	4	9
A student	112	90	27	28	0	0
Employed	4	3	54	56	35	78
Other	1	1	0	0	1	2
Out of work and looking for work	3	2	5	5	1	2
Out of work but not currently looking for work	1	1	0	0	0	0
Self-employed	3	2	7	7	4	9
Total	124	100	96	100	45	100

Source: Developed for the Purpose of the Study.

The table above (Table II) presents a demographic profile based on the data collected from three distinct groups: Group_Z, Group_M, and Group_X. Through this demographic analysis, the aim is to provide valuable insights into the diverse profiles.

5.1 Measurement Model

Partial least squares structural equation modeling has become quite popular in recent years (Afthanorhan, 2014; Matthews et al., 2016; Rutherford et al., 2011, 2012). In Smart PLS

SEM, the reliability and validity of the constructs in the model are checked. Looking at the measurement model helps decide whether to go further and study the relationships between the constructs in the research. Exploratory factor analysis and structural path analysis (SEM) are two strong statistical methods that can be used together to test both the measurement model and the structural model at the same time (Lee et al., 2011). This is mainly because the method can now better assess the accuracy and consistency of multi-item constructs and the relationships in the structural model (Bollen, 1989; Hair et al., 2012) (Table III).

TABLE III MEASUREMENT MODEL

	Item Code	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
ESG		0.944	0.945	0.95	0.513
ESG-E	E4	0.926	0.929	0.942	0.731
	E5				
	E6				
	E7				
	E8				
ESG-S	S4	0.927	0.928	0.941	0.695
	S6				
	S7				
	S8				
	S9				
ESG-G	S10	0.877	0.878	0.911	0.671
	S11				
	G1				
	G2				
	G3				
WV-LS	G4	0.792	0.793	0.865	0.616
	G5				
	LS1				
	LS2				
WV-INR	LS3	0.882	0.886	0.908	0.588
	LS4				
	INR1				
	INR2				
	INR3				
WV-ALR	INR4	0.789	0.792	0.905	0.826
	INR5				
WV-SR	INR6	0.84	0.844	0.926	0.862
	INR7				
WV-EXT	ALR1	0.823	0.828	0.883	0.654
	ALR2				
	SR1				
	SR2				
	EXT1				
	EXT2				
	EXT3				
	EXT4				

Source: Developed through Smart PLS for the Purpose of the Study.

5.1.1 Discriminant Validity

Discriminant validity means how different the measurements of different concepts are (Rönkkö & Cho, 2022). Zainudin (2013) says that to show two concepts are separate, the connection between independent variables should be less than 0.85. Cross-loadings are found by comparing the scores of each hidden variable with all other items (Chin, 1998). To

check discriminant validity, two common ways are the heterotrait-monotrait (HTMT) ratio and the Fornell and Larcker method. The discriminant validity of the eight concepts in the model was checked using both the HTMT ratio (Table VI) and the Fornell and Larcker method (Table V).

TABLE IV HTMT

	ESG - G	ESG - S	ESG - E	WV - LS	WV - ALR	WV - EXT	WV - INR
ESG - G							
ESG - S	0.728						
ESG - E	0.593	0.624					
WV - LS	0.412	0.452	0.327				
WV - ALR	0.707	0.720	0.552	0.55			
WV - EXT	0.584	0.533	0.515	0.470	0.727		
WV - INR	0.659	0.527	0.48	0.53	0.882	0.736	
WV - SR	0.485	0.477	0.366	0.499	0.776	0.674	0.617

Source: Developed through Smart PLS for the purpose of the study.

The HTMT ratio compares the correlations between two constructs (heterotrait) with the average correlations within

each construct (monotrait). If the HTMT ratio is less than 1, it indicates good discriminant validity.

TABLE V FORNELL-LARCKER

	ESG - G	ESG - S	ESG - E	WV - LS	WV - ALR	WV - EXT	WV - INR	WV - SR
ESG - G	0.819							
ESG - S	0.665	0.833						
ESG - E	0.536	0.583	0.855					
WV - LS	0.345	0.389	0.281	0.785				
WV - ALR	0.595	0.624	0.473	0.434	0.909			
WV - EXT	0.504	0.471	0.453	0.379	0.590	0.808		
WV - INR	0.583	0.481	0.436	0.437	0.736	0.625	0.767	
WV - SR	0.424	0.426	0.325	0.408	0.636	0.569	0.53	0.928

Source: Developed through Smart PLS for the purpose of the study.

To determine whether the Fornell and Larcker criterion is valid, the square root of the average variance extracted (AVE) for each construct is compared to the correlations between that construct and other constructs in the model. To prove discriminant validity, a construct's square root of the AVE must exceed its correlation with other constructs (Henseler et al., 2015). As a result, each latent variable's AVE must exceed the highest square correlation of that construct with any other latent variable (Hair et al., 2012; Hair Jr et al., 2020). Both methods complement each other in assessing the discriminant validity of the constructs in the measurement model. If a construct passes both the HTMT and Fornell and Larcker criteria, it demonstrates good discriminant validity, indicating that it measures a unique concept that is distinct from other constructs in the model.

5.2 Structural Model

The below table (Table VI) shows the result of bootstrapping. A very important result of Smart PLS Structural Equation Modelling (SEM) is the total effect table, which shows how latent constructs are related to their observed indicators. It quantifies the total effects of the independent variables on the dependent variables, considering both the direct and indirect effects. The total effect table consolidates all these effects, offering a comprehensive view of the impact of the independent variables on the outcome variables. This table aids in identifying the most influential independent variables and their overall contributions to the model. In the above table, all the relationships are considered significant.

TABLE VI TOTAL EFFECT TABLE

		Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
H1	ESG -> WV - LS	0.398	0.401	0.077	5.194	0.00
H2	ESG -> WV - INR	0.576	0.57	0.092	6.269	0.00
H3	ESG -> WV - ALR	0.66	0.658	0.06	11.056	0.00
H4	ESG -> WV - SR	0.457	0.457	0.07	6.536	0.00
H5	ESG -> WV - EXT	0.552	0.548	0.078	7.084	0.00

Source: Developed through Smart PLS for the purpose of the study.

5.3 Correlation analysis

TABLE VII CORRELATION ANALYSIS

Correlations									
Age Group		E	S	G	L	INR	ALR	SR	EXT
M	E	1							
	S	.432**	1						
	G	.348**	.648**	1					
	L	0.060	.245*	.207*	1				
	INR	0.198	.430**	.402**	.261*	1			
	ALR	.202*	.602**	.505**	.260*	.724**	1		
Z	SR	0.069	.392**	.308**	.310**	.414**	.563**	1	
	EXT	0.050	.347**	.361**	.346**	.445**	.478**	.546**	1
	E	1							
	S	.732**	1						
	G	.669**	.728**	1					
Z	L	.433**	.487**	.425**	1				
	INR	.641**	.583**	.688**	.500**	1			
	ALR	.673**	.716**	.712**	.501**	.752**	1		
	SR	.479**	.483**	.532**	.418**	.586**	.627**	1	
	EXT	.633**	.625**	.673**	.410**	.782**	.693**	.593**	1

** Correlation is significant at the 0.01 level (2-tailed).

Source: Developed through SPSS 26 for the purpose of the study.

The correlation table VII above illustrates the comparison between the various variables of the study conducted on Millennials and Generation Z. For Millennials, the highest correlation ($r = 0.724$) was observed between altruistic rewards and intrinsic rewards, followed by governance and social factors ($r = 0.648$). The lowest correlation ($r = 0.050$)

was found between extrinsic and environmental factors. For Generation Z, the highest correlation ($r = 0.782$) was observed between extrinsic and intrinsic rewards, with altruistic and intrinsic rewards closely following ($r = 0.752$). The lowest correlation ($r = 0.410$) was noticed between extrinsic and lifestyle values (Sunil & Chukkali, 2023).

5.4 Regression Analysis

TABLE VIII A DETAILED PRESENTATION OF STATISTICS FROM REGRESSION ANALYSIS BETWEEN THE TWO AGE COHORTS

Dependent Variable	Age Group	R Square value	Coefficients	Standardized Coefficients Beta	t	Sig.
WORKVALUE	M	0.284	E	-0.052	-0.519	0.605
			S	0.336	2.884	0.005
			G	0.285	2.532	0.013
	Z	0.619	E	0.334	3.869	0.000
			S	0.107	1.263	0.209
			G	0.431	5.179	0.000
WVLS	M	0.06	E	-0.010	-0.089	0.929
			S	0.170	1.275	0.205
			G	0.108	0.839	0.404
	Z	0.251	E	0.154	1.267	0.208
			S	0.263	2.214	0.029
			G	0.143	1.228	0.222
WVINR	M	0.207	E	0.020	0.192	0.848
			S	0.259	2.110	0.038
			G	0.238	2.007	0.048
	Z	0.523	E	0.331	3.418	0.001
			S	-0.064	-0.677	0.500
			G	0.504	5.412	0.000
WVALR	M	0.368	E	-0.039	-0.411	0.682
			S	0.433	3.963	0.000
			G	0.258	2.438	0.017
	Z	0.627	E	0.360	4.213	0.000
			S	0.186	2.225	0.028
			G	0.340	4.135	0.000
WVSR	M	0.137	E	-0.058	-0.525	0.601
			S	0.272	2.133	0.036
			G	0.166	1.342	0.183
	Z	0.322	E	0.204	1.771	0.079
			S	0.108	0.954	0.342
			G	0.320	2.881	0.005
WVEXT	M	0.159	E	-0.129	-1.179	0.242
			S	0.201	1.591	0.115
			G	0.291	2.387	0.019
	Z	0.527	E	0.339	3.518	0.001
			S	0.069	0.732	0.466
			G	0.394	4.253	0.000

*The independent variable is ESG

Source: Developed through SPSS 26 for the purpose of the study.

Impact of ESG on work values: From the above table VIII, it can be seen that ESG is having a higher impact on Generation Z ($R^2 = 0.619$, $F = 64.987$, $P\text{-value} < 0.05 = 0.000$) as compared to millennials ($R^2 = 0.284$, $F = 12.175$, $P\text{-value} < 0.05 = 0.000$). The environment had an insignificant impact on Millennials, while the social aspect had the highest impact ($t = 2.884$, $P\text{-value} = 0.005$). Social considerations tend to have a greater impact on millennials' work values than environmental and governance variables, indicating that social influence, connections, and community are important

elements that shape millennials' work-life balance and lifestyle choices. This is in line with the findings of the study by Ozuem, W., Willis, M., Howell, K., Lancaster, G., & Ng, R. (2021), who stated that millennials are more frugal and future oriented (Falke et al., 2022). They are influenced by their peers and societal expectations in general (Ramzan et al., 2021; Rex et al., 2015; Yadav & Pathak, 2017). Conversely, for Generation Z, the social factor did not have a significant impact, but the governance aspect had the highest impact ($t > 1.96 = 5.179$, $P\text{-value} < 0.05 = 0.000$). This may

be since, as they have gained more technical knowledge and awareness, Gen Z is more self-reliant (Barhate & Dirani, 2022) and knowledgeable (Szymkowiak et al., 2021) in terms of rules and regulations (Ozuem et al., 2021).

Impact of ESG on lifestyle work values: Individual work values were used as the dependent variable, and ESG factors as the independent variable, to understand the impact of ESG on individual work values. Lifestyle value was the first work value to be considered. It was found that ESG did not significantly impact Millennials' lifestyle-focused work values ($F = 1.973$, $P\text{-value} > 0.05 = 0.123$), but it had a significant impact on Generation Z's lifestyle-focused work values ($F = 13.382$, $P\text{-value} < 0.05 = 0.000$). Among the three constructs, the social aspect had the most significant impact on Generation Z's lifestyle work values ($t > 1.96 = 2.214$, $P\text{-value} < 0.05 = 0.029$). The study by Çalışkan (2021) stated that Gen Z is more “pro sustainability lifestyle” focused. Societal concerns have a greater impact on this digitally powered superhero generation lifestyle (Luttrell & McGrath, 2021; Sakdiyakorn et al., 2021).

Impact of ESG on intrinsic work values. When intrinsic rewards were considered as the dependent variable, it was observed to have a higher impact on Generation Z ($R^2 = 0.523$, $F = 43.879$, $P\text{-value} < 0.05 = 0.000$) than on Millennials ($R^2 = 0.207$, $F = 8.003$, $P\text{-value} < 0.05 = 0.000$). For Millennials, the environmental aspect did not have a significant impact, while the social aspect had the highest impact ($t > 1.96 = 2.110$, $P\text{-value} < 0.05 = 0.038$). Among the three constructs of ESG, governance had the highest impact ($t > 1.96 = 5.412$, $P\text{-value} < 0.05 = 0.000$), while the social aspect did not have a significant impact. Therefore, compared to Millennials, Generation Z prioritizes intrinsic rewards such as personal fulfilment and a sense of purpose in their job over external variables. In the workplace, Gen Z is typically more intrinsically motivated, according to Mullen, (2021). Generation Z strives for higher-level positions that not only provide them with a sense of accomplishment but also satisfy specific esteem requirements (Barhate & Dirani, 2022; Krishna & Agrawal, 2024).

Impact of ESG on altruistic rewards and work values: Environmental concerns were found to be the differentiating factor between the two age cohorts when analyzing which ESG factors most affect altruistic work values. ESG had a greater impact on Generation Z ($R^2 = 0.523$, $F = 67.366$, $P\text{-value} < 0.05 = 0.000$) than on Millennials ($R^2 = 0.523$, $F = 17.823$, $P\text{-value} < 0.05 = 0.000$). For Millennials, the environmental aspect did not have a significant impact, and the social aspect had the highest impact ($t > 1.96 = 3.963$, $P\text{-value} < 0.05 = 0.000$). Conversely, for Generation Z, the environment had the highest impact ($t > 1.96 = 4.213$, $P\text{-value} < 0.05 = 0.000$). The findings indicate that ESG affects Generation Z's altruistic rewards more than Millennials.

Generation Z is more willing to work for altruistic reasons, such as improving society and helping a larger cause. Generation Z is altruistic, claims Acheampong, (2001). Aside from that, this group wants to improve the world (Sunil & Chukkali, 2023). According to Baldwin (2018), it is imperative for organizations to offer Generation Z employees avenues for professional development, greater obligations, and acknowledgment.

Impact of ESG on social rewards work values: For the social rewards construct, it was observed that ESG had a higher impact on Generation Z ($R^2 = 0.523$, $F = 19.018$, $P\text{-value} < 0.05 = 0.000$) than on Millennials ($R^2 = 0.523$, $F = 4.884$, $P\text{-value} < 0.05 = 0.003$). For Millennials, the environment and governance aspects did not have a significant impact, while only the social aspect had a significant impact ($t > 1.96 = 2.133$, $P\text{-value} < 0.05 = 0.036$). On the other hand, for Generation Z, the environment and social factors did not have a significant impact, and only the governance factor had a significant impact ($t > 1.96 = 2.881$, $P\text{-value} < 0.05 = 0.005$). ESG has a greater impact on Generation Z's social rewards than Millennials. Generation Z values social benefits, including recognition, respect, and a feeling of belonging at work, and ESG factors influence these rewards. In 2016, Gurchiek conducted a research study and discovered that Generation Z prioritizes social rewards, mentorship, and feedback programs over financial rewards. Mitchell, (2016) asserts that Generation Z prioritizes career advancements over high pay.

Impact of ESG on extrinsic rewards -work values: Regarding extrinsic rewards, ESG had a higher impact on Generation Z ($R^2 = 0.523$, $F = 44.645$, $P\text{-value} < 0.05 = 0.000$) as compared to Millennials ($R^2 = 0.523$, $F = 5.777$, $P\text{-value} < 0.05 = 0.01$). For Millennials, only the governance aspect had a significant impact on extrinsic reward-focused work values ($t > 1.96 = 2.387$, $P\text{-value} < 0.05 = 0.019$), while for Generation Z, the governance aspect had the highest impact ($t > 1.96 = 4.253$, $P\text{-value} < 0.05 = 0.000$). ESG has a less significant impact on Millennials' extrinsic work values compared to Generation Z. This implies that Generation Z appreciates external recognition, rewards, and incentives at work, and ESG variables influence their view of extrinsic rewards. The findings are in line with other studies (Aggarwal et al., 2022; Acheampong, 2021). Iorgulescu, (2016) discovered that remuneration and other financial incentives significantly motivate Generation Z.

5.5 Multi-Group Analysis

The multigroup analysis table in Smart PLS (SEM) helps examine the differences between different groups in the data. It is particularly useful when analyzing multiple subgroups and comparing the results across different segments of the population.

TABLE IX MULTI-GROUP ANALYSIS

Impact	Difference (Group_Z - Group_M)	1-tailed (Group_Z vs Group_M) p-value	2-tailed (Group_Z vs Group_M) p-value
ESG -> WV -LS	0.255	0.036	0.072
ESG -> WV - ALR	0.217	0.024	0.049
ESG -> WV - EXT	0.373	0.004	0.008
ESG -> WV - INR	0.240	0.067	0.134
ESG -> WV - SR	0.217	0.062	0.125

Source: Developed through Smart PLS for the purpose of the study.

The data were divided into different groups based on age cohort for the multigroup analysis. The multigroup analysis table above presents a comparative view of the structural model's results for each group separately, highlighting any significant differences in the model parameters (India, 2020; Loughlin & Barling, 2001).

According to the table above (Table IX) there is a significant difference between Altruistic Reward-based and External Reward-based work values amongst the two groups.

TABLE X THE ESG- WORK VALUES MATRIX DETAILED

	Difference (Group_Z - Group_M)	1-tailed (Group_Z vs Group_M) p value	2-tailed (Group_Z vs Group_M) p value
ESG - G -> WV - LS	0.084	0.049	0.098
ESG - G -> WV - ALR	0.071	0.055	0.111
ESG - G -> WV - EXT	0.123	0.013	0.026
ESG - G -> WV - INR	0.079	0.085	0.169
ESG - G -> WV - SR	0.071	0.083	0.165
ESG - S -> WV - LS	0.078	0.104	0.207
ESG - S -> WV - ALR	0.022	0.372	0.743
ESG - S -> WV - EXT	0.116	0.04	0.08
ESG - S -> WV - INR	0.048	0.256	0.512
ESG - S -> WV - SR	0.05	0.238	0.476
ESG -E -> WV - LS	0.1	0.03	0.06
ESG -E -> WV - ALR	0.095	0.017	0.034
ESG -E -> WV - EXT	0.147	0.003	0.005
ESG -E -> WV - INR	0.100	0.046	0.092
ESG -E -> WV - SR	0.089	0.044	0.089

Source: Developed through Smart PLS for the purpose of the study.

Table X shows the study's broad differentiating ESG factors for the two groups. ESG has the greatest impact on altruistic and external reward-based work values. This implies that an organization's commitment to environmental sustainability, social responsibility, and strong governance may greatly influence workers' views on altruistic and external workplace incentives. The research shows that environmental factors strongly influence altruistic and external reward-based work values. This suggests that workers respect environmentally friendly practices and projects for altruistic reasons and external recognition. Governance is the most important component of external reward-based work values. Strong governance practices such as openness, fairness, and ethical leadership have an impact on workers' perceptions of external recognition and incentives for their outstanding work. These results show that ESG factors influence employee attitudes and preferences for altruistic motives and workplace appreciation. Fostering these into shared ideals could unite the two groups. Prioritizing and integrating ESG concepts into operations may create a work climate where workers are better connected with the company's values and goals, improving job satisfaction and dedication to success.

VI. CONCLUSION AND IMPLICATION

ESG and its impact are hot topics in both industry and academia. In Despite all the hype, the impact of ESG on individuals has received relatively little attention. Specifically, individuals from different cohorts. The study filled in the research gap by analysing the impact of engaging in ESG activities on millennials and Generation Z work values. The study found that ESG does affect the work values of the two groups. Furthermore, ESG has a greater impact on Generation Z's work values than Millennials. The study first explores the impact of environmental, social, and governance concerns on the work values. ESG positively and significantly impact the all the five types of work values of individuals. But it impacts gen Z more than the millennials. While the social factor has more meaning for millennials, for gen Z it's the governance factor. An analysis of the differences based on the types of work values between these two groups reveals the differentiation that exists in these groups' work values. The major differences between both generations are altruistic and external reward-based work ideals. These two types of rewards impact Generation Z more than Millennials. An insignificant difference was found

between the groups regarding lifestyle values, intrinsic values, or social reward values. These findings provide conclusive evidence that one policy cannot ensure that it is effective for all employees. Furthermore, when developing an ESG policy, one should carefully include these two classifications of incentives, which serve as the fundamental distinguishing elements in the two groups. The adoption of AI in HR can also be included as the questions of ethics in future research, including the avoidance of biasing and safeguarding the personal data of people. Emphasize on the requirement of real-time feedback loops, transfer learning, effective human-AI collaboration, and better explainability of models in future design will also result in better engagement among the millennials (Deepthi, P et al., 2024).

Theoretical Implications

This study adds to the ESG literature as it shows how ESG affects work values. This adds to the knowledge of generational disparities in the workforce and describes how ESG variables drive and impact these cohorts. The study's findings will pave the way for employee-focused studies.

Managerial Implications

Aligning values with ESG activities can lead to a more appealing and purpose-driven workplace. Managers can tailor motivation and engagement techniques in accordance with the different work values. To fulfill the demands of both Millennials and Generation Z, managers may give precedence to social and environmental responsibility within their business operations. The study's findings strengthen employee-employer relations and gain a competitive advantage (Barney, 1995; Elizur, 1996).

Policy Implications

The study serves as a foundation for organizations to develop policies relating to employment, employee motivation, employee engagement, and communicating ESG activities to employees. Because ESG activities have an impact on work values, policymakers can encourage and incentivize organizations to adopt robust ESG initiatives.

Social Implication

The study strengthens the case for undertaking ESG activities. The emphasis on ESG for Generation Z reflects their commitment to sustainability and social progress. Understanding generational differences can facilitate better collaboration and communication between Millennials and Generation Z in the workplace. Recognizing each generation's unique values will promote an inclusive and harmonious work culture.

Originality

The study examined how ESG views affect workplace values and how the two-generation cohort differs. The literature reviews reveal a lack of research on the variables used in the

study. The study's unique identification of the factors affecting the two categories allows firms to give up the hit-and-trial strategy and focus on strategic ESG efforts. Future studies can analyze how to integrate altruistic and extrinsic values as a way to engage employees. The other three work values where the two groups share similarities can be further explored as a unifying force for the two generational cohorts.

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