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Generational Shifts in the Perception of Workforce Commitment

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Abstract

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MBA, Saint Leo University, 2014

BS, University of Georgia, 2006

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Dissertation Submitted in Partial Fulfillment

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Management

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Abstract

Costs of staffing, training, and retention have always been significant expenses for U.S. corporations. The most recent addition to the workforce, the millennial generation cohort, presents a new set of challenges to leadership. The purpose of this qualitative phenomenological study was to explore the lived experiences related to the perception of commitment of millennial generation participants employed in the U.S. community banking sector. The conceptual framework included generational theory and organizational theory. Data were collected from 11 participants via semi-structed Zoom interviews. Data were analyzed for codes, categories, and themes. Results indicated that (a) millennials value leadership that invests in the employee, (b) millennials want certain attributes to be present in the workforce, (c) changing certain aspects of the workplace can benefit commitment, (d) positive social impact in the community is important, and (e) millennials want to be understood. Findings could be used to reduce employee turnover by better understanding millennial commitment.

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Dedication

To the Raiford boys who come after me, I hope you have the courage to follow your heart. Find a dream and chase it without fear or reservation. No matter how hard the road, no matter how hard the effort, chase what you want. No matter what. Be moral men, firm in faith, and compassionate toward others. Remember that what we do in life echoes in eternity.

Acknowledgments

To my father, to my daddy, I dedicate this to you. For countless lessons as a child, the example you set, the faith you instilled, and the foundation you established all in an effort to build me into a man. I thank you. My effort to illustrate my appreciation for you will always fall short of my feelings, but this dedication will have to suffice. To my mother, I say thank you for the love, support, and encouragement you constantly gave me. You developed the compassion that offsets my relentless drive to pursue more. The ability to find happiness in the journey. To my precious wife. Everything about you makes me better. Your unconditional support makes me a better man. To the countless teachers, professors, mentors, and friends who made this possible, I genuinely thank you. To my mentor, Dr. Stephanie Hoon, I thank you for being there through it all. To the rest of my committee, Dr. Mitchell and the rest of the Walden faculty, I say thank you. To my dear friend, Dr. William Jacobs, thank you for being a shoulder to lean on, a good friend, and a genuinely good man. Thank you to Dr. Pam Klem and the dissertation prep department of the Babb Group for their assistance in preparing for my defense.

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Chapter 1: Introduction to the Study

According to the Crowe Research Center, the turnover ratio for employees in the banking industry for 2017 hit 18.7%, the highest documented rate in over a decade (Crowe, 2017). Within the last decade, the estimated turnover cost in the U.S. workforce rose from $331 billion to $600 billion in 2018 (Lacey et al., 2018). Although several factors impact turnover increase, millennial commitment in the workplace could be a leading contributor. In the same set of years referenced, the millennial generation grew to become the largest cohort in the U.S. workforce. Millennials in the workforce represented one fourth of the turnover cost, or an estimated $150 billion dollars (Henny, 2019). The turnover data were also reflective of the Atlantic coastal community banking sector of the workforce. An estimated failure rate of bank industry leadership to retain desired levels of employees has reached 60% in certain bank sectors (Ladson, 2019). The banking industry accounts for a significant portion of the U.S. workforce, and a lack of study relating to banking employee retention exists (Barween et al., 2020).

Based on the high turnover rates, banking industry managers may not understand how millennial employees perceive commitment. An academic gap exists in understanding how the perception of commitment has changed with the generational shifts in the workforce. The millennial generation employee possesses characteristics and attributes that are different from previous generations. The general problem was that managers within the banking industry are not effective in retaining millennials because employee turnover costs continue to rise. The specific problem was that community bank

managers appear to not understand what millennials perceive to be effective or ineffective in organizational commitment.

Background of the Study

The desire to investigate and research employee tenure and employee turnover cost is not new. Employee turnover in the banking industry has negatively impacted corporations for decades (Owen, 2004). Costs of staffing, training, and retention have always been significant expense factors for U.S. corporations (Owen, 2004). As turnover costs continue to rise, it appears that bank industry management does not fully understand these perceptions. Having an increased knowledge of how millennials perceive commitment could prove critical for future decision making in corporate leadership.

Leadership within the banking industry is always looking for ways to improve employee turnover costs. Costs of staffing, training, and retention have always been significant aspects of expenses for U.S. corporations. The most recent addition to the workforce, the millennial generation cohort, presents a new set of challenges to leadership. For the purposes of this study, the millennial generation cohort was defined as individuals born between 1982 and 2000 (see U.S. Census Bureau, 2015). The millennial generation employee possesses characteristics and attributes that are different from previous generations, and research has found that leadership is having a difficult time retaining them as employees, thereby negatively impacting turnover costs (Meola, 2016).

Recent research suggested that millennials average less than two years employment in the same job role (U.S. Bureau of Labor Statistics, 2018). Combining the large increase in millennial workers with the lack of tenure in job role worsens the

employee turnover costs for U.S. corporations (U.S. Bureau of Labor Statistics, 2018). With data suggesting the problem will persist, the need for leadership to better understand millennials becomes paramount.

With turnover costs exceeding $150 million dollar per year, millennials are quick to leave their current employment. Tulgan (2016) suggested that millennials are different from previous generations, requiring different workplace environments and leadership approaches. Millennials require more work–life balance than previous workers and are more likely to consider their home life more important than their career (Tulgan, 2016). Tulgan, 2016, suggested that millennials, being the most educated cohort to ever enter the workforce, require more one-on-one attention, mentorship, and development to establish commitment to a job role. Other research indicated the turnover is a by-product of more opportunities being available based on the size of the U.S. workforce population. Given these circumstances, more research is needed.

There is an overwhelming amount of academic research on the millennial generation cohort, and many studies seem to contradict one another. No specific or conclusive findings exist on how to best lead the millennial generation (Rigoni & Adkins, 2016). Research has shown that millennials are more educated than previous generations, more technologically savvy, more comfortable with change, and more demanding of balance. Moreover, mentorship, feedback, and coaching are important to the millennial cohort, but little research exists on how millennials perceive commitment in themselves and their leadership (Rigoni & Adkins, 2016). The increased knowledge of what

millennials perceive commitment to be could prove beneficial in the effort to improve employee turnover costs for U.S. corporations.

Problem Statement

According to the Crowe Research Center, the turnover ratio for employees in the banking industry for 2017 hit 18.7%, the highest documented rate in over a decade (Crowe, 2017). Within the last decade, the estimated turnover cost in the U.S. workforce rose from $331 billion to $600 billion in 2018 (Lacey, 2018). Although several factors impact turnover increase, the perceptions of millennials in the workplace could be a leading contributor (Fry, 2018). In the same set of years referenced, the millennial generation grew to be the largest cohort in the U.S. workforce (Fry, 2018). Millennials in the workforce represented one fourth of the turnover cost, or an estimated $150 billion dollars (Henny, 2019). The turnover data was also reflective of the banking sector of the workforce. An estimated failure rate of bank industry leadership to retain desired levels of employees has reached 60% in certain bank sectors (Ladson, 2019). The banking industry accounts for a significant portion of the U.S. workforce, and a lack of study relating to banking employee retention exists (Barween et al., 2020).

Based on the high turnover rates, banking industry managers may not fully understand how millennial employees perceive commitment. A research gap exists in understanding how the perception of commitment has changed with the generational shifts in the workforce. Millennial employees possess characteristics and attributes that are different from previous generations. The general problem was that managers within the banking industry are not effective in retaining millennials because employee turnover

costs continue to rise. The specific problem was that community bank managers appear to not understand the lived experiences of the millennial generation participant, as they relate to commitment, employed in the U.S. economy.

Purpose of the Study

The purpose of this qualitative phenomenological study was to explore the lived experiences of the millennial generation participants, as they relate to commitment, employed in the community banking sector of the U.S. economy. Even though millennials have been in the workforce for 20 years, they continue creating turnover rates higher than previous generations (Meola, 2016). These turnover costs and lack of job tenure indicates that banking industry managers do not fully understand how millennials view organizational commitment.

There is a significant amount of research on millennial commitment and their characteristics. In addition, a great deal of research has been done on organizational commitment. The current phenomenological study may provide insight on how millennials perceive effective and ineffective organizational commitment in the workplace. Furthermore, this study may create a starting point for banking industry leaders to improve their understanding of millennials' perceptions of organizational commitment, which could impact the current retention strategies in the banking industry.

Research Question

The objective of this study was to find new insight into millennials' perception of commitment. The following research question guided the study: What are the lived

experiences of the millennial generation participants, as they relate to commitment, employed in the community banking sector of the U.S. economy?

Conceptual Framework

The conceptual framework for this study consisted of increasing the understanding of millennial employees' perceptions of effective and ineffective commitment in the community banking industry in the United States. Academic researchers have determined that millennial employees value different aspects of the working environment compared to previous generations (Diskiene et al., 2017). Generations are different because they experience different events during their formative years according to the generational theory (Strauss & Howe, 1997). This means that members of different generations will more than likely have different perspectives on many of today's issues including organizational commitment. Using the generational theory as a base, I sought to identify generational perspectives in the workplace regarding organizational commitment. Therefore, each cohort could view commitment differently (Neubauer & Witkop, 2019). Further investigation was needed to understand the differences between how millennials perceive organizational commitment from previous generations (see Neubauer & Witkop, 2019).

Nature of the Study

The nature of the study was qualitative with a hermeneutic phenomenological design to understand the lived experiences of millennial generation in the U.S. banking industry. The hermeneutic approach allows for increased descriptive phenomenology to provide more adequate development of the study (Giorgi, 2009). The phenomenon that

exists is the lack of understanding of millennials perception of commitment. I investigated the phenomenon by exploring the experiences of the individuals living that phenomenon (see Laverty, 2013). I investigated millennials' perception of commitment by recording their lived experiences. Researchers using the hermeneutic approach hope to find an improved understanding of a phenomenon by collecting and documenting the data and meaning (Kaufer & Chemero, 2015).

A significant amount of research on millennial commitment and generational cohorts has been done. The hermeneutic phenomenological design was chosen because phenomenological research allows for interaction and focuses on the phenomenon (Cerbone, 2006). Human experience cannot be fully understood through quantitative research, and hermeneutic phenomenology allows for the entirety of the experience to be captured (Moustakas, 2009). I focused on millennial perceptions of commitment while employed in the banking sector to obtain new insights.

The study consisted of face-to-face interviews with fifteen to twenty millennial generation participants, until data saturation occurred. I used purposive sampling to recruit participants from the banking sector. The key concept being investigated was commitment perception of the millennial participant being interviewed. Understanding the participant's point of view as it relates to their given situation is critical to accurately capturing the phenomenon (Kaufer & Chemero, 2015).

Definitions

Baby boomer: A person born in the years following World War II when there was a temporary marked increase in the birth rate. Baby boomers were born between 1946 and year 1964 (Oxford, 2020).

Commitment: An agreement or pledge to do something in the future or an engagement to assume a financial obligation at a future date (Oxford, 2020).

Community bank: A locally owned and operated financial institution. Community banks are typically defined as banks with less than $1 billion in assets under management (Welter, 2010).

Employee commitment: The level of bond employees experience with their given organization. Employee commitment is the feeling of responsibility that a person has toward the given goal (Wainwright, 2020).

Employee retention: The ability of a company to hire and maintain valued human capital. These individuals contribute to organizational success for as long as the relationship is mutually favorable (Michael et al., 2016).

Employee turnover: The ratio of employees who are exiting the organization to the total employees within the organization during a specific period (Devi & Krishna, 2016).

Employee workforce: The workers engaged in an activity or enterprise; the number of workers assignable to any purpose (Merriam & Webster, 2020).

Generation Y: The generation born in the 1980s and 1990s, comprising primarily the children of the baby boomers and typically perceived as increasingly familiar with digital and electronic technology (Oxford, 2020).

Generational cohort: A set of years used as a time frame in which a group of people are born; their values and beliefs are connected by the historic events that occurred during that set of years (Fishman, 2016).

Millennials: Individuals born between 1982 and 2000 as defined by the U.S. Census Bureau (2015).

Organizational commitment: The employee's psychological state and dedication with respect to their relationship with the organization in which they are employed (Agarwal & Sajid, 2017).

Perception: A process whereby individuals receive stimuli, organize their impressions, interpret them in their own way, and give some meaning to the environment (EDUCBA, 2016).

Turnover cost: The cost to hire a replacement employee and train that replacement, typically expressed as a ratio and calculated for corporations on a yearly basis (Reh, 2019).

Assumptions

Wargo (2015) defined an assumption as (a) a statement that is presumed to be true, often only temporarily or for a specific purpose, such as building a theory, and (b) the conditions under which statistical techniques yield valid results. I assumed that millennials would be honest about their lived experiences in banking. There was no

verification or authentication process, so this assumption was necessary. The second assumption was that the participants would be honest about their own perceptions relating to commitment. There was no way to fact check their perceptions of commitment. The third assumption was that the participants would be honest about their perception of their direct leadership's commitment. The responses were confidential, so no fear of retaliation or consequence from their employer existed, but the assumption was still necessary. The fourth assumption was that all millennial workforce individuals feel the same way about commitment perception, regardless of geographic regions. I interviewed participants from coastal Georgia. I assumed that these participants were an accurate representation of all millennial generation workforce participants.

Scope and Delimitations

Regarding academic research, the scope of the study identifies and categorizes the group of individuals who apply to the study being investigated (Simon & Goes, 2013). For the current study, the scope was the millennial generation cohort being interviewed and the group of organizational leaders who manage the millennial group in the coastal community banking sector of the United States. For this study, the millennial participants were defined by the U.S. Census Bureau (2015) as being born between 1982 and 2000. The age of the leadership involved could not be categorized by age because the management were not bound by the same age category as the workplace cohort being interviewed.

Delimitations are boundaries applied to the cohort to limit the size of the scope of the study (Simon & Goes, 2013). For the current study, the delimitations were the

requirements that the millennial be employed by a community bank in the U.S. coastal region. They were also required to be employed at least 2 years and to have a supervisor managing them during that time frame. This limited the participants to a sector of individuals who could be interviewed about their perceptions of commitment.

Limitations

"Limitations are usually areas over which you have no control. Some typical limitations are sample size, methodology constraints, length of the study, and response rate" (Wargo, 2015, p. X). The first limitation in this qualitative study was the sample size. The small number of millennial participants who fit the scope of study was a limitation. Data saturation occurred at the 11th interview. The third limitation was the coastal region delimitation because I assumed that all millennials felt the same way about commitment. Interviewing participants from the coastal region could be a limitation because regional influence on perception could be a significant factor. Participants in coastal Georgia may or may not be representative of the entire millennial U.S. workforce.

The presence of researcher bias also needed to be mitigated. At the inception of this study, no known research bias existed. To be objective, I recorded and documented the interviews fairly and completely. The participants had full privacy and confidentiality. This served to protect the individuals and allow them to speak freely and confidently in the interview about their work environment and their direct leadership within coastal community banking. The interview privacy allowed for more accurate and honest information to be provided. The interview process ensured that proper questions,

per the structure for phenomenological research, were asked openly and allowed for participants to answer in their own manner without bias.

Significance of the Study

The potential benefit of improved employee turnover costs in the coastal community banking industry was the most prominent significance of this study. The banking industry could improve turnover costs with improved understanding of their millennial workers. The better understanding of the commitment perception of millennials was also a significance of study. The two potential improvements could provide powerful benefits in a variety of ways. The improved understanding could aid the private banking sector industry and the academic community.

Significance to Theory

This study was significant because the research was done to determine whether community banks could improve turnover costs by better understanding the perception millennials have toward commitment. In previous research, the various types of commitment were discussed, but not the individual's perception of effective or ineffective commitment. Organizational commitment theory contains three categories of commitment employees display (Cohen, 2003). I investigated what millennial employees consider effective in terms of commitment in their job role and in their management. An investigation of this topic was important because previous researchers had determined that every generation in the workforce is different (Fishman, 2016). An improved understanding of millennials' lived experiences could inform choices bank managers make regarding employee retention strategies.

Significance to Practice

  The better understanding of millennial perception of commitment may provide improved employment turnover costs for leaders who base decision making on the increased knowledge regarding effective or ineffective leadership. Current research on millennial preferences suggested that the managers need to put the responsibility of relationship on themselves to aid in follower performance (Berger, 2014). The ability of corporations to better understand their employees could improve several aspects of the economy. The organization that chooses to improve their understanding of commitment perception could see improvement in turnover costs, and this improvement could have trickle down effects. The more the organizations benefit, the more those directly connected to them will benefit as well. The cascading impact of that improvement could be significant for all levels of leadership.

Significance to Social Change

  A lack of understanding of millennials' perception of effective or ineffective commitment might be a contributing factor toward costly employee turnover. Organizations could improve with increased understanding and improved knowledge. Communities that include these organizations may benefit from their improved understanding. Both financial and social benefits exist. This study may effect social change by giving leaders of organizations a better understanding of their workforce. Organization leaders who better understand employee turnover are more likely to have engaged, interested, and happy employees. This may improve several aspects of society. Increased tenure, increased performance, and increased efficiency could be positive

social changes that derive from a better understanding of millennials' perceptions of commitment.

Summary and Transition

The need to improve organizational efficiencies will always exist in the U.S. workforce. Employee turnover costs represent billions of dollars to corporations annually (Fox, 2019). In 2018, those turnover costs exceeded $600 billion dollars (Fox, 2019). With a quarter of that cost being associated with the millennial generation cohort, and with the millennial generation cohort's increased representation in the overall workforce, there is a need to better understand the millennial employee (Fox, 2019). Unimproved turnover costs suggest that organizational leadership still does not understand their millennial employees. Although significant amounts of research exist on the millennial generation, a gap existed in how leadership could improve their understanding by focusing on what millennials consider effective versus ineffective commitment in both themselves and their direct leadership. This qualitative phenomenological study may provide new insight by addressing the lived experiences of the millennial workforce participants as they relate to effective and ineffective commitment perception. The information gained from the research could benefit the banking industry of coastal Georgia and improve understanding of millennials for all who read the study. Chapter 2 provides a detailed review of the academic literature related to the lived experiences of effective and ineffective leadership as reported by millennials.

Chapter 2: Literature Review

The rise of employee turnover cost in the United States has increased over the last 10 years. In the same set of years, the millennial generation has also become the largest portion of the U.S. workforce (Keeter & Taylor, 2009). The National Work Institute (date, as cited in Fox, 2019) stated labor turnover costs in 2018 exceeded $600 billion dollars. Of that, one fourth of the cost, or $150 billion dollars, was directly associated with the millennial generation (Fox, 2019). Moreover, the rise in turnover costs within the millennial generation is rising at a faster pace than any previous generation (Fox, 2019). Current efforts to improve employment turnover rates for corporations in the United States are not working. As the millennial generation continues to grow in its share of the U.S. workforce, additional complexities associated with this generation will continue to exacerbate employment retention and turnover costs.

A gap in literature exists in relation to organizational commitment theories and the perceived commitment of millennial generation employees. There is significant academic research on millennial employees and employee turnover. However, little consensus exists regarding the cause of employee turnover and millennial employment. The gap in the literature that was investigated in the current study was the generational shift in what employees perceive as effective or ineffective commitment in the workforce and how this perception impacts turnover costs related to employment. The general problem was that managers in the banking industry are not effective in retaining millennials because employee turnover costs continue to rise. The specific problem was that community bank managers appear to not understand the lived experiences of the

millennial generation as they relate to commitment to employment in the U.S. economy. The knowledge gained from this qualitative phenomenological study could be used by organizational leadership to educate their leadership and middle management to better understand their millennial workers. The improved understanding could create social benefits in the workplace. Moreover, improved understanding could improve employee relations, manager relationships, and the overall workforce environment. In addition, insight could improve employee turnover costs and improve employee tenure. The organizational leadership for community banks in the coastal region of the United States could improve with increased knowledge and improved understanding of how millennial workers perceive commitment.

Literature Search Strategy

The following topics were included in this literature review: millennials, generational cohorts, commitment, perception, employee turnover, turnover intention, employee tenure, job satisfaction, leadership, management, motivation, and organizational commitment. Although other areas of academic research have been investigated, these topics are addressed as the primary areas of research for this study. The research that exists on these topics is addressed in the literature review. The areas of research are applied to provide the most informed analysis of the millennial worker in the coastal community banking sector of the United States as it relates to millennial commitment perception based on their lived experiences.

Within this qualitative phenomenological study, numerous academic areas of focus exist. The foundation of the study is generational theory and organizational

commitment theory. Other topics such as millennials, commitment, perception, banking, and employee turnover have existing academic research available. The amount of information available for these topics can be overwhelming, and based on that the search criteria needed to be focused and refined to stay on topic. Therefore, the keywords used for this refined search were *millennial*, *commitment*, *tenure*, *banking*, *perception*, and *turnover*. Generational theory and organizational commitment theory are also investigated. The topics were used to focus the research results to be more applicable and concise as they relate to the exploration of millennial perception of commitment. Most of the academic research investigated by this study was found in the Walden University Library.

The literature for this study was sourced in academically credible databases and search engines such as Business Source Complete, Academic Search Complete, U.S. Census Bureau, Department of Labor, Pew Research Center, and Google Scholar. The information and claims presented in this study are supported by academically credible information that is documented, cited, and referenced properly.

Conceptual Framework

The purpose of this qualitative phenomenological study was to increase the understanding of millennial employees' perceptions of effective and ineffective commitment in the coastal community banking industry in the United States. Academic researchers determined that millennial employees value different aspects of the working environment compared to previous generations (Diskiene et al., 2017). Therefore, there was a need to better understand the differing aspects. Generations are different because

they experience different events during their formative years according to generational theory (Strauss & Howe, 1997). This means that members of different generations will more than likely have different perspectives on many of today's issues including organizational commitment. Using the generational theory as a base, I sought to identify the generational differences of millennials in the workplace regarding organizational commitment (see Strauss & Howe, 1997). Once millennial perceptions were identified, they were analyzed from the perspective of the employee and their direct leadership to better understand millennial commitment in the coastal community banking sector.

The general problem was that managers in the U.S. banking industry are not effective in retaining millennials because employee turnover costs continue to rise. The specific problem was that community bank managers appear to not understand the lived experiences of the millennial generation employed in the U.S. economy as they relate to commitment perception,. High employment turnover rates caused by the lack of commitment in millennial aged employees within the coastal community banking industry was the specific problem being studied. I hoped to gain insight regarding millennials' perception of effective and ineffective commitment within the workforce related to themselves and the perception of commitment regarding their direct leadership. I used generational theory and organizational commitment theory as the foundations for the study. I sought to identify the generational differences of the millennial employee, provide clear definition of their attributes and perception of commitment, and describe the lived experiences of millennials within the U.S. coastal community banking sector. All information was presented objectively and ethically.

A significant amount of academic research exists on the stated topics. Certain researchers agree and disagree on the various attributes of millennial employees specific to commitment, employment tenure, and employment turnover. For instance, Naim and Lenka (2018) found that millennials' work ethic, values, and morals are different from those of previous generational cohorts because of how different millennials' developmental years were relative to previous generations. Other research contradicted this point by suggesting that no real difference between generational cohorts exists (Stewart et al., 2017). Some research suggested that the generational cohorts all showed similar characteristics (Stewart et al., 2017). For the topic of millennials' perception of commitment within the U.S. coastal community banking sector, there were no academic studies or scholarly works that addressed what millennials consider effective or ineffective commitment. More research was required to accurately define what millennials perceive as effective or ineffective commitment in the coastal community banking sector.

The conceptual framework consisted of two aspects. The generational theory and organizational theory were the foundation of this research. The applicable aspects of each academic theory were the basis of the current study to address the gap in the literature that existed regarding what millennials perceive their individual commitment to be and what is important to millennials. Academic researchers have determined that millennial employees value different aspects of the working environment compared to previous generations (Diskiene et al., 2017). Although the millennial workforce environment has been academically investigated, there was a need to understand what millennials consider

effective commitment. The improved understanding of millennials' perception could lead to improved leadership decisions, thereby improving employee turnover ratios and costs associated with turnover. Other aspects associated with the working environment needed to be investigated to better understand the phenomenon. The improved understanding of millennials' perception could create social benefits through improved employee turnover costs and improved employee tenure.

The second purpose of the study was understanding what millennials consider effective or ineffective in their direct leadership. I investigated what millennials see in their direct supervisors and what they perceive commitment from their leadership to be. The foundational theories of generational theory and organizational commitment theory provided the basis for the study by relating the existing information on millennials and their employment conditions to the phenomenon. The study focused on the millennial perception relative to their direct leadership within the U.S. coastal community banking sector. This study focused solely on millennial perception and not on the perceptions or opinions of their leadership. Understanding the millennial perception of commitment may determine whether current manage methods are effective or ineffective in leading employees. Moreover, this improved understanding could provide insight into why millennial employees leave positions so rapidly and could create better decision-making methods for managers within organizations in the U.S. coastal community banking sector. If improved understanding of the millennial perception improves leadership, the employee may become more content with their job. Higher job satisfaction relates to having a higher employee tenure. All aspects of this study could provide social benefits

in the U.S. coastal community banking sector. In conclusion, the conceptual framework was chosen to create a foundation to gain a more clear and concise understanding of what the millennial generation cohorts views as effective or ineffective commitment within themselves and their direct leadership. Findings may be used to reduce employee turnover costs associated with employee tenure.

Literature Review

The literature review provides an overview of the existing academic research related to this study, the aspects of millennial commitment perception, and banking industry information. All information is presented objectively and organized by the conceptual framework. This academic research was investigated and documented prior to engaging in the interview and data collection process. The literature review represents the foundation of the qualitative phenomenological study addressing the phenomenon of millennials' perception of commitment. Academic resources were used in the literature review to build a foundation that describes generational theory, organizational commitment theory, millennials, banking, commitment, and their perception of commitment of themselves and their direct leadership in an attempt to understand what they desire in the U.S. coastal community banking sector. All sources were found in academically credible databases provided by the Walden University Library.

Generational Theory

William Strauss and Neil Howe created the generational theory. in attempt to specifically classify individuals within specific time parameters associated with common historical events and reoccurring generational archetypes (1991). Strauss and Howe

began working on the generational theory the 1980s when they noticed that Baby Boomers and G.I.'s enlisted in the Vietnam war showed different characteristics and attributes (1991). According to Strauss and Howe, the theory provides four generational cycles that repeat themselves throughout the history of the United States (Strauss & Howe, 1991). Strauss and Howe, 1991, claims that only four cycles of generational cohorts exist and will never change. The first cycle, referred to as High, occurs after a crisis. This usually means institutions are strong, but the individual is weak (Strauss & Howe, 1991). The second cycle is referred to as Awakening. This era is the beginning of self-awareness bringing on a social climate of change or resistance from the organization (Strauss & Howe, 1991). The third cycle, referred to as Unraveling, is the opposite of the first cycle because now the individual is strong, and the organization is considered weak. This cycle always comes after the social awakening period (Strauss & Howe, 1991). The fourth cycle, known as Crisis, occurs after an unraveling and usually coincides with war or create destruction (Strauss & Howe, 1991). The cycles always repeat in the same order throughout history, and they are defined by the significant events that shape each of the generational cohort timeframes. According to Strauss and Howe, every generational cohort has been impacted by one of these four cycles. Moreover, in each generational cohort, the social, political, and economic factors all support the common bond and feelings of the individuals within the generation (Strauss & Howe, 1991). Each generation maintain similar age and typically holds twenty to twenty-five years of individuals. Through their academic research, it was concluded that people within each specific age group all share similar beliefs, attitudes, and values because they all grew up

facing the same historical issues (Strauss & Howe, 1991). The similarity in conditions creates unity and bonding for the individuals living in the specific timeframes with one another.

One aspect of generational theory. suggests that there is a specific correlation between birth rate and the economy (Cagle, 2018). Economic growth can be specifically tied to population growth (Cagle, 2018). Therefore, the individuals within each timeframe create a cohort. Simply put, the more people living in an economic environment, the more people participating in that economy will grow and improve the economy. Conversely, as populations slow or birth rates regress, the economy also slows because the number of overall transactions within that economy slows (Cagle, 2018). Each generational cohort associates themselves with the economic conditions they were raised in. This is critically important to the millennial generation because they were a generation raised almost entirely in a recession. "Millennials have had a rough financial start" (Morgan, 2016, p 1). The various aspects of growing up in a recession need to be better understood because the entire generation fought harder financial times in their formative years than previous generations and that could have been a potentially negative impact on the millennial workforce (Anderson, 2016).

The primary elements of the generational theory could provide insight as to why millennials act a certain way regarding their decision making and can help determine how impactful economic conditions were to their perceptions (Strauss & Howe, 1991). Based on how vastly different their development years were, the generational theory could also provide insight into certain aspects of Millennials perceptions of their direct leadership.

Millennials could have certain perceptions that were influenced by various aspects of their generational cohort. Research suggests that cohorts could explain the perceptions. Anderson suggested that based on poor previous economic performance, millennials are skeptical about listening to previous generations advice or council (Anderson, 2016). The negative impacts of the development years within their environment and timeframe could be impacting their perceptions.

An academic researcher used this academic theory as a tool to predict behavioral characteristics of generations, to better understand how each generation may or may not be different (Linden, 2015). Therefore, the generational theory will provide the foundation for this qualitative study to investigate millennials and their perception of commitment. The theory will properly classify the common characteristics of the cohort to narrow the focus on the research. In efforts to remain objective, it must be noted that not all academic scholars agree with the classifications of cohorts within generational theory. as described by Strauss and Howe (Linden, 2015). Researchers claimed the theory did not present sufficient evidence to support the specific mentioned perceptions of generational differences. These scholars suggest that too many characteristics and attributes being used to describe the cohort can be applied to previous generations (Maloni, et al., 2019). Researchers claim that without ongoing study, the generations are subject to misunderstanding and inaccurate stereotypes (Maloni, et al., 2019). The need for constant and current investigation of the cohorts exists.

For the purposes of this academic study, it is concluded that "sufficient research studies point to meaningful and material differences across the four generations" (Ng &

Parry, 2016, p 32). In addition, the values, attitudes, and expectations are adequately

defined and separated by generation (Ng & Parry, 2016). The specific classifications of

the generational theory. cohorts were used as the foundation of this academic study

framework.

Organizational Commitment Theory

For the purposes of this conceptual framework, the organizational commitment

theory were used as the second part of the foundation for this academic study. The lived

experiences of this millennial phenomenon were used to expand upon certain aspects of

Organizational Commitment Theory. Fornes and Rocco suggested that the level of

commitment within each employee is determined by their acceptance of the goals and

values of their employer (Fornes & Rocco, 2004). After understanding their individual

commitment, the theory then classifies the commitment within three different categories.

The more committed the employee, the more they personally align with the goals and

values of their organization. Conversely, the less committed the employee, the less likely

they align with their organization's goals and values. Research indicates "individuals

committed to the organization exert extra effort, desire organizational membership,

protect company assets, and share company goals and values" (Fornes & Rocco, 2004,

393, 19-3). Therefore, the organization needs to properly identify their employee's

commitment and try to maximize their loyalty through their commitment. Moreover, the

theory suggest that the more committed employees can possibly improve employee

turnover costs for the organization (Meyer & Allen, 1991).

Organizational commitment theory illustrates the need for understanding commitment and aligns various styles of commitment to the workforce (Cohen, 2003). At the highest level, the theory of categorizes commitment into three distinctive components (Fornes & Rocco, 2004). Commitment within the various components depends on a variety of issues that include, but are not limited to, attitudes, behaviors, accomplishment, supervisory attitude, and supervisory value systems (Fornes & Rocco, 2004). The attitudes, actions, behaviors, and attributes were all investigated to find any common connections with the research from Fornes and Rocco. Once the connections and similarities were found, they were categorized and cataloged (Fornes & Rocco, 2004). The research determined, depending on the specific scenario of employees being researched, the classification of the given organizational commitment can be labeled into three distinct categories (Fornes & Rocco, 2004).

The first classification of organizational commitment theory is affective commitment. This commitment is defined as the most impactful commitment because it is characterized by the bond or by the emotional attachment an employee feels to the organization (Fornes & Rocco, 2004). The more emotionally attached the employee, the more affective the commitment was to be considered. This creates to most loyal and longest tenured employees. Therefore, an organization will create more loyalty to their values and goal by creating affective commitment within their employees. The theory suggests that of the three categorizes of commitment, that affective commitment is considered the most beneficial. The second aspect of 0rganizational commitment theory is defined as continuance commitment. This classification of commitment is based on

negative emotion. This commitment is based on the fear of losing a job and termination. Loss of job or fear of losing employment creates continuance commitment and it can be concluded that this type of commitment is not considered as efficient as affective commitment (Fornes & Rocco, 2004). Employees who are working out of fear are less likely to produce at the levels of employees who are motivated by loyalty. Therefore, organizations should try to limit continuance commitment when possible. The third and final component of organizational commitment theory is classified as normative commitment (Fornes & Rocco, 2004). This commitment is the classified by the degree in which the employee feels obligated to the organization or committed to stay with their organization (Meyer & Allen, 1991). This category of commitment includes employee who may not be loyal to the organization but also do not fear termination. Obligation for an employee does not necessarily have the negative connotation that fear of lob loss creates, but it does not possess the same benefits of affective commitment either. This classification would include the more average employee who considers themselves to be in the middle of loyalty and fear (Fornes & Rocco, 2004). This category suggests that individuals considered normative are more beneficial employees than continuance classified employees, but not as beneficial as affective. It should be noted that all aspects of organizational commitment theory focus on how the individual aligns their commitment with the organization they serve and does not consider or evaluate the perception of the employee.

The need to expand upon organizational commitment theory exists. The perception of what commitment exactly means to the individual employee is not defined,

nor addressed. All aspects of the theory investigate how the employee aligns to the organization. Therefore, organizational commitment theory was used as part of the foundation to this academic study. The conceptual framework was used the theory to expand the understanding of millennial employees by investigation their perception. The individual employee could have differing views or opinions that define their individual commitment and how that impacts the organization based on their perceptions. Their development years, their current environment and numerous other conditions could impact the millennial perception and this aspect could then impact commitment. Without fully understanding their perception, the possibility for errors or mistakes in management exists. In addition, commitment can be considered a fluid process, changing at any time, depending on events experienced by the employees. An employee should never be permanently defined by one of the categories in organizational commitment theory (Fornes & Rocco, 2004). Moreover, leadership should understand how commitment changes with time and always try to understand exactly how loyal their employees are in real time. Also, the three aspects of commitment within the organizational commitment theory does not address how that changing classification of organizational commitment could impact the commitment (Fornes & Rocco, 2004). This could be a critical missing step in the evaluation of commitment within the workforce. Improved understanding of commitment could improve employee turnover costs and improve employee tenure. Therefore, more research is required. The foundation of this conceptual framework research focused on the perception of commitment from the millennial employee towards both them and their organization. Moreover, this qualitative, phenomenological study

built upon the organizational commitment theory by investigating the perception of lived experiences of the millennial, as it relates to how they feel about their direct leadership's commitment to their organization. The vantage point of the individual being researched and investigated could provide organizational benefit. The increased research of perception and accurately defining commitment could be significantly different for the millennial cohort than previous generations or it could align similarly. The results are unknown at this time and more academic investigation is required to fully understand the phenomenon.

Millennials

The definition of the Millennial generation cohort varies a great deal depending on which academic source applied. For the purposes of this academic study, the U.S. Census Bureau definition is applied as those members of the population born between 1982 and 2000. People most often identify themselves to be a part of specific group or cohort based on growing up in similar times, experiencing similar events, and times periods throughout history. These commonly connected groups of similar aged individuals are known as cohorts. These generational characteristics create the cohorts based on the culture shifts they experience throughout their lives (Fisherman, 2016). The change in environment, experiences, and knowledge create perceptions within each cohort. The generational cohort is defined to classify a section of individuals based on age, within a certain birth year, assumes they possess similar personalities traits because they have experienced similar events throughout their lifetimes (Weeks & Schaffert, 2019). The classification of cohorts is important to millennial studies because it allows

researchers to identify generational traits and similar characteristics within the cohort. Values, morals, work ethic, religion, beliefs, and social behaviors can all be seen as similarities to individuals born within the same sets of years (Weeks & Schaffert, 2019).

The millennial generation shows vastly different attributes and characteristics than previous cohorts (Lenka & Naim, 2018). This generation was raised in the era of the internet, they were exposed to immediate access of information at overwhelming rates, they are the most educated cohort in the United States workforce, and they are also the most independent (Lenka & Naim, 2018). The millennial generation has experienced higher rates of change in society, thanks in part to the global connectivity of the internet. This has also made millennials more comfortable with change than previous cohorts. Millennials may go from one task to another quickly and efficiently (Cekada, 2012). The years dedicated to working for one company in the baby boom generation have been replaced by a cohort that changes job roles often (Hoffman, 2018). One academic study presented by the Bureau of Labor Statistics suggests that since 2014, the average young adult held an average of 6.2 jobs between the ages of 18-26. A number significantly higher than previous generations. The millennial generation growing up in an economic recession, along with technological improvements of the internet aided in creating a generation that was comfortable with change and mobility (Linden, 2015). The attributes of their development years also created more skeptical and questioning individuals than previous generations.

With a growing dominance of the millennial's generation in the workforce, they are one of the key factors in determining the success of an organization and the economy

(Elian, et al., 2020). As previously mentioned, the millennial cohort now represents a largest portion of the workforce than Generation X. As of 2017, 83 million millennials were alive and of those, 56 million millennials contributed to the workforce (Settembre, 2018). For comparison purposes, at the same time, Generation X represented 52 million workers and the baby boomer accounted for 41 million (Settembre, 2018). By 2025, these numbers will shift, with millennials representing 75% of the entire workforce. This data poignantly displays how significant the millennial employee is to the overall workforce (Settembre, 2018). Based on their cohort size, a better understanding of the millennial could positively impact financial outcomes for coastal community banks in the United States workforce.

Again, the millennial generation now represents the largest sector of the professional workforce (Fry, 2015). One perspective suggests that younger employees are less stable than older employees. The thought being that millennial aged employees will not stay employed with one employer as long as previous generational cohorts did. Current academic research estimates the change in employment, on average per millennial, to be every twenty-four months (Diskiene et al., 2017). The U.S. Department of Labor Statistics states that employees in their twenties display an average of 2.8 years, while employees in their forties' average ten years in their role. There could be credence to the older age employees being more stable in their lives than younger employees or it could prove that millennials are indeed less stable in their role (Diskiene et al., 2017). The information can be argued in both ways and no real consensus exists.

Again, the millennial cohort possesses characteristics that are truly different than previous generations. Lenka and Naim (2018) suggest that this cohort has a strong independence, strong sense of self, and thus show less loyalty to other individuals within previous generations. Millennials are extremely self-confident in their abilities and are goal oriented in their approach towards employment (Lenka & Naim, 2018). Their confidence drives them to want advancement faster than previous generational cohorts expected. They want to grow and promote themselves through the ranks of their organizations. Research suggests that they prefer self-growth and self-improvement over financial incentives (Keene & Handrich, 2015). Therefore, financial incentives are not the only thing that motivate this cohort and that could be used for competitive advantage if better understood. Millennials also show a strong desire to understand the meaning of their work and bring higher levels of education to the workforce (Hoffman, 2018). They are the most educated cohort of the workforce and need to be challenged in their tasks or assignments (Hoffman, 2018). Millennials question more because they want to understand. They have the need to question leadership and understand why they are doing something prior to being loyal to that task (Lenka & Naim, 2018). It is critical to understand these characteristics because misidentifying them could lead to negative outcomes or unintended outcomes. Millennials could be viewed by many as insubordinate or rude, but it could be the millennial trying to genuinely understand (Lenka & Naim, 2018). It simply depends on the scenario. Either way, the improved understanding of the Millennials perception would improve the situation.

Millennials want to work in an environment where they can grow along side of their employers (Keeter & Taylor, 2009). They understand that profits are critical to the overall success of an organization, but they want to also see long term organizational goals that try to improve society or create social benefit (Jekielek, 2015). Millennials want to understand the mission of the company. Moreover, organizations that align their mission to create positive social impact are better received by millennials (Jekielek, 2015). The long-term purpose and long-term strategy need to be clearly communicated (Jekielek, 2015). Millennial employees' value different aspects of the working environment compared to previous generations (Diskiene et al., 2017). They are much more focused on their family, less interested in corporate loyalty, and focus on self-improvement. In the workforce, they crave attention, they want to see constant coaching and criticism in their efforts, and they don't plan on staying in roles for significant periods of time without advancement (Diskiene et al., 2017). The need to nurture and motivate the employee into their role or possible growth into the next role seems critical to maintaining the employment of the millennial (Diskiene et al., 2017).

Millennials seem less loyal or committed than previous generations because they do not see the benefits of loyalty and commitment to one organization as did their parents (Hoffman, 2018). Most saw their parents work harder and longer, for less pay, in an economy of limited growth and recession (Hoffman, 2018) Therefore, a genuine lack of trust in previous generations exist within the millennial cohort. Based on the age of the millennial, the majority lived during the great recession from 2008 through 2016. Therefore, they didn't see economic benefits in their childhood that previous generational

cohorts did in their lifetimes (Anderson, 2016). They are far more likely to question the intent or meaning from leadership. Millennials are passionate about community and social consequences. One academic study concluded that 77% of all Millennials will investigate the social responsibility and reputation of an organization prior to accepting employment (Severson, 2015).

One primary difference regarding this generation to previous cohorts, Millennials consider work a part of their life versus it being the sole factor of their life (Severson, 2015). They want family, they want to achieve common goals, and want to focus on themselves versus a particular organization. Everything Millennials consider important are all connected into one aspect of life versus being separated into categories by previous generations (Severson, 2015). In their employment, they desire constant coaching and praise (Diskiene et al., 2017). They want to constantly improve their own skillset. Millennials are incredibly driven by technology, they have instant access to data, and crave information (Diskiene et al., 2017). They are more comfortable with technology than any previous generation, thus making them more comfortable with change than any previous generation. They embrace change and see the value in being different (Diskiene et al., 2017). Understanding this concept could be vital to organizational leadership. This thought process could be a contributing factor to their high turnover rates. More academic research is required to gain improved understanding of the characteristics to better lead the cohort.

Academic research must be acknowledged to have shown contradicting evidence with regards to Millennial attributes. While Millennials possess these different traits,

there are also aspects of the cohort that seem like previous generational cohorts. Hard work, loyalty, integrity, and desire have all been seen in previous generational cohorts (Keeter & Taylor, 2009). Numerous attributes seen in Millennials can be seen in previous generations. For example, the attributes regarding technology, education, and family centric desires are also highly visible in Generation X generational cohort (Keeter & Taylor, 2009). Moreover, the desire for professional feedback and coaching are seen in Generation X. It could also be argued that the desire to improve oneself is a universal trait, seen in all generational cohorts. No real consensus exists on the subject and more academic investigation is required.

Also, certain negative characteristics exist within the millennial generation. Their seemingly lack of loyalty to the workplace can be seen as negative. Leaving jobs often or quickly can be considered a negative trait. Johnson and Ng (2015) suggested that millennials are too self-confident. The increased levels of education and self-confidence have created individuals that are arrogant, unwilling to compromise or listen, and possess unrealistic views of themselves (Johnson and Ng, 2015). These attributes could present challenges for leaders within the workforce that previous generational cohorts did not have to deal with. The high self-esteem and inflated views could create employees that are difficult to manage (Johnson and Ng, 2015). These traits could be considered negative aspects of the millennial cohort and these traits could make them harder or more difficult to manage (Johnson and Ng, 2015). Conversely, this could be a misunderstanding of the millennial attributes that causes the negative perception from other generational cohorts.

Certain academic research contradicts the assessment and suggests that the above stated characteristics and attributes cannot be connected to the millennial generation because the empirical evidence does not actually exist (Stewart et al., 2017). Moreover, certain research conducted found that no evidence can identify millennials as arrogant, self-consumed, or uncompromising. The thoughts that they were not loyal to employment, and they were difficult to work with were unfounded (Stewart et al., 2017). According to the Pew Research Center, the thought that millennials jump from company to company, negatively impacting tenure rates can be argued as well. Their research shows similar employee turnover rates within Generation X and millennial generation cohorts (Krell, 2017). This research also illustrated that when Generation X individuals were the same age in roles as millennials, they moved from role to role at the same rates (Fry, 2017). The research also suggested that age impacts commitment as well in that a Generation X individual is more likely to have dependents than millennials, thus making them more likely to stay in a role in their later ages than early in their career (Krell, 2017). It could be argued that every generation is less stable in their younger adult years and become more stable as they grow older. Individuals who tend to be married and have dependents could show higher signs of job stability. (Krell, 2017).

As previously noted, a great deal of academic data has been collected on the millennial generation and there seems to be no real consensus on how to accurately describe the cohort (Krell, 2017). Research has provided significant amount of description, some positive and some negative. Certain research claims the data is unremarkable and no real conclusions can be made. Therefore, both positive and negative

characteristics have been documented and full disclosure provided, in attempts to remain objective in the accurate description of the millennial generational cohort. Relating to the topic of commitment within the coastal community banking sector, more objective academic research regarding the lived experiences of millennials is required to truly understand their perception of commitment.

Banking

Banking leaders, at the highest level, need to understand the importance of creating a positive organizational environment, and then ensure that culture cascades through the rank-and-file leadership throughout the organization. In doing so, this could improve some of the financial costs associated with employee turnover (Crowe, 2017). Coastal community banking sector leaders need to embrace the change coming in workforce age. Their impact, at a macro level, is critical to the success of the organization (Crowe, 2017). As previously mentioned, because each cohort possess different values and traits, it is important for new leaders to understand their impact on both the employee and the organization (Crowe, 2017). The need to understand the impact is now greater than ever because of the population size of the millennial cohort. Genuinely understanding millennials characteristics in the workplace is crucial to understand their values, the personal habits, and their attitudes (Elian et al., 2020). Furthermore, the ability to embrace or adapt to this coming change is critical for banking leadership. Short working tenure and constant job transition harms growth and jeopardizes performance for banking organizations. Moreover, the banking sector already has high turnover and this millennial problem cuts productivity and increases costs (Elian et al., 2020). Current

leadership strategies in the community banking sector are not effective in reducing employee turnover (Elian et al., 2020). The need to better understand the constant turnover and costs associated with the turnover is critical to the over qualitative phenomenological study.

Coastal community banking leaders can benefit from the better understanding of the millennial. Leadership needs to understand what millennials consider important. For example, one doctoral research from Noor suggests "training represents an important factor in improving the effectiveness of outcomes that ultimately lead to organizational effectiveness" (Noor, 2014). Therefore, it would benefit bank leaders to take time to develop proper training programs to educate and develop millennial employees. Moreover, Deal and Levenson (2016) investigated what millennials desire from an organization. Feedback and communication were considered extremely important for the millennial cohort. In addition, for millennials, organizational commitment is seen as an event of individuals interested in individual goals, values, and common goals of the organization they work with (Noor, 2014). This thought process or idea could be helpful for banking industry leaders. It is noteworthy that certain research indicates millennial employees, once they are bought into the company, views their goals as the same as the organizational goals (Noor, 2014). Millennials must understand the why or the mission of their organization. Once the employee has bought in to the mission of the organization, statistics show that millennial to be more loyal to the organization than those who do not fully understand the organizational objectives (Noor, 2014). "They want to thrive at home, thrive at work, and put it all together successfully" (Anderson, 2016, p. x).

Banking leadership will benefit from trying to make common organizational goals with individual goals. In addition, leadership should see the value that millennials place in communication and feedback. One academic study concluded that there "is a positive relationship between communication and organizational commitment" (Rahim et al., 2016, p. x). Therefore, organizational leadership should embrace communication and provide more constant feedback to millennial aged employees. Embracing an environment that creates mentorship, communication, positional growth, ability to advance, and social benefit could improve working environments in the coastal community banking sector (Noor, 2014). Banking leadership can create this culture for the organization and embrace these needs throughout the company. In doing so, leadership is showing specific investment in their employees could improve employment turnover rates. Research has shown that millennials view this as being valued by their organization and increased efforts to adopt this model of leadership methods could improve tenure (Deal & Levenson, 2016).

Millennial Development

The desire for professional development is one common theme seen in millennials through academic study. Lenka and Naim (2018) investigated millennials through academic research and found that a common desire for development was critical to millennial employees. They seek constant feedback and coaching (Lenka & Naim (2018). The millennial generation cohort is the most educated member of the workforce and the need for communication and feedback is critical to their needs. In fact, one study suggests that development and growth in their job role was equally valued as financial

compensation (Lenka & Naim, 2018). Understanding these desires and needs are critical to the success of leaders who are responsible for managing the millennial employee. Lenka and Naim also suggested that millennials will leave an organization within the first two years if they do not see an opportunity to develop leadership skills in their professional development (2018). Job satisfaction of employees within the organization is said to be very influential on turnover (Elian et al.,2020). Therefore, creating environments that create higher job satisfaction and professional development for employees could improve employee turnover.

As it relates to employee tenure and organizational commitment, direct leadership is perhaps the most impactful aspect of an organization to millennials. U.S. News and World Report claims that, of those interviewed, 86% of all millennials who quit a job, quit because of the relationship with their direct supervisor. Leaders impact the day-to-day function of the job, they impact the attitude of the organization, and they are responsible for the outcomes and results of the specific task or function required. Their impact on millennial development is critical to the success of the banking organization. Moreover, as more baby boomer cohort members retire, more Generation X cohort members enter into major executive roles. As previously mentioned, because each cohort possess different values and traits. An important factor for newer Generation X leaders in the workforce is to understand the values and characteristics of the millennials they currently manage in coastal community banks.

Commitment

The employee commitment is perhaps most important aspect of the conceptual framework of this qualitative study. The Cambridge Dictionary defines commitment as a promise or firm decision to do something. Leadership within an organization must understand both the common traits of commitment and how to create a committed environment within the workforce. High energy, high involvement, engagement, and enthusiasm are all attributes of someone who would be considered committed (Carillo et al., 2017). Studies have shown that this type of individual will perform at high levels of productivity, they will remain in role longer than their counterparts, and they will assist in creating more engaged atmospheres within the workforce (Choi et al., 2015). Employees who are more engaged and more involved are going to create a positive result for their respective organizations. Therefore, is only seems logical that leadership try to understand and develop environments that encourage these positive attributes. Conversely speaking, negative attributes can be harmful towards and organization and need to be understood as well. Employees who are not engaged, withdrawn, less enthusiastic, and less connected can create harmful or negative environments within the workforce (Carillo et al., 2017). These negative traits could be a direct cause of employee turnover and higher turnover costs incurred by organizations. Also, employees can also be categorized as neither loyal nor negative and this group of employees can be impacted both positively or negatively depending on how they are lead (Carillo et al., 2017). The need to better understand their perception could possibly provide improved leadership

methods and move the normative employees towards more loyal and more impactful members of the organization.

Employee commitment towards an organization is critical to the success of that specific organization (Noor, 2014). Leadership must be able to quickly recognize the characteristics and attributes of commitment within the employee and then create environments that positively impact that commitment. Leaders that can quickly adjust are more likely to created engaged and loyal staff. Employees who show positive attributes like engagement, enthusiasm, and high energy are described as employees who are committed to a particular organization (Carillo et al., 2017). Uncommitted employees, as they are withdrawn, not energized, nor excited, can harm an organization and will challenge authority whenever possible. This type of employee can undermine the work of committed individuals (Carillo et al., 2017). The ability to recognize these traits within employees is critical to the success of organizations. Whenever possible, negative character traits need to be identified and removed as much as possible to improve workforce environments. The more an organization embraces and accepts a positive influence environment, the more they increase employee commitment, employee behavior, and improved productivity (Choi et al., 2015). Employees who feel engaged, embraced, and accepted will perform at higher level of productivity than their less engaged counterparts. The need to better understand commitment still exists. The same research indicated that only 30% of employees within a given organization are committed towards their success (Choi et al., 2015). Creating a small increase in this percentage of

commitment could drastically impact the financial costs associated with turnover for organizations in the coastal community banking sector.

Millennial Commitment

Commitment of younger generations to their given organization is lower than previous generations (D'Amoto & Herzfeldt, 2008). Organizations find it more difficult to retain younger generation employees when their commitment is low. Therefore, the need to better understand their commitment is critical to the success of the organization (Linden, 2015). Millennial commitment within the coastal community banking sector of the United States workforce shows similarities as well. Millennials have self-described as not feeling valued, recognized, nor rewarded within their roles. Moreover, they have self-describe as being stressed, anxious, and nervous about their job function due to the lack of recognition from direct leadership (Choi et al., 2015). These negative traits must be recognized, understood, and minimized. Millennials were the first generation to be raised with computers in the classroom, access to internet at home, and they watched their parents be financially impacted by recession, the dot-com bubble, and job loss (Linden, 2015). Being raised in that environment, along with high divorce rates, and often having both parents working made the millennial generation individuals more skeptical of long-term commitments (Kaifi et al., 2012). During the developmental years of 1980-2000, the millennial experienced a significant increase in the average number of hours worked per week. Families maintained more than one job to support financial needs and provide income (Linden, 2015). They were the first generation to be more likely raised alone, at home with more access to electronics and the instant access to information on the internet

(Linden, 2015). Moreover, millennials saw several negative political situations occur in their developmental years (Linden, 2015). President Bill Clinton was impeached, the FBI Headquarters in Oklahoma City was bombed, and there was a terror attack at the Atlanta Olympic Games. All of these were highly broadcast on television and the internet (Linden, 2015). This information could have impacted trust and commitment issues for millennials (Linden, 2015). Being raised in this environment made vacation, work-life balance, and time off more important to millennials than to prior generations (Twenge et al, 2010). If the above stated information was presented nor understood, it could easily be misunderstood as having a negative perception of commitment.

Organizational leadership needs to be able to identify the positive traits of millennial employees and try to enhance them in the workforce (Linden, 2015). Millennials show certain attributes that can be recognized and possibly enhanced to improve tenure. They are intelligent, technologically savvy, and engaged. The millennial cohort should be provided with working conditions that embrace change, mentoring, group project, feedback, and coaching. In doing so, organizational commitment will improve (Carillo et al., 2017). Employees who feel comfortable in their role are more likely to be creative, inspired, and enthusiastic. Engaged employees are more likely to create a positive workforce. Aruna and Anitha (2015) created an academic study that concluded millennials are more likely to remain with an organization if they have a positive relationship with their direct supervisor and if that supervisor shows engagement to the millennial employee. If the millennial feels valued and appreciated by their supervisor, they are far more likely to remain employed with that organization (Aruna &

Anitha, 2015). Therefore, it can be concluded that even though millennials may not show commitment towards their organization, but they will show loyalty towards their direct leadership. If the direct leadership of the organization realizes this, perhaps they can positively impact their organizational commitment by creating loyalty within their workforce employees.

Recent research indicates that millennials show the least level of commitment towards an organization for a generational cohort than any of their predecessors (Stoyanova & Iliev, 2017). Understanding why these levels of commitment seem low is critical to successful leadership in the banking industry. The understanding of commitment impacts banking organizations in numerous ways. The low commitment negatively impacts profitability, productivity, and employee tenure rates (Stoyanova & Iliev, 2017). The leaders must be aware of the workplace preferences and understand the impact these preferences have on commitment. For example, the lack of proper motivation and recognition from leadership are the two driving forces for low commitment in the workforce (Stoyanova & Iliev, 2017). Therefore, increasing motivation and recognition can improve the commitment to the overall workplace environment. Banking organizations that understand the previously stated commitment attributes and create environments that positively impact commitment are going to be more successful than those who do not. Improved understanding can create more beneficial environments for the workforce. Creating strategies that embrace positivity in both attitude and behavior lead to improved employee performance (Jha & Kumar, 2016). A Walden University study indicated that engagement of workers will improve

organizational commitment and decrease possible desires to leave the organization (Wilford, 2020). That same academic study concluded that millennials are going to require more communication and feedback in their role than previous generations (Wilford, 2020). Therefore, leaders need to understand the impacts of commitment and how environmental aspects of the workplace impact employee commitment both positively and negatively (Wilford, 2020). The workplace environment is critically important to millennial cohort members. They want to enjoy their workplace as a part of their overall life, not the opposite (Fishman, 2016). The workplace needs to be a positive environment, the millennial wants to be a part of positive social change and wants to see benefit in what they are doing (Smith, 2011). Providing guidance and transparency in the workplace were also critical to millennials. Leaders should try to be transparent and open with millennial employees. According to research, positive workplace and leadership recognition are more motivating to millennials than financial compensation (Smith, 2011). Banking leadership should understand the value they can create through effective communication and transparency. The ability to create this environment improves workplace satisfaction for millennial cohort members and could potentially improve employee turnover figures.

Again, not all academic professionals agree on how to properly categorize millennials, as it relates to workplace commitment. While most argue that millennials are not committed to the workforce or show less loyalty through employment tenure, some disagree. Krell (2017) investigated millennials over a seven-year period, concluding that they show very similar traits and characteristics as Generation X. They both wanted to

make a positive impact on the companies they are currently employed, and they don't leave their positions as often as most suggest (Krell, 2017). More academic research is required to gain true consensus.

Employee Turnover

Employee turnover is defined as the ratio associated with the number of employees that leave an organization versus the number of people that remain employed with that same organization (Devi & Krishna, 2016). Employee turnover is always going to negatively impact organizations. The same is true for the coastal community banking sector of the United States workforce. The eventual leaving of an organization's employees, whether through termination or voluntary leave is inevitable (Thomas et al., 2017). Millennials leaving jobs often and quickly is one of the few areas most academic research seems to agree upon. In doing so, they negatively impact employee turnover rates for organizations in the United States workforce. The overall academic study of employee turnover has created a tremendous number of available resources. Millennial turnover is happening at a higher pace than seen with previous generational cohorts. The real question of determining why this continues to happen has not been properly answered and no real solutions seems to exist (Devi & Krishna, 2016). The faster pace of leaving jobs creates higher costs for all aspects of bank organizations in the workforce. Areas like recruitment, new hire training, and employee benefits, human resources, staffing, and all facets of the organization are impacted by turnover. (Devi & Krishna, 2016). Moreover, the increased turnover ratios have a negative impact on profitability for coastal community banks in the United States workforce.

The true cost associated with employee turnover is highly contested and debated, but regardless to the actual figure, all the data proves the figure to be significant for the entire United States workforce. Adkins in 2016, claimed the United States economy lost $30 billion dollars annually due to millennial turnover alone. The trickledown effect of the turnover creates problems for all areas of the workforce. The negative aspect of employment turnover can be seen in how it impacts the positive employees of an organization. The costs negatively impact revenues, but they also negatively impact the ability to train and retain higher quality talent as well (Adkins, 2016). If the organization being impacted is constantly spending energy on replacing talent, it becomes challenging and difficult to focus on increasing the efficiency of the more loyal and stable workers. Therefore, the focus or managerial efforts should try to develop more loyal and stable employees. Millennials are open to the idea of mentoring more than previous generations and want to see the contributions they are making for the organization (Ferr-Reed, 2010). Gursoy et al., suggested millennials also want opportunities for advancement at a pace faster than previous generations because they want to make a difference in their workplace (Gursoy et al, 2013). Tenure and long-lasting employees create more efficiency in the workforce. If the stronger employees are constantly being overworked or having to overcompensate for the burden of the negative employees, they will eventually feel frustration from that negative impact. Also, leadership runs the risk of the more talented individuals looking for new opportunities because they feel less valued (Beckton et al., 2017). The organization must create a positive working environment that creates a culture of positivity and engagement to try and prevent employee turnover intention

(Beckton et al., 2017). The more leaders try to embrace a positive philosophy, the more likely they are to help improve employee turnover.

Turnover Intention

Employee turnover intention is the academic term associated with individuals who know they are leaving a specific organization (Thomas et al., 2017). This becomes important when discussing employee turnover because an individual wanting to leave a company produces negative results in efficiency, production, and profitability. Employee turnover intention can be just as harmful for an organization, and it relates to actual costs associated with turnover. When an employee decides to leave an organization, the commitment to that organization has been lost (Low et al., 2017). Researchers define this as the cognitive process of thinking about terminating employment, planning to leave, or simply the desire to leave an organization. Significant factors that influence turnover intentions are job satisfaction, career development, and work family conflict (Elian et al., 2020). All are proven to be damaging and costly to that organization because the employee is now unengaged and focused on desires to leave versus engaged efforts for their organization. An adverse environment is created for other individuals in the workforce as well because the more engaged employee must now over perform to make up for lost efficiency and lost output from the less engaged employee with turnover intention (Elian et al., 2020).

Turnover and the costs associated with turnover intention has been studied for a significant amount of time. According to Sarkar, early examination focused on both what the turnover meant in an economic form and who was responsible for managing it (2018).

New research tires to incorporate additional factors of research like pay, employee

benefits, job satisfaction, opportunity for advancement, and retention (Sarkar, 2018). The

need for further research to better understand what truly causes turnover intention still

exists because the same research indicates that the ratios for employee turnover and

millennial employees continues to grow in a negative fashion. Thus, the problem

continues to get worse. As previously cited by Henney, the current annual employee

turnover figure is estimated to be $150 billion dollars. Nolan suggests that the actual cost

associated with turnover, per employee, can reach upwards of 200% of the salary

associated with the turnover (Nolan, 2015). That turnover ratio grows, per employee, if

that employee was a high producer or generated significant revenue for the organization

(Beckton et al., 2017). Specific to turnover intention, the higher producing employee loss

can also negatively impact the organization in reputation and future development of

employees by creating a negative experience for remaining staff. Those employees who

remain might also seek new employment after the higher producing employee is lost.

Another aspect of the workforce that impacts turnover intention is work-family conflict

(Elian et al., 2020). According to research, this conflict represents a significant portion of

turnover intention for millennials (Elian et al., 2020). They do not want tension at home

because of workforce situations. Instead, the millennial wants a symbiotic relationship

between the two aspects of their life (Elian et al., 2020).

While there is significant research on employee turnover and turnover intention,

there is not a consensus as to why these figures continue to rise. There is not one specific

reason or cause of employee turnover that is academically accepted as accurate above the

other reasons. Examples like pay, industry, occupational opportunities, educational opportunity, family, dependents, and work-life balance are all connected to employee turnover and employee turnover intention (US Bureau of Labor Statistics, 2018). The combination of these examples could be the reason employees leave a job or the various reasons why a particular employee remains employed at a job. The specific influences of employee turnover and turnover intention are complex. Individual preferences might also impact employment (Covella et al., 2017). Everyone may view these aspects of employment differently than others. More academic investigation is required.

Employee Retention

Opposite of employee turnover, employee retention is the ratio of employee's that remain employed with an organization versus the ratio of those who leave the organization (Devi & Krishna, 2016). Retention focus can help organizations create positive working conditions, that promote engagement and satisfaction. Moreover, retention of top talent can create improved efficiency for organizations. Retention strategies focus on training to ensure that employees stay employed with an organization, in efforts to improve turnover and improve the costs associated with turnover (Devi & Krishna, 2016). Organizational leadership needs to try and focus on retention to ensure employees feel engaged and satisfied in their roles. Strong relationships between employees and supervisors, employees and co-workers and leaders will give employees a feeling of pleasure and elevated job satisfaction. Thus, improving turnover intention (Elian et al., 2020).

Efforts that focus on job satisfaction could ensure the millennial cohort is more likely to remain in role and create an improved retention rate for the organization. The more an organization can retain and develop top talent, the more likely they are to improve efficiency and profitability for their given organization (Linden, 2015). The top talent for the organization prefers a workplace that allows for flexibility. Millennials desire a positive work environment that also provides them a feeling of opportunity and security (Linden, 2015). The millennial tends to embrace diversity in the workplace as well. They work well in situations that allow for multitasking and multiple activities (Linden, 2015). Improved understanding of employees' desires in the workplace could benefit management and could improve retention strategy.

Perception

Perception is defined by the Cambridge dictionary as coming to an opinion about something or to have a specific belief about something. (Cambridge, 2020) One of the primary aspects of this academic study is to better understand the lived experiences of millennials through their perception. Previous academic research related to organizational commitment theory focused on how commitment to organizations was based on employee actions towards that organization. Meaning the organizational commitment research study always focused on the organization. For the purposes of this qualitative phenomenological study, the vantage point focuses on the perception of the millennial. Comprehending millennials characteristics in the workplace is critical to understanding their vantage point and their perceptions. This academic study must include understanding the values they uphold in the workplace, their personal habits, and

attitudes (Elian et al., 2020). Millennials are looking for qualities that will motivate them and embrace their spirit (Siya, 2015). They perceive themselves to have more of entrepreneurial spirit and allowing them to embrace that could be beneficial. Millennials are looking for collaboration and a chance to advance their individual growth (Siya, 2015). Without knowing this information, organizations or leaders within the organizations could misunderstand their employee workforce. Therefore, perception and truly understanding perceived commitment are critical to the overall success of the organization. This academic study will be able to uncover and identify the specific preferences and perceptions of millennials, as they relate to both themselves and the perceptions of their direct leadership with the coastal community banking sector of the United States workforce.

Millennial perception will be investigated and categorized in two specific areas. First, the perception of themselves or how they perceive commitment within the organization needs to be better understood. Instead of using the view of previous generations or the opinions of the leaders currently working the coastal community banking sector, this study will focus on what millennials perceive their commitment towards their organization. Academic studies have shown that millennials are skeptical about the direction received from their leadership (Anderson, 2016). Based heavily on poor economic performance during their childhood, millennials possess that skepticism because of the lack of economic success they experienced (Anderson, 2016). Having these experiences, millennials are more likely to ask questions and require more clarity before being truly bought in to a particular organization. Therefore, their perception of

commitment looks different than generational cohorts before them (Elian et al., 2020).
Looking at the questioning of leadership from a different perception, the millennials
could be seeking better understanding through the questions, thus creating more buy in to
the organization and improved employee tenure. The more leaders within the coastal
community bank sector understand the perception of their millennial employee, the better
they can adjust their management methods to improve the workplace environment.

Secondly, this academic study will investigate how the perception of leadership
commitment also impacts millennials in the coastal community banking sector
workforce. As previously mentioned, millennials are skeptical of leadership based on
previous performance. Certain academic research has confirmed that once the millennial
is bought into the leadership they experience, they become more loyal and performance
increases (Elian et al., 2020). Strong relationship between the employee and supervisors
can increase elevated job satisfaction (Elian et al., 2020). Therefore, it could be argued
that millennials view the commitment from their direct leaders as a significant aspect of
their job prior to becoming engaged with that organization (Elian et al., 2020).

Understanding perceptions may be more important to this generational cohort
than any other previous generation within the workforce because of how complex and
how truly different their attributes and characteristics are from pervious cohorts.
Millennials want and need to create a positive social environment and want their
organization to be socially responsible (Carrillo et al., 2017). Organizations need to be
mindful of the impact their decision-making models have on both the local and global
community. Millennials will investigate the social and environmental impact their

organization presents (Carrillo et al., 2017). Having a strong socially responsible reputation can improve millennial commitment to the workforce.

The reason for entering the workforce or taking a job is one significant difference for millennials than for previous generations (Linden, 2015). The millennial aged employee has a different perspective than do previous generations when they entered the workforce (Linden, 2015). Millennials are the first cohort researched to suggest that their education and their employment are not separated. This generational cohort considers a lifelong connection between education and employment (Linden, 2015). This could mean post graduate education, or it could include on the job training and specialization. Either way, the millennial expects to constantly seek to increase their education (D'Amato & Herzfeldt, 2008). According to research, 91% of millennials either plan to graduate college or have already completed their college education (Kilber et al., 2014). The previous generations did not place as high of a priority on education. Understanding this could improve decision making for organizational leadership. Placing a high priority on continued education of the workforce could provide benefit in employee tenure.

One of the most important aspects of perception, as it relates to millennials, is to understand how they prefer to be managed and they prefer to receive feedback (Berger, 2014). Their perception of feedback and how they need constant communication needs to be understood by their direct leadership. From their vantage point, they see things differently than previous generations. Berger (2014) claims that of the millennials interviewed, feedback and coaching were critical to their beliefs. Millennials desire constant coaching or feedback because they show signs of insecurity but also want to

perform well in the role. Certain research shows that mentoring and feedback are more important to millennials than salary (Berger, 2014). The need to be mentored ranked high for millennial preferences in work force benefits. Therefore, increased feedback and constant coaching could create a positive perception within the millennial workforce. They want to be developed and coached into specific job functions. Millennials crave attention and seek constant feedback because of an internal desire to eventually become leaders amongst their peers (Berger, 2014). Understanding this trait can be beneficial for current leaders because they can use this tool to retain employees and develop internal strengths for companies (Meister & Willyerd, 2010). The simple thought of working with a mentor could often be overlooked or missed and an opportunity to create a loyal employee. The concept of mentoring does not cost an organization more money and could potentially save money in increased tenure (Berger, 2014). Moreover, existing research has already shown what traits the mentoring program should include. The feedback system for millennials needs "elements of transparency, good communication to all levels in the organization as well as fairness" (Rahim et al., 2016, p. x). In addition, one academic study concluded that "communication is one the most important elements that influence employee's commitment in order to be rewarded" (Rahim et al., 2016, p. x). The more the millennial cohort is understood in how they prefer to be managed and how they prefer feedback, the more effective the workforce leadership becomes in how they manage millennials.

Ethical Standards

Ethical standards are one aspect of millennial perception that must be academically investigated. Existing research suggests that millennials deeply value ethical behavior and social welfare. Proper ethical standards and honest cultural beliefs are another core aspect of millennial perception that needs to be understood. Millennials deeply desire working for organizations that maintain high ethical standards. According to research from the Pew Center, most Millennials believe older generations possess high morals and strong work ethic (Pew Research Center, 2010). If the millennial employee trusts their leadership, they believe that leader will act in their best interest (Gursoy et al., 2013). Creating a high ethical standard and developing trust could provide organizational benefit. For the purpose of this study, "ethical practice refers to right and wrong conduct within a frame of rules and moral principles." (Noor, 2014, p 187). In addition, millennials have clearly shown that they research and investigate the culture of organizations they work with. Regarding millennials in the workforce, "culture plays a major part in the way employees react to the structure of their work environment." (Noor, 2014, p. 188). Understanding culture perceptions and how millennials view their organizations plays a critical role in their tenure. The more they value and believe in their company or organization, the more likely they are to stay employed with that organization. Empirical results exist that show corporate ethical values positively and significantly affect work related outcomes of job satisfaction (Noor, 2014). The more an organization understands this perception, the more likely they are to improve tenure.

Moreover, "training, culture, and ethical practice all play positive roles in organizational commitment" (Noor, 2014, p. 187).

The perception of work-life balance is a critical aspect of the millennial cohorts' preferences that needs to be better understood. Work-life balance shows more importance and relevance in the millennial generation than it did in previous cohorts (Berger, 2014). Previous generational cohorts showed a willingness to work longer hours and provide more dedication to the organization they were employed with. That is no longer the case with millennials. The millennial cohort was raised by a generation that worked longer hours, for less pay, in a recession that showed little benefit to the typical family (Bond, 2014). Therefore, millennials do not see benefit in over working for an organization and would rather focus on themselves. The need to show balance between work and home is critical to the happiness of millennial employees (Deal & Levenson, 2016). In previous generations, the balance was not important or not required by the employee (Bond, 2014). The employee from previous cohorts was more willing to commitment longer hours and longer weeks to the organization they were employed with. Understanding that millennials desire and appreciate a healthy work-life balance could benefit organizations in improving their employee tenure and aid in minimizing their turnover costs. Research suggests that other generations see millennials approach to work-life balance as them not having a strong work ethic (Myers & Sadaghiani, 2010). However, this could be a misunderstanding of their position because researchers claim that while millennials do possess their own work ethic, it is displayed differently than previous generations (Sujansky & Ferri-Reed, 2009). Based on the vantage point or misunderstood

perceptions, a missed opportunity for improving the workplace exists. Parry and Urwin (2011) concluded that no real consensus can be made because the findings on the millennial generation were mixed and open to interpretation (Parry & Urwin, 2011). The research on millennial work ethic is contracting at times and the work values seem to differ between generations and various documented research (Linden, 2015). More academic research and understanding of the millennial's lived experience is required to truly understand their perception.

Summary and Conclusions

The purpose of this qualitative study was to investigate and explore the research question: What are the lived experiences of the millennial generation participants, as they relate to commitment, employed in the community banking sector of the United States economy? Generational theory. and organizational commitment theory were used as the conceptual framework for this academic research study. The literature review summarized the existing academic research on both generational theory and organizational commitment theory. In addition, the literature review summarized the existing characteristics of millennials, banking, commitment, and perception.

The gap in literature currently exists in relation to organizational commitment theories related to the attributes and characteristics associated with millennial generation employees. Most of all academic research regarding millennials does not focus on their specific perception of commitment and an opportunity to improve exists. If organizations can see how different millennial perception is regarding commitment in both themselves and their direct supervisors, perhaps improved workforce environments can be created

that improve employee tenure. In doing so, the cost associated with turnover would significantly decrease. The results are unknown at this time and more research is required. Thus, the gap in literature that will be explored by this study is the generational shift in what millennials perceive as effective and ineffective commitment in the workforce and determine whether this change in perception impacts turnover costs related to employment.

Chapter 3: Research Method

The purpose of this qualitative hermeneutic phenomenological study was to explore the lived experiences of millennials in the U.S. coastal community banking industry, as they relate to their perception of effective or ineffective commitment (see Meola, 2016). Employee turnover remains a critical problem for organizations throughout the United States (Fry, 2018). The same concerns exist in the banking industry. The financial costs associated with turnover in the banking industry continue to rise, and with millennials accounting for such a large portion of that workforce, the need to better understand their perception toward commitment could help in solving the employment turnover problem in the banking industry.

Although there is a great deal of academic research on millennial turnover, most of the studies contradict one another, and no one generally accepted management method has proven most effective in limiting employee turnover (Fry, 2018). What remains unclear is whether millennials perceive commitment, both from themselves and from their leadership, any differently than previous generational cohorts (Lacey, 2018). The current study provided new insight on the lived experiences of millennials regarding their individual perception of commitment toward an organization and how they perceive commitment from their leadership within that same organization.

This chapter provides the research method. Moreover, this chapter provides the structure and foundation to the phenomenological study of the lived experiences of millennials in relation to working in the U.S. coastal community banking industry. This chapter includes the research design and rationale, role of the researcher, methodology,

and issues of trustworthiness. I also describe the process with which the interviews were conducted, cataloged, and analyzed.

Research Design and Rationale

Commitment perception of millennials, within themselves and their leadership, and how it impacts employee turnover was the phenomenon being researched. The interest in this phenomenon was to determine whether the commitment perception is impacting employee turnover. The central concepts of this phenomenological study were millennials, commitment, perception, employee turnover, and turnover costs. For this study, the U.S. Census Bureau definition was defined as those members of the population born between 1982 and 2000. Commitment, defined by Cambridge Dictionary, was a promise or firm decision to do something. Perception, defined by Cambridge Dictionary, was a belief or opinion held by many based on how something seems. Employee turnover was defined as the ratio of the number of employees who leave an organization and the number of people who remain employed with that same organization (see Devi & Krishna, 2016). Turnover costs were defined as both the tangible and intangible costs associated with losing an employee (see Branham, 2000).

The qualitative hermeneutic phenomenological approach was used to document the lived experiences of millennials (see Neubaurer et al., 2019). The qualitative approach was selected over the quantitative approach because the qualitative approach allowed for description and was more aligned with exploring the research problem of commitment perception in millennials (see Neubaurer et al., 2019). The hermeneutic approach was chosen because it could provide deeper understanding of the millennial

phenomenon through analysis of data and uncovering true meaning of the lived experiences in the coastal community banking sector (see Hein & Austen, 2001). This qualitative hermeneutic design would provide a detailed and accurate description of the lived experience provided by the participants of the study. I intended to capture the lived experiences of millennials perception of commitment working in the U.S. coastal community banking sector.

Phenomenological methodology allows researchers to better understand a phenomenon by exploring the lived experiences and developing deeper meaning for both the individual and the shared experiences of the group (Patton, 2015). The hermeneutic phenomenological approach is somewhat different because it acknowledges that assumptions cannot be placed aside by the researcher. Instead, the researcher must make their assumptions known within the study (Hein & Austen, 2001). Within the current study, I had over a decade of employment experience in the coastal community banking industry, and this experience needed to be acknowledged and documented within the study. These experiences and assumptions were disclosed and properly documented to aid in the integrity of the study.

This study focused on the lived experiences of millennials regarding their perceptions of commitment within themselves and their leadership. The hermeneutic phenomenological approach created an environment that promoted a better understanding of the shared experiences of millennials (see Patton, 2015). The study revolved around the lived experience of the millennial. The research question is also critical to successful research because it indicates the purpose of the research and creates specific parameters

for the researcher (Burkholder et al., 2016). The research question for the current qualitative study was the following: What are the lived experiences of the millennial generation participants, as they relate to commitment, employed in the community banking sector of the U.S. economy?

Role of the Researcher

For this qualitative phenomenological study, I acted as the person responsible for all aspects of the study. I collected the data and cataloged them properly, and presented the findings in a transparent manner. I did not have any assistance, and all data collected were solely collected by me. Proper recording and disclosure were critical because I was working alone. When using the hermeneutic approach to phenomenology, the researcher must allow for assumptions and perspective to be applied to the lived experiences being researched (Hein & Austin, 2001). In the current study, I had significant personal experience in the banking sector and needed to acknowledge this experience. The hermeneutic phenomenological approach was chosen to allow me to apply personal knowledge and assumptions to make the research more credible. By applying this approach and collecting data on the participants' description of their lived experiences, I explored the true substance of the phenomenon. Findings may improve leadership's understanding of millennials' experiences in the U.S. coastal community banking sector, which could reduce employee turnover.

For this study, I did not have a personal relationship with the millennials being interviewed. I recruited millennials employed by coastal community regional banks in the southeastern region of the United States. The banks being used to employee millennials

for this study conduct business in southeastern region of the United States. For the

interviews, I did not use my own workplace; instead, I chose a neutral location such as a

library or conference room, assuming the COVID-19 limitations allowed in-person

interviews. In a hermeneutic phenomenological study, the researcher must state their

experience but not allow their personal views or biases to influence the results of the

study (Hein & Austin, 2001). The need to remain objective is critical to the integrity of

the study (Hein & Austin, 2001). I fully documented and accounted for their lived

experiences of millennials in the U.S. coastal community banking sector.

The final and perhaps most important role of the researcher is information

security. The researcher must maintain measures to keep data safe and ensure the

environment being used to collect the data is safe. The participants in the current study

were provided identification numbers to ensure security and confidentiality. All

information gathered was saved under those identification numbers so that all

information collected would be confidential.

Methodology

This section addresses how the individuals were recruited, what parameters were

used to select the participants, how they were interviewed, and how the process was

objectively cataloged.

Participant Selection Logic

The participant selection for this study was limited to millennials employed in the

U.S. coastal community banking sector. Millennials in this study were defined by the

U.S. Census Bureau as those born between 1982 and 2000. The required minimum work

experience for this study was 2 years employment within coastal community banking, dealing with both personal production and a direct supervisor. The sampling method for this phenomenological study was snowball sampling. This type of sampling occurs when the researcher begins with the most poignant, relevant, and applicable interviews, and then asks those participants to provide additional contacts for the study (Patton, 2015). The rationale for using this approach is that with each additional interview, more data can be gathered on the lived experience and applied to the overall research to create more information-rich interviews versus the possibility of interviewing individuals who do not fit the parameters of the research objectives (Neubaurer et al., 2019).

The criteria for the participant selection were based on several factors. First, the participants were required to be born between 1982 and 2000. The participants also needed to be employed in a community bank in southeast U.S. coastal region. Furthermore, millennials needed be employed for a minimum of 2 years in their current role and were required to interact with a direct supervisor. The millennial participant needed to be considered a full-time employee by the bank. Full-time was defined as working 40 hours per week and participating in the bank's employee incentive compensation plan. To ensure academic integrity, I asked participants to fill out a short disclosure questionnaire indicating their eligibility based on the selection criteria.

I developed a candidate pool of 15 to 20 prospective participants. The millennial participants were recruited via email and phone calls from existing private sector banking professionals within the market. Once a qualified candidate was found, referrals were used to recruit additional participants. Snowball sampling was used to attract more

qualified participants. At the beginning, the candidates were recruited using professional contacts that I personally knew. I then asked for referrals for professional bank managers and leaders who might have been willing to participate in the study. In asking for local professional referrals, I ensured that the participants were local candidates. Once candidates responded or inquired about the invitation, they were given a consent form and the questionnaire to ensure they met the selection criteria. As the list of candidates began to develop, the participants were given a random number assignment, with no value in the assigned number, to ensure confidentiality. The numbers were given in order of participant response, and no value was placed on the numbers provided other than ensuring an organization method for the research process while cataloged for organizational purposes.

Once the participants had been accurately identified and cataloged, they were placed into the research pool. After the participants had agreed and signed a consent form, they participated in a semi-structured interview process to collect the required data. The interviews were conducted in chronological order and were recorded to ensure the information was accurately collected and objectively reviewed. Interviews continued through the process of 11 individuals, until data saturation occurred. Data saturation was considered reached when no more new information or new insight on the phenomenon of the lived experience could be collected (Moustakas, 2009). For this study, the definition of data saturation referred to the quality and quantity of information arriving at a point within the study where no new information or themes are observed (Guest et al., 2006).

Instrumentation

The researcher served as the sole and primary individual responsible for all data collection in this qualitative, hermeneutic phenomenological research study. All data was recorded and documented in full disclosure to ensure the integrity of the research. For the purposes of this study, the researcher used exact interview protocol, with semi-structured interview formatted questions, using the snowball sampling method. The interviews were audio recorded and the MAXQDA data collection software was used to catalog the collected information provided to the researcher by the millennial participants. This academic research study used the hermeneutic phenomenological and in doing so, the researcher specifically stated the assumptions, opinions, and biases as the millennials related to the coastal community banking industry. To ensure academic integrity, the researcher made the participants experiences on the subject matter relating to community banking known to the study (Hein & Austin, 2001). The experiences were documented and disclosed by using a specific document to describe those experiences and opinions relating to banking. This ensured that any assumptions or biases were accurately acknowledged (Hien & Austen, 2001).

For the interview process, it was critical to collect the participants true lived experience of the phenomenon of commitment perception in coastal community banking. The semi-structured interview provided the most effective format in collecting the required data (Burkholder et al., 2016). Using the semi-structured interview allowed for participants to present their own vantage point or perspective on the questions being asked regarding their lived experiences of commitment, both in themselves and in their

direct leadership. The semi-structured interview provided additional benefits in that it allowed the researcher to ask scripted questions, but also the use of open ended, probing questions that got the participant talking about their lived experiences in banking. The more insight the participant provided regarding their experience, the more the researcher could learn about commitment perception in banking. The interview protocol included interview questions that were developed by researching academically credible concepts from the research done prior to the interviews. The questions were thought out, scholarly, and objective. They were specifically tied to banking scenarios in the coastal community banking industry. The interviews were audio recorded and then transcribed by using the MAXQDA qualitative software. By using this software, the researcher ensured that the interviews were conducted accurately, recorded, documented, and cataloged as honestly as possible.

Pilot Study

By definition, a pilot study is simply a limited, scaled down version of the actual research study being conducted to predetermine or evaluate the quality of the examination and research design prior to conducting the actual interview process (Bloomberg & Volpe, 2019). The hope in conducting the pilot study, is that the researcher can determine what aspects of the design are effective and what aspects need improvement prior to conducting the actual research. This will improve efficiency and academic credibility (Bloomberg & Volpe, 2019). Therefore, prior to conducting the interview process, the researcher creates a pilot study to test the research design and

effectiveness of this study. The pilot study must be conducted in the exact same process as the above stated research protocol. The sample size is one to two participants.

As mentioned previously, a specific method was used to attract participants. The same method must be used for the pilot study as with the research. Using professional contacts that the researcher personally knew, the researcher asked for referrals from professional bank managers and leaders that would be willing to participate in the study. The same parameters of qualification existed in this pilot study. The millennial employee must have a minimum of two years' experience in the coastal community banking industry, they must have a direct supervisor, and they must currently participate in the bank incentive plan for employees. The same method of cataloging was used in this pilot study as well. The interested parties will be given numerical assignments to ensure they remained anonymous. Then semi-structured interviews used scripted questions, and allowed the use of open ended, probing questions that engaged the participant talking about their lived experiences in community banking. The individual interviews lasted approximately one hour and consisted of 10 questions. The more insight the participant provided regarding their experiences, the more the researcher learned. The interview protocol included interview questions that had been developed by researching academically credible concepts from the research on the community banking industry done prior to the interviews. The questions were thought out, scholarly, and objective. The interview was audio recorded and then transcribed by using the MAXQDA qualitative software.

The use of local libraries in southeast Georgia or banking center conference rooms located in southeast Georgia was used to conduct the interview. In the recent months of COVID19, the need to remain medically safe, and socially distant was critical to this academic study. Masks were provided, and interviews were conducted at least 6 feet apart from one another. Rooms were sanitized frequently, and hand sanitizer was always made available. The researcher used the exact same protocol for the pilot study as the actual interview process. The same questions were used, and the same methods of recording were used. This aided in determining the efficiency and effectiveness of the study prior to conducting the actual research process. After the pilot study was completed, thorough analysis was completed to find any deficiencies and correct them prior to moving forward with the actual research interviews. This greatly assisted in improving the overall quality of the actual interview process and data collection of the academic study.

Procedures for Recruitment, Participation, and Data Collection

To better understand the phenomenon, the ability to find the best candidates and most applicable participants was critical to the overall success of the research study. To find these candidates, the researcher used a specific method of recruitment. First, using professional contacts that the researcher personally knew from spending a decade in the coastal community banking industry, the researcher asked for referrals from professional bank managers and leaders that would participate in the study. In asking for local professional referrals, the researcher ensured that the participants are local and qualified candidates. Once candidates responded or inquired about the invitation, they were given

the consent form and the previously mentioned questionnaire to ensure they met the specific criteria needed for the research. As a method of protecting the integrity of the study and protecting the data collection, the participants were given a number to remain anonymous. The numbers were given in order of participant response, and no specific value was placed on the numbers provided, other than keeping and ensuring and organization method for the research process.

The individual researcher served as the only individual to collect data for this academic research study. There was no assistance from outside parties or other academic professionals. The data was collected using the above stated semi-structured interview process. The hope is this structure was to allow the interviewed participant to feel comfortable and speak open and honestly about the given topic, thus providing valuable insight and data for this research. The researcher used specific memos to document any biases or opinions that developed during the interviews. Along with an audio recording, the researcher documented noteworthy information with personal memos. Using such memos through the interview helped the researcher self-audit and maintained academic integrity by properly disclosing the researcher's own biases (Bloomberg & Volpe, 2019).

The interviews were done in order of participant acceptance and continued until the interviews are completed in the entirety or until data saturation of the research topic occurred. The definition of data saturation for this study was defined by the point at which no more new information or new themes on the subject matter were presented by the interviewed participants (Guest et al., 2006). The individual interviews lasted approximately one hour and consisted of 10 questions. The questions had structure and

were open-ended to allow the participant to discuss their lived experiences of

commitment perception openly and freely within the community banking industry. To

remain timely and effective, the researcher completed all interviews by April 2020. The

data was audio recorded and the MAXQDA qualitative research software used to catalog

the collected data on the researcher's Apple MacBook Pro. Each participant was given a

specific folder on the computer. The label corresponds with their previously provided

number to ensure that all data was collected according to research guidelines. No specific

value was being applied to the number assignment of interviewees. The individual

participants remained anonymous, and their personal information remained protected,

and password secured.

As the interviews ended, each participant was given a debriefing process that

provided the participant with the researchers contact information in case there were any

questions later and allowed each participant to have a copy of their interview, once the

interview had been properly recorded and cataloged. The same debriefing script was used

with every participant of the program.

Data Analysis Plan

The need to better understand data or gain new insight on the employment

phenomenon being discussed must be achieved through accurate data analysis. The new

information that was either observed or collected through interviews was properly

conducted, cataloged, and analyzed using a specific data analysis plan (Saldana et al.,

2011). This data analysis plan used the semi-structured interview process to collect the

data provided by millennial participants, as it related to commitment perception. The

interviews were recorded and then transcribed. As part of the analysis plan, the data collection was as accurate as possible, thorough, organized, and concise. In addition to recording the interviews, the researcher took field notes and documented with personal memos on each participant as needed. Data was collected and securely stored on the researchers Apple MacBook Pro for each participant. The total of 10 individuals was assessed, unless data saturation occurs (Saldana et al., 2011).

The data analysis plan for this study was first transcribed and recorded for all the data collected from each interview. At the beginning of the interview, the session began audio recording. Each participant was asked the 10 questions and responses recorded. Ample time was given to each participant to ensure thoroughness. Then, the interviewer cataloged the responses. Next, the data analysis plan was reviewed, checked for accuracy, and understanding, and then organized and presented the findings. In addition, this data analysis plan provided the documentation for each individual folder used on the consent form, the interview questionnaire, and personal contact information of these participants. All these efforts worked towards ensuring the integrity of the research.

This data analysis plan was transcribed using MAXQDA software on the researcher's Apple MacBook Pro. The transcription and data collection happened immediately following the semi-structured interview to collect everything while the interview is fresh on the mind of the researcher. If any notes were made on personal memos by the researcher in the interview, that information was cataloged immediately as well. The transcriptions were reviewed to make sure nothing from the interviews was missing and that there are no discrepancies. It should also be noted that if any

discrepancies or errors were found, they were fully documented, disclosed, and the researcher was transparent in all findings. After the data was collected and transcribed, the researcher used MAXQDA software to analyze the data (Bloomberg & Volpe, 2019). The software developed codes for the data by using certain words or catch phrases that the researcher used to categorize the data. Then, the codes or phrases were used to develop categories or reoccurring themes found in the interview process to help better under the lived experiences of the phenomenon (Saldana et al., 2011). This method of analysis helps the researcher remain organized and thorough in the data analysis process. In addition to using this coding system, the researcher used the field notes taken on personal memos within each interview and combined them with the codes, wording, and catch phrases to better understand any reoccurring themes within the phenomenon. This was also used to accurately determine when data saturation had occurred. Once each interview had been coded and analyzed, the researcher compared each participant to compare any themes or reoccurrences related to the phenomenon and then present the data accordingly. The data analysis plan was to accurately and objectively collect the data related to the phenomenological study, for the reader to understand the findings of the academic study easily and accurately.

Issues of Trustworthiness

The integrity and trustworthiness of research is the most vital aspect of any academic research. The need to remain academically credible throughout the research is paramount if the researcher wishes to be seen as scholarly and credible. The following information provides details on credibility, transferability, dependability, and

confirmability of this academic research. This section will also discuss the ethical

procedures used throughout the research to remain as academically credible as possible.

Credibility

Credibility in research is paramount to the success of the academic research.

According to Bloomberg and Volpe, 2018, credibility of the researcher depends on how

accurately the researcher presented the participants point of view on the lived experience

of the phenomenon being investigated. Therefore, for this study, the credibility was

determined by how effectively or ineffectively the researcher presented the millennial

point of view relating to commitment perception within the coastal community banking

industry. The researcher kept detailed notes, memos, cataloged data, and an audio

recording method of each participant interview to ensure that information was being

collected correctly and the data was being presented objectively. The information was

password protected and secured on the researcher's Apple MacBook Pro. In doing so, the

researcher attempted to maintain the credibility of the academic research. The researcher

presented their own biases and opinions because the hermeneutic qualitative

phenomenology method is being used in this academic study. A critical element to the

research that the researcher be open and transparent about all data collection and all data

findings. The proper techniques of collected data, recording information, and results will

be properly disclosed in efforts to remain transparent and credible (Bloomberg & Volpe,

2019). Regardless of outcome, all information gathered and collected will be presented

for review. The researcher also did individual follow up with each participant to make

sure they believed their opinions on the lived experiences of commitment perception in

community banking were accurately portrayed in the interview results. (Bloomberg & Volpe, 2019).

Transferability

In hermeneutic qualitative phenomenology, transferability is defined as to how well the findings of the study can be perceived at a higher level or transfer to a broader context (Ravitch & Carl, 2016). The study must present the information accurately and openly to determine whether a broader context exists. The researcher presented all findings and aspects of the study. The researcher accurately described the interview format, the setting, and any related lived experiences of the millennial to determine transferability. The ability to use this information in future studies could help banks improve upon their employee turnover with the improved understanding of the millennial employee. Moreover, this study could provide insight for future academic study of millennials. The impact cannot be known at this time. However, the ability to transfer could prove beneficial. In doing so, broader interpretations could be made on the findings produced from recording the lived experiences of the millennials perception of commitment in themselves and their direct supervisors in the coastal community banking industry (Bloomberg & Volpe, 2019).

Dependability

The methods and procedures used to accurately collect the data in research determined the overall dependability of the qualitative research. This process was critical to the success of the academic study. The process of gathering the information was equally as important to the phenomenological study as the actual research data collected

from participants. The data was collected in a clear and concise manner, without manipulation, and as transparent as possible. The entire research process followed a logical manner that was easy to understand, well organized, well documented, and transparent (Patton, 2016). The researcher documented and detailed the process of how all the data was collected and provided further explanation whenever necessary. The researcher also maintained and saved personal field notes and memos collected during each interview for the purpose of creating dependability. Allowing and welcoming auditing provides an additional layer of integrity and dependability to the qualitative study. The researcher would welcome and embrace any audits requested for future academic benefit.

Confirmability

Confirmability is a critical aspect to data collection and a key function of academic credibility. The need to easily determine that the data collected derived from the participants and that the conclusions determined are easily understood (Bloomberg & Volpe, 2019). The researcher needed to clearly document the data, the findings, and field notes to document the thought processes, perceptions, and if applicable, the biases of the researcher. (Bloomberg & Volpe, 2019). This process is important to ensuring that the personal biases do not interfere with the data collection process and ensures that individuals are able to confirm the conclusions and results from the data interpretation were easily found.

Ethical Procedures

In any academic or scholarly study, remaining ethical is paramount to the overall trustworthiness of the study. For this qualitative research study, the researcher will hold themselves to a high moral and ethical standard when dealing with participants and when dealing with data collection. The Belmont Report on Ethics was used an academic tool to ensure ethical procedures were properly used. Regardless of the interview information collected and regardless of findings, all information was presented and cascaded in a transparent manner. The research that is studied prior to creating the interview process was cataloged and addressed in the literature review. All claims that were made in the literature review and work prior to data collection needs to be supported by trustworthy, academically credible cites. All resources and citations for this study are cataloged in alphabetical order at the end of this research paper. The search engines used to investigate the information came from scholarly cites that are accepted by the university. Most of all research was found in the Business Source Complete Database found at the Walden University online library. The information needed to be presented in a clear and concise manner that made the research method and data analysis easy to follow and understand.

With regards to conducting the interview process, the researcher ensured that all ethical practices are in place and that the interviewee feels safe and secure in their participation. The way they were recruited and selected remained ethical and honest. The participants remained safe and secure throughout the process. No information provided by the participants was provided to their direct leadership nor any supervisors related to

that individual. The need to remain anonymous was critical to gaining insight and valuable information about commitment perception in coastal community banking. If the participants feared retaliation or provided limited or inaccurate data because of fear, then the data presented would be less than truthful and the integrity of the study would be compromised. All findings were managed and held with the upmost integrity and honesty. The information collected will remain secure and password protected. The ethical collection of data is critical to the success of the study.

The researcher has over a decade in lived experiences within the coastal community banking industry and that personal bias needs to be disclosed upfront. This disclosure will aid in remaining ethically sound. The researcher remained transparent about any and all biases, about all findings, regardless of outcome. The need to stay objective was also critical to the success of the qualitative study. All notes or personal thoughts from the researcher was documented and disclosed. In addition, any audit or request to review information from the academic community is welcomed and embraced by the researcher. This approach will help maintain a high standard of ethical decision making.

The safety and security of each participant is critically important to the researcher. The results need to be recorded for accuracy and held in safe keeping. The MAXQDA software program is a generally accepted software program in the academic community. Therefore, it was used to catalog all the data for this qualitative research study. The research data remains with the researcher and the data must be guarded at all times. The data is password protected on an Apple MacBook Pro.

In any academic study, ethical decision making, and practices should be at the forefront of all decision making. For this qualitative phenomenological study, every decision made by the researcher was made to maintain the highest level of ethical decision making. Moreover, ethics and integrity must remain paramount throughout the entire dissertation process. The researcher also guarantees to follow the guidelines set by the Walden University's Institutional Review Board (IRB).

Summary

The third chapter of the dissertation presented the clear and concise procedures of methodology for this proposed qualitative hermeneutic phenomenological academic study. The chapter created the exact foundation for the academic study and discussed in detail the methodology used. This chapter specifically defined the methodology, participant selection method, instrumentation, pilot study, procedures for recruitment, participation, and data collection. Then, chapter three discussed in detail the evidence of trustworthiness, credibility, transferability, confirmability, and ethical procedures used to present this qualitative phenomenological academic study. All these aspects of academic research work together in order to create an organized, detailed, and transparent process that presents the data and outcomes of the interview process in an academically credible way to ensure integrity and credibility.

Chapter 4: Results

The purpose of this qualitative phenomenological study was to explore the lived experiences of the millennial generation participants employed in the community banking sector of the United States economy, as related to their perception of commitment. Even though millennials have been in the workforce for 20 years, they continue creating turnover rates higher than previous generations (Meola, 2016). These turnover costs and lack of job tenure indicate that banking industry managers do not fully understand how millennials view organizational commitment (Meola, 2016). There is a significant amount of academic research on millennial commitment and their characteristics. In addition, a great deal of research has been done on organizational commitment. The current phenomenological study was conducted to provide insight into how millennials perceive effective and ineffective organizational commitment within the workplace. The study may create a starting point for banking industry leaders to improve their understanding of millennials' perceptions of organizational commitment, which could impact retention strategies in the banking industry. Chapter 4 provides the pilot study results, research setting, demographics, data collection, data analysis, evidence of trustworthiness, final study results, and a summary.

Pilot Study

After receiving approval from the IRB at Walden University, a pilot study was conducted to test the initial interview protocol and interview questions for this study. The pilot study was created to use the same protocol and procedures as the final study. For both the pilot study and the final study, each participant received the informed consent

form via email. They were then asked to respond to the email with "I consent" if they were willing to participate. Each participant's consent email was cataloged. In addition, each participant completed the demographic data form before participating in the study.

For the pilot study, the first two participants to respond were used for the study. The interviews were done over the internet via Zoom and were not conducted in person. Both participants were active in their participation, and they answered the questions with thought and consideration. The answers were in-depth and similar in several ways. Upon completion of the pilot study interviews, I obtained feedback on how to improve the recruitment process. The only critique received was that one participant felt the interview could have been more interactive if it were done face-to-face. However, with COVID-19 safety concerns, the participant understood why the precaution was being taken. Both participants gave feedback on the questions and interview structure. The participants felt the questions were clear, straightforward, and easy to answer. The second participant mentioned having the consent form and interview questions before the interview gave them time to think about their answers, making the material more thoughtful. The two takeaways from the pilot study were to ensure the participants felt comfortable with the interview setting and to ensure the participants had access to the interview questions ahead of time to give them time to think about their answers prior to the interview discussion. For the purposes of the pilot study, there were no deviations from the IRB self-ethics checklist. Moreover, there were no deviations from the approved proposal.

Research Setting

A total of 11 people participated in the study. Given COVID-19 concerns, no interviews were conducted face-to-face. All data were collected electronically via Zoom, and the interviews were recorded electronically. The individuals who responded to the recruitment seemed eager and willing to participate. Each participant was given the informed consent form and was asked to read the instructions carefully so that each participant knew the details and parameters of the study. Participants were notified that they were volunteering, they could withdraw at any time, and their responses would be confidential. I did not gather direct supervisor information, bank information, or any other information that would create any impact on participants' responses. The reassurance of confidentiality seemed to put several of the participants at ease.

The interviews were scheduled around the needs or availability of the participants. From the pilot study interviews to the final study interviews, the data collection process took 4 weeks. The length of time for each interview varied. The shortest interview was 17 minutes, and the longest was 44 minutes. Each participant was reminded of the audio recording prior to the start of the interview, and they were reminded the interview was being recorded for the purpose of cataloging the data accurately. A specific office for each of the interviews allowed for quiet, safe, and confidential conversations.

Demographics

A total of 11 participants were involved. The requirements of being a millennial-age employee, being employed in banking for at least 2 years, and having a direct supervisor were met by all 11 participants. Four of the participants were male, and seven

were female. The birth range of the participants was 1982 to 1990. The current time in the role ranged from 2 years to 5 years. The education level varied for the respondents. Seven participants were college graduates, and four were high school graduates. Two of the participants had graduate degrees.

Data Collection

For participant recruitment, the snowball method was used. The first two interviews were conducted via a pilot study, and then referrals were requested for additional qualified participants. Snowball sampling was used instead of recruiting online for the reason of trying to find qualified participants. The study required participants to be of millennial age, work in banking for at least 2 years, and report to a direct supervisor. Because I asked for referrals from previous participants, the candidates for the study seemed qualified and aligned with the study parameters.

The data collection was completed the same way for each participant. I used a private office located in a commercial building with a secured door for the interviews. No other individuals were present during the interview process. The emails used for the informed consent and interview demographics were collected on an Apple MacBook Pro. Each interview was recorded and cataloged on the same computer. Integrity and security in every aspect of each interview were maintained according to research protocol. Participants were interviewed in a quiet place, without distraction, to collect the most effective data possible. The data collection took 4 weeks to complete.

The interview process was made more efficient and effective by sending the participants the interview questions to help them prepare. As the interview process

progressed for each participant, a file was created on a MacBook to secure the data being provided. At the end of the process, 11 files had been created, and the data were cataloged for each participant. Each file held the consent form and the transcripts from the interviews. To protect the participants' privacy, each file was given a number code to catalog the data, starting with the number 1001 and ending with 1012. The first interview was for the pilot study, and the rest were scheduled based on times that were available for each participant. Most of the participants were available immediately, but two of them needed several days to schedule because of previous engagements.

The interview protocol that was approved by the Walden University IRB to collect the data was followed. The interview times ranged from 17 minutes to 44 minutes. After each interview, I debriefed the participants, making sure they had the proper contact information and thanking them for their participation.

Data Analysis

The data analysis for this study consisted of three categories: (a) cataloging and transcribing the data for each interview, (b) analyzing that data, and (c) reporting the findings from the analyzed data. Using an Apple MacBook Pro to review the recordings, I created a transcription for all of the interviews in Microsoft Word documents. Each Word document was secured within its respective file that was created for each of the 11 participants. There were words within the transcript were not cataloged in the Word document because the words had no meaning or value, such as "um," "uh," and like. The removal of these words did not impact the quality or integrity of the data. To ensure

privacy, I reviewed each transcript repeatedly to ensure that no personal information would compromise the participants' confidentiality.

Once all interviews were completed and transcribed, the transcripts were imported into MAXQDA. At this point, the first sets of codes and categories were created. Codes are a qualitative tool that is usually a word or phrase that symbolically assigns value or meaning to a set of language-based data (Saldana, 2016). Each transcript went through the same insertion into MAXQDA so that I could apply codes to every line of the data. This allowed for properly categorizing the data while looking for common themes and trends. Certain words or sets of words in each answer were searched that would align with the codes. In MAXQDA, every code had a memo applied that gave a brief description of the meaning behind the specific code. During the analysis, 20 codes were developed and assigned for a total of 155 times (see Table 1).

Table 1

Identification of Codes

Code number	Code name	Frequency
1	Genuinely cares	26
2	OTJ education/training	10
3	Support in role	22
4	Career advancement	13
5	Lead by example	17
6	Compensation	3
7	Example setting	2
8	Time	2
9	Morals	3
10	Values	4
11	Positive impact	3
12	Recognition	8
13	Responsibility	7
14	Integrity	1
15	Work ethic	5
16	Income	1
17	Work-life balance	10
18	Community	6
19	Communication	11
20	Family	1
Total		155

The most assigned code was "genuinely cares." Every participant in the study mentioned that they genuinely cared about their job or that their direct supervisor genuinely cared about the employees' success in their given role. This provided direct insight into what millennial-age employees in the U.S. banking sector perceive commitment to be, as it relates to themselves and their supervisor. The participants expressed how much they care about their job and wanted to see a leader who genuinely cared about them as well. For the participants, being cared about was a determining attribute of commitment. Participant 1001 stated a leader should be "devoted to a team's success and their individual employee's development." The participant placed a high value on seeing their leaders being vested in their personal success. Participant 1007

responded similarly by saying a committed leader should be seen "putting forth the effort to make sure that I succeed and am fulfilling my role."

"Support in role" became the second most relevant code that came from the analysis. Support in role was mentioned by 10 out of 11 participants as a need to feel support in their role as a defining attribute of commitment. Every participant interviewed placed more emphasis on support than income or financially related answers. The eagerness to improve and the ability to stay engaged in the role were aided by leaders who showed support. Participant 1003 stated "when I commit, I'm all in as long as I have the support army to back me up!" More than one participant discussed the value of being supported in a role. Support, value, guidance, and patience were all used in responses to interview questions that related to commitment. When asked about commitment from leadership, Participant 1003 stated "he provided himself as a mentor, a partner, a sounding board during the hard days. He committed to resources and relevant relationships that no one else has expanding beyond the bank I work at." Participant 1002 described support from their supervisor as "one of education and being available to answer questions or guide me if needed." All of the participants discussed support in detail as it related to committed leadership.

After the initial completion of coding the data within the transcripts, per protocol data and codes were reviewed for accuracy. Several codes overlapped and many responses showed similarities in their answers. All 11 transcripts had at least one example of an answer displaying more than one code in each response. Simply means that overarching attributes existed in the responses. To remain consistent, time was taken to

review the personal memos obtained from the interviews in comparison with the codes.

Consistent and relevant coding was maintained per protocol so that any patterns or

themes identified would be considered accurate and academically credible.

Based on the initial coding, several categories were developed from the data

analysis. After analyzing the codes, the codes were placed into categories based on how

similar the codes were to one another. For this study, five categories were created from

the codes. Those categories were investment in the individual, work-life balance,

continuing education, recognition, and community impact. Of the five, investment in the

individual was the top category assigned, with all five categories were relevant and found

in every participant's transcript. All 20 codes were assigned to one of the five categories

and referred to in Table 2.

Table 2

Categories of Codes

Category	Code assigned
Investment in the individual	Genuinely cares, support in role, example setting, integrity, morals, values
Work-life balance	Time, family, work ethic, work-life balance
Continuing education	OJT education, responsibility, communication
Recognition	Career advancement, compensation, income, recognition
Community impact	Positive impact, community

After creating the categories based on the relevant information derived from the

coding in MAXQDA, applicable themes were developed that were related to millennial

commitment. A theme is defined as the outcome of coding and categorization related to

what the data specifically means (Saldana, 2016). The themes for this research were

created by combining similar topics and concepts together. Doing this can provide a

certain insight into why something might have happened or possibly how a participant

may feel about the specific phenomenon being analyzed (Rubin & Rubin, 2012). Prior to

establishing the themes, all the data and literature collected were reviewed. To articulate

the lived phenomenon five themes that were established solely on the information

gathered from this qualitative study as seen in Table 3.

Table 3

Themes of the Study

Theme number	Theme description
Theme 1	Investing in the individual is a critical aspect of millennial commitment
Theme 2	Millennials desire certain work attributes in order to be committed to their job
Theme 3	Improving certain conditions at work can improve millennial commitment
Theme 4	Creating positive social change can influence millennial commitment
Theme 5	Millennials who feel understood are more committed

Evidence of Trustworthiness

Credibility

Within qualitative academic research, credibility is defined as the researcher's

ability to accurately capture the vantage point of the phenomenon being analyzed

(Bloomberg & Volpee, 2019). In this doctoral research, several items like field notes,

personal memos, and member checks were used to try and maintain the highest level of

credibility. As the interviews progressed, notes were made about any specific information

that was valuable to the overall study. After the interview process was completed, each

participant was provided a copy of their transcript and a brief summary of our

conversation. Each participant was given the opportunity to provide feedback on the

information from the debrief. No additional feedback or consideration was given to me by the participants.

Transferability

For a qualitative, phenomenological study, transferability is defined by how transferable or applicable the results of the academic study are to the broader context of the topic (Ravitch & Carl, 2016). In accounting for transferability, the snowball sampling method for data collection. This tool was useful because each participant was able to provide referrals for additional participants in the study. This also allowed for applicable participants to be used for the academic study and provided the context for transferability, as it relates to the research.

Dependability

Dependability in a qualitative phenomenological research study relates to how the researcher collects their data. The process of the research is critical to its dependability. The research needs to be simply understood, logical, methodical, traceable, and well documented (Patton, 2015). Several tools were used to maintain dependability. First, the same process was used in each of the conducted interviews. Each participant reviewed the informed consent form by sending an "I consent" email response. Next, a secured file for each participant, aligned with the number identifier from 1001 to 1012. The interview was then scheduled and conducted. Each interview was then transcribed and then the transcriptions are given to each participant. A brief summary was provided to all participants with a chance to provide feedback. MAXQDA was used for each participant's data. This process was used for each of the 11 participants.

Confirmability

In a qualitative phenomenological study, confirmability is determining whether the process in which the researcher's findings are clearly derived from the data that was gathered by the interview process (Bloomberg & Volpee, 2019). To create confirmability, reflexivity memos whenever applicable. To remain as objective as possible, open and transparency were maintained with regards to thoughts and biases, as they related to the research (Bloomberg & Volpee, 2019). As previously mentioned, the same process and method in each of the interviews. In doing this, the same environment was created for each participant. Regarding the categories and themes created with MAXQDA, only information collected from the interviews was used. All data came from the participants directly. This ensured each interview was clearly understood and that all interpretations came directly from the participants and not from any biases held by the researcher.

Study Results

The research question for this academic study was: What are the lived experiences of the millennials employed in the banking sector of the United States economy, as related to their perception of commitment? The 10 questions provided in the actual interviews were designed to try and understand, to the best of our ability, the lived experiences of the millennials within the stated environment. For the study results, several themes were established from the data and then further analyzed after they were outlined. Again, all themes and categories were directly derived from data provided by the participants of the study. All possible efforts were taken to reduce any personal bias of the researcher.

Theme 1: Investing in the Individual is a Critical Aspect of Millennial Commitment

With regards to this research, every participant provided insight into how they defined commitment from their direct supervisor. While each answer to the question varied in response, the responses all provided details on how a supervisor's care or concern about the specific individual was important. All 11 participants mentioned some form of investment in themselves as a critical aspect of commitment. The participants were asked to "describe how you perceive commitment from your direct supervisor." P1005 stated,

> Commitment in my current role is what gets me out in the community, drawing business to my financial institution. Commitment from my direct supervisor to me is my supervisor putting forth the effort to make sure that I succeed and am fulling my role.

P1006 responded

> My current supervisor is very committed to her role. She listens to our concerns and is always there for advice/direction with any problem I may have. We know without a doubt that she has our back in any situation that we are in.

Similarly, P1004 claimed "Commitment from my direct supervisor is always being approachable, understanding, patient, and pushing you out of your comfort zone."

Both responses show that millennials desire a leader who invests time and energy into them, as it relates to their job. Participant 1011 responded by saying their direct supervisor cares about "their individual employees' development." Investing in the individual was important. Participant 1002 responded by saying "I want my supervisor to

support me but also educate me." The responses illustrate a theme of investing in the
individual as a critical aspect of commitment.

**Theme 2: Millennials Desire Certain Work Attributes in Order to Be Committed to
Their Job**

All 11 participants described the attributes of their job that would create
commitment in their role. Answers ranged in response, with continuing education,
recognition, and empowerment being the most common. Participants were specifically
asked, "Based on your experience in the bank, what aspect of the role would make you
feel the most committed to the bank's mission and objectives?" P1005 responded,

> I think being in the community and being given the proper training and ways to
> better myself as a whole in the bank and in my role. When a supervisor is
> engaging, it makes a bigger impact on my commitment. Not standing over me to
> see what I'm doing but making sure I've got the resources and tools I need to be
> successful.

P1004 answered

> Honestly, in my situation, good consistent feedback on my work and continued
> pay increases based on that feedback keep me engaged to learn more and develop
> more skills to better align with the mission and objectives of TCB. My current
> supervisor does a great job of reinforcing that my position here at TCB is valued
> and that I am an asset to the company and its mission. This encourages me to go
> above and beyond in my learning and advancement to build myself into a stronger

and stronger asset. Without this level of empowerment and communication, I

would not feel as valued as I do and put the work in that I do.

P1009 responded

First and foremost is understanding exactly what those missions and objectives

are. Secondly, it would be allowed the opportunity to reach the goals together or

fail together while having the flexibility to try things the way that is best

discussed with my team if the original platform does not work or if we find our

way to be more successful.

Several respondents mentioned empowerment, continuing education, and

recognition as critical aspects of the job that would impact commitment. Participant 1003

stated, "I think for my generation, we want to feel that our level of commitment is

valued." Participant 1004 was the only participant to mention "continued pay increases"

as an important aspect of their commitment. None of the other participants mentioned

income or pay in any of the answers. This provides insight into the attributes that are

directly impacting millennial commitment.

Theme 3: Improving Certain Conditions at Work Can Improve Millennial

Commitment

Participants were asked about times when they felt both highly committed and

least committed. This was asked to provide insight into the lived experience of how

working conditions impact commitment. The participants were asked "thinking about

your employment in the bank as a whole, please describe when you were most

committed." Participants were more committed to their job when certain environments

existed and were less committed when other environments were present. P1004 responded,

> My direct supervisor has a major impact on my commitment. I believe that in certain professions, especially banking, but even more so in IT, we are involved with managing many projects. After a time, we can feel as if we have accomplished a lot, but no one notices. All the end user sees are the finished product and none of the steps involved in getting there. This can become mentally draining after a while. So, it is always good when my supervisor understands the steps and makes comments on the quality and efficiency of my work.

The participants also provided examples of lived experiences when a certain aspect of the work environment was less than ideal. These conditions created a negative experience for the millennials, thus negatively impacting commitment. Participant 1011 stated, "when I feel like just another number to the organization/team I am less committed." Another participant, P1008 said something similar: "when they only care about what I can do for them and pushing numbers and not me as an individual, I am less committed." P1006 responded,

> I believe when I had no decision-making ability of any kind as a teller. If something occurred, I was told to hand the customer off to someone with the ability given to them by the company to do something. I made deposits, cashed checks, counted my drawer, and went home. Having no responsibility or authority to assist gave me no reason to be committed and not because I was a lazy person, it was because there was nothing to commit to.

P1001 responded,

> I am the most committed under pressure. I do not like to meet deadlines last
> minute but there are times that it just works out like that. I like to double-check
> things before they are turned in or completed. There are times when we are
> crunched for time, and I think having the confidence and focus to complete
> something is very important.

In both scenarios, the characteristics of the work environment impacted the employee's commitment. When the employee felt encouraged and empowered, they shared lived experiences that were more committed. Conversely, when participants shared characteristics of a negative work environment, they were less committed. Therefore, changing the workplace environment can impact millennial commitment.

Theme 4: Creating Positive Social Change Can Influence Millennial Commitment

Participants of the study were asked to describe certain aspects of the job that would impact their commitment. They were specifically asked, "based on your experience in the bank, what aspect of the role would make you feel 'most' committed?" Participants provided varying answers, with 'positive social change' being significantly mentioned. Participant 1001 stated "The customer is our number 1 priority in all situations. Without them, we wouldn't have jobs." Another participant, 1006 stated, "I feel the most committed when I know what we are doing for our community. When I feel my job is making a difference, I feel more value which also makes me more committed to my role." P1001 responded,

I am most committed to my role when I feel like I am working with my family.

When my team feels like it's a family. I feel most committed because I don't want

to let my family down. Everyone is working towards the same goal, and everyone

is doing their part for our customers.

Another participant, 1009 replied, "I think staying focused on our customers

would make me the most committed to our mission and core values. The customer is our

number 1 priority in all situations. Without them, we wouldn't have jobs."

The participant's description of their lived experiences seems to show value in

having a positive impact on their community. When community impact was shown, the

commitment levels of that participant seemed higher. Therefore, having a workplace

environment that focuses on or understands the value of a positive social impact can

impact millennial commitment.

Theme 5: Millennials Who Feel Understood Are More Committed

Participants were specifically asked, "what quality/qualities of your direct

supervisor have/have that creates the most impact on your "commitment' to the bank's

mission and objective?" The respondents shared their various lived experiences as it

relates to this question and one common theme presented itself, millennials simply want

to be understood. P1010 responded,

First and foremost is understanding exactly what those missions and objectives

are. Secondly, it would be allowed the opportunity to reach the goals together or

fail together while having the flexibility to try things the way that is best

discussed with my team if the original platform does not work or if we find our way to be more successful. More than one way to skin a cat, right?

P1012 responded,

One can say that they understand the meaning and that one only needs time to develop the skillset for a new service. But can they have faith and support? Anyone can be a good delegator and pretend to listen, but can they understand the troubles of their team to see a white flag raised or an SOS without sound? As a millennial born in 1988, I don't need a high five every day. I don't need a payout for every referral. But I do need my leadership to recognize my effort and commitment to the role and partnerships that can be, honestly, very daunting.

P1004 replied,

My current supervisor does a great job of reinforcing that my position here at TCB is valued and that I am an asset to the company and its mission. This encourages me to go above and beyond in my learning and advancement to build myself into a stronger and stronger asset.

The participants all expressed similar answers when responding to the question regarding qualities of leadership. Participant 1007 stated "being devoted to a team's success and their individual employee's development. For example, getting to know how their employees work, ask what they can do for them to help them work better, and follow through."

The need to be understood as a critical aspect of the lived experiences that were shared. This provided valuable insight into millennial commitment and what they valued

in their leadership. A better understanding of the lived experiences and the common themes that were identified could improve the understanding of millennial commitment.

Summary

In summary, the purpose of this qualitative phenomenological study was to explore the lived experiences of the millennial generation participants, employed in the community banking sector of the United States economy, as related to their perception of commitment. Eleven participants provided significant data and insight related to commitment within themselves and within community banking to better understand the lived phenomenon. The responses provided by the participants indicated that millennial employees want leadership that invests in the employee, millennials want certain attributes to be present in the workforce, changing certain aspects of the workplace can benefit commitment, positive social impact in the community is important, and millennials want to be understood. All the discovered themes, related to the lived experiences, could be used to improve employee turnover, as it relates to a better understanding of millennial commitment. Chapter 4 reviewed the pilot study, research setting, demographic, data collection, data analysis, evidence of trustworthiness, and study results. Chapter 5 will provide the final aspects of this academic study including the interpretation of findings, limitations of study, recommendations, implications, and conclusion of the study.

Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this qualitative phenomenological study was to explore the lived experiences related to the perception of commitment of the millennial generation participants employed in the U.S. community banking sector. The social problem addressed in the study was the low levels of commitment provided by millennial-age employees in the U.S. community banking sector. This seems to have a direct correlation to increased levels of employee turnover costs. By using the hermeneutic phenomenological qualitative approach, I sought to provide a better understanding of the phenomenon from interviews with the participants in the study. All data were collected within the community banking sector of the U.S. coastal region from participants who were of millennial age, employed for at least 2 years in banking, and had a direct supervisor in the bank. The data were organized into categories and themes based on information from the interviews. In addition, relevant quotes were used to capture the perception of the participants.

The results of the study indicated that millennials value leadership that invests in the employee, millennials want certain attributes to be present in the workforce, changing certain aspects of the workplace can benefit commitment, positive social impact in the community is important, and millennials want to be understood. These themes were derived from the millennials who participated in the study. the lived experiences of the participants provided valuable insight that could be used to improve employee turnover by better understanding millennial commitment.

Interpretation of Findings

The findings of this qualitative study produced varying results when compared to other peer-reviewed studies addressed in the literature review. Data analysis revealed several themes related to millennial commitment both in how they perceive their commitment and also what they want in commitment from their direct leadership. The data showed that millennials value leadership that invests in the employee, millennials want certain attributes to be present in the workforce, changing certain aspects of the workplace can benefit commitment, positive social impact in the community is important, and millennials want to be understood. The millennial participants' responses provided insight into how they perceive commitment. Every participant articulated what they considered important in their own commitment and what they considered important in their leadership's commitment.

Findings indicated that millennials want certain attributes present in their job to feel committed. They want to feel empowered; they want the ability to grow in their role, and they want to see some type of positive social impact associated with their work. Participant 1011 stated that when "my job is making a difference, I feel more valued which makes me more committed to my role." Millennials want to grow in their role and feel empowered. Keen and Handrich (2015) reported similar findings by determining that millennials prefer personal development and work–life balance. The results of the current study confirm those findings because only one participant mentioned money in their responses. Further, only one participant mentioned empowerment, growth, education, or support. Money was not mentioned.

The results of this study indicated high emphasis on certain leadership attributes related to commitment. Millennials want leaders who personally invest in the employee; 72.72% of respondents described positive leadership commitment as one that provides support, encouragement, guidance, the ability to grow, and recognition. These characteristics of leadership, when present in the direct supervisor, can increase millennial commitment. Leaders who better understand their millennial employees' perception of commitment could positively impact employee turnover.

Previous studies indicated professional growth and individual development as critical components of millennials in the workforce (Naim & Lenka, 2018). The results of the current study support that claim with 81.81% of responses mentioning the importance of professional growth or education as a critical aspect of millennials' commitment to the workplace. Participants also discussed growth as an important aspect of their leader's commitment. Millennials want to know their leaders are invested in their success. Participant 1006 stated "I know I can go to my supervisor with anything and leave with a resolution or a plan to resolve any issues. Any further training that is needed is always available." Both personal growth in the role and the support of knowing their supervisor is vested in them were important to this participant.

Establishing a work–life balance was another theme that was present in the millennial responses. Mirsha (2017) suggested that millennial-age employees want to work to live rather than living only to work. The need to balance their lives and their careers is critically important to millennials. The results of the current study supported this claim, with six of the 11 participants mentioning balancing their employment and

their family or personal time. Participant 1010 stated that one of the most frustrating aspects of their role is when their workplace commitment "creates a temporary out-of-balance lifestyle for me." The participant places a high value on work–life balance. Participants also felt more committed to their role when their leadership understood the need for work–life balance.

Another overarching theme that was present in the interviews was the need to be understood. In some form, every participant discussed the importance of being supported, valued, and understood as a critical aspect of leadership. Examples were provided of leaders who did a great job understanding and leaders who did not understand. Participant 1010 stated that "when I knew I was armed with the support of my manager, my team, and my partners. This provides a sense of self-worth to continue to commit to the task at hand, and my role." The participants all seem to place a great deal of emphasis on being understood and valued by their supervisors. P1004 responded

> My current supervisor does a great job of reinforcing that my position is valued and that I am an asset to the company and its mission. This encourages me to go above and beyond in my learning and advancement to build myself into a stronger and stronger asset. Without this level of empowerment and communication, I would not feel as valued as I do and put the work in that I do.

The insight of this response shows how important being understood, empowered, and supported is to millennials. Previous research supports this as well (Mirsha, 2017). Omilion-Hodges and Sugg (2018) claimed that millennials want leaders who are dedicated to them, open-minded, relationship focused, and approachable. Participant

1003 complimented their supervisor by stating "his impact made me arrive to work with a purpose! I knew that regardless of the challenge he would have my back or steer me in the direction I should be considering." This lived experience provides a powerful example of leaders who understood their employees and understood how to be impactful to them. Having these attributes and allowing the employee to be understood creates commitment and loyalty. In doing so, this leader could be improving employee turnover by better understanding millennial commitment.

Conceptual Framework

The purpose of this study was to increase the understanding of millennial employees' perceptions of effective and ineffective commitment in the U.S. community banking industry. Researchers have determined that millennial employees value different aspects of the working environment compared to previous generations (Diskiene et al., 2017). The first part of this interview was understanding the characteristics and attributes of commitment perception related to the participant. This part of the interview focused on better understanding how millennials perceive themselves to be committed. Participants were given the opportunity to discuss what is important to them in terms of commitment, aspects of the workforce that improve or embrace commitment, and aspects of the workforce that hinder or decrease commitment. All participants were willing and eager to provide their insight. The second part of the interview was to understand what millennials value in their leadership's commitment. The interviews allowed the participants to discuss what they want to see in their leadership.

Findings were five themes derived from the data analysis. The responses provided by the participants indicated that millennial employees want leadership that invests in the employee, millennials want certain attributes to be present in the workforce, changing certain aspects of the workplace can benefit commitment, positive social impact in the community is important, and millennials want to be understood. Three of the themes were derived from the first element of the interview, meaning they directly related to the individual's commitment. The other two themes, feeling invested in and genuinely being understood, were related to the commitment of their supervisor. All themes related to the lived experiences could be used to reduce employee turnover.

Limitations of the Study

The primary limitation of this study was the sample size. The total number of participants was 11, at which point data saturation was reached. This sample size could impact the transferability of results because they are related to the millennial generational workforce within the U.S. coastal community banking sector. The second limitation of this study was the geographical region being addressed. I interviewed millennial employees residing in the coastal region of Georgia. This regional sample limited the study relative to a national sample because the needs and lived experiences of millennials in coastal regions could vary compared to other regions of the country. The sample was not gender specific, but one limitation could be seen in the gender differences within the participant pool. Seven participants were female, and four were male. There could be study limitations within the limited number of male participants interviewed.

Recommendations

The purpose of this qualitative phenomenological study was to explore the lived experiences related to the perception of commitment of millennial generation participants employed in the community banking sector of the U.S. economy. Eleven millennial-age participants provided insight based on their personal lived experiences in the banking sector. Through their responses, certain keywords and phrases were used to identify the main five themes from this study: Millennial employees want leadership that invests in the employee, millennials want certain attributes to be present in the workforce, changing certain aspects of the workplace can benefit commitment, positive social impact in the community is important, and millennials want to be understood. These themes were consistent with those from previous research that indicated millennials want professional development, support, empowerment, and recognition (Keen & Handrich, 2015).

Banking sector leadership could genuinely learn from these lived experiences to improve employee turnover by better understanding their employees. The lived experiences that were shared provide powerful examples of employees who have clear desires within their workplace and their leadership. The desires are simple to understand and those leaders who take the time to better understand these needs could greatly benefit. Leaders should understand that millennials know what they want. All of the participants in this study had a specific lived experience to share, as it related to their commitment. No participant was unable to answer the questions appropriately. Based on the participant responses, millennials want to feel invested in their company, they want to feel empowered, they genuinely seek knowledge in the workplace, they want to create

social change, and they want balance. Understanding these themes could greatly improve the banking workplace. Moreover, the desires are not unreasonable, nor are they costly. They simply require engagement and commitment from the leadership.

Future research in the banking sector should use this data as a foundation for understanding commitment. Additional research could be done on larger markets or larger bank institutions to determine whether the attributes and characteristics of smaller market institutions are similar to larger, national markets. Also, additional research could be done based on education obtainment levels to see if participant responses or lived experiences change based on their level of education. Another study would be the same concepts of commitment within Generation Z. It could be possible that similar themes exist within Generation Z, or they could be vastly different. Additional research is required, but this academic research study could be the foundation of future research.

Implications

Positive Social Change

The purpose of this qualitative phenomenological study was to explore the lived experiences of the millennial generation participants, employed in the community banking sector of the United States economy, as related to their perception of commitment. The findings of this study could provide a positive social change in the better understanding of individuals within a society. The ability to better understand always creates benefits. Increased understanding of the millennial employee in both their commitment and the commitment they wish to see in leadership can benefit society in several ways. First, the employee becomes better understood by both peers and leaders.

This allows for more fulfillment in the workforce and could lead to improved

relationships and genuinely happier members of society.

Applications for Professional Practice

The findings of this academic study could be applied to the banking sector for

professional practice because the need to understand commitment perception in the

millennials exists in the coastal community banking workforce. Even though millennials

have been in the workforce for 20 years, they continue creating turnover rates higher than

previous generations (Meola, 2016). Currently, these turnover costs and lack of job

tenure indicate that banking industry managers do not fully understand how millennials

view organizational commitment (Meola, 2016). The results derived from the lived

experiences that were shared in this study could provide meaningful insight for leaders on

how to improve employee turnover by improving their understanding of commitment.

The participants gave clear and concise answers regarding their commitment and what

they want in commitment from the leadership. Improved understanding of both aspects of

commitment might improve employee turnover for banking institutions in the workforce.

Perhaps, the improved understanding of how millennials perceive commitment, both in

themselves, and their leadership could allow leaders to make certain adjustments within

the organizations. These adjustments could improve workforce environments, thus

positively impacting employee turnover.

<div align="center">Conclusions</div>

The purpose of this qualitative phenomenological study was to explore the lived

experiences of the millennial generation participants, employed in the community

banking sector of the United States economy, as related to their perception of commitment. Even though millennials have been in the workforce for 20 years, they continue creating turnover rates higher than previous generations (Meola, 2016). Turnover costs and lack of job tenure indicate that banking industry managers do not fully understand how millennials view organizational commitment (Meola, 2016).

This study provided valuable insight into what millennials perceive their commitment to being and what they perceive their leadership commitment to be. This academic study used the lived experiences of 11 millennials, specifically employed in the coastal community banking sector. The participants provided great insight into how they personally view commitment and how they view commitment regarding their leadership. After collecting the data and properly cataloging the responses, certain themes began to present themselves. Millennial employees want leadership that invests in the employee, millennials want certain attributes to be present in the workforce, changing certain aspects of the workplace can benefit commitment, positive social impact in the community is important, and millennials want to be understood. Taking time to truly understand these themes, as they relate to commitment perception in the millennial workforce, could improve employee turnover within the coastal community banking sector.

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Appendix A: Interview Email Message for Recruitment:

Good Afternoon,

My name is Chris Raiford and I am currently a PhD Candidate with Walden University, studying Philosophy of Business Management. I am asking for qualified referrals to interview for research purposes. I am specifically looking for employees that were born between 1982 and 2002, working full time in a coastal community bank, with at least two years of experience working with a direct supervisor to participate in my research study. The focus of this academic study is related to Millennial perception of commitment. If you know of anyone who would like to participate that falls within these parameters, please have them email me directly at Christopher.raiford@waldenu.edu.

Professionally,

Chris Raiford

Appendix B: Interview Research Welcome Email

My name is Chris Raiford and I am currently a PhD Candidate with Walden University, studying Philosophies of Business Management. I am writing you this email to cordially invite you to participate in my academic research study of Millennials perception of commitment in the coastal community banking sector. Your participation in this interview process may provide critical data and valuable insight on how Millennials perceive commitment.

This interview will be a confidential, one-on-one interview with me. The interview will be audio recorded for cataloging purposes and everything discussed will remain anonymous and confidential. The process should not take more than 45 minutes to an hour, depending on the amount of detail provided to the 10 questions being asked. We will use the local public library or, due to COVID-19, we may use Zoom, the online meeting service software.

If this information interest you and you would like to participate, please email me at Christopher.raiford@waldenu.edu or contact me at 912-661-0208.

Professionally,

Chris Raiford

Appendix C: Interview Demographic Data Questionnaire

Thank you for participating in this academic research study. Please complete the survey below and email it back to Christopher.raiford@waldenu.edu. Please note that the information collected in this questionnaire is confidential and will only be used for the purposes of this academic research study.

Demographic Data Questionnaire

1.   My gender is: _____Male _____ Female

2.   The year I was born was: _____

1.   The sector I work in is: _____Private _____Public _____

3.   How many years have you been employed in banking? 1-2 ___3-4 ____5+___

4.   How many years have you been employed in your current role? _____

5.   In the last 2 years, have you reported to a direct supervisor? _____

6.   How many hours do you work per week? __20-29 ___30-40____40+____

7.   What is your highest level of education completed? ___High School/GED

        ____Undergraduate degree ____Graduate Degree or Higher_____ NA

8.   Do you currently maintain any Financial Licenses under FINRA? _____

If so, Please List _____

Thank you for taking the time to complete the demographic data questionnaire! Your time and participation to this academic study will aid in better understanding Millennial perceptions of commitment in the workplace, as it relates to this dissertation study.

Professionally,

Chris Raiford