

**BASIC PRINCIPLES OF CIRCULAR ECONOMY WITH SPECIAL FOCUS ON SUSTAINABLE CONSUMPTION "Y" AND "Z" GENERATION****Nevena KRASULJA**Faculty of Business Studies and Law, 11070, Republic of Serbia  
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*markovic\_m\_b@yahoo.com***Abstract**

*The growth of world population, market globalization, unethical business practices of large companies, irresponsible consumer behavior threatening to completely degrade the health of the planet. Consumerist society requires the purchase and possession of things as imperatives to a good life, which in turn leads to the creation of large quantities of waste. The concept of sustainable development and the circular economy have long been present in academic literature, but the question is how much they are represented in practice. Planet needs "green" consumers whose consumption will not affect the health of the environment. From the young generations, Y and Z, much is expected. Are they ready to initiate change and make the planet a healthier place to live for both existing and future generations? There are a number of studies on this topic and opinions are of course divided. One group of authors consider them agents of change, while others point out that their behavior is not very different from their predecessors and that it is necessary to provide them with education on all current environmental issues and problems.*

**Key words:** Sustainable consumption, Circular economy, Consumerism, Ecology, Y and Z generations

**JEL Classification:** M53, M54, J24, J28, J81

**I. INTRODUCTION**

In the past few decades, there has been intense economic development in many countries around the world, further contributing to global consumption growth. In order to produce the required quantity of products, natural resources have been wasted in an inappropriate manner and in excessive quantities, and thus, environmental living conditions are seriously endangered. Also to this should be added the fact that modern consumers behave very irresponsibly and that their consumption patterns are often at opposed to sustainability.

The mentioned degradation of natural conditions has resulted in very serious consequences, manifested in the form of global warming, reduction of the thickness of the ozone layer, water pollution, the occurrence of acid rain, etc. However, with increasing awareness of global climate issues, the issue of sustainable development has become very relevant to both organizations and consumers. Today, they face a major challenge - how to protect and conserve natural resources and environments that are already at an endangered level.

The central question of economics and social order is based on the notion of "value". In the case of a sustainable development economy, the notion of value shifts from "monetary value" (wealth) to "eco-value" embodied through values coupled with environmental quality. Viewed from the "younger generations" point of view, the problem of value shifting can be reduced to the problem of choosing an independent agent (according to economic complexity theory), that is, to optimizing the algorithm that determines the value hierarchy, choice and allocation, and the logic that applies during this choice. In light of this problem, organizations have taken a serious approach to modifying all aspects of the business. Respect for the principle of sustainability has become a strategic issue. Likewise, consumers, and especially those in the developed world, have become much more responsible to the environment in terms of changing their personal habits and lifestyles in general. It is also very important to emphasize that a large number of consumers around the world have adopted the values of green consumption, which implies the preservation of the immediate living environment, the careful use of non-renewable resources and the conservation of various animal species. A large number of them turned to buying organic products, which implies that they are made from recycled and biodegradable materials (Chen, 2010).

The main task of modern organizations is to educate all stakeholders on the meaning and importance of the concept of sustainability. Otherwise, exclusivity in the "race" towards achieving as high an industrial output as possible will seriously disrupt the global environmental balance (Fioramonti, 2016).

It is important to mention that one of the big problems is the fact that in today's modern society, there is a consumerist mindset, which implies that buying and owning material things is a prerequisite for happiness and a sense of overall well-being. More recent research suggests that its strengthening has led to negative changes in the sustainable lifestyles of many communities. The simple, minimalist style has been replaced by the "accumulation" of material goods, and therefore waste. In this light, it is obvious that in today's already degraded environment, consumers need to view the contribution to sustainable development as their "patriotic duty" (McCafferty, 2013). In the view of the researchers, they must be oriented towards so-called autonomous behavior that integrates all aspects of civic responsibility (Rucker, 2013), (McShane, 2015).

Given that the fiftieth anniversary of Earth Day is being celebrated on April 22, 2020, the authors of this paper have decided to explore in a qualitative manner whether and how consumers of the younger generations can, through their behavior, contribute to solving these problems, as widely as possible, represents the primary objective of this paper.

## **II. CIRCULAR ECONOMY AND SUSTAINABLE CONSUMPTION**

The growth of the world's population has led to an increase in the amount of waste globally. Also, according to the United Nations, global material resources, available during 2030, are expected to be half as low as in 2010, while the global population will increase to over 11 billion people. With today's population of 7.2 billion people, resources are becoming scarcer - clean water is decreasing, and so is land and clean air (UN, 2017). In this environment, business organizations need to seriously consider ways to contribute. It is evident that innovation must be introduced into all aspects of the production process. Circular Business Model and Sustainable Consumption and Production (SCP) are becoming increasingly relevant, both from the point of view of preserving the environment and establishing the principles of a "green" economy, as well as in terms of satisfying desires and needs of modern consumers (Sezen & Cankaya, 2013).

Sustainable consumption is an altered form of consumer habits with the aim of refocusing, from the object of "desire" to "meeting needs", because the current consumer practice based on satisfying the wishes and passion of the customer is not sustainable and irreversibly damages the environment beyond the boundaries of self-regeneration. In order to make this transition, on the consumer side of the market paradigm, we as a society, but also as individuals, must realize that we are people, not consumers, because precisely in the absence of a clear distinction between these two extremes lies the problem of overconsumption.

The concept of circular economy has emerged as one of the potential strategies that would be very helpful. Of course, in order to make a full contribution, this holistic concept would have to be adopted and supported by all stakeholders. It was originally promoted by the Ellen MacArthur Foundation and is an alternative to linear economics.

Otherwise, the term circular economy itself focuses on maximizing what is already in use - production should take place in a closed circle. To reduce waste, organizations and public institutions should find ways to use the same materials across multiple business cycles. The basis of the circular economy is the maximum effort to reduce waste (ideally a "zero" position) in processes, which can be achieved by applying a range of innovative approaches, such as "eco-design", as well as various measures to prevent waste generation, with the introduction of recycling and reuse processes (Brnjac, 2016). Researchers and experts at the Ellen MacArthur Foundation and McKinsey Center have suggested that the application of a circular economy system could reduce the use of new materials by 32% over the next 15 years, and by as much as 53% by the end of 2050 (Garnett, 2013).

This innovative system is based on the efficient use of renewable energy sources. In fact, in this case, it is the concept of an entirely new economy that is renewing itself with the idea that resources on earth are limited (Lakatos, 2017).

According to author Catherine Weetman, the principles of circular economy are inspired by nature. First, waste should not exist. And there are many, especially in the form of food. This same waste that humans make could (should) become food for some other species in nature. Then, in a circular economy, only renewable energy sources should be used and finally, it should not produce (products or energy) just to maximize profits. Businesses need to think about making a profit while constantly keeping an eye on human survival and the health of the planet. When it comes to the concept of sustainable consumption, it is important to emphasize that it was introduced back in 1992 at the World Summit on Sustainable Development and in response to all environmental challenges at the global level.

In 1994, the Norwegian Ministry of Environmentalism defined the concept as the use of products and services which, in addition to meeting human needs, will also contribute to the improvement of the quality of overall planetary life in terms of the conservation of natural resources. In this case, it is about production, and therefore the consumption of products that are not made of toxic materials, do not pollute the air, making the

environment a "better place" for the life of future generations. Twenty years later, at the United Nations Conference on Sustainable Development (Rio + 20), the Sustainable Production and Consumption Program is framed in a ten-year plan.

When viewed more broadly, sustainable consumption implies changes in people's / consumer lifestyles and changes in consumer habits. They should focus on the purchase of eco products whose production does not lead to severe air pollution and the environment in general. In this way, manufacturers will also be forced to use materials that are in no way harmful / toxic (either to humans or to any other form of life). Ethical consumption will lead to ethical production (Mayes, 2016).

In general, sustainable consumption and production are linked to a general improvement in health and quality of life. Consumers will be offered on the market products that are produced according to environmental standards, and accordingly they will change their consumption habits and purchasing motives.

### **III. GREEN CONSUMERS AND GREEN BEHAVIOR**

The epithets of "green" behavior, consumers and practices are more desirable today than ever, especially when younger generations are considered. Although research on this topic has become increasingly popular over time, it cannot be said to be of a new date. Authors Henion and Kinnear pointed out in the 1970s that the "green" consumer behaved completely taking care of their environment. Then, in the 1980s, author of Antilles, he emphasized that "green" behavior was actually based on the awareness that the environment needed to be constantly guarded and protected. If the idea of sustainability is attached, it can be concluded that these behaviors are based on the pro-social component, as well as the knowledge that the environment needs to be kept healthy in order to serve future generations (Mahmood, 2016).

A large number of researchers have tried to determine the core values, that is, the characteristics of "green" consumers, as well as their purchasing choices. Comparing the large number of studies conducted, it can be concluded that the authors agreed that factors such as culture, gender, age, knowledge of evolutionism, personal values and attitudes, level of education and income largely determine whether a person will behave environmentally conscious and responsible (Sreen, 2018).

By redefining the dominant value system, that is, its impact on the morale of society and the individual, the understanding of public value will also change. This, in the younger generations, establishes a stronger psychological connection with nature and all that surrounds us. The strategic design of public opinion, focused on sustainable development, is based, among other things, on theigmatization of those who do not adhere to the new consumer paradigm. In this sense, consumer expectations and desires are changing, which is most visible today in the consumption habits of the Y and Z generations.

Thus, for example, according to research results, the female population behaves much more responsibly than the male population. Women are much more concerned with the issue of recycling and saving energy. Generally, female members, in a much more realistic and careful way, look at the risks, and thus their environmental care activities can be explained (Florenthal, 2011). Then, people in the marital community show a much higher level of environmental concern. This behavior can be explained by the classic partnership influence - one who is more aware will exert a direct influence on another, who is less concerned about such issues. Another interesting finding is that families with more children care much more about the environment than families with one or two children each. Obviously, in this case, there is also a greater potential for learning, and therefore the dissemination of knowledge, to what extent a healthy environment is essential to a healthy life. When it comes to age or generation, younger people are found to be much more responsible. This is quite logical given that they do not hold on to tradition, think very flexibly, so they can easily embrace new practices and lifestyle changes. However, regardless of the statements of the members of the young generations, the real situation is that the elderly still care more about all these issues. It is clear that this contradiction can be explained by the still insufficient amount of funding to support the environmental initiatives of the younger generations. So while the desire is there, opportunities are often limited (Mehmet, 2014).

### **IV. Y AND Z GENERATIONS - SUSTAINABLE BEHAVIOR PERSPECTIVES**

As noted in the introduction, the authors have decided to study the habits of "Y" and "Z" generations in a little more detail, assuming that this young population will exhibit a higher level of understanding and tolerance for the unenviable ecological situation. Based on the available literature sources, they have identified the main characteristics of these generations that could potentially influence the manifestation of sustainable behavior.

Generation Y (Millennial Generation; Millennials). Millennials are currently the largest generation of about 73 million people. They were born between 1982 and 2000. Their upbringing was marked by the dramatic growth of divorce, so many of them spent their childhoods with only one parent. Demographically, these are the children of the members of the Baby Boom Generation and the younger siblings of Generation X. The features of this generation have completely shaped the Internet and the rapid development of technology. They are

practically “addicted” to technology that they know very well - with the help of the Internet they look for solutions, solve problems, communicate with the environment through various social networks. By their standards, real communication is only, which takes place via SMS, Viber, e-mail, therefore, as long as the feedback from the interlocutor is instantaneous (Valcour, 2013).

Generation Y members are usually highly educated and enterprising, capable of performing multiple tasks, which can even be a challenge for them. Many authors have characterized them as a generation that is much in demand, but one that can be trusted a lot. They tend to teamwork, accept diversity, are optimistic, and easily accept change. They are constantly striving to strike a balance between business and private life. Also, this generation is more educated than previous ones. They want to do only meaningful jobs (or at least those that make sense to them), and feel respected and seen, and it is very important for them to participate in the mission of the organization. This is on their priority list, well ahead of high incomes. They prefer to work on flexible working hours - they like to work, but when they want it and where they want it. Many of them are engaged in volunteer work or some form of philanthropic activity (Dowd-Higgins, 2013).

Considering sustainable and green behavior, in the opinion of a large group of researchers, the key to gaining this generation as consumers is to appeal to the environmental safety of the product (Rosenburg, 2015). However, there is another group of authors, who points out that this is a generalization. Accordingly, they state that "Millennials" are more environmentally oriented attitude rather than concrete in their behavior (Anvar, 2014).

It is very important to take into account the fact that this part of the population grew up in a period of rapid technological change, globalization and economic crisis, which led to the creation of a completely different set of values, in relation to the values held by their parents. In short, they grew and formed experiences in a different social context and economic and technological environment.

When it comes to consumption, and therefore the purchase of organic products, it is necessary to mention that the purchasing power level of this generation has not yet reached its maximum. According to the researchers, this will happen between 2020 and 2050 (Bernardes, 2018). The above statement also better explains the conclusion reached by many authors - Millennials, as consumers, prefer products that are affordable and of high quality, while eco products are most often characterized by high prices and lower levels of performance (Chen, 2010).

It is also useful to cite the results of a US national survey according to which 69% of respondents in this sample declared themselves very committed to preserving the environment. However, what they lack is a lack of daily participation in appropriate activities - e.g. only 33% of them recycle compared to 51% of the older population, then, they do not deal much with saving water or electricity, and personal comfort is their priority. One part of the explanation for this behavior can be explained by the lack of public awareness of the negative consequences of the "I-first" paradigm. Also, Millennials are reluctant to accept the responsibility of a generation tasked with raising environmental health to a higher level. It is important to point out that "Millennials" are the generation that most authors claim to be not altruistic enough, that is, not motivated to act for the sake of uplifting the common good. On the contrary, they find them selfish, individualistic, narcissistic. Millennials are often referred to as the “I” generation (Dowd-Higgins, 2013).

If viewed from a rational economic perspective, frugality is also a very important motivating factor when buying green products. In particular, by purchasing e.g. hybrid cars or LED lighting (which are more efficient than classic products of the same class) buyer saves money.

Otherwise, the term consumer spending itself refers to the careful use of both financial and physical resources and the avoidance of waste generation. It is necessary to turn to controlled consumption - things should be used as long as they are functional, clothing should be worn until it is worn, etc. Not only do these behaviors save money, but they also save the planet and the entire living world on it. When it comes to Millennials, frugality becomes an extremely important category. This generation was born alive in a time of economic recession, all of which have a very rational way of thinking when it comes to buying either goods or services. In this context, they are expected to show a higher degree of commitment to organic products and sustainable behavior (Rosenburg, 2015).

In this context, they are expected to show a higher degree of commitment to organic products and sustainable behavior. Orientation to future events refers to the extent to which an individual thinks about the future, plans the same, and generally devises an action plan before taking any action.

Of course, taking care of the environment and its health is not a matter of the moment. Rather, it is the outcome of present behaviors, whose implications will be reflected in the future. Therefore, individuals who are more oriented towards future than present events will pay much more attention to the conservation of the planet. According to many authors, "Millennials" are more turned to life in the moment and very often make extremely fast and impulsive decisions without any planning and thinking (Aruna, 2015). However, there is also a group of authors who state that, as a whole, they are still more turned to the future, so they can be expected to contribute and help in protecting the health of the environment (Webster, 2013). Another important feature of this generation is the level of risk tolerance. They do not like him at all, and the main reason for this attitude is the

great recession crisis that began in 2008. Since then, members of this generation are not overly loyal to brands and are not supporters of risk taking in any segment of life (Head, 2013). For example, according to research results, "Millennials" are saving their money in the form of cash and are not willing to invest in stock trades. This generation has watched their parents lose their jobs and struggle to pay off their outstanding loan annuities (Larson, 2016). The aforementioned feature makes them potentially prone to conserving the environment with a very strong motive. They simply want to prevent the uncertain, so they will be inclined to buy organic products that make the planet healthy in the long run.

So when it comes to Generation Y members, it is important to keep in mind a few items. First, economic rationality will continue to play a very important role when it comes to buying and consuming green products. The economic recession has altered their consumer rationality, and the question is whether they will be willing to pay high prices for Eco-friendly products. The above will also have to be taken into account by organic producers whose prices have always been relatively high.

Because they are risk averse, manufacturers will need to take care to make the product truly close to them, in terms of the benefits they will receive from the product. So, it must match the values that Millennials hold on to, which will be the primary motivation for the purchase. For example. When selling LED bulbs, there should always be an appeal for energy savings. A message like this will motivate the Millennial to include the product on their shopping list.

Members of this generation have experienced a major recession whose impact could definitely be felt globally. At the same time, they are witnessing a process of downsizing, restructuring, reorganizing companies, which on the other hand left many members of their families unemployed or dependent on social assistance. Members of this generation have experienced a major recession whose impact could definitely be felt globally. At the same time, they are witnessing a process of downsizing, restructuring, reorganizing companies, which on the other hand left many members of their families unemployed (Wartzman, 2014). Members of this generation have experienced a major recession whose impact could definitely be felt globally. At the same time, they are witnessing a process of downsizing, restructuring, reorganizing companies, which on the other hand left many members of their families unemployed in zavisnika. Members of this generation have experienced a major recession whose impact could definitely be felt globally. At the same time, they are witnessing a process of downsizing, restructuring, reorganizing companies, which on the other hand left many members of their families unemployed (Wartzman, 2014). According to the results of the research of one focus group, the majority decided that without the use of a computer, it could "survive" between three and seven days, while describing longer periods of separation from the computer as "horrible", "cruel" and the like. These statements are quite expected given that members of Generation Z use the Internet to communicate, learn, shop, entertain (McCafferty, 2013).

Members of Generation Z are very confident and have good communication and management skills. They learn quickly, they are flexible, they adapt quickly to new and risky situations (Martin, 2010). When it comes to this young generation, many sources in the literature state that the level of pro environmental activism will be almost the same as that of members of Generation Y. Specifically, in the US market, 47% of members of this cohort stopped buying products from companies that did not adhere to the principle of sustainability. Also, this section of the population already includes only those who are "eco-correct" in their favorite brands (Covino, 2018).

Although members of Generation Z, who are still very young, have not turned their views into concrete actions, the knowledge and attitudes they already possess are expected to contribute to the development of sustainable behavior in later years (especially when they gain financial autonomy). Many organizations have realized that if they want to gain them, as consumers, they will not be able to do so unless they incorporate current environmental issues and issues into their business practices. Representatives of this generation will give preference to products that are not expensive and whose consumption degrades the environment to a minimum (Kamenidou, 2019).

When it comes to current environmental outcomes, younger members of this generation particularly highlight the problems of global warming and the large amount of plastic waste in the oceans and seas. There is also the issue of the disappearance of a small number of animal species. They have learned most about all of the above at school and believe that the general lack of awareness, concern and concrete action at all levels is extremely visible.

The older members of this group, on the other hand, are most afraid of chronic air pollution. It is important to note that almost all members of this population believe that no one has yet indicated to them how they could take a more active role in addressing these issues.

Recycling is very important for these young people, and so they, very sharply criticize the big supermarkets that have not yet solved the plastic packaging issues used in packaging. When it comes to manufacturers the situation is similar - they would have to revise their practices in terms of reducing the amount of plastic in production. In their opinion plastic is difficult to bypass since there are too many in the environment (Mitcell, 2019).

The awareness of Generation Z is very clear - they are the first to criticize big companies and call them for sustainable business.

An interesting conclusion was drawn by Lakatos et al., Based on a survey conducted in March 2016, based on a sample of 597 respondents. The conclusions reached were as follows:

1. Members of all generations care about the protection and health of the environment, but this attitude is most reflected in the population of Generation X, then Y, and only then Z;
2. Members of all generations separate plastic materials for recycling, although in this domain, members of Generation X exhibit the highest level of commitment to sustainable development goals;
3. When it comes to different environmental activities, Generation Y members behave most in line with the Sustainable Development Goals and with respect to environmental conditions;
4. Generation Z members use the most of mobility services through public transport, and in that sense do not pollute the environment further. Although this type of behavior is explained by the insufficient financial resources that they currently own /earn, it is expected that they may become habitual;
5. Realistically, all generational groups need to be educated about the way the economy works and the benefits of the circular economy in general.

## V. CONCLUSION

Today, having awareness of environmental outcomes is a necessity. The problem of insufficient public awareness is reduced to the need and ways of articulation, and to adequate ways of motivation, in order to gain the members of the younger generations for a more adequate relation to nature. Thanks to this change in the personal and social relationship, the individual-nature of being is created to develop sustainability in the future. Measures being taken at the present time cannot produce "immediate" results. They will be seen and felt, only in some future period, primarily because change takes time. Also, different countries make different contributions, so global improvements cannot be expected until the initiatives are coordinated. The basic source of economic growth provided by the circular economy is to encourage as much reuse as possible of materials from products that have completed their life cycle and to minimize the use of new resources (Vićentijević, 2018).

It is clear that members of all generations should be educated on how they can most contribute to their personal actions. In this light, the principles of circular economy should be respected by each individual. The ecosystem and human systems are interdependent, so sustainable consumption can become a solution for a healthier life, for both present and future generations.

Numerous sources of scientific and professional literature refer to members of the young generation as eco-entrepreneurs, who from the earliest days should be educated about recycling practices. Given that both generational cohorts are highly influenced by technology and social networks in general, they can most effectively be appealed via Instagram, Twitter, YouTube, Facebook.

In general, young people living in a global, digitized world characterized by rapid communication should behave pro-socially and encourage all sustainable development initiatives. Considering that they are highly educated, they can travel a lot and know foreign languages on their initiative. As citizens of the world, they are able to see the problem more widely and adjust their behavior accordingly.

Specifically, when it comes to their education, it aims to encourage them to take responsible, pre-thought actions that will not compromise the integrity of the eco environment. According to academics and researchers, young people are agents of change who do not view them passively but have an attitude and critical thinking about them.

It is very important to emphasize the fact that the so-called "Earth Overshoot Day", that is, the date marking the point at which human consumption exceeded available natural resources, arrives every year earlier. This phenomenon is very indicative in terms of signals sent to the human population for many years. Young generations are expected to take this admonition much more seriously than its predecessor.

The authors of this text consider that the situation in the Republic of Serbia is of concern for all of the above issues and plan to address it separately in a future period. According to many expert sources, the Government of the Republic of Serbia is allocating insufficient funds to finance numerous environmental problems, starting with air pollution, waste management, recycling and more. The domain of legal regulation also shows its weaknesses.

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