The Role and Importance of Value-based Segmentation on the Cohort of Millennials: Case Study Serbia

Tatjana Mamula Nikolić, Nenad Perić,
Stefan Alimpić

Abstract: The paper deals with the value-based segmentation conducted on Millennials generation in Serbia. It presents the research findings of the five segments of the Serbian Millennials according to their values and life style. The subject of defining the set of segments was processed by conducting a cluster and factor analysis on the representative national sample of Millennials in Serbia. Once the cluster analysis discovered the segments, the next step was to understand the essence of the clusters or segments. The sample is consisted of 1000 respondents, reflecting the population structure of the Serbian generation Y according to gender, age, region and type of settlement (urban / rural). The analysis showed some quite interesting and in some parts contradictory results. The results of this survey are relevant for sociologists, strategists, communications professionals and managers who are interested in this generation of voters, consumers, employees, leaders and entrepreneurs.

Key words: *Millennials, value based segmentation, cluster segmentation, VALS, Millennial's behavior*

JEL classification: M31

1. INTRODUCTION

Millennials Generation (also known as Generation Y), are the demographic cohort following Generation X and preceding Generation Z. Researchers and popular media use the early 1980s as starting birth years and the mid-1990s to early 2000s as ending birth years, with 1981 to 1996 a widely accepted defining range for the generation. Demographers Howe and Straus (2000), who are acknowledged to have defined this generation's expression itself, believe that the generation is made up of people born between 1982 and 2004. Also, according to Howe, there is a dividing line between the Millennials and the next „Generation Z“, which is temporary, adding that we cannot be sure where and when one day history will draw the dividing line (Forbes 2014). By Carlson E. in his 2008 book „The Lucky Few: Between the Greatest Generation and the Baby Boom“, this generation is a group of people born between 1983 and 2001.

This generation is generally marked by their coming of age in the Information Age, and they are comfortable in their usage of digital technology and social media. Also, more than previous generations, this cohort is characterized by an accumulated, materialistic, and consumer culture that is primarily a result of technological innovation (Hanzaee and Aghasibeig 2010).

Millennials present the main working force in majority of the countries (and Serbia also), and their natural role in the society today is parental. Generation Y is the most likely to make/lead the changes in any society. Portraying this generation is of great importance for every country.

Most researches about the Millennials generation are generalized by talking about all Millennials together. Thus, these studies overlook the differences within this generation and sometimes differences between different generations.

„As for the post-socialist societies (including Serbia), what is common to the position of the youth (and therefore Millennials) is a disappearance of relatively strongly structured and predictable paths of life transitions and its flexibilization. Youth socialization is taking place in conditions where institutions, processes and social norms that previously

used to channel transition in the world of adults now vanished¹, or they are also in the process of substantial transformation (Mojčić 2012: 306). So, there are serious obstacles to youth individualization in Serbia. Although it is logical to state that the youth is a natural winner of transition (since they are oriented more towards, and prepared better for the changes brought about by social transformation), the majority of empirical studies showed that young people are still exposed more to new and greater risks rather than new and more favorable chances of social promotion (Ilišin 2005: 19). So, it is not a surprise that after the political changes in 2000, however, potential “winners” in the post-socialist transformation - youth (which today represents more than half of Serbian Millennials) were rather optimistic when asked about the future of Serbian society. Nevertheless, one of the first conclusions of the youth studies in that decade was that there had been some improvements in this respect, but, according to young respondents, these changes were neither deep nor wide enough (Mihailović 2004). That is probably the main reason for very high Index of political alienation among Serbian youth measured next decade by Jarić and Živadinović (2012a) which today represents Serbian Millennials.

In order to better understand this generation, it is necessary to carefully consider the socio-historical context in which they lived. According to Karl Mannheim's theory (Kuljić 2007), the formation of a particular generation is strongly influenced by the events that occur during its growing up, especially during adolescence. These events form a special context that shapes the consciousness, traits and behavior of a generation. If we look at the Millennium generation in this context, we will see that the entire spectrum of events, from child-centered education to terrorist attacks, sets boundaries of the historical period significant for their development (Mamula, Popović Pantić and Muller 2020). Terrorism and events of September 11th in 21st century have made the world of Millennials a far less safe and secure place to live in than the previous generation. While previous generations have received reports on wars through radio, newspapers and television, this generation could see live for the first time what such an attack looked like. Terrorist attacks around the world, climate change and violent clashes across schools have all affected the anxiety of this generation. The wars in Iraq, and for

the Serbian Millennials the wars in the Balkans and the war between the NATO and the Federal Republic of Yugoslavia are some of those events. In Serbia, the economic sanctions and isolation imposed by the West, as well as hyperinflation and a general change in social values, the sharp rise in crime and the enrichment of small interest groups at the expense of the impoverished majority, have definitely mapped the development and some traits of Millennials.

So, to understand more precisely the Millennial generation, one should go one level deeper having in mind the assumption that people's behavior and opinions are formed by values that are profoundly assimilated within culture, society and person. The aim of the research study is to identify the Values and Life Style of the Serbian Millennial population. In addition, the goal of the research was to analyze whether there is a significant difference in this cohort also named Y generation (according to some definitions those who were born in the period between 1980 and 2000) for the purposes of further sociological analyses.

2. LITERATURE REVIEW

According to the research by the Euromonitor International (2015) the Millennial population is highest in India, at 209 million, followed by China at 193 million. Beyond this, the next largest population is found in the US, at 43 million. In these markets, the sheer scale of the Millennial population makes successful targeting of them key to success. Other large Millennial markets are Indonesia, Brazil and Russia. Today, every third employee in the world belongs to that generation, and from 2020 it will constitute more than half of the working age population. Because of their age, number and role in society, Millennials are shaping every aspect of society around the World. Most researches about Millennials suffer from two flaws. The first one is an overgeneralization: by lumping together all Millennials majority of studies ignore the differences within this generation. The second one is omission: most researches focus exclusively on Millennials in the West, where only 12% of the 2 billion Millennials in the world live (UN Population Division estimation).

The last Statistical Report of Census of Population, Households and Dwelling reported in 2011 that there was approximately 2 million members of Millennial population in Serbia. That is nearly one fourth of the overall Serbian population. According to the official estimates of the population from the 31st December

¹ Just like previous countries they have lived in: Federal Republic of Yugoslavia and Serbia and Montenegro and older segment of cohort was born in Socialist Federal Republic of Yugoslavia until 1992).

2017 (the Statistical Office of the Republic of Serbia), there are 1.8 million members of the Generation Y in Serbia (born between 1980 and 2000), which makes 25.7% out of the total Serbian population. At that point, they were on average 28 years old, 51% of them were male and 49% female. By 2020, according to the estimates of the Statistical Office of the Republic of Serbia from 2016, Serbian Generation Y will be a dominate working population with 48%, followed by Generation X (40%) and Generation Z (9%). The same stands for Millennials worldwide – by 2025 the global workforce would be dominated by Millennials (75%).²

According to Ng and McGinnis Johnson (2015), different authors labelled this generation, considering some historical events, as Gen Y, Gen Me, Net Gen, Nexus Generation, Digital Natives and Millennial Generation (Advertising Age 1993; Barnard, Cosgrove and Welsh 1998; Burke and Ng 2006; Howe and Strauss 2000; Twenge and Cambell 2012; Prensky 2001; Tapscott 1999).

Due to the given historical circumstances, and the accompanying trend of digitalization and development of information technologies, this generation becomes the creator of inventive solutions such as „gig economy“, circular economy, „shared economy“ or economy of sharing, e-learning, m-learning and so on. The emergence of these new ways of the organization of the capital market, as well as new types of learning, is the result of the most important historical event in the life of Millennials, which is the emergence of the Internet. Millennials are the first generation to grow and evolve with the development of the Internet. While many of their parents have not yet become aware of what the Internet is and what it serves for, Millennials have already managed and mastered its use. Following the rapid development of technology, the Internet and social networks, this generation easily develops the skills due to which it is also called „digital natives“. According to Mamula, Popović Pantić and Muller (2020) over 90% of Millennials in Serbia are online every day, while almost 95% use social networks. The same survey concludes that over 80% of Millennials own smartphones, and as many as 60% declare that they would not be able to live without a mobile phone or digital.

The Y generation is social online and offline, and yet its members are individualistic highly value their free time. One of their key features is open-mindedness, which goes hand in hand with the tendency

to support diversity (Mamula Nikolić, 2021). This generation has a strong need to travel, to experience new things. Millennials have highly developed an appreciation for money, but they are more inclined to spend it on travel than on status symbols. The Y generation “wants all, and now”: to be good parents, to keep learning and self-improving, to travel and gain new experiences, a good marriage, successful career and to be socially active and engaged. But, one of the life plans that is becoming less predictive is starting a family. Delaying marriage and childbearing, as well as reducing the number of children - are common features of all European societies, whether leaving their homes early or late, whether or not there is a plurality of marriage and the family with alternative forms of living (single life, cohabitation, etc.) (Tomanović 2012).

The fact that they have excellent knowledge and use technology enables them to work much faster and more productively than older colleagues. They also have a better approach to problems, practical solutions, and clearly defined goals. Since the Y generation is a leader in the labor market changes in the world of business and work environment are all the more visible. The formula of how to address the Millennials indicates that the approach, as well as the content, needs to be entertaining, informative, and educational. The greatest effect is achieved by using personalized and usable messages targeted at resolving imponderable questions and ambiguities which evoke emotions and step out of standard frameworks offering a “broader picture” (Mamula and Čoso 2015). All these characteristics encourage and enable Millennials to be much more innovative than previous generations, thus creating opportunities for faster development of country.

Each country's Millennials are different, but due to globalization, social media, the exporting of Western culture and the speed of change, worldwide Millennials are more similar to each other than to older generations within their nations (Stein and Sanbourn 2013). Millennials born between 1980 and 2000 are the 20th century's last generation. This generation is highly educated and technologically connected, compared to prior generations, although there are differences in attitude, value, behavior, lifestyle, and ethnic diversity (Taylor and Keeter 2010).

Previously, demographic classification (i.e. age, gender, social grade, education and income) was used to categorize different behavior. This approach does not represent a comprehensive way of understanding people motivations and needs, as people belonging to the same demographic group (e.g. 18-24 years

² <https://www.catalyst.org/research/generations-demographic-trends-in-population-and-workforce/>

old urban males) do not necessarily share the same values and attitudes, or choose the same brand for the same reasons. Psychographic segmentation, on the other hand, is a much more relevant way of understanding needs, as it groups people sharing the same lifestyle, values, personality and other relevant attributes. Psychographic lifestyle profiles can avoid limitations associated with demographic segmentation by providing deeper insight into a behavior based on personality, an understanding that research based on demographics and geographic factors alone cannot unveil (Wells 1975). According to Valentine and Powers (2013), psychographics started with the classic study of buyers' personality traits by Koponen (1960). One of the most well-known methods to determine psychographic segmentation is the VALS methodology developed at SRI International by Mitchell (1983). It is based on the theoretical base of Maslow's (1954) need hierarchy and the concept of social character (Riesman, Glazer and Denny 1950).

Customer value has been studied under the name of lifetime value (LTV), customer lifetime value (CLV), customer equity (CE), and customer profitability. Millennials' generation segmentation by VALS method is presented in a few papers globally despite the fact that this is very important topic for decision makers in companies (Valentine and Powers, 2013; Moravčíková, 2018; Kaur and Anand, 2018). Companies that could benefit from segmenting the Generation Y market into meaningful subsets may be better served through specific and targeted marketing messages (Valentine and Powers, 2013). It is no surprise that marketers experience difficulty when trying to draw general conclusions about a population as large as Generation Y (Sullivan and Heitmeyer, 2008). Deciding in which segment to invest or how to distribute the marketing budget could be crucial. In today's world with lot of changes and differences marketing managers take risks to put the same sales or communication strategy on the whole population. Including new criteria to know customer behavior such as customer lifetime value, current value and the client loyalty are more representative for decision makers that just revenues or volume of clients (Cuadros and Domínguez, 2014).

The example of the value-based segmentation conducted on global Millennials was done by Motivation International, a Dutch-based professional research company. An independent research on the values, motivations, lifestyle and behavior was conducted with 18,066 consumers (18-35 years old) in 20 large economies, in 12 languages in December 2013 and January

2014. The study was conducted in the US, Canada, Mexico, Brazil, Australia, Japan, China, South Korea, India, Russia, Turkey, South Africa, Italy, Poland, Germany, France, Spain, Belgium, the Netherlands and the United Kingdom. This selection of countries contains 58% of the world population and represents 75% of the world economy. The Glocalities segmentation model consists of 5 values segments which are based on cluster analysis (latent class analysis) on a set of different statements of values from the survey. The five segments are plotted on two axes. The horizontal axis shows the extent to which people are open for change and innovation, while the vertical axis shows the extent to which people value freedom and independence. The following segments are identified: Creatives: Open-minded idealists who value personal development and culture (23% of the Millennials population), Challengers: Competitive workers with a fascination for money, risk and adventure (31%), Achievers: Entrepreneurial networkers who value family and community (20%), Conservatives: Family people who value tradition, etiquette and structure (15%), Socializers: Structure seekers who enjoy entertainment, freedom and family values (11%).

3. RESEARCH METHODOLOGY

Segmentation modelling is the statistical method to gain insight into a respondents' database which consists of heterogeneous segments. For the purpose of the survey we have classified the sample of 1000 respondents in five specific strata conducting value-based segmentation, in order to identify similarities or differences in their life style and values, consumer behavior. The research presents the method used in the stratification of clusters according to 43 statements. The sample was based on the statistical and quantitative data on Serbian Millennials which are available according to the Statistical Office of Republic Serbia and research study conducted end of 2018³.

The first stage of qualitative research was consisted of 6 focus group discussions with the objective to generate variables that are likely to yield differences among participants with regard to their psychographics and consumer behavior. The second stage is quantitative Face-to-Face (F2F) research approach with the stratified random sampling method, including 1000 people in Serbia born between 1980 and 2000. The sample is nationally representative, reflecting the

³ MASMI research agency Belgrade, where the first author was a director and key researcher of the presented research.

GRAPH 1: Factor analysis

SOURCE: Author's Survey

population structure of the Serbian generation Y according to gender, age, region and type of settlement (urban / rural).

Two questionnaires were used as a research instrument for gathering information from the respondents. The first questionnaire is a self-assessment questionnaire formulated at the five-point Likert scale from 1-5 where 1 = I completely disagree, 2 = I disagree, 3 = I am not sure, 4 = I agree, 5 = I completely agree, with 37 statements covering personal attitudes and habits of the Millennial generation in Serbia. The second questionnaire consists of a series of questions about the Millennials' lifestyle and goals, media consumption and digital activities, attitudes toward work, free time and socio-demographic characteristics. For the purposes of this article the first questionnaire's database was used for the value-based segmentation.

Analysis of statistical data was performed using two statistical methods (SPSS, Statistical Package for the Social Science for Windows, version 20.0). First, it was used factor analysis, which is one of the most popular multivariate techniques and which is used for examining the links between different traits, i.e. for reducing a large set of variables or scale items to a smaller number of dimensions or factors (components) that are easier to work with (Pallant 2011). After obtaining

result of this analysis, two non-hierarchical analysis were carried out, i.e. rapid K-means Cluster Analysis, with the aim of dividing the respondents, whose values were measured on all observed variables as well as on the obtained factors, into certain categories based on the values they have on those variables and factors. A confidence level $\alpha = 0.05$ was used to determine statistical significance.

Prior to the very implementation of factor analysis, the values of the KMO test ($KMO = 0.792$) and the Bartlett test ($p = 0.000$) confirmed that there were good conditions for its application. KMO index values can range from 0 to 1, and using factor analysis is inadequate if KMO values are below 0.5. Bartlett's test is based on hi-square statistics. As a method of factor analysis in this study, it was used principal component analysis which considers the total variance in the data. More precisely, the diagonal of the correlation matrix contains units and the total variance is entered into the factor matrix. In order to determine the number of factors in this article, it was used the Kaiser criterion, which is based on eigenvalues. We are only interested in those factors whose eigenvalue is 1 or more. For a clearer interpretation of the factors, one of the most commonly used oblique rotations was used, i.e. Promax method.

Based on methodology, research objectives and sample, the following initial hypotheses were defined:

H1: The main proposition of this paper is that Millennials in Serbia can be segmented into more or less precisely defined clusters. This was obtained through statistical analysis of the group of questions regarding Millennials' values and lifestyle questions. Following the methodology used by Motivation International mentioned above and the Glocalities segmentation model, Serbian Millennials can be classified in five clusters of similar characteristics.

H2: According to the research by the Euromonitor International (2015) Millennials are more homogeneous than older demographics, due to the powerful levelling influence of the Internet, which exposes (preferably young) people to the same cultural icons and lifestyle trends. Due to the high level of use of the Internet and social media by young people in Serbia (Perčić, Perić and Kutlača 2019), hypothesis two assumes a high level of homogeneity of Serbian Millennials.

H3: Generally, this generation is considered to be more open, liberal, more supportive of LGBT rights than previous generations (Live Science 2017). However, the third hypothesis assumes that Serbian Millennials are not overly tolerant of the LGBT population.

H4: This hypothesis follows the previous one forming a bigger picture: Although Serbian Millennials are a generation that has faced a transition at an early age and a transformation of Serbian society (which includes different values), Authors assume that this generation is quite traditional.

4. RESULTS

Looking at the demographics, most of Serbian Millennials are in a middle-lower material status, they just have enough to meet basic needs. Half of them lives with their parents, which is understandable given the fact that they are between 18 and 36 years of age and taking into account the practice in our environment that they „fly away from the nest“ later than it is the case in the West. Regarding education, about a third of them graduate from high school and do not continue their education, one-third have a university degree, and every fourth one is a student.

Looking at the whole sample, the answers to the value statements are: My job should give me an opportunity to develop and gain new skills (84%), Career advancement is very important to me (79%), Education and training are very important to me (79%), The most valuable thing each person can do is starting his own family (84%), I have a rich social life (65%), I live an active life (71%), I cannot imagine my life without modern technology (62%), I couldn't live without my mobile phone (60%), It is important to respect tradition (60%), I celebrate majority of religious holidays (56%).

Graph 2 shows the positioning of the clusters in terms of: traditional (respect for customs, religion, patriotism) and openness (education and career, openness, emancipation)

The results of factor analysis (Table 1) show that the statements have clustered around nine factors (F1, F2,...). The first factor *religiosity and tradition* explains 11.932% of the variance. This factor includes six statements related to questions concerning religion and tradition. The second factor *education and career*, which includes six statements regarding education, personal development and career advancement, explains 9.733% of the variance. The third factor *fun* describes 7.384% of the variance and includes all those statements that are related to entertainment. The fourth factor *technology* refers to all the statements regarding the use of new technologies and explains 6.172% of the variance. The fifth factor *antitraditionalism* explains 5.209% of the variance and includes all those statements expressed by the ultraliberal attitude of the respondents. The sixth factor *antitechnology* concerns the statements regarding the negative aspects of the use of new technologies. This factor describes 4.563% of the variance. The seventh factor *patriotism* explains 4.333% of the variance and refers to the statements regarding the feeling and level of patriotism among respondents. The eighth factor *traveling* includes the statements regarding the respondents' willingness to travel somewhere and it describes 3.946% of the variance. Finally, the ninth factor *political activism* explains 3.398% of the variance and refers to those statements regarding politics. All in all, all nine factors describe 56.669% of the total variance.

Table 2 presents the results of the first non-hierarchical (fast) cluster analysis, i.e. the arithmetic means of the respondents from each of the clusters on the appropriate factor. The last row gives the number of respondents in each of the clusters.

Table 3 and Graph 3. present the results of the second non-hierarchical (fast) cluster analysis, i.e. the

GRAPH 2: Clusters positioning

SOURCE: Author's Survey

TABLE 1: Factor analysis

Statements	F1	F2	F3	F4	F5	F6	F7	F8	F9
Factor 1: religiosity and tradition									
I consider myself a religious person.	.823	.089	-.078	.033	.041	-.026	.087	-.097	.059
I celebrate majority of the religious holidays.	.748	.220	-.084	.013	.124	.029	.011	-.110	-.020
It is important to respect tradition.	.738	.096	.009	-.038	-.095	.017	.117	.018	.059
LGBT is a disaster of modern society.	.600	-.199	.156	-.079	-.081	.099	-.161	-.025	.006
LGBT is just sexual freedom.	-.516	.139	-.169	.185	.145	.110	.159	.260	.187
A sense of belonging to a nation is a key part of identity.	.504	.156	-.134	-.038	.047	.131	.318	.042	.216
Factor 2: education and career									
Education and training are very important to me.	.096	.798	.001	-.003	.068	.146	.047	-.109	-.022
My job should give me an opportunity to develop and gain new skills.	.066	.741	.004	.020	-.048	.065	-.200	.113	.031
I am a person who is constantly learning new things and improving myself.	.192	.716	.092	-.029	.078	-.120	-.014	.050	.077
I am interested in understanding people who have different views of the world from me.	-.177	.638	-.054	-.035	.166	.212	.125	-.090	.079
Career advancement is very important to me.	.188	.538	.131	.103	-.096	-.162	-.178	.120	.141
A woman should do all the housework, whether or not she is employed.	.338	-.409	.028	.041	.198	.163	.133	.100	.182

Statements	F1	F2	F3	F4	F5	F6	F7	F8	F9
Factor 3: entertainment									
I often go out to clubs or bars.	.078	-.089	.707	.012	.097	-.070	-.008	.069	.098
I live fast and I enjoy it.	-.058	.122	.683	.031	.134	-.007	.097	-.085	-.040
I have a rich social life.	-.157	.157	.661	.016	-.034	.019	.249	.064	-.127
I prefer going out to staying at home and reading books.	-.094	-.224	.641	.167	-.049	.171	-.009	-.059	.218
I live an active life.	.019	.253	.588	.003	-.088	.029	.071	.138	-.078
The most important thing is to have fun.	.144	-.032	.455	.011	.230	.028	-.004	.274	.026
Factor 4: technology									
I cannot imagine my life without modern technology.	-.065	-.024	.048	.878	.014	.019	-.036	-.061	.026
I couldn't live without my mobile phone.	-.033	.025	.079	.871	-.075	.058	.005	-.144	-.052
I like new gadgets.	.041	.018	.037	.563	.040	-.243	.014	.145	.073
Factor 5: antitraditionalism									
Modern woman no longer needs a man.	.133	.091	.051	.068	.818	-.024	.131	-.106	-.235
The institution of marriage is outdated.	-.069	.003	.081	.003	.747	-.037	-.037	.059	.013
I'd rather change jobs than work for a long period at one company.	-.145	.068	.112	-.269	.459	-.030	-.132	.216	.207
The most important thing each person can do is starting his/her own family.	.354	-.072	-.032	.081	-.427	.149	.041	.285	-.124
Factor 6: antitechnology									
Modern technology leads to alienation.	.111	.097	.073	-.060	.042	.771	-.131	.003	-.130
Modern technology has a negative impact on the health and development of children.	.068	.168	.036	-.069	-.081	.716	-.033	.028	-.125
Technology development is a bit scary for me.	-.039	-.088	-.053	.069	-.079	.666	.095	.203	.065
Factor 7: patriotism									
I think that Serbia is going in the right direction.	.180	.003	-.002	.172	.150	-.091	.654	-.192	-.049
I could never live outside Serbia.	-.014	-.168	.167	-.033	.024	.214	.611	-.198	.137
Young people should look for a better future outside Serbia.	.043	.102	-.089	.231	.187	.121	-.586	.290	-.243
I am satisfied with my life.	-.040	.026	.247	-.123	-.087	-.176	.523	.191	-.297
Factor 8: traveling									
I'd rather spend the money on a trip than buy something.	-.168	.019	.032	-.083	.032	.176	-.128	.786	-.038
I love adventure travel.	-.001	.007	.108	-.016	-.053	-.035	-.276	.767	.084
Factor 9: political activism									
I don't care who rules.	.039	-.246	-.192	.016	.133	.013	.161	.377	-.687
I participate in political life (rallies, demonstrations).	.147	-.170	-.031	-.001	.159	-.130	.066	.146	.658
My vote influences the outcome of elections.	-.008	.199	-.091	.037	-.252	-.046	.269	.182	.644
Eigenvalue	4.415	3.601	2.732	2.284	1.927	1.688	1.603	1.460	1.257
Percentage of variance explained	11.932	9.733	7.384	6.172	5.209	4.563	4.333	3.946	3.398

SOURCE: Author's Survey

TABLE 2: Cluster Analysis No. 1.

Variables (statements)	Cluster No.				
	1	2	3	4	5
The most important thing each person can do is starting his/her own family.	3.74	4.61	4.69	4.57	4.17
Career advancement is very important to me.	4.49	4.53	4.54	3.53	3.63
My job should give me an opportunity to develop and gain new skills.	4.54	4.48	4.66	3.95	3.74
I live an active life.	3.97	4.42	4.42	3.66	3.34
Education and training are very important to me.	4.51	4.37	4.46	3.81	3.50
I love adventure travel.	4.23	4.37	4.31	2.54	3.26
It is important to respect tradition.	2.79	4.29	4.13	3.71	3.37
I cannot imagine my life without modern technology.	3.96	4.28	3.70	3.09	3.55
The most important thing is to have fun.	3.55	4.27	3.99	2.83	3.35
I celebrate majority of the religious holidays.	2.36	4.25	3.92	3.78	3.21
I am interested in understanding people who have different views of the world from me.	4.19	4.24	4.12	4.06	3.28
I am a person who is constantly learning new things and improving myself.	4.33	4.23	4.33	3.79	3.33
I have a rich social life.	3.88	4.21	4.08	3.33	3.26
I am satisfied with my life.	3.78	4.20	4.15	3.88	3.33
I couldn't live without my mobile phone.	3.71	4.13	3.63	2.94	3.63
I consider myself a religious person.	2.16	4.07	3.68	3.56	2.93
I prefer going out to staying at home and reading books.	2.92	3.92	3.55	2.86	3.49
A sense of belonging to a nation is a key part of identity.	2.31	3.68	3.50	3.14	3.01
I like new gadgets.	3.52	3.66	3.03	1.68	2.82
I'd rather spend the money on a trip than buy something.	3.70	3.60	3.53	2.29	2.86
I live fast and I enjoy it.	3.12	3.59	3.35	2.78	2.70
I think that Serbia is going in the right direction.	1.97	3.58	2.31	2.98	2.28
I often go out to clubs or bars.	2.69	3.57	3.20	1.97	2.66
My vote influences the outcome of elections.	2.95	3.57	2.53	2.05	2.36
Modern technology has a negative impact on the health and development of children.	2.79	3.50	4.08	3.88	3.71
Modern technology leads to alienation.	2.72	3.34	3.92	4.02	3.54
I could never live outside Serbia.	1.85	3.33	1.99	2.87	2.55
Young people should look for a better future outside Serbia.	3.56	3.21	3.84	2.85	3.44
I don't care who rules.	2.58	3.10	2.86	2.70	2.61
A woman should do all the housework, whether or not she is employed.	1.75	3.09	2.53	3.13	2.55
LGBT is a disaster of modern society.	1.63	2.90	3.39	3.92	3.52
LGBT is just sexual freedom.	3.51	2.83	2.17	1.67	2.23
Modern woman no longer needs a man.	2.35	2.83	2.16	1.96	2.53
Technology development is a bit scary to me.	2.08	2.81	3.37	2.92	2.87
I'd rather change jobs than work for a long period at one company.	2.80	2.67	2.28	2.05	2.35
I participate in political life (rallies, demonstrations).	1.79	2.58	1.61	1.22	1.84
The institution of marriage is outdated.	2.45	2.38	1.85	1.45	2.32
Number of respondents	185	149	274	139	187

SOURCE: Author's Survey

TABEL 3: Cluster analysis No. 2.

Factor	Cluster No.				
	1	2	3	4	5
Entertainment	-.15	.68	.42	-.73	-.55
Education and career	.43	.31	.46	-.38	-1.05
Religiosity and tradition	-1.07	.83	.47	-.05	-.31
Antitechnology	-.81	-.07	.46	.19	.04
Technology	.06	.57	.03	-.76	-.02
Traveling	.81	.50	.02	-1.10	-.42
Antitraditionalism	.11	.37	-.25	-.35	.21
Patriotism	-.34	.54	-.42	.90	-.10
Political activism	.21	.54	-.08	-.80	.06
Number of respondents	185	149	274	139	187
%	20%	16%	29%	15%	20%

SOURCE: Author's Survey

arithmetic means of the respondents from each of the clusters on the appropriate factor. The last row gives the number of respondents in each of the clusters.

5. DISCUSSION

Based on the results of cluster analyzes, Millennials in Serbia can be grouped into five segments. Clusters

analysis will be based on the values their members aspire to.

There are 185 respondents (20% of the sample) in the first cluster. They can be called Cosmopolitans. Their life priorities are: learning and personal development, a successful career and a dynamic and exciting life with many journeys. Unlike other segments, Cosmopolitans would rather opt for an (adventurous)

GRAPH 3: Cluster analysis No. 2.

SOURCE: Author's Survey

trip rather than purchase some expensive product. Also, compared to others, they rarely have fun by going out to clubs or cafes, because they prefer to go to the cinema, theatre and different cultural events. They are not in a relationship and they are not married. For them, marriage is an outdated institution and, when reviewing all clusters, they have the lowest score regarding the idea of starting a family. Compared to other clusters, they are not oriented towards religion and tradition and they are the most liberal when it comes to the LGBT population. Also, they are characterized by low patriotism. When it comes to political activism, they have little interest in politics. In terms of formal education, this is the most educated cluster. They prefer to work in a private company, and they are also more likely to changing job than to spend some significant time in one company. This group shows high interest in lifelong learning and education. Members of this cluster are opting for cost-effective work instead of hard work - most of these young people are primarily interested in earnings, as a key motivator for working (as well as staying) in a company which follows the findings of Mamula and Nećak (2019). They have a positive attitude towards new media and keep up with new technologies. This is supported by the fact that they cannot imagine their life without a mobile (smart) phone.

Optimists (149 respondents or 16% of the sample) make the second cluster. Unlike for the Cosmopolitans, education is a little less important for them, but they are more oriented to entertainment (they prefer going out to clubs and cafes and traveling). Compared to all other segments, they are most oriented towards religion and tradition, and the second ranked in terms of family valuing (but they have only a slight negative to neutral attitude towards the LGBT population), even though they subordinate, most of all clusters, their lives to fun (they prefer going out to clubs and bars, travelling). They very gladly use new technologies because they have a positive attitude towards it. As their name implies, they are optimistic about national politics and therefore interested in participating in it. Such a profile was also obtained in a survey conducted at the beginning of the last decade: „a party-active pattern is related to expressed satisfaction with the direction in which our country is moving“ (Jarić and Živadinović 2012b). They are also distinguished by high level of patriotism, to a great extent they are less likely to start a family and they are career-oriented. Like the Cosmopolitans, Optimists tend to changing job, but in contrast to Cosmopolitans, they prefer to work in state-owned enterprises. According

to the results, it can be said that this cluster is the most open to life per se and that Optimists enjoy life more than other groups. Also, this group runs a practical lifestyle.

The third and the largest cluster (29%) is made up of Ambitious Millennials. Much like Cosmopolitans, they value education and career success, thus justifying their name. Their jobs should enable them to refine themselves and develop new skills, because for them (compared to other clusters) career advancement is most important. Therefore, if they do not have such conditions at the present job, they will leave it. However, unlike Cosmopolitans and Optimists, they have a negative attitude towards technology and new media, and even more, among all clusters they are most skeptical about new technologies and concerned about their health impacts. Furthermore, they are turned to religion and tradition and they are less open to changes. Also, Ambitious Millennials have a very negative attitude towards the LGBT population. They have the highest score of all clusters when asked about the importance of family and starting one. They spend their free time in personal development and training, socializing and going out (bars and clubs). They like traveling, but they don't travel often (probably due to insufficient funds). They are characterized by the lowest level of patriotism, in relation to all other segments, as well as poor involvement in political scene in Serbia and low interest in politics in general. They also have a positive attitude towards seeking better living conditions in another country and a cause-and-effect negative attitude towards staying in Serbia.

There are 139 respondents in the fourth cluster (15% of the total number of respondents), who can be called Patriots. The reason for this is the fact that, unlike other segments, this group of Millennials believes that our country is going in the right direction and therefore wants to stay in Serbia. However, they are the least politically active, and slightly less religious and tradition-oriented than the Optimistic and Ambitious Millennials. They are characterized by conservatism, which is primarily reflected in the attitude towards the LGBT population to which this cluster has the most negative attitude. Their life priorities are: a peaceful life, a successful marriage and spending as much time as possible with their families. According to the research conducted by Tomanović and Ignjatović (2006), this represents an overall decline in attitude that marriage and family are priorities (in their study on youth, a cluster with this characteristic - Traditionalists comprised 20% of the sample). They spend their free time hanging out with friends who

are similar to them at home. Unlike other segments, they least frequently travel, least frequently go out to cafes, clubs, bars and cinemas, least frequently go to cinema, theater, exhibitions and other cultural and artistic events. Also, compared to other clusters, they least use new media and keep up with new technologies. Like Ambitious Millennials, they have a negative attitude toward new, modern technology. They pay little attention to their education and personal development, and they also (compared to all other clusters) find career progression the least important and they are not prone to changing job. This is certainly the most conservative cluster.

The last segment, consisting of 187 respondents (20% of the sample), is made up of Passive Millennials or Skeptics. Generally, they are least satisfied with their life and characterized by a low level of patriotism. They have a lower education and thus a lower income and many of them are unemployed. Compared to all other segments, they are the least ambitious one and also not too much interested in personal development and career progression (the most distinctive characteristic). Their life priorities are related to: peaceful life, successful marriage, material wealth and plenty of free time. They are not turned to entertainment and having fun. They don't incline to going out, so they don't go to bars, restaurants and clubs. Like the Patriots, they are not prone to adventure travel. Yet, they are not overly traditional nor religious. However, they have conservative views (especially towards the LGBT population) and they are somewhat politically engaged. When it comes to technology, they have a neutral attitude about it. They seldom use Internet and new media and they don't keep pace with new technologies. This cluster has the most uniform attitudes when looking at all parameters and the total score of values of their answers is gravitating to mean value on the Likert scale.

6. CONCLUSION

The postsocialist transformation in Serbia has had a long and remarkably uneven course, marked by historical specifics that substantially distinguish it from comparable changes in, for example, the Czech Republic, Poland, or Hungary (Lazić and Cvejić 2007).

Based on the existence of five separate clusters of Serbian Millennials with significant percentages of coverage of each cluster, we can conclude that this part of Serbian society is highly segmented, which confirms the first part of Hypothesis 1, but not the

second part - description of clusters does not sufficiently match the characteristics of the clusters obtained through research conducted by Motivation International.

Each of the clusters has a double-digit share, and the only one that stands out significantly is the third cluster - Ambitious Millennials with 29%, to the detriment of the Optimists (16%) and Patriots (15%). But, since one part of the characteristics of this, central, cluster is related to the general characteristics of Millennials (valuing career and personal development), we can conclude that that this cluster has a greater coverage than others by the nature of things. Nevertheless, the largest cluster also contains some contradictions. Unlike the first cluster - the Cosmopolitans, members of this cluster have not so positive attitude towards technology and new media, i.e. they are turned to religion and tradition and less open to changes when compared to Cosmopolitans. For a deeper analysis, the next research should be organized, which the Authors plan for 2020, where they will try to confirm that the reason for this was growing up during the last decade of XX century, which was characterized by strong influences of traditionalism and patriotism (which erupted after five and a half decades of communist and socialist system of the previous state union of more nations - SFRY). Family, i.e. starting one, is important to them, but even more important are going out and having fun. They are characterized by the lowest level of patriotism, in relation to all other segments, as well as poor involvement in politics in our country. This is a contradictory result also, since throughout history it has been shown many times that the whole Serbian people, and especially the youth, have the ability to inflict a very high level of patriotism in the most difficult times. Therefore, this result can be taken with reserve.

Although Millennials in general have many common characteristics, when we look at these five clusters, it is clear that in this particular case they do not represent a homogeneous entity, so the second hypothesis is not confirmed. These young people have found themselves in different life stages and have grown up exposed to different social impacts in Serbia and its preceding countries⁴. Also, the age span of the Millennial generation is quite large and the cohort's values and behavior should not be generalized and consequently significant differences overlooked.

⁴ The Federal Republic of Yugoslavia, State Union of Serbia and Montenegro and part of them in the Socialist Federative Republic of Yugoslavia - which ended in 1992.

The third hypothesis has been proved because all clusters except for Cosmopolitans (and therefore the dominant segment of Serbian Millennials or 80%), have a more or less pronounced negative attitude towards the LGBT population. This is also supported by the strongest value (4.38) of all the claims offered in the questionnaire: “The most important thing any person can do is to start his / her own family”, since same-sex marriage has not been legalized in Serbia and same-sex communities cannot adopt children.

The fourth hypothesis is also proved. In addition to the statement above, “The most important thing anyone can do is to start his / her own family” with which 84% of respondents agreed, and which had the highest Likert-scale response value (4.38), with the exception of the first cluster, the other four clusters are exceedingly oriented towards creating a family, and all clusters have more or less negative attitude towards the claim that marriage is an outdated institution and in the total score a negative attitude towards the claim “Modern woman no longer needs a man”. The traditionality of Serbian Millennials coincides with the results of researches about Serbian youth conducted over the past decade (Tomanović and Ignjatović 2010; Dragišić Labaš 2012), since many of them belong to nowadays Generation Y.

We could in shortest summarize the results like this: Cosmopolitans want to learn and develop, and then to have new experiences and a successful career. They are open to both informal marriages as well as

the LGBT population. Optimists prefer a successful career and going out, but in a “comfort zone” with starting a family and working in a state-owned company. They are practical and their lives are filled with various activities, among other with political activism as well. The Ambitious equally want more things, knowing that it is important to learn and develop, family is of importance for them, but also going out and travelling - their lifestyle is quite dynamic. They are predominantly traditional and religious. Patriots stand out from other groups because they emphasize the desire to be good parents and have a successful marriage, to spend as much time as possible with their families and to live a peaceful life. Of little importance for them are learning, new experiences, and least of all – career. This cluster is the most traditionalist. The Passive do not potentiate any desire, they are moderate in everything, even in learning and developing. Of all clusters, they have the least dynamic lifestyle.

The contribution of this research is based on the fact that this is the first survey of Serbian Millennials of such profile and Authors hope that it will encourage other researchers of different orientations (sociologists, psychologists, political scientists, theologians and also researchers in the field of management and marketing) to further deepen this subject and explore this (at the moment most important) Serbian generation. However, this is a limitation as well: we could not use the significant part of studies of Serbian youth conducted over the previous two decades.

References

1. Advertising Age (1993). Generation Y. *Advertising Age* 64(36): 16.
2. Barnard, R., Cosgrove, D., Welsh, J. (1998). *Chips and Pop: Decoding the Nexus Generation*. Toronto: Malcolm Lester Books.
3. Burke, R. J., Ng, E. (2006). The changing nature of work and organizations: Implications for human resource management. *Human Resource Management Review*, 16(2): 86-94.
4. Carlson, E. (2008). *The Lucky Few: Between the Greatest Generation and the Baby Boom*, Dordrecht: Springer.
5. Catalyst. (2019). Generations-Demographic Trends in Population and Workforce: Quick Take. <https://www.catalyst.org/research/generations-demographic-trends-in-population-and-workforce/>
6. Cuadros, J. and Domínguez, V (2016). Customer segmentation and strategy development based on customer lifetime value: A case study. *Expert Systems with Applications* 31(1):101-107, 10.1016/j.eswa.2005.09.004
7. Estrella-Ramón A. M., Sánchez-Pérez M., Swinnen and G. VanHoof K. (2013). A marketing view of the customer value: Customer lifetime value and customer equity, *South African Journal of Business Management*, 44, (4), DOI: <https://doi.org/10.4102/sajbm.v44i4.168>
8. Dragišić Labaš, S. (2012). Uticaj porodičnog i društvenog konteksta na formiranje socijalnih biografija mladih. *Mladi-naša sadašnjost. Istraživanje socijalnih biografija mladih u Srbiji*. ur. Smiljka T., 221-43.
9. Euromonitor International. 2015. <http://blog.euromonitor.com/2015/12/the-impact-of-Millennials-consumer-behaviour-on-global-markets.html>, 14/09/2018.

10. Forbes: Introducing the homeland generation. 2014. <https://www.forbes.com/sites/neilhowe/2014/10/27/introducing-the-homeland-generation-part-1-of2/#2553f5fe2bd6>
11. Glocalities segmentation model. 2014. https://glocalities.com/index.php?option=com_content&view=article&id=83:why-most-millennialmarketers-are-failing&catid=9:articles
12. Hanzae, K. H., Aghasibeig, S. (2010). Iranian Generation Y female market segmentation. *Journal of Islamic Marketing* 1(2): 165-76.
13. Howe, N., Strauss, W. 2000. *Millennials Rising: The Next Great Generation*. New York: Vintage.
14. Ilišin, V. (2005). Mladi, Hrvatska i Europa: uvod u istraživanje (Youth, Croatia and Europe: Introduction to Research). In: Ilišin, V. (Ed.) *Mladi Hrvatske i europska integracija (Croatian Youth and European Integration)*, 11-32. Zagreb: Institut za društvena istraživanja.
15. Jarić, I., Živadinović, I. (2012a). Socijalni aktivizam kao oblik političkog angažmana. *Mladi-naša sadašnjost. Istraživanje socijalnih biografija mladih u Srbiji*. ur. Tomanović, S., 199-210.
16. Jarić, I., Živadinović, I. (2012b). Politička aktivnost mladih. *Mladi-naša sadašnjost. Istraživanje socijalnih biografija mladih u Srbiji*. ur. Tomanović, S., 183-97.
17. Koponen, A. (1960). Personality characteristics of purchasers. *Journal of Advertising Research* 1(1): 6-12.
18. Kaur, H. and Anand, S. (2018) Segmenting Generation Y using the Big Five personality traits: understanding differences in fashion consciousness, status consumption and materialism, *Young Consumers*, 19, (4): 382-401. <https://doi.org/10.1108/YC-03-2018-00788>
19. Kuljić, T. (2007). Problem of Generations: Origins, content and continuing relevance of Karl Mannheim's article. *Journal of Sociology, Social Psychology & Social Anthropology* 49(3): 223-48. doi: 10.2298/SOC0703223K
20. Lazić, M., Cvejić, S. (2007). Class and Values in Postsocialist Transformation in Serbia. *International Journal of Sociology* 37(3): 54-74. <https://doi.org/10.2753/IJS0020-7659370300> Live Science. 2017. *Who are the Millennials?* <https://www.livescience.com/38061-millennialsgeneration-y.html>
21. Mamula Nikolić, T. (2021). New generation consumers and leaders behavior in VUCA world. Metropolitan University and iLearn, ISBN: 978-86-89755-20-6, COBISS 3660314521.
22. Mamula T., Ćoso, D. (2015). Millennials' way of e-learning and communication in the digital era. *The Sixth international Conference on e-Learning (eLearning-2015)*, September 22-23, Belgrade, Serbia. <http://econference.metropolitan.ac.rs/files/pdf/2015/06-Tatjana-MamulaDragomir-Coso-%D0%9Cillennials-way-of-e-learning-and-communication-in-the-digital-era.pdf>
23. Mamula, T., Nećak, M. (2019). Employer Branding as an HR Tool for Talent Management – Case study Serbian Y generation. *PAKSOM Conference*, December 2019, Belgrade, Serbia. <https://paksom.cosrec.org/accepted-papers/>
24. Mamula T., Popović Pantić, S., Muller, I. 2020. The Impact of ICT and Digitalization on Consumer Purchase Behaviour of Millennials as emerging Economic and Social Force–the Case of Serbia. Chapter in book *Society and Technology, Opportunities and Challenges, ICT and social development*. London: Routledge. <https://doi.org/10.4324/9780429278945>
25. Maslow, A. H. (1954). *Motivation and Personality*. New York: Harper.
26. Mihailović, S. (2004). Oduzimanje budućnosti: omladina Srbije u vodama tranzicije (Taking away the Future: Serbian Youth in the Transition Waters). In: Mihailović, S. (Ed.) *Mladi zagubljeni u tranziciji (Young People Lost in Transition)*. Belgrade: Center for Policy Studies.
27. Mitchell, A. (1983). *The Nine American Life Styles*. New York: Warner.
28. Mojić, D. (2012). Means of Getting Ahead in Post-socialist Serbia: Perceptions and Preferences of Young People. *Sociologija* 54(2): 303-14. doi: 10.2298/SOC1202303M
29. Moravčiková, D. (2018) Generation Y – A Mirror of Social Media and Brands as a Reflection in Psychographic Segmentation (2018) *Marketing Identity Journal*, 6/2018 Issue No: 1/1 pp 409-419.
30. Pallant, J. (2011). *SPSS: priručnik za preživljavanje* (prevod 4. izdanja), Beograd: Mikro knjiga
31. Perčić, K., Perić, N., Kutlača, Đ. (2019). The Adoption of Internet Media as Marketing Innovations in Serbia. *Management* 24(2): 63-72. <https://doi.org/10.7595/management.fon.2018.0032>
32. Prensky, M. (2001). Digital natives, Digital Immigrants Part 1, *On the Horizon* 9(5): 1-6. <https://doi.org/10.1108/10748120110424816>
33. Riesman, D., Glazer, N., Denny, R. (1950). *The Lonely Crowd*, Yale University Press, New Haven, CT.
34. Ng, E., McGinnis Johnson, J. (2015). Millennials: Who are they, how are they different, and why should we care?. In *The Multi-generational and Aging Workforce: Challenges and Opportunities*, ed. Ronald J. Burke, Cary Cooper and Alexander-Stamatios Antoniou, 121-37. Cheltenham: Edward Elgar Publishing Limited. <https://doi.org/10.4337/9781783476589.00014>
35. Stein, J., and J. Sanburn. 2013. Why Millennials will save us all. *Time International (Atlantic Edition)* 181(19): 26-33.
36. Sullivan, P. and Heitmeyer, J. (2008) Looking at Gen Y Shopping Preferences and Intentions: Exploring

- the Role of Experience and Apparel Involvement. *International Journal of Consumer Studies*, 32, 285-295. <https://doi.org/10.1111/j.1470-6431.2008.00680.x>
37. Tapscott, D. (1999). *Growing up digital: The rise of the net generation*. New York: McGraw-Hill.
 38. Taylor, P., Keeter, S. (2010). *Millennials: A Portrait of Generation Next: Confident, Connected, Open to Change*. Washington, DC: The Pew Research Center.
 39. Tomanović, S. (2012). Od omladine do socijalnih biografija mladih u postsocijalističkoj transformaciji društva Srbije: konceptualni i kontekstualni okvir istraživanja. *Mladi-naša sadašnjost, Istraživanje socijalnih biografija mladih u Srbiji*. Ur. Tomanović, S., 9-42.
 40. Tomanović, S., Ignjatović, S. (2010). The Significance and Meaning of Family Transitions for Young People. The Case of Serbia in Comparative Perspective. *Annales – Series historia et sociologia* 20(1): 27-40.
 41. Tomanović, S., Ignjatović, S. (2006). Attitudes on Transition to Adulthood Among Young People in Serbia. *Sociologija* 48(1): 55-72. doi: 10.2298/SOC0601055T
 42. Twenge, J.M., and S.M. Campbell. 2012. Who are the millennials? Empirical evidence for generational differences in work values, attitudes and personality. In E. Ng, S. Lyons, and L. Schweitzer (eds.), *Managing the New Workforce: International Perspectives on the Millennial Generation*, 152-80. Cheltenham, UK and Northampton, MA, USA: Edward Elgar Publishing.
 43. UN Population Division. 2019. <https://population.un.org/wpp/Graphs/DemographicProfiles/Pyramid/900>
 44. Valentine, D. B., Powers, T. L. (2013), Generation Y values and lifestyle segments, *Journal of Consumer Marketing* 30(7): 597 – 606. <http://dx.doi.org/10.1108/JCM-07-2013-0650>
 45. Wells, W. D. (1975). Psychographics: a critical review. *Journal of Marketing Research* 12(2): 196-213.

Apstrakt:

Uloga i značaj segmentacije zasnovane na vrednosti na generaciji milenijalaca: studija slučaja Srbija

Tatjana Mamula Nikolić, Nenad Perić,
Stefan Alimpić

Rad se bavi analizom segmentacije generacije milenijalaca u Srbiji u smislu vrednosti koje podržavaju i izražavaju. U njemu su predstavljeni nalazi istraživanja pet segmenata srpskih milenijalaca prema njihovim vrednostima i životnom stilu. Predmet istraživanja obrađen je sprovođenjem klaster i faktorske analize na reprezentativnom nacionalnom uzorku Milenijalaca u Srbiji. Uzorak se sastojao od 1000 ispitanika, koji odražava strukturu stanovništva srpske generacije i prema polu, starosti, regionu i tipu naselja (gradsko / ruralno). Nakon što je analiza klastera otkrila segmente, sledeći korak je bio

razumevanje suštine segmenata. Analiza je konstatovala prilično zanimljive, a u nekim delovima i kontradiktorne rezultate. Rezultati ovog istraživanja relevantni su za sociologe, stratege, praktičare i teoretičare u oblasti komunikacija, kao i menadžere koji su zainteresovani za ovu generaciju glasača, potrošača, zaposlenih, lidera i preduzetnika.

Ključne reči: Milenijalci, segmentacija bazirana na vrednostima, segmentacija klastera, VALS, ponašanje milenijalaca

Kontakt:

Tatjana Mamula Nikolić, tatjana.mamula@gmail.com
Nenad Perić, nenad.peric@metropolitan.edu.rs

Stefan Alimpić

Fakultet za menadžment,
Univerzitet Metropolitan,
Tadeuša Koščuška 63,
11000 Beograd, Srbija