THE NEXT GENERATION OF DONORS: AN INVESTIGATION OF MILLENNIAL ALUMNI DONORS

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ABSTRACT

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Higher education, like most charitable organizations, is dependent on alumni funding as donors pour a tremendous amount of dollars into these organizations. However, the nature of donor involvement in higher education institutions has evolved over the last four centuries. The generational change of the donor base from the Boomers to the Millennials in the wake of a generational wealth transfer has placed the future of philanthropy in higher education in the hands of the Millennial generation.

This technology-centered generation of alumni donors continues to challenge the traditional view of philanthropy held by the previous generations and demands a donor-centered relationship that is based on engagement with their alma mater. This non-experimental quantitative research study explored whether there was a relationship between alumni giving and alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission. Findings within this study indicated that alumni attitudes regarding Perception about Student Loans and Feeling of Connectedness had a non-significant relationship to alumni giving. Significant differences were reported between students who donated and those who did not donate when groups were compared. Women and First-generation alumni reported their attitudes regarding College Experience were significantly related to their decision to donate or not donate.

Implications of the study highlighted the need for higher education administrators and fundraising professionals to maximize alumni engagement, thus resulting in sustainable alumni-institutional relationships that are donor-central.

To God be the Glory, for in all things He sustains and renews us in Christ Jesus.

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CHAPTER I. INTRODUCTION

Non-profit organizations continue to face an increasingly competitive landscape, as the size and importance of the sector widen (Kottasz, 2004; Robison & Hart, 2020). The nature of donor involvement in public charities, primarily higher education institutions, has evolved over the last four centuries (Crawford & Jackson; 2019; McDearmon, 2010; Shen, 2016; Weerts & Cabrera, 2018), as fundraisers strive to understand alumni giving and are determined to formulate and implement fundraising strategies to maximize donations. Effective fundraising strategies are crucial aspects of alumni engagement, philanthropic support, and sustainable alumni-institutional relationships that ensure the long-term healing of institutions of higher education (Weerts & Cabrera, 2018).

Higher education provides a chance not only for its graduates to make meaningful social and economic contributions after graduation, but also allows them to be civic participants through alumni giving to their institutions (Weerts & Cabrera, 2018). In the 2018-2019 fiscal year, higher education, as a public charity, for instance, was collectively recorded as raising $46.73 billion in charitable donations received from individuals and organizations (Council for Advancement and Support of Education, 2019; Philanthropy Landscape, 2019). Alumni donations in the same year were reported to account for 26% of the total donations that were received by higher education institutions in 2018 (Council for Advancement and Support of Education, 2019; Philanthropy Landscape, 2019). An increase in charitable giving was recorded in the 2021-2022 fiscal year, as higher education institutions raised $59.50 billion in charitable giving (CASE, 2022). This was a 12.5% increase over the previous year, as alumni giving increased by 10.2%, contributions from organizations rose 14.6%, with alumni giving a total of $13.5 Million (CASE, 2022).

However, philanthropy in higher education is a constantly evolving paradigm that finds its very existence challenged. One of the major signs of distress within the field of philanthropy, particularly in higher education, include generational changes in the donor base and how this will affect charitable giving in the future (Crawford & Jackson; 2019; McDearmon, 2010; Shen 2016; Weerts & Cabrera, 2018).

Development leaders in education are facing funding challenges as these institutions continue to face declines in government appropriations and must navigate the overall changing economic climate and construct effective strategies to solicit funds from its alumni (McAlexander et al, 2016; McDearmon & Shirley, 2009). Respondents in the 2019 Give Campus survey about the philanthropic behaviors of alumni, revealed that alumni were three times more likely to give to other charities than to their alma maters (GiveCampus, 2019). Like many charitable organizations that rely on limited resources, philanthropy in higher education is likewise vulnerable to influence from external actors, particularly its alumni, and needs to effectively respond to the pressures and demands of the resource providers as a mechanism for survival (Barman, 2008).

Higher education is increasing its reliance on alumni-fueled philanthropy to fund institutional needs and priorities (Drezner, 2009; McAlexander et al, 2016; Shaker & Borden, 2020; Snijders et al, 2018; Weerts et al. 2010) and is faced with the challenge of ensuring that the next generation of donors, the Millennial generation, is philanthropically motivated to support higher education. The Millennial generation is currently the largest demographic cohort in the United States, accounting for about 75 million people between the ages of 25 and 40 and making up over 25% of the population. Millennials have, and continue to have, an outsized impact on society and the planet as they will decide which “diseases get the most research funding, which environmental organizations launch the biggest awareness campaigns, which new ideas for education reform are incubated around the country" (p. 17), and these decisions will affect our health, communities, economies, and culture (Goldseker & Moody, 2017).

Michael Moody, the author of the book *Generational Impact*, notes that generational change in the donor base, coupled with the rising wealth gap in the United States, will mean that philanthropy will be in the hands of a large cohort of new donors holding a substantial amount of dollars, but lacking the giving experience of prior generations (Dorothy A. Johnson Center for Philanthropy at Grand Valley State University, 2016). Coupled with this generational change in donors, the Boston College Center on Wealth and Philanthropy estimated that there will be $59 trillion transferred across generations between 2007 and 2061 (Havens & Schervish, 2014). This, accompanied by changes in the distributions of wealth created by globalization, has influenced the operations within charities, prompting them to shift their fundraising efforts to maximize the new market opportunities (Mauger, 2013). This generational wealth transfer from the Boomers to the Millennials has and will continue to transform the face of philanthropy, as Millennials will become not only the earners of major wealth but also the generation that has challenged traditional philanthropic strategies (Chappell & Dewey, 2014; Goldseker & Moody, 2017; Havens & Schervish, 2014; Rooney et al., 2018). This means that American Millennials, who make up about 23.6 percent of the adult population in the United States, or 74.3 million people (Ng & Johnson, 2015), will be at the top donor pyramid as Millennial inheritors and earners of major wealth.

Understanding the effects of generational change, and change in the distribution of wealth, is vital to fundraising leaders in nonprofit organizations, particularly in higher education; as Rooney et al. (2018) asserted "If a previous generation is followed by a rising one whose voluntary giving is less, then all else equal, the level of public goods provided by charitable organizations will be lower” (p. 919). The National Philanthropy Trust (2016) asserts that philanthropy, as we have come to know it, is shifting, and it is vital that the fundraising leaders be equipped with the tools necessary to adjust to what is happening,

The Millennial generation represents a different demographic from previous generational philanthropists, as they continue to thrive in cyber and the venture-capital world, and are conscious of various social identities (Albritton, 2020). Unlike the previous generation of donors who were a homogeneous audience (predominately white and male), the Millennial alumni is a niche audience that is ethnically diverse and demands to be engaged, informed, and stewarded to know the impact of their gifts (Albritton, 2020; Nichols, 2004). Millennial identities of intersectionality between race, gender, income, and disability, for example, have been used to explore the college experiences of Queer and Trans Students, and students of color (Garvey et al. 2018; Garvey & Drezner, 2019), and Black/Deaf college alumni experiences (Stapleton & Croom, 2017).

Unique to the Millennial donor is the concept of engagement in the co-production of brands and consumer experience, which has positively shaped Millennial philanthropy and created meaningful forms of Millennial civic participation (Crawford & Jackson,2019; Fromm & Garton, 2013). Philanthropic motivations among the Millennial generation have been shaped by factors including technological advances, social media globalization, and values from previous generations (Crawford & Jackson, 2019; Fromm & Garton, 2013). Understanding alumni characteristics is important in exploring how demographic characteristics are associated with alumni giving.

Studies that explored generational giving noted that the average Boomer alumni gave an average of roughly three times as much as the Generation X and Millennial alumni (Clotfelter, 2001; Kovic & Hansli, 2018; Rooney et al. 2018). These generational studies provided evidence of the emerging trend in alumni donor giving and recommended that future research should investigate why the percentage of Millennial and Generation X donors is decreasing. Rooney et al. (2018) note that as a generation, the Millennials display increased autonomy and are defined by a confidence that is based on participation. They echoed that participation in giving reflects this generation`s underlying mode of engagement with any non-profit that they desire to support.

Philanthropy Outlook, a report by the Indiana University Lilly Family School of Philanthropy, has estimated that giving trends show that in 2020 -2021 about 67.1% of total giving is expected to derive from personal giving, compared to giving from foundations (18.3%) estates (9.7%) and corporations (4.9%) (Bivin et al. 2020). However, current studies postulate that the Millennial generation is likely to substantially decrease their giving trends (Clotfelter, 2001; Fromm & Garton, 2013; Goldseker, Sharna & Moody, 2017; Kottasz, 2004; Rooney et al., 2018), and "might be departing from the giving pattern seen in the Baby Boom and the Gen Xers" (Rooney et al., 2018, p. 919). Jodi Peterson (2016) noted that utilizing data can help development leaders understand what Millennial donors want, but most importantly aid them in creating funder-nonprofit relationships that emphasize shared learning (Dorothy A. Johnson Center for Philanthropy at Grand Valley State University, 2016).

Development officers in higher education should anticipate the direction of generational change in the donor base to respond accordingly, as this will automatically affect the public good provision (Rooney et al., 2018). Moreover, higher education continues to depend on its alumni support through charitable donations (McAlexander et al. 2016; Shaker & Borden, 2020;

Snijders et al. 2018; Weerts & Cabrera, 2010). According to Goldseker & Moody (2017), there is a need to understand the collective mindset of young donors, as these (Millennial) donors are bound to be the most powerful and generously resourced elites (Goldseker & Moody, 2017).

Development officers in higher education, whose focus revolves around building meaningful relationships with alumni, need to continue to implore different fundraising approaches to better understand Millennial alumni donor attitudes towards giving to maximize relationship-focused engagement strategies. Shen (2016) notes that many development officers in higher education will be challenged in understanding its Millennial alumni, particularly when information about the characteristics of the donor base is not collected to help predict future giving. The Millennial alumni donor, unlike alumni from other generations who trusted institutions with their donations, has challenged traditional ways of giving, demanding to be more connected with their alma maters (McDearmon & Shirley 2010; Schuler Education Foundation, 2020; Weerts et al. 2009).

Cultivating the Millennial alumni group in higher education, particularly following the social needs and perceptions of its generations, will require distinct development programs tailored to cater to the groups' particular sensibilities (McAlexander et al. 2016). The Millennial`s relationship with their alma mater often determines the alumni's support, either through volunteering or financial donations, to the alumni. However, concerns have been noted that the Millennial generation has shown more interest in supporting organizations and other causes than their alma mater, including the environment, social justice, and community development (Schuler Education Foundation, 2020). Researchers have unanimously agreed that the Millennial alumni generation holds the future of philanthropy in higher education (Clotfelter, 2003; Drezner, 2009; McDearmon & Shirley, 2009: Robson & Hart, 2020; Schuler Education Foundation, 2020; Weerts & Cabrera, 2018).

Factors that have affected this relationship have been studied and include, but are not limited to, differences in earnings/wealth/income (Emmons et al. 2019), student loans, and financial aid (Addo & Zhang, 2019; Cramer, 2019; Emmons et al. 2019; Meer & Rosen, 2012), feelings of connectedness (Cramer, 2019; Jorgenson et al. 2018), undergraduate experience (Clotfelter, 2003; Drezner, 2009; Garvey & Drezner, 2019; Williams et al., 2014; Wright, 2020), student engagement (Clotfelter, 2003; Gaier, 2005; McAlexander & Koenig, 2016; Weerts, 2019; Weerts & Ronca, 2007) and institutional mission (Williams et al. 2014; Reinstein & Riener, 2011).

This study focused on alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission and how these relate to Millennial alumni giving to their alma maters. Cramer (2019) notes, that the typical "Millennial has higher debt relative to both their income and their assets than any other previous generation at the same age" (p. 33). Emmons et al. (2019) posited that millennial families are burdened by debt and disillusioned by the eroding social contract. In terms of income, college students have deeper income and wealth accumulation and thus should be separately viewed from non-graduates Millennials (Emmons et al. 2019). McDearmon (2010) posits from his study that alumni are shifting from attachment to their alma maters to an attachment to specific departments, and this relates directly to their satisfaction with their experience as students. Engagement with their alma maters inculcates within the Millennial alumni a trust in their institutions, which is not innately in them as compared to previous generations who trusted traditional well-established institutions (Nichols, 1996; Reisenwitz &

Iyer, 2007). Millennial alumni who were engaged in on-campus events or groups were more likely to donate to their alma maters than were disengaged students (McDearmon, 2010). Likewise, 77% of the students who donated to their alma maters, in a study by McDearmon (2010), believed that the institution needed their charitable contributions. Morgan (2014) notes that

> Specific undergraduate involvement relates to more involvement as an alumni. Alumni support to institutions is related to fraternity involvement, housing status, use of student life resources, extracurricular activity, and religious and parental involvement…. this involvement and interaction as an undergraduate continue as an alumnus. For institutions to successfully raise funds, they must continue to develop a relationship with the government, but also develop and maintain strong institutional bonds with their alumni. (p. 7)

The new Millennial alumni donor views interaction with the donor as a process of engagement, which requires that the organization create a mission that is relevant and valuable to the Millennial donor, a mission that attracts and engages the donor in a clearly defined manner (Fromm & Garton, 2013). Millennial alumni, particularly those with less income and student debt, may be less generous to their alma mater, even though they feel more emotionally attached to their alma mater (Morgan, 2014). Langley (2010) and Okunade et al. (1994) posit that there is always a chance that when Millennials pay off their student loans they may lose the emotional attachment to their alma maters, and with the increased competition from others asking for donations, their chances of donating to their alma mater also decrease.

Scholars have explored some reasons that may affect the giving relationship of the Millennial alumni donor to their alma maters; many of these studies are limited to individual institutions (Cramer, 2019; Emmons et al. 2019; Langley, 2010; McDearmon, 2010; Morgan, 2014; Okunade et al., 1994). There are extremely limited studies that focus on alumni attitudes across multiple higher education institutions. This study, thus, explored the philanthropic attitudes related to Millennial alumni giving with thirty-six higher education institutions in the United States. The purpose of this research study was to examine Millennial alumni donors, particularly how alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission, relate to giving to their alma mater.

Statement of the Problem

Charitable organizations have a unique reliance on donors that makes them very susceptible to any changes within the donor base. higher education, like many charitable organizations, is often vulnerable to any change due to its dependence on the external environment, particularly alumni funding since donors pour a tremendous amount of dollars into these organizations. Decreased government support and increased competition for dollars have challenged higher education institutions to increase donor attraction and retention (Webb et al. 2000). For higher education institutions to continue competing globally, more funding needs to occur and the best alternative to making higher education affordable is through alumni donations (Morgan, 2014). Nevertheless, researchers and development officers in higher education institutions have explored and continue to explore the question of who these donors are and why they give.

Alumni donate to higher education for reasons that include religion, spirituality, philosophical beliefs, guilt, recognition, self-preservation, fear, tax rewards, obligations, pride, and self-respect (Guzman & Bacevice, 2006; Leslie & Ramey, 1988; Morgan, 2014). Income from private giving has become a significant source of revenue for public higher education as state funding continues to decrease, creating an existential challenge to higher education fundraisers as they strive to increase alumni funding. Alumni giving has historically been the most important source of income for higher education, followed by foundations and bequests as previous generations, including the Mature/silent generation, the Baby Boomers, and Generation X, have shown loyalty and trust in traditional charities like higher education institutions (Clotfelter, 2001; Fromm & Garton, 2013; Goldseker, Sharna & Moody, 2017; Kottasz, 2004; Rooney et al., 2018). A generational change in the donor base, to the new emerging alumni, the Millennial alumni donor, presents a challenge for higher education fundraisers. In a 2019 survey by GiveCampus, 87% of Millennials, 85% of Gen Xers, and 74% of Boomers responded that the rising cost of higher education is a major concern (GiveCampus, 2020).

The Millennial generation is a cohort of people born between 1980-2002 that makes up about 25% of the U.S population and is larger than the Baby Boomers generation (born 1946-1964), and three times the size of Generation X (born 1965-1976) Cohort (Fromm & Garton, 2013). They are characterized as a group that values self-actualization and individuality, as their values are said to be shaped by materialistic realities experienced during childhood and adolescence, and are a generation socialized into conditions suitable to higher-order needs (Kovic & Hansli, 2018). Millennial alumni have challenged traditional fundraising practices (Fromm & Garton, 2013; Goldseker & Moody, 2021), forcing fundraising leaders to both understand them as a group, as well as investigate their prosocial behavior to better maximize their participation in civic engagement.

Current literature has identified a generational succession of wealth from Boomers to Millennials and its effect on philanthropy (Chappell & Dewey, 2014; Goldseker & Moody, 2017;

Havens & Schervish, 2014; Kottasz, 2004; Rooney et al., 2018). However, there is a literature gap regarding how various factors relate to Millennial alumni giving to their alma mater.

Understanding the Millennial alumni mindset is an approach that development leaders can utilize to help build meaningful relationships and Millennial donors. The Millennial generation's engagement in the co-production of brands and consumer experience has positively shaped philanthropy and created meaningful forms of civic participation (Crawford & Jackson 2019; Fromm & Garton 2013). Scholars have continued to examine the Millennial generation and the factors that contribute to their philanthropic motivations. However, these studies are limited to individual institutions.

Therefore, this study utilized data from thirty-six higher education institutions in the United States, to explore the emerging Millennial donor base. This research study examined whether there is a relationship between alumni giving and alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions of Institutional Mission

Purpose of the Study

The purpose of this research study was to examine Millennial alumni donors, particularly to explore how alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission relate to alumni giving. The study analyzed data collected through the 2020 Schuler Education Fund’s National Young Alumni Survey instrument, developed by the Schuler Education Foundation and Ruffalo Noel Levitz.

Exploring the connection between Millennial alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions of

Institutional Mission and giving is an essential part of understanding the Millennial mindset, particularly how these alumni attitudes relate to alumni giving. For example, research has indicated that although Millennial alumni are willing to give, negative experiences with their alma maters can cause a lack of interest for alumni to donate (Drezner, 2009; Wright, 2020). This dissertation acknowledged that the current generational change presents an existential challenge to institutions of higher education. It therefore proposes that these organizations must change the way they perceive these donors, particularly in understanding the unique giving nature of Millennial alumni. The following research questions were utilized in this study:

- Research Question 1: What types of organizations do Millennial alumni support? What percentage of Millennial alumni financially support their alma mater?
- Research Question 2: Do alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission relate to Millennial alumni giving?
- Research Question 3: Do alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission, differ between first-generation alumni and alumni who were not first-generation?
- Research Question 4: Do alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission, differ between men and women when income is controlled?

Conceptual Framework of the Study

The National Center for Charitable Statistics (2020) noted that the number of public charities registered in 2016 was about 1.08 million, composing about two-thirds of all registered nonprofits and this was a 19.6% growth. Institutions of higher education are among the many charities classified as public charities. Giving to education, particularly higher education, has been noted as the largest recipient of donations in the United States, second only to religious giving (Crawford & Jackson, 2019).

However, charitable organizations need to survive in an ever-changing external environment while remaining viable and autonomous in their service provision, and this places them in a vulnerable position of being influenced by external actors who control revenue resources (AbouAssi & Tschirhart, 2018; Seo, 2016). Uncertainty in its funding sources, which includes private giving, government grants, contracts, special events, and corporate and public funding (AbouAssi & Tschirhart, 2018; Kearns et al. 2014; National Council of Nonprofits, 2018) has over time created a financial dependency on the external environment and network ties. Higher education institutions are no exception to this reality, as these charitable institutions continue to rely on the non-monetary and monetary support of their alumni to mitigate financial strains from uncertain, volatile, and sometimes draconian cuts in governmental and state funding (McAlexander et al. 2016). These institutions increasing reliance on alumni-fueled philanthropy to fund institutional needs and priorities (Drezner, 2009; McAlexander et al.2016; Shaker & Borden, 2020; Snijders et al. 2018; Weerts & Cabrera, 2010, 2018) creates an existential challenge to these institutions, particularly if an incoming generation of donors do not adhere to previous generational giving trends (Fromm & Garton, 2013; Nichols, 2004; Waters, 2001). This study utilized the Resource Dependence Theory and the Entropic Theory to highlight the vital role of alumni in universities and the crucial need for fundraisers to understand their funding sources.

Resource Dependence Theory: The Resource Dependence Theory is based on the seminal work of Pfeffer (1982), who posits that an organization's level of dependence on a donor determines the level of influence demanded by the donor to the organization (AbouAassi & Tschirhart, 2018). Within this concept, “organizational survival is contingent upon the ability to acquire and maintain resources; thereby making nonprofit entities subject to their environment, rather than autonomous in making their own decisions” (Carroll & Stater, 2009, p. 948). The theory states that resource insufficiency in an organization increases the possibility that it will respond positively to the demands of external stakeholders (AbouAassi & Tschirhart, 2018). Great resource scarcity in these organizations will affect the organization's performance and survival will depend on its effectiveness in the acquisition and maintenance of resources from the environment (Berret & Holiday, 2018). The Resource Dependence Theory asserts that an organization “will perform and survive to the extent that it is effective in acquiring resources and maintaining control over the acquisition of resources from the environment” (Barrett & Holiday, 2018 p. 1191).

The Entropic Theory: Entropy was coined by Rudolf Clausius in 1865 and was based on the second law of thermodynamics which states that without outside intervention, heat always flows from a warm body to a body with a lower temperature (Chappell & Dewey, 2014; Martínez-Berumen et.al, López-Torres & Romo-Rojas, 2014). The concept of entropy has been used in other disciplines outside the contexts of physics to measure the disorder, particularly in organizational systems, and is considered fundamental in understanding any transformational process (Chappell & Dewey, 2014; Bratianu, 2019; Martínez-Berumen et al. 2014). As a concept of order and disorder within an organization, the concept of entropy is vital to transformational change in the organization, as organizations are social systems that adhere to certain structures (order) to achieve certain purposes, and this order is induced through regulations, traditions, and organizational culture (Bratianu, 2019). Therefore, a well-structured organization with a machine-like structure will present a very limited degree of freedom or change, thus yielding an exceptionally low level of organizational entropy due to its vertical and rigid structure (Bratianu, 2019). On the other hand, managerial structures of flat organizations that are flexible and based on the large liberty that empowers their workers will have a higher organizational disorder (Bratianu, 2019).

The Resource Dependence Theory and the Entropic Theory both highlight the challenges faced by non-profit organizations as they struggle to survive in an ever-changing fiscal environment amid fierce competition from other organizations and a need to remain viable in their service provision. Similarly, higher education institutions, like most charitable organizations, rely heavily on the external environment and actors for funding sources and network ties, as many are funded through multiple sources, including private giving, government grants, contracts, special events, corporate and public funding (AbouAssi & Tschirhart, 2018; Kearns et al. 2014; National Council of Nonprofits, 2018; Shea & Hamilton, 2015). Malatesta and Smith (2014) shed light on the dilemma faced by charitable organizations, asserting that these organizations` need for resources is a survival mechanism that is often extended to resources and pressure from external actors, including donors and other organizations, and this dependency, motivated by power, plays a key role in understanding relationships among non-profit organizations. The reliance on public funding or donor funding, which is a limited resource, makes higher education institutions vulnerable to external change, particularly if that change is within the donor funding (Berman 2008; Brautigam & Knack 2004; Seo, 2016). The race for these resources has, over the years, resulted in an organizational dependency on donors, introducing a relationship between the institutions and the donor that is ever-evolving (Berman 2008; Brautigam & Knack 2004; Seo 2016).

Drucker (1990) surmised that existing within a system that is always changing means that charitable organizations must be able to utilize management strategies to mitigate external demands and changes. The relationship between institutions of higher education and society has been operationalized into a reciprocal relationship through alumni who promote its visibility and provide fiscal resources (Williams, 2104). Many universities rely on the non-monetary and monetary support of their alumni as these institutions continue to suffer from uncertain, volatile, and sometimes draconian cuts in governmental and state funding (McAlexander et al. 2016). The rapid growth of the charity sector and the competitive landscape for financial resources have made the job of fundraising within higher education difficult (Evans & Mayo, 2017; Goldseker & Moody, 2017; List, 2011; Mauger, 2013). Coupled with this, however, is the massive change in generational succession in which the traditional Boomer donor is slowly leaving the charity scene to the emerging Millennial donor (Fromm & Garton, 2013; Goldseker & Moody, 2017; Havens & Schervish, 2014; Kottasz 2004; Rooney et al., 2018). The Millennial generation represents a different demographic from previous generational philanthropists, as they continue to thrive in cyber and the venture-capital world, and are conscious of various social identities (Albritton, 2020). Unlike the previous generation of donors who were a homogeneous audience (predominately white and male), the Millennial alumni is a niche audience that is ethnically diverse and demands to be engaged, informed, and stewarded to know the impact of their gifts (Albritton, 2020; Nichols, 2004).

Higher education institutions, thus, in mitigation of their dependence on donative funding, must create fundraising and management strategies (Carroll & Stater, 2009) that focus on implementing change in the organization, particularly entropic change, to maximize the donative resources. Why is an entropic change crucial? The importance of change in charitable organizations to incorporate the new emerging donor base of the Millennial should be viewed as a change in the system, a change from the vertical rigid structure with an arms-length relationship with the donor, to a change that allows the donors to be co-creators and partners in the organization's mission. This type of change in the organization would allow the development leader to diversify their donor relationships and reduce dependency on a handful of donors (AbouAssi & Tschirhart, 2018; Burke, 2014), thus incorporating Millennial donor needs while maintaining the current Boomer donors. Entropy change in these charitable organizations would cause a disorder in the way that they viewed the donor-organization relationship creating, instead, partners in the organizations. Thus, within organizational change, “a high level of organizational entropy is necessary for increasing creativity and innovation, which will contribute significantly to achieving competitive advantage. Also, organizational entropy will increase during changes and organizational transformations, primarily when we deal with transformational leadership” (Bratianu, 2019, p. 359).

Drezner (2009) notes that the most important aspect of successful fundraising is the ability to build meaningful relationships between the institution and its current and prospective donors. The first step to building this relationship and creating a meaningful transformational relationship with the Millennial donor is to understand what makes these alumni unique and explore how their unique characteristics related to their giving. Therefore, the purpose of this research study was to examine Millennial alumni donors, particularly to explore how alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission, relate to giving to their alma mater.

Significance of the Study

Weerts et al.(2010) noted that although development leaders are trying to emphasize the vitality of understanding the needs of their alumni, the topic of alumni involvement in colleges and universities remains largely understudied. They posit that

> Institutions spend millions of dollars engaging alumni with the hope that they will become more active in supporting their alma maters. But, in many cases, campus leaders know very little about the impact of these efforts, the types of alumni most likely to serve the institution, and the range of ways that alumni support the institution. A central problem is that no foundational studies have been conducted to help scholars and practitioners conceptualize the different roles alumni play in supporting their alma maters. (Weerts e al. 2010, p. 347)

The significance of the present study is its addition to the extant literature on higher education advancement, development, fundraising, and Millennial alumni attitudes toward giving. Secondly, this study will aid in paving the way for future scholars to further explore Millennial alumni donors and utilize their specific institutional data to aid in building specific models to examine alumni engagement. Practitioners can also utilize this type of study to aid in matching Millennial alumni's various support opportunities and most importantly meet their philanthropic needs. Institutions of higher education continue to face challenges as national support for higher education is decreasing and competition for the philanthropic dollar is increasing; expectations for what these institutions deliver increase, and the tuition cost makes access to these institutions a significant issue (Garvey & Drezner, 2019; Radcliffe, 2011; Shaker & Borden, 2020).

Regardless of the size of the institution, “the need for private funding in higher education is steadily increasing and the primary cohort of private donors is individuals already affiliated with the institution – the alumni” (Radcliffe, 2011 p. 8). Exploring the mindset of the Millennial donor and understanding how they identify and wish to achieve their giving goals, provides both charitable organizations and these donors a bridge for an effective and meaningful relationship. Development leaders within charitable organizations can thus partner with these donors in fulfilling their giving goals and better understand how to engage and retain the Millennial donor.

This type of research not only gives precedence to the donor perspective but also provides an opportunity for the development leaders to examine the efficiency and effectiveness of their retention and engagement strategies. This study allows practitioners to examine the altruistic tendencies of its alumni who are Millennials, and this offers new avenues both in the field development and fundraising, as well as extending theory and practice in institutional development.

Definition of Terms

The following definitions, listed in alphabetical order, have been determined to have significant relevance for this study:

Alma Mater **-** A school, college, or university which one has attended or from which one has graduated (Merriam-Webster Online, 2013)

Alumni **-** Graduates of the institution and others with a prior academic relationship, including non-graduates, certificate and credential holders, distance learners, lifelong learners, residents, post-docs, honorary degree recipients, and honorary alumni (CASE, 2018).

Alumni Engagement - Activities that are valued by alumni, build enduring and mutually beneficial relationships, inspire loyalty and financial support, strengthen the institution’s reputation, and involve alumni in meaningful activities to advance the institution's mission (CASE, 2018).

Alumni of Color **-** The term alumni of color or donor of color to any alumni who identified themselves as Asian/Pacific Islander/Middle Eastern, Black/African American, Latinx, and/or Native American.

Baby Boomers **-** Baby Boomers are a group of people or generations born between 1946 and 1964. In 2019, the oldest Boomer was 74 and the youngest was 56.

Cultivation- the period between identifying a prospect for a major gift and receiving that gift.

Development leader/Fundraisers **-** People who work in Non-profit organizations or Higher Education development officers who network and communicate with their alumni regarding donations and volunteering opportunities.

Digital Age- Economy based on Computerization.

Donors **-** An individual who contributes monetary and/or non-monetary funds to a nonprofit organization (National Philanthropic Trust, 2016)

Generations **-** Generations are understood from a sociological view as cohorts of people born and socialized into the same socio-historical circumstances, sharing similar values and attitudes because of these common experiences (Kovic & Hansli, 2018).

Generation X **-** A person who is born between 1961 and 1981.

Institutional Advancement **-** A college or university department that collaborates with alumni, donors, and potential donors to benefit the campus. This department is usually composed of the campus' alumni association and foundation.

Millennials **-** Millennials is the name given to a group of people born between 1981 and 1996. In In 2019, the youngest Millennial was 25 and the oldest was 40.

Non-Profit Organization **-** Defined as any non-state, voluntary public organization located in a host country and provides public benefits with the majority offering human services (National Council of Nonprofits, 2018). These organizations, unlike their for-profit counterparts, rely on donations as a source of funding (Drucker,1990).

Organizational Entropy **-** This is the measure of disorder or uncertainty in a system or organization. Originally used in thermodynamics, various scientific disciplines have applied this property in their respective fields of knowledge, which represents a major challenge, since entropy is difficult to interpret, understand, or visualize, as it lacks a direct interpretation or physical measurement.

Philanthropy **-** This is the practice of organized and systematic giving by donors to nonprofits organizations to improve the quality of human life through the promotion of welfare and social change (National Philanthropic Trust, 2016). Philanthropy, derived from the Greek word *philanthropia* to mean the love of humankind, builds on social and belief structures and is a fundamental aspect of democracy, as it exalts the virtue of benevolence and kindness that is directed to strangers (National Philanthropic Trust, 2016). Philanthropy behaviors can also be defined as diverse opportunities for alumni to make investments that are meaningful to the donor and support the institution's mission and strategic goals (CASE, 2018).

CHAPTER II. LITERATURE REVIEW

Charitable organizations, also called Non-profit Organizations, contribute to the field of philanthropy as they facilitate civic participation, mutual aid, charitable provision, and social bonding (Crawford & Jackson, 2019). Higher education institutions, for example, provide a charge not only for their graduates to make meaningful social and economic contributions after graduation but also for them to be civic participants through alumni giving to their institutions (Weerts & Cabrera, 2018). *Giving USA 2020* reported an estimated $449.64 billion that charitable organizations received in 2019, with $64.11 billion received in education. According to the *Voluntary Support of Higher Education* report, higher education raised $49.50 billion with 22% of that giving received from alumni (Council for the Advancement of Education, 2021).

> Indeed, in 2018, overall giving increased by 7%, but in inflation-adjusted dollars, there was a decline of 1.7% from the prior year. Giving to all educational purposes was down in 2018 by 3.7% in the Giving USA analysis, diverging from the Voluntary Support of Education survey's higher education analysis. (Shaker & Borden, 2020, p. 3).

An increase in charitable giving was recorded in the 2021-2022 fiscal year, as higher education institutions raised $59.50 billion in charitable giving (CASE, 2022). This was a 12.5% increase over the previous year, as alumni giving increased by 10.2%, contributions from organizations rose 14.6%, with alumni giving a total of $13.5 Million (CASE, 2022).

The number of donors, especially Millennial alumni donors is slowly sinking, resulting in fewer and smaller gifts (Shaker & Borden, 2020). Current trends that have affected the economy, like the novel coronavirus, may also be cited as causing significant declines in giving to colleges and universities (Shaker & Borden, 2020). Philanthropy in higher education is in a constantly evolving paradigm as the size and importance of the sector widen, and it faces an increasingly competitive landscape that continues to challenge its very existence (Kottasz, 2004; Robison & Hart, 2020). Like many charitable organizations that rely on limited resources, philanthropy in higher education is likewise vulnerable to influence from external actors, particularly its alumni, and needs to effectively respond to the pressures and demands of the resource providers as a mechanism for survival (Barman, 2008). Development leaders in education are facing funding challenges as these institutions continue to face declines in government appropriations and must navigate the overall changing economic climate and construct effective strategies to solicit funds from its alumni (McAlexander et al. 2016; McDearmon & Shirley, 2009). One of the major signs of distress within the field of philanthropy, particularly in higher education, include generational changes in the donor base, a major source of income, and how this will affect charitable giving in the future (Crawford & Jackson; 2019; McDearmon, 2010; Shen 2016; Weerts & Cabrera, 2018).

Higher education is increasing its reliance on alumni philanthropy to fund institutional needs and priorities (Drezner, 2009; McAlexander et al. 2016; Shaker & Borden, 2020; Snijders et al. 2018; Weerts et al. 2010),and is faced with the challenge of ensuring that the next generation of donors, the Millennial generation, are philanthropically motivated to support higher education. The Millennial generation, who make up about 25% of the American population between the ages of 25 and 40, are unique, and the college graduates within the Millennial generation are the current target of campus leaders as future donors within their alma maters (McAlexander et al. 2016; McDearmon & Shirley 2009; Ng & Johnson, 2015; Rooney et al., 2018). Current studies, however, postulate that the Millennial generation is likely to substantially decrease their giving trends (Clotfelter, 2001; Fromm & Garton, 2013; Goldseker & Moody, 2017; Kottasz, 2004; Rooney et al., 2018), and "maybe departing from the giving pattern seen in the Baby Boomers and the Gen Xers" (Rooney et al., 2018, p. 919).

Coupled with this generational change in the alumni donor base, it is also estimated that $59 trillion will be transferred across generations between 2007 and 2061 (Goldseker & Moody, 2017; Havens & Schervish, 2014). This means that philanthropy will be in the hands of a large cohort of new donors, the Millennials, who are starting to hold a substantial amount of dollars but lack the giving experience of prior generations (Dorothy Johnson Center for Philanthropy at Grand Valley State University, 2016).

The Millennial alumni donor, unlike alumni from other generations who trusted institutions with their donations, has challenged traditional ways of giving (McDearmon & Shirley 2010; Schuler Education Foundation, 2020; Weerts et al. 2009), define themselves through their digital system (Crawford & Jackson 2019; Fromm & Garton, 2013; Goldseker & Moody, 2017), desire to be more engaged and have a participatory relationship with their alma maters (Clotfelter, 2003; Gaier, 2005; McAlexander & Koenig, 2016; Weerts, 2019; Weerts & Ronca, 2007), and demand their intersectional identities to be recognized (Adams & McBrayer, 2020; Cho et al 2013; Garvey & Drezner 2019; Jackson & Tran, 2020; Sanchez-Connaly, 2018; Williams & Ferrari, 2015). Development leaders must understand the collective mindset and plans of this most powerful and generously resourced donor base Goldseker & Moody (2017). "The future of philanthropic giving in higher education lies with an institution's alumni and current students. Therefore, exploring how colleges and universities cultivate students and alumni to be future donors is important" (Drezner 2009, p. 147).

This literature review thus expounded on the Millennial generation, citing comparative generational differences between the Millennial generation and previous generations, exploring the philanthropic disposition of the Millennials, expounding on the characteristics of the

Millennial alumni, and finally shedding light on the importance of engagement in creating meaningful alumni relationships.

Generational Demographic of Alumni Giving

Generations are understood from a sociological view as cohorts of people born and socialized into the same socio-historical circumstances, sharing similar values and attitudes because of these common experiences (Kovic & Hansli, 2018). Understanding the generational difference between the Baby Boomers, the Gen-Xers, and the Millennials will aid in understanding how the varying characteristics of these groups make them unique alumni donors.

The Baby Boomer Generation: The Baby Boomer generation consists of about 78 million Americans who were born between 1946 and 1964 and are a cohort of people whose experiences included the Civil Rights movement, the Vietnam War, and the assassinations of President Kennedy and Martin Luther King. They are characterized as people who have strong work ethics, are optimistic, Idealists, value self-improvement and flexibility, and seek recognition and respect for their investments and contributions (Davis Harrells, 2012). As donors, Boomers are credited as founders of non-profits serving as alumni board leaders, major donors, and executive directors (Davis Harrells, 2012; Kovic & Hansil, 2018; Kunreuther, 2003; Nichols, 2004). They are the parents of the next generations and as many of the Baby Boomers enter retirement, they have impacted the economy and the philanthropic fieldThe Boston College Center on Wealth and Philanthropy estimated that there will be $59 trillion transferred from this generation between 2007 and 2061 to the Millennial generation (Havens & Schervish, 2014).

Generation X - Generation X or Gen Xers, are a group of people born between 1961 and 1979 and are a smaller cohort between the Boomers and Millennial generations. In their formative years, Generation Xers were influenced by Watergate, the Iran-Contra affair, the rise of AIDS, the War on Drugs, and the tripling of the divorce rate. They are characterized as distrustful of traditional institutions and having a desire to effect quieter social changes, as they are independent and prefer to come up with their own solutions to problems. They are the ones creating new organizations to solve immediate problems (Goldseker & Moody, 2017). Because this generation is far smaller in size, and thus only a very small percentage is estimated to be the benefactors of the generational wealth transfer, this generation is over-overlooked in studies (Goldseker & Moody, 2017). Likewise, behaviorally this generation closely resembles the boomers and thus most studies have focused on the Millennials, who are close in size to the Boomers, and are drastically different in their philanthropic behaviors (Davis Harrells, 2012; Kovic & Hansil, 2018; Kunreuther, 2003; Nichols, 2004.

The Millennial Generation: The Millennial Generation, a cohort of people born between 1980-2002 makes up about 25% of the U.S population and is larger than the Baby Boomers (born 1946-1964) and three times the size of Generation X (born 1965-1976) Cohort (Fromm & Garton 2013). They are characterized as a group that values self-actualization and individuality, as their values are said to be shaped by materialistic realities experienced during childhood and adolescence, and are a generation socialized into conditions suitable to higher-order needs (Kovic & Hansli, 2018). This selfie generation, marked as entitled and narcissistic, is socially conscious and concerned with collective social change (Fromm & Garton, 2013; Goldseker & Moody, 2017; Kovic & Hansli, 2018). Millennials have emerged to take leadership roles and are among the greatest consumers of social media (Fromm & Garton 2013). They are also characterized as diverse, networked, entrepreneurial, need to challenge the status quo, value transparency, and prefer service-learning experience (Davis & Herrell, 2012). The Millennial generation, being the largest generation over the age of twenty-one, was raised by helicopter parents and grew up with the internet, cell phones, and social networking (Goldseker & Moody, 2017).

Exploring the classification of these three generations leads to a better understanding of these groups and differentiates their giving characteristics, especially within higher education. Clotfelter (2001), for example, noted that concern among development leaders surrounds the fact that the generosity of the Boomers is unique to this generation and there is increased fear that this generosity will be lost when that cohort passes from the scene. The Boomer cohort gave at a much higher level than the Generation X donor, as the perception of giving was framed by generational differences (Clotfelter, 2001). The average Boomer alumni gave an average of roughly three times as much as the Generation X alumni (Clotfelter, 2001). However, the Clotfelter (2001) study clustered together Generation X and Millennial Generations and thus did not highlight the exclusive characteristics of the Millennial donor, nor did they expound on strategies that fundraisers can use to increase the potential of the Millennial donor.

Rooney et al. 2018 highlighted the effects of generational succession in donor giving focusing on the level of giving of Millennials, Generation X, and Baby Boomers compared to the Greatest and Silent generations. They noted that the giving of Boomers has remained in line with the level of giving done by the Greatest and the Silent generation; however, the level of giving by Generation X and Millennials appeared to be lower. This generation-to-generation comparison provided evidence of the emerging trend in donor giving and recommended that future research should investigate why the percentage of Millennial and Generation X donors is decreasing. Kovic & Hansli (2018) determined that factors like religiosity, income, levels of education, and political attitudes can affect the generational attitude toward non-profit organizations. Likewise, they posit that organizational strategy, particularly marketing activities, and an understanding of the factors that contribute to the survival and/or failure of a population, are vital. These generational giving comparisons shed light on the fact that Development leaders in higher education need to further explore the differences in the donor characteristics of the incoming Millennial generation to better understand this emerging group of donors (Fromm & Garton, 2013; Goldseker & Moody, 2017; Kovic & Hansli, 2018; Rooney et al., 2008).

The Council for the Advancement and Support of Education (CASE) reported in their study (see Table 1 below) a giving trend grouped within graduation cohorts, to examine charitable giving of alumni in 2022. Within the report, the Millennial generation cohort, or people who had graduated 6-20 years ago, reported a giving percentage of 6.2%, compared to 28.9% given by Generation X and 60% given by Baby Boomers (CASE 2022).

Table 1

Alumni Support and Participation by Graduation Cohort.

	Percentage of $	Percentage Who Gave
0–5 Years Out	0.6%	6.4%
6–10 Years Out	0.9%	5.3%
11–20 Years Out	4.7%	5.5%
21–30 Years Out	8.1%	8.1%
31–40 Years Out	20.8%	10.1%
41–50 Years Out	22.2%	12.5%
50+	37.8%	14.6%
Non-Degree	5.0%	2.1%

Note: Alumni support and participation were defined as monetary donations that alumni gave to the alma mater.

Significance of the Millennial Alumni Philanthropy

The 2020 Schuler Education Fund's National Young Alumni Survey instrument reported that 87% of young alumni are either volunteering in a public charity or making financial donations to charitable organizations (Schuler Education Foundation, 2020). Millennial philanthropy, or the way that people within the Millennial generation support non-profit organizations, either through financial support or volunteering, differs from that of the previous generations. Crawford and Jackson (2019) cite that Millennials are not lacking in the public spirit, but rather that they require a decentralized and personalized interaction that engages them in peer production. Philanthropic motivations among the Millennial generation have been shaped by factors including technological advances, social media globalization, and values from previous generations (Crawford & Jackson, 2019; Fromm & Garton, 2013). The Millennial generation's engagement in the co-production of brands and consumer experience has positively shaped philanthropy and created meaningful forms of civic participation (Crawford & Jackson, 2019; Fromm & Garton, 2013).

The utility of a philanthropic attitude can be both the act of giving, known as the warm glow, and the achieved results of the gift, known as the public good (Atkinson, 2009). In this instance, alumni who report satisfaction with their undergraduate experience are more likely to donate after graduation (McDearmon, 2010; Weerts, 2019). Other factors have been cited to influence prosocial behavior among young Millennials including factors like religious commitment, belief about giving to the institution, and household income (Robson & Hart, 2020; Weerts & Cabrera, 2018). Robson and Hart (2020) note that charitable appeals that center on the donor as a vital member of the local community tend to generate greater donations. Rooney et al. (2018) note that as a generation the Millennials display increased autonomy when compared to previous generations. They echoed that participation in giving reflects this generation`s underlying mode of engagement with any non-profit that they desire to support.

However, concerns have been noted that the Millennial generation has shown more interest in supporting organizations other than their alma mater, including the environment, social justice, and community development (Schuler Education Foundation, 2020). Researchers have unanimously agreed that the Millennial alumni generation holds the future of philanthropy in higher education (Clotfelter, 2003; Drezner, 2009; McDearmon & Shirley, 2009: Robson & Hart, 2020; Schuler Education Foundation, 2020; Weerts & Cabrera, 2018)

One of the unique features of the Millennial generation is defined by their diversity when compared to other generations. In the 1980s and the 1990s, large waves of immigrants in the United States produced a rising share of people of Hispanic and Asian Origins, and as a result, 44% of Americans racially identify as something other than non-Hispanic Caucasian (Cramer, 2019). Today, a new national demography has emerged as the Millennials increase the racial and ethnic diversity within the working population (Cramer, 2019; Emmons, Kent & Ricketts, 2019). This has thus triggered a generational transformation from the "mostly white baby-boom culture that dominated the nation during the last half of the 20th century to the more globalized, multiracial country" (Cramer 2019, p. 27) that will undermine generalizations, remake institutions, and change the country (Cramer, 2019).

Factors like age, income, race, and gender continue to be demographic characteristics that have been investigated in the field of philanthropy. Race, however, particularly studies that focus on the giving trends of alumni of color, are scarce in the literature. The 2020 Schuler Education Fund's National Young Alumni Survey instrument reported that only 36% of alumni of color reported donating to their alma mater (Schuler Education Foundation, 2020). Baldwin (2008) found that age was a significant predictor of giving, while research notes that females have the propensity to give more than males (Baldwin, 2008; Clotfelter, 2001; Kottasz, 2004). The participation of alumni of color in higher education as noted by Freeman (2018) is not new or emerging, but donors of color have always been involved in philanthropy through advocating, volunteering, and financial support. Although the participation of people of color has been documented, there is still a substantial literature gap in the documentation of alumni of color in alumni associations, particularly the misconceived belief that this group does not give (Freeman, 2018; Williams et al., 2014; Wright, 2020). Freeman (2018) notes that if fundraising leaders adopt a one-size-fits-all approach, they will be more likely to misalign the identification, cultivation, solicitation, and stewardship strategies with the motivation, interest, and needs of donors of color.

Likewise, another group of Millennial alumni that have generated conversation in the field of philanthropy are first-generation alumni. First-generation alumni experiences give us an inside investigation into the struggle of assimilation faced by these alumni during their college years (Jackson & Tran, 2020). First-generation alumni as students often struggle with transitioning especially when they come from households that expect them to stay close to home (Jackson & Tran, 2020). Cramer (2019) notes that, unlike their predecessors, the Millennial generation is more diverse and reflects a wider range of experiences among the rising minority groups, as both Asian American and Hispanic Americans now make up an overwhelming number of second-generation Americans. Jackson and Tran (2020) noted that first-generation alumni from minority groups, particularly from low-income families, have shared stories that depicted depravity, otherness, and facing barriers to success in higher education. Most first-generation alumni are from low-income backgrounds, are often non-traditional learners are from traditionally underrepresented groups, and are often the first in their families to go to college (Adams & McBrayer, 2020; Peteet et al. 2015; Portes & Fernández-Kelly, 2008; Sanchez-Connaly, 2018; Williams & Ferrari, 2015). Other commonalities shared among these alumni include that they are often less prepared academically for college than their other students, report challenges assimilating to the dominant culture, and report increased feelings of marginalization (Adams & McBrayer, 2020; Peteet et al. 2015) and experience greater cultural difficulties. Likewise, Adams and McBrayer (2020) add that as students these alumni tended to have lower grade point averages, decreased academic engagement, and increased dropout rates compared to non-first-generation students. The intersection of race gender and socioeconomic status for these first-generation students can affect their experiences in college and thus affect their giving as alumni.

First-generation alumni, especially alumni from underrepresented minority groups, face multiple identities creating additional challenges for them as students in higher education. They must straddle the mismatched cultures between their homes and college environment, and since these cultures often do not align, first-generation alumni reported feeling isolated, lonely, ethnic, and marginalized in both environments (Adams & McBrayer, 2020).

Sanchez-Connally (2018) who conducted qualitative research on the lived experience of 41 Latino immigrant first-generation students in a predominantly white higher education institution, stipulated that when social class is measured by the parental educational attainment, occupational status, income, and wealth, it excludes many Latinas first-generation students, classifying them as disadvantaged, deprived, and underprivileged. Therefore, students from marginalized communities are excluded and their experiences are viewed as negative or ignored when colleges and universities reproduce and transmit dominant ideologies that do not regard the contributions of people of color. She noted that racial tensions and feelings of inadequacy will produce negative perceptions and affect their experiences in college, though she did not include in her research how the lived experiences of these students affected their giving to their alma maters. Peteet et al (2015) focused their study on high-achieving first-generation students, stipulating that these students often experience the imposter phenomenon or a sense of intellectual phoniness. In straddling two different home and university cultures, these students' first-generation status, low ethnic identity, and psychological well-being were significant predictors of their experiencing the imposter phenomenon.

First-generation alumni, when compared to their non-first-generation alumni counterparts, have been reported to feel a decreased sense of belonging when they were students, particularly since their identification with school life was greatly affected by their perception of prejudice and discrimination on campus and in the classroom (Sanchez-Connaly, 2018; Williams & Ferrari, 2015). Although studies have been conducted to explore the effect of intersecting identities on the experience of college students (Adams & McBrayer, 2020; Peteet et al. 2015; Portes & Fernández-Kelly, 2008; Sanchez-Connaly, 2018; Williams & Ferrari, 2015), there is still a great gap in the literature that focuses on how the intersection of identities (first-generation and alumni of color) affects the Millennial alumni donor.

Factors That Relate To Millennial Philanthropy

The Millennial alumni generation represents a different demographic from previous generational philanthropists, as they continue to thrive in the cyber and the venture-capital world and are conscious of various social identities (Albritton, 2020). Unlike the previous generation of donors who were a homogeneous audience (predominately white and male), the Millennial alumni is a niche audience that is ethnically diverse and demands to be engaged, informed, and stewarded to know the impact of their gifts (Albritton, 2020; Nichols, 2004). Hodgson (2019) noted that the Millennial generation faces financial challenges, including stagnant incomes, extended periods of unemployment, and rising student debts. The Millennial generation has been exposed to different social landscapes through technological innovations and communication tools, along with growth in environmental issues on a global scale (Cramer, 2019). Development leaders should thus be concerned with how to cultivate this generation and utilize strategies to maximize the utility of this cohort in the organization.

Feelings of Connectedness. Jorgenson et al.(2018) defined feelings of connectedness as a sense of belongingness, integration, and satisfaction with their relationship to their institutions and this plays a key role in student commitment towards the institutions. This connectedness may be either through satisfaction with interpersonal relationships and various social groups or feelings of belonging and acceptance with organizations, programs, and faculty (Jorgenson et al.2018).

Wright (2020) notes that negative experiences with their alma maters can cause a lack of interest in alumni to donate. The study found that alumni of color who had negative experiences at their alma maters but were still interested in donating were more inclined to give only when funding was directed to cater to current students within the African Diaspora. Drezner (2009) supported this in his study as well, adding that donors of color in HBCUs gave scholarships to provide other African American students with the opportunity to attend Black colleges and this was a means of racial uplift. The Millennial alumni value their college experiences, and for the alumni of color especially college or university experience has been noted as one of the greatest predictors of giving after graduation (Clotfelter, 2003; Drezner, 2009; Garvey & Drezner, 2019; Williams et al., 2014; Wright, 2020). Factors that have been posited to influence loyalty and engagement of alumni of color with their alma mater have included feelings of attachment and experience while in college (Burley et al. 2007; Drazner, 2009; Williams et al., 2014; Wright, 2020).

College Experience. Research consistently shows that engaged college students are more likely to become engaged college alumni and that alumni engagement is a predictor of alumni giving (Clotfelter, 2003; Gaier, 2005; McAlexander & Koenig, 2016; Weerts, 2019; Weerts & Ronca, 2007). Weerts and Cabrera (2018), for example, studied the philanthropic motivations of young alumni supporting their alma mater. They posit prosocial behaviors among young college students are tethered to views about non-profits serving society, and these organizations are anchored in moral foundations of the public interest. Therefore, exposure to early experience in their institutions is a contributing factor in the development of philanthropic habits that extend to their alma maters. In their study, they report that philanthropic motivations were tied to alumni student experience during their college years. For example, alumni who participated in student government groups on and off campus were more likely to make continuous charitable donations to their alma mater. Alumni who were part of Residence Hall leadership, and or who volunteered at school events were more likely to give to their institutions, as more than 77% of the alumni in the category believed that the institution needed their charitable contributions. On the other hand, alumni who were disengaged as students were least likely to provide a charitable gift to their alma mater. An interesting shift in this trend is highlighted by McDearmon (2010), who posits from his study that alumni are shifting from attachment to their alma maters to an attachment to specific departments, and this relates directly to their satisfaction with experience as students.

Engagement with their alma maters inculcates within the Millennial alumni a trust in their institutions, which is not innately in them as compared to previous generations who trusted traditional, well-established institutions (Nichols, 1996; Reisenwitz & Iyer, 2007). Although many people within the Millennial generation are dedicated to their work, they are not likely to be loyal to any organization, and this is in contrast with the Boomers, who tend to stay in one place and are often very loyal to one organization (DeVaney, 2015; Kunreuther, 2003). Fromm and Garton (2013), who analyzed the Millennial generation from a consumer perspective, posited that engagement with the Boomer generation held the idea that the consumer-company interaction was naturally interruptive. The Boomer consumers interacted with the organizations or the brand reactively and passively, while the company made big promises (Fromm & Garton, 2013).

Unlike their Boomer parents, Fromm and Garton (2013) presupposed that the Millennial consumer as a generation, is not willing to be passive, but desires “to actively participate, co-create and most importantly be included as partners in the brands that they love” (p. 8). In their explanation of the Millennial participation economy, they note that these Millennial consumers not only want to benefit from products functionally and emotionally, but they also want to have a shared interest in the success of the companies that they support: a return on involvement, not a return on investment. The Boomer donors as consumers “had no choice but to be passive participants in the media, just letting broadcasts wash over them, not offering consumers the opportunity to say that something was completely useless or untruthful” (Fromm & Garton 2013, p. 86). Drezner (2009) notes that:

> Building relationships between the institution and its current and prospective donors is arguably the most important aspect of the successful solicitation of the largest gifts. In the past, fundraising offices relied on transaction-based marketing. Relationship marketing changes fundraising strategy from a series of one-time transactions to a focus on donor lifetime value (p. 150).

The new Millennial alumni donor views interaction with the donor as a process of engagement, which requires that the organization create a mission that is relevant and valuable to the Millennial donor, a mission that attracts and engages the donor in a clearly defined manner (Fromm & Garton, 2013). This new set of donors is refining philanthropic interactions between the donor and the organization, changing from the old framework of mass communication to a new way of communicating, where the donor is “letting charities know when to contact them, how often and what format to use" (Nichols, 2004, p. 164). Fundraising with the Millennial alumni donor would need to change as today`s donors are demanding that they be made partners in the creative process and guide the giving process (Fromm & Garton, 2013; Nichols, 2004). Nichols (2004) warned that fundraisers must be aware of the paradigm shift in philanthropy, particularly a shift away from reactive donors waiting for fundraisers to contact them to a new type of donor who initiates the relationship.

Crawford and Jackson (2019) noted that Millennials are not lacking in public spirit, but rather that as a generation, these young people have a unique way of approaching philanthropy, desiring decentralized and personalized interactions, which requires a different approach to engaging them in the peer production of philanthropy marketing. Therefore organizations that will effectively reach the Millennial market are those that adopt more polycentric and personalized approaches, organizations that are open to polycentric governance, coproduction, and emergent orders (Crawford & Jackson, 2019).

Perception about Student Loans. The Millennial generation transitioned into adulthood following the Great Recession, and this has impacted their financial health, behaviors, and life choices (Cramer, 2019). Since the Great Recession, there has been an increase in young people completing high school and pursuing post-secondary education (Cramer, 2019). Cramer (2019) notes that in the 1960s only 11% of people aged 25-29 had a college and this rose to 36% by 2015.

However, although Millennials have increased their level of education compared to other generations, the costs of going to college and graduate school have risen, and access to loans has declined: thus Millennials pay dramatically more in college tuition (Addo & Zhang, 2019; Cramer, 2019; Emmons, Kent & Ricketts, 2019).

> While 44% of White Millennials have gone to college by the age of 30, and 35.3% have completed their degrees, in contrast, 25% of Black Millennials have gone to college, with only 18% obtaining a degree. Among Latinx Millennials, 24% have at least some post-secondary education, and 17% hold a college degree. (Addo & Zhang, 2019, p. 57)

Instead of a rise in wealth, after the Great Recession, Millennials are accumulating debt in the forms of student loans, car loans, and credit card debts, Cramer (2019) notes, that the typical "Millennial has higher debt relative to both their income and their assets than any other previous generation at the same age" (p. 33). Emmons et al. (2019) posited that millennial families are burdened by debt and disillusioned by the eroding social contract. In terms of income, college students have deeper income and wealth accumulation and thus should be separately viewed from non-graduates Millennials (Emmons et al. 2019). Addo and Zhang (2019), posit that wealth inequality has been a defining feature of American society, especially among different racial and ethnic groups. They note that since wealth is passed down intergenerationally, racial wealth inequality has occurred, favoring White Americans.

In terms of income, Millennial graduates entered a very tight labor market, and especially after the 2008 recession faced increased unemployment, which also varied by race and ethnicity (Addo & Zhang, 2019; Cramer, 2019; Emmons et al. 2019). Student loan debt has been associated with limited wealth resources in families as well as lower wealth accumulation for Millennials (Addo & Zhang, 2019). Young Millennials have a large share of their family debts held in student loans, car loans, and mortgage loans, and as of 2019, Miller et al.(2019), who discussed financial aid and college student loans, noted that 43 million Americans owe a collective $1.5 trillion in outstanding student loans in 2019. Financial aid to students in college has been growing over time, and as institutional grant dollars increase so does the reliance of institutions of higher education on alumni contributions (Meer & Rosen, 2012). Receiving student loans has also been cited to have a negative correlation with donor giving (Radcliffe, 2011). However, the receipt of need-based grants increased the probability of giving. On the contrary, McDearmon & Shirley (2009) found that receiving loans was not predictive of donor status.

Meer & Rosen (2012), whose longitudinal study focused on financial aid packages, including income from on-campus jobs and how these factors predict alumni donations. They noted that receiving a small or large loan as an undergraduate reduced the probability of alumni giving to their alma mater, as alumni who took out loans while have lower income or come from families with relatively lower incomes (Meer & Rosen, 2012). The mere fact a student took out a loan, creates a kind of psychological burden that is independent of the amount of debt (Meer & Rosen, 2012). Feelings of alienation from their alma maters are other possibilities that were included by Meer & Rosen (2012) to explain the negative effects of student loans on alumni giving.

The current student loan debt plays a critical role in the philanthropy of Millennials, as the cost of higher education increased and many Millennials were forced to take student loans to fund their education. In 2022, the government announced a student loan debt forgiveness program that would cancel up to $20,000 of student loan debt for Pell Grant recipients making less than $125,000 a year, or $250,000 for married couples (Turner, 2021; Zinkula et al., 2022). As the cost of education rises, nearly 46 million Americans have $1.6 trillion in federal student loans (Turner, 2021; Zinkula et al., 2022).

Perception about Institutional Mission. Alumni donations have also been associated with organizational prestige, distinctiveness, and competitive excellence within higher education

(Morgan, 2014). “Perception of institutional prestige has emerged as a definitively influential variable over the choice of donate” (Stephenson & Bell, 2014, p. 178). Drezner (2009), who explored philanthropic attitudes of African American millennials at private HBCUs, posited that Black-college alumni who develop an identity with their institutions are far more likely to become future funders. Stephenson & Bell (2014) note that alumni will associate institutional prestige, distinctiveness, satisfaction, tenure, and sentimentality with identification, and the outcome of this identification is donations, legacy, and participation. Thus, alumni who associate themselves with their institutions are likely to enhance their self-concept, maintain self-consistency, permit the expression of self-distinctiveness, and boost self-esteem (Stephenson & Bell, 2014).

Davis and Herrell (2012) note that within the field of philanthropy the Millennial alumni approach to social change is currently challenging the traditional models and questioning the status quo. These young entrepreneurs as donors are likely to be drawn to organizations that allow them to actively participate, co-create, and be included as partners in organizations, and more likely to share their experiences with their friends on social media (Fromm & Garton, 2013). Reinstein and Riener (2011), whose study focused on the impact of reputation and influence in charitable giving, noted that participants who were allowed to report their gender identities alongside their donations reported feeling influential and connected to their institutions. Williams et.al (2014) notes that there is a strong correlation between feelings of attachment to one’s alma mater and giving after graduation:

> If negative emotions are connected to these institutions, the likelihood of future connections and involvement after graduation is greatly diminished. However, despite the negative connections some Black alumni have experienced with their undergraduate

institution, several Black alumni had positive engagements and desired greater involvement (Williams et al., 2014, p. 423).

Williams et al (2014) recommended that campus leaders in development offices, in their efforts to attract alumni, should create through their communication efforts, a sense of alumni ownership of the institutions. Institutions must ensure that they employ effective strategies to cultivate meaningful relationships with their alumni donors after they graduate and thus make them happy. “This feeling of happiness can open up communications lines between the alumni and their alma mater; this can help university alumni associations identify services that can improve alumni relationships with the alma mater” (Stephenson & Bell, 2014, p. 21).

Kovic and Hansil (2018) note that understanding the intergenerational differences and the characteristics of the Millennial alumni might offer valuable insights for fundraisers and leaders to understand how to engage with the Millennial generation (Kovic & Hansli, 2018). The previous generation of alumni donors were institutional givers and are credited with establishing large charities, as they were responsive to solicitations without personal involvement (Fromm & Garton, 2013; Nichols, 2004; Waters, 2001). However, in challenging the traditional way of interaction between the alumni and the development leaders, the Millennial alumni have moved away from direct mass marketing, telethons, direct mail, and televised advertisements (Mauger, 2003; Nichols,1996, 2004; Reisenwitz & Iyer, 2007; Waters, 2001) as forms of interactions and are demanding engagement and connectedness with their alma maters.

Millennial alumni are new philanthropists and are more likely to take part in annual giving and online giving and are the future donors to cultivate (Davis & Herrell, 2012). Davis and Herrell (2012), in highlighting the impact of the Millennial generation within the philanthropic field note that:

> Millennials are a powerful generation. Nonprofit organizations need to start using diversified fundraising strategies now to bring these individuals in as donors, staff, volunteers, board members, and more. Fundraising professionals need to be ready to meet Millennials where they are to build lifelong donors and keep them. (p. 16)

In marketing to the Millennials, Fromm and Garton (2013) note that "if the brand marketer is not immersed in youth culture or take time to understand the Millennial mindset, he will be baffled by this group, [but if] you spend time getting to know them, the rewards will be tenfold" (p. 32). Stephenson and Bell (2014), who researched how social identity predicted donor behavior, reported that 68% of alumni donated money to their alma mater because they defined themselves as part of group membership as university alumni. Fundraisers in higher education need to utilize new strategies to interact with the mindset of the Millennial, particularly by utilizing feedback channels within social media. Fromm and Garton (2013) conclusively posit that the Millennial world of Facebook, Twitter, Crowd-sourced ratings, and reviews websites are fundamentally impacting most organizations and non-millennials as well. This new paradigm shift to the Millennial mindset centers on engagement, interaction, participation, personal gestures, and active co-creators (Fromm & Garton, 2013). When alumni suffer a loss of the ability to define themselves in terms of the institution, they are likely to lose a sense of personal connection to the institution (Stephenson & Bell, 2014).

This current study utilized the 2020 Schuler Education Fund's National Young Alumni Survey instrument to better explore the types of organizations supported by millennials and whether alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission affect alumni giving.

Theoretical Framework of the Study

This study utilized the Resource Dependence Theory and the Entropic Theory to highlight the crucial need for fundraisers to understand the Millennial alumni donor. The Resource Dependence Theory gained public awareness through the publication of "The External Control" by Jeffrey Pfeffer and Gerald Salancik in 1978, which was republished in 2003 (Nienhuser, 2008). The theory focuses on how the behavior of an organization is affected by its external environment. Thus, when organizations face an insufficiency in their resources due to reliance on their external environment, they are more likely to "construct internal mechanism towards managing or strategically adapting to its external environment" (Callen et al. 2010, p. 107). The over-reliance of nonprofits on their external environment challenges its leaders in their decision process which is often influenced by the decision of the donors and hence a need to implement continuous strategies to mitigate challenges associated with limited resources (AbouAssi & Tschirhart, 2018; DiMaggio & Powell, 1983; Kearns et al. 2014; Malatesta & Smith, 2014; Shea & Hamilton, 2015; Witmer & Mellinger, 2016). The theory examines nonprofit organizations as living organisms, and their leaders as uniquely focused on organizational survival, especially those funded through private donations and government agencies (National Council of Nonprofits, 2018). Many researchers have explored the theory within non-profit organizations (AbouAssi & Tschirhart, 2018; DiMaggio & Powell, 1983; Jaskyte, 2004; Kearns et al. 2014; Malatesta & Smith, 2014; Shea & Hamilton, 2015; Witmer & Mellinger, 2016), concluding that these organizations, amid limited resources, are likely to increase their vulnerability to external influence; however, this influence can be viewed as a catalyst for change in a race to reduce negative entropy within the organization. AbouAssi and Tschirhart, (2018), who noted how influential donors are to non-profit organizations, posted that organizations should diversify resource providers and also ensure that their organizational mission is aligned with the donors' objectives.

Limited researchers have applied the resource dependence theory to higher education. Tolbert (1985), for example, who was among the early researchers whose study applied the concept of the resource dependency theory to institutions of higher education, stipulated that organizational structure and behavior are most often affected by the organizational environment. Thus, stability of the flow of resources from the environment creates a dependency that is crucial to the organizational life cycle, and, as a result, "organizations experience pressure to conform…and violating these, questions the legitimacy of the organization affecting its ability to obtain resources and social support" (Tolbert, 1985, p 2). She reported that in a sample of 167 public and 114 private universities in the United States when universities have a higher dependency on a specific source of funding, they are more likely to devote large shares of resources to obtain such funding. Fowles (2014), Kholmuminov et al. (2018) used the theory to discuss the effects of revenue dependencies from private donors within 62 higher education institutions in Uzbekistan, utilizing the theory's components which state that "behaviors of organizations will respond to a demand made by external organizations upon whose resources they are heavily dependent." (p 68). They reported a positive and significant relationship between the share of revenue from tuition fees and the share of expenditure spent on teaching, even after other factors are held constant. State support may have serious implications for the outputs produced by institutions. Fowles (2014) used the resource dependence theory to determine whether institutional revenue structures affect institutional expenditure choices. His conclusion reports a consistency with the resource dependency theory, positing that shifts in institutional reliance on tuition revenue yield powerful shifts in expenditures for educational activities by the institution.

The decline in state support of higher education institutions has led to a need for revenue diversification (Fowles, 2014; Kholmuminov et al. 2018; Tolbert, 1985) and as "institutions seek out alternative revenue sources to offset declining appropriations, resource dependence theory argues that they enter into explicit or implicit contracts with those funding sources which can change institutional behaviors" (Fowles 2014, p.83). Donor choice thus has an enormous influence in decision made by the organization, as illustrated by Berman (2008) "...through the act of designation, resource providers designate, restrict or earmark their contributions when they select what causes and services to fund within the recipient organization. Rather than donating an unrestricted gift to the nonprofit's general budget to be dispersed by staff and volunteers, funders instead put conditions on their gifts (p. 41). Therefore, institutions that generate revenue through private funding become beholden to these donors (Fowles, 2014)

Organizations also utilize the concepts used the Entropic Theory, in which order and disorder in the organization can affect transformational change. Entropy, a word coined by Rudolf Clausius in 1865, was based on the second law of thermodynamics, which states that heat will always flow from a warm body to a body with a lower temperature without any outside intervention, (Chappell & Dewey, 2014; Martínez-Berumen et al. 2014). The concept of entropy has also been applied to the organization by scholars like Chappell & Dewey (2014) and Martínez-Berumen et al. 2014). When applied to organizations, organizational entropy is the analysis of how disorder in organizational systems relates to transformational change within the organization process (Chappell & Dewey, 2014; Bratianu, 2019; Martínez-Berumen et al. 2014). Organizational entropy posits that organizations are social systems that adhere to certain structures (order) to achieve certain purposes. Thus, the measure of order and disorder within an organization will determine the degree of change within the organization (Bratianu, 2019). Therefore, a well-structured organization with a machine-like structure will present a very limited degree of freedom or change, thus yielding a very low level of organizational entropy, due to its vertical and rigid structure (Bratianu, 2019). On the other hand, managerial structures of flat organizations that are flexible and based on the large liberty that empowers their workers will have a higher organizational disorder (Bratianu, 2019). Organizational entropy encompasses organizational change and how institutional structures when either hinder or promote change based on how they are disordered or ordered. Although this concept has not been directly applied to structures in higher education, organizational change in higher education has been studied by a plethora of researchers.

Bratianu (2019), whose study explored knowledge entropy in organizations noted that organizations can increase knowledge entropy by creating, acquiring, and sharing knowledge as well as intergenerational knowledge learning. Bratianu (2019), also noted that organizational entropy will increase during change and organizational transformation. Chappell & Dewey (2014) viewed organizations as being in constant change in response to changes in the industry. They posit that rigidity in hierarchical organizations leads to decreased innovation that will inevitability affect performance. Organizational entropy can be initiated either through a restructuring of the internal personnel and the reporting line decision as well as changes in the external environment that might require a new set of functions and expertise in the organization (Chappell & Dewey, 2014). Martínez-Berumen et al. (2014) used the concept of organizational entropy to measure disorder in organizational systems, stipulating that the sustainability of a system would be determined by its ability to decrease entropy. Therefore “open systems can develop complex dissipative structures, to achieve a state of dynamic equilibrium and adapt to the demands imposed by its environment (Martínez-Berumen et al. 2014, p 396).

The Resource Dependence Theory and the organizational entropy both highlight the challenges faced by non-profit organizations as they struggle to survive in an ever-changing fiscal environment, amid intense competition from other organizations and a need to remain viable in their service provision. Similarly, higher education institutions, like most charitable organizations, rely heavily on the external environment and actors for funding sources and network ties, as many are funded through multiple sources, including private giving, government grants, contracts, special events, corporate and public funding (AbouAssi & Tschirhart, 2018; Kearns et al. 2014; National Council of Nonprofits, 2018; Shea & Hamilton, 2015). Malatesta & Smith (2014) shed light on the dilemma faced by charitable organizations, asserting that these organizations` need for resources is a survival mechanism that is often extended to resources and pressure from external actors, including donors and other organizations, and this dependency, motivated by power, plays a key role in understanding relationships among non-profit organizations. The reliance on public funding or donor funding, which is a limited resource, makes higher education institutions vulnerable to external change, particularly if that change is within the donor funding (Berman, 2008; Brautigam & Knack, 2004; Seo, 2016). The race for these resources has, over the years, resulted in an organizational dependency on donors, introducing a relationship between the institutions and the donor that is ever-evolving (Berman, 2008; Brautigam & Knack, 2004; Seo, 2016).

Summary

Philanthropy, particularly in universities and colleges, continues to be centered on alumni donations, as these institutions heavily rely on the monetary and non-monetary support of their alumni. Like many charitable organizations, higher education institutions exist as open systems and are challenged both with the struggle to survive in an ever-changing fiscal environment amid fierce competition from other organizations and a need to remain viable and autonomous in their service provision. The generational wealth shift from the boomers to the Millennial generation, coupled with the competitive environment, the decrease in government funding, and the current economic uncertainty that resulted from the COVID-19 pandemic, have continued to challenge funding in higher education institutions. This change in the funding source would present an existential challenge to campus leaders, particularly since most of them rely on donative resources.

Fundraising and development leaders in higher education institutions need to step back and evaluate how development rules have changed since the 20th century, and thus there is a need to reposition their strategies for greater effectiveness. Although there are generational differences in the outgoing Boomer donor compared to the incoming Millennial donor, Kunreuther (2003) notes that both the older and younger generations share common values and commitment to their alma mater despite their differences in the approaches and management strategies that fundraisers should employ. He notes that the non-profit sector, including higher education institutions, in facing this generational change in its donor base should approach this change as an organizational challenge. The paradigm shift in the generation of donors thus requires that fundraisers and development officers in higher education restructure strategies to harness the potential of the Millennial donor. To employ these strategies effectively, fundraisers must understand the unique characteristics of the Millennial alumni and explore how these characteristics relate to their giving.

Therefore, using the 2020 Schuler Education Fund's National Young Alumni Survey instrument, this research study examined how alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission, relate to Millennial giving donations to their alma mater.

CHAPTER III. METHODOLOGY

The purpose of this research study was to examine Millennial alumni donors. Particularly, the study aimed to determine if there was a relationship between the alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission, and the dependent variable of giving. Chapter 2 established a need for more studies comparing groups. The 2020 Schuler Education Fund's National Young Alumni Survey, a survey instrument that was developed by the Schuler Education Foundation and Ruffalo Noel Levitz (RNL), was used for this study. Group differences in the number of dollars donated by Millennial alumni in various gender and racial groups were also examined. A deeper analysis explored group differences between first-generation alumni and non-first-generation alumni. Chapter 3 explores the description of the research design, survey instrument, data collection, and data analysis.

Research Method and Design

This research study used a non-experimental quantitative research design methodology. Quantitative research design allows the researcher to identify multiple variables that can be measured and compared (Creswell, 2012). Mertler & Reinhart (2017) noted that the distinction between experimental and non-experimental research methods is dependent on whether the researcher manipulates the independent variable. Thus, unlike experimental research designs where researchers control the independent variables, researchers use non-experimental research designs when they can define but not control the independent variable (Mertler & Reinhart, 2017). This study fits into the non-experimental research design because neither the participants are randomly assigned to a group nor is there an active introduction or manipulation of an intervention by the researcher (Cook & Cook, 2008). Studies where data is already collected and the researcher is less involved in obtaining permission from participants often use a non-experimental research design (Suter, 2011). The following research questions were addressed:

- Research Question 1: What types of organizations do Millennial alumni support? What percentage of Millennial alumni financially support their alma mater?
- Research Question 2: Do alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional missions relate to Millennial alumni giving?
- Research Question 3: Do alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission differ between first-generation alumni and alumni who were not first-generation?
- Research Question 4: Do alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission differ between men and women when income is controlled?

Survey Instrument and Data Collection

The study utilized secondary data that were collected through the 2020 Schuler Education Fund's National Young Alumni Survey. This survey was developed by market researchers at Ruffalo Noel Levitz and the Schuler Education Foundation. Created in 2018, the 2020 Schuler Education Fund's National Young Alumni Survey instrument was used to examine the giving trends of higher education alumni. Five pilot institutions had input on the types of questions being asked and the language utilized throughout the survey creation process. This was to confirm the reliability and validity of the survey instrument. The survey examined the overall philanthropic engagements of alumni to multiple non-profit organizations either through financial contributions and/or volunteering. Other survey questions highlighted organizations supported, motivators for engagement, social media sharing, overall feelings towards higher education, engagement preferences with their alma mater philanthropic activities, motivations with their alma mater, and demographic questions were included in the survey as well. Participating institutions provided key philanthropic indicators such as the total donation amount per participant and the date of the last gift.

The survey took roughly 15 minutes to complete, and respondents received questions based on their self-identified philanthropic engagement. RNL used the school's IPEDs code to load information on the institution, such as size, Carnegie classification, and region.

Participant Sampling

There were thirty-six self-selected institutions for this national survey. Each institution sent RNL alumni contact information and gave information for graduates between the years 2002-2017. Alumni were defined as graduates of an institution of higher education, including others with a prior academic relationship, including non-graduates, certificate and credential holders, distance learners, lifelong learners, residents, post-docs, honorary degree recipients, and honorary alumni (CASE, 2018).

RNL emailed the survey in three waves to alumni in the participating institutions. Up to two reminders were sent to alumni who did not complete the survey over a month-long period. The survey was distributed to 520,363 alumni and 39,648 responded to the survey with an 80% response rate. As these alumni were self-selected, the population might be skewed towards more engaged alumni. The participating institutions received a final report on the findings of their institutions, and the raw data was to be further analyzed on campus.

The alumni who completed the survey were from different institutions (n = 39648) that ranged in size. Some alumni attended four-year large institutions (n = 17134 or 43.2%): those who attended four-year medium-sized institutions (n = 3469 or 8.7%), those who attended four-year small institutions (n = 13216 or 33.3%), and those who attended four-year very small institutions (n = 544 or 1.4%). Likewise, 13.3% of the participants (n = 5285) did not identify their institutions. The institutional size was measured through the Carnegie Index, which classifies higher education institutions based on the number of students admitted and graduation number.

Although the survey data included all the alumni who had graduated from their alma mater, this study focused only on the Millennial alumni. Thus, all alumni whose age was within the Boomer generation, the Generation X group, and the Generation Z group were excluded from this study. The Millennial generation was categorized as a group of people who were born between the years 1980 and 1995 or people who are currently between 25 years - 40years.

Survey Validity

The survey was first introduced to a pilot group in 2018, where data was collected, analyzed, and compared to institutional giving trends and behaviors from the individual campus databases. This also allowed the market research to ensure the survey instrument's validity and reliability. Appropriate changes were made to the survey questions, redistributed to the pilot cohort, and then distributed to the larger cohort of institutions.

Data Analysis

The study examined Millennial alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission and how this relates to alumni giving to their alma mater. A secondary data survey was utilized to further explore group differences. The raw data collected from RNL (market researchers) through the survey instrument were shared through a secure server with the principal researcher (me) in the summer of 2021 after each party signed a non-disclosure agreement. The principal researcher analyzed this secondary data to determine whether alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission related to Millennial alumni donating or not donating to their alma mater. Secondly, the study examined if there were any group differences when alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission were compared among existing groups. The data was moved to IBM SPSS v27 statistical software and analyzed. A non-experimental qualitative methodology design was used to research this study's research questions, and the following paragraphs discuss the specific methods used for each question.

Research question one asked about the types of organizations Millennial alumni support, and particularly whether they support their alma mater. The survey data included participants who ranged in age from 21 years to over 60 years, with a total of 39,648 participants who completed the survey. Initial data screening was conducted to include only alumni who were between the ages of 25-40 years. Therefore, all participants who were not in this age group ($n = 9{,}831$) were excluded from this final analysis. The participants in the age group of 25-40 years were grouped as Millennials ($n = 29{,}817$) and were used in the data analysis.

A descriptive analysis was used to show the various types of organizations supported by Millennial alumni. A pie chart was used to represent the various types of organizations supported by alumni. A table was used to represent whether participants donated to their alma mater as well as what motivates them to donate. Further descriptive analysis was conducted to determine whether alumni supported their alma mater either through volunteering or through financial contributions. A descriptive analysis was represented using various tables. Further analysis included a crosstabulation of financial donations to participants' alma mater and student loans. This analysis expounded on whether participants donated to their alma maters based on whether they felt burdened by the student loans or not. This was represented in a table.

Research question two asked whether alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission relate to Millennial alumni giving. The independent variables were the alumni's attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission. The independent variables were represented in a Likert scale measurement within a 5-scale (extremely important- not important).

Feelings of Connectedness. This independent variable was created using one survey question: *Please indicate the importance of feelings of connectedness when deciding whether or not to donate to your alma mate.* The response to this survey question (n = 24,567) was used to create the variable, alumni attitude regarding Feelings of Connectedness (M = 3.49, SD = 1.16)

College Experience. This independent variable was also created using one survey question*: Looking back, rate your overall satisfaction with your experience as a student at [alma master].* This survey question was used to create the variable alumni attitude regarding College Experience (M = 4.51, SD = .77).

Perceptions about Student Loans. This independent variable was created using one survey question: *Please indicate the importance of personal student loan debt when deciding whether to donate or not to your alma mater*. This survey question was used to create the variable alumni attitude regarding Perceptions about Student Loan. (M = 2.92, SD = 1.70).

Perception of Institutional Mission. The fourth variable, alumni attitude regarding Perception of Institutional Mission, was created by calculating the mean of four survey questions to measure

Millennial perception of their alma mater mission. These included familiarity with their institution`s mission, agreement with their institutional mission, evidence that the institution is living up to its mission, and evidence that the institution is making an impact. The four survey items were analyzed on SPSS and the average scores included (M = 3.71, SD = .83). Internal reliability was measured, and the result showed high reliability with a Cronbach's alpha of a = .829.

The dependent variable Lifetime Giving (n = 27,127) was reported as the total amount of dollars that a Millennial alumni had donated to their alma mater before and after graduating from college. This variable was changed into a binary variable to capture both alumni who donated to their alma mater and alumni who did not donate.

An exploratory analysis of the data was conducted to ensure that data was screened for assumptions, including normality, homoscedasticity, and outliers. Normal sample distribution starts with accessing univariate normality to determine the extent to which all observations in the sample are distributed normally (Mertler & Reinhart, 2017).). This can be accomplished by examining kurtosis, data skewness, and outliers. For this analysis, all four variables showed levels of skewness and kurtosis that fell outside the acceptable range. The stem and leaf plots as well as the histograms showed that the data included some extreme values as well as outliers. The data sample resulted in a significance of the Kolmogorov-Smirnov test (P<.001) for alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission, thus the data was non-normal.

Missing values were investigated to ensure that only participants who answered all questions about the four independent variables were included in the analysis. Participants who only answered three or fewer questions were excluded. Likewise, this would eliminate all missing values from the sample. Thus, the missing values (mostly represented as 0 in the stem and leaf plots) were excluded. The final analysis thus excluded 11.9% of the participants (n=3553) from the analysis. The dependent variable was transformed to include those who donated (represented as 1=YES) and those who did not donate (represented as 2=NO). Any participant who did not answer the question was considered a missing value and was excluded from the analysis. Of the total Millennials who took the survey (n = 29,817) those who did not answer all the survey questions used to create both the independent and dependent variables were considered missing values and were excluded. Upon excluding the missing values (n = 5,791), the rest of the data (n = 24,026) was screened for outliers.

A Mahalanobis distance, a statistical procedure used to identify outliers in SPSS, was used. Mertler and Reinhart, (2017)., noted that a Mahalanobis distance refers to "the distance of a case from a centroid of the remaining cases, where the centroid is the point created by the means of all the variables" (p.31). The Mahalanobis distance was calculated for the variables Lifetime Giving, Feelings of Connectedness, College Experience, Perceptions about Student loans, and Perception about an Institutional Mission. Outliers were examined using the critical value of X^2 at $p < 0.001$ on the chi-square distribution, and thus since the degree of freedom for this data was df =18.467, all cases with a Mahalanobis distance greater than 18.467 were considered outliers and were excluded from the analysis. This exclusion reduced the total number of participants (n =21,494), as 2,532 cases were removed as outliers before the final analysis was done.

Homoscedasticity, or homogeneity of variances, is an assumption of equal or similar variances in different groups being compared and this assumption was investigated using the Box's Test of Equality of Covariance Matrices. The test showed a significance for Lifetime

Giving ($p<.001$). Scatterplots for grouped variables were used to confirm linearity. A series of two-tailed independent sample T-tests were conducted to explore if there were any statistical mean differences between the two groups.

Research question three compared group differences between First Generation Millennials and Millennials who did not identify as First Generation Millennial alumni. This comparison focused on alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission. A multivariate analysis of variance (MANOVA) was used as the statistical test for the question since it compares group differences, as multiple dependent variables were used.

The independent variable for this research question was whether an alumni identified as a first-generation alumni or a non-first-generation alumni. The dependent variables were the alumni's attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission. An investigation of the data was conducted to ensure that data was screened for assumptions including normality, homoscedasticity, and outliers.

One of the first assumptions of the MANOVA is ensuring that the observation within each sample is random and independent of each other. Participants who took the survey were contacted through an email from their alma mater. Within the email, a secure link was provided to participants who took the survey. This ensured that the observations were independent, thus meeting this assumption.

Testing for the multivariate analysis assumption of normality and equal covariances matric (homoscedasticity) requires testing for univariate normality. MANOVA tests are robust to violations of normality, provided the violation is created by skewness and not outliers (Mertler &

Reinhart, 2017). For this analysis, all four dependent variables showed levels of skewness and kurtosis that fell outside the acceptable range, and the stem and leaf plots showed that the data included some extreme values as well as outliers. The data sample resulted in a significance of the Kolmogorov-Smirnov test ($p < .001$) for alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission. The assumption of equal covariance relates to multivariate normality and often this is violated if data is non-normal, although violations of this assumption are not fatal to an analysis (Mertler & Reinhart, 2017).

Missing values were investigated to ensure that only participants who answered all questions about the dependent variables and the independent variables were included in the analysis. Participants who did not answer all variables were considered missing values and were excluded. Thus, to be included in the analysis, participants must have answered all the survey questions that made up the alumni attitude regarding Feelings of Connectedness, College Experience, Perceptions about Student loans, and Perceptions about an Institutional mission as well as answered whether they were First-generation students or Non-first-generation alumni. A total of 5,791 participants were considered missing cases and removed from the dataset.

The stem and leaf tests as well as the Q-Q plots showed that the data also had outliers. The rest of the data ($n = 24{,}026$) were then screened for outliers using a Mahalanobis Distance. The Mahalanobis distance was calculated for the variables First Generation Alumni, Feelings of Connectedness, College Experience, Perceptions about Student loans, and Perception about an Institutional mission. Outliers were examined using the critical value of X2 at $p < 0.001$ on the chi-square distribution, and thus since the degree of freedom for this data was df =18.467, all cases with a Mahalanobis distance greater than 18.467 were considered outliers and were excluded from the analysis. A total of the 209 cases that were outliers were removed from the dataset and the rest of the participants ($n = 23,817$) were used in the final analysis.

The homogeneity of variances was investigated using the Box's Test of Equality of Covariance Matrices which showed significance for ($p<.001$), thus a Pillai`s Trace was used to interpret the data. Although further investigation of the data without the missing values and the outliers, showed skewness outside the normal range, this was not due to outliers and scatterplots for grouped variables confirming linearity. A Pearson Correlation test was also used to further observe an interaction between the four dependent variables.

It is important to remember that the MANOVA is a robust test that allows the researcher to obtain a more holistic picture of the investigation as it permits the use of several criterion measures. Compared to a single analysis of variance (ANOVA), the use of a MANOVA allows for the measurement of several dependent variables, thus improving the chances of discovering what changes when groups are compared (Mertler & Reinhart, 2017). Likewise using a MANOVA maintains an overall Type I error rate at the .05 level, as compared to several univariate analyses in which the overall Type I error rate is greatly inflated (Mertler & Reinhart, 2017).

Therefore, though the analysis included some violations of the assumptions, sustaining all assumptions is not always possible. Both the Box Test, univariate ANOVA, and Univariate post hoc tests within the MANOVA output, allowed for the evaluation of f and p values to determine significant group differences for each dependent variable. The uneven sample size for the grouping of the independent variable should be highlighted as a possible cause of non-normality. Particularly, since a majority of participants (over 80%) were not first-generation students, this could lead to a potentially biased result. Therefore, to reduce a potentially inflated Type I error, Bonferroni post hoc tests were examined and results of the MANOVA were interpreted with sensitivity.

A MANOVA was conducted to address research question three, to determine if there were any group differences between First Generation Alumni and alumni who did not identify as First Generation. Particularly when alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission were compared.

Research question four investigated if there are any group differences between Men and Women when alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission were compared. The independent variable in this question was gender and the dependent variables were the alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission and the covariate was income. A MANCOVA was used to determine group differences.

Data was screened for assumptions including ensuring that the observation within each sample was random and independent of each other, linearity, and homoscedasticity. In terms of the sampling, the market researcher who designed the survey ensured that a secure link to the survey was sent to each institution, and the institutions in turn emailed this link to their Alumni. This ensured that the observations were independent thus meeting this assumption.

Initial data screening included changing the gender variable into a binary variable and excluding those who did not identify within the group of Men or Women, as these were the two largest groups. Thus, those who identified as non-binary gender, and those who chose the option not to answer the question were not included in the analysis as they contributed to less than 2%

of the total sample. The exclusion of these two groups was based on the fact that the two groups cannot be morphed into the larger Men or Women group and were also too small when compared to the two larger groups for any statistical significance.

The Income variable was presented in the survey as a categorical variable with six categories (levels) of income ranging from under \$25,000 to over \$200,000. Participants' actual income was not part of the survey questions. For effective analysis of the income levels, the variable income was transformed to include three categories of annual income. This included the first category \$50,000 and Under, the second category \$50,001 - \$100,000 and the last category was income level over \$100,000.

Data screenings also indicated that alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission were outside the accepted range for skewness and kurtosis and the stem and leaf plots showed that the data included some extreme values as well as outliers. Likewise, the Kolmogorov-Smirnov test was significant ($p < .001$) thus non-normality was present.

Further data screening was conducted to exclude any missing values and outliers. Data was selected to only include participants who answered all the questions about Gender, Income, and alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission. Millennials who did not answer all the survey questions used to create the independent variables, the dependent variables, and covariates were considered missing values and were excluded. Therefore, a total of 8,860 participants were excluded as missing values. Therefore only 23,408 Millennials remained in the dataset.

Data was also transformed using a Mahalanobis distance to identify outliers and all cases that were less than .001 were excluded from the study. This exclusion used a critical value of X^2 at $p < 0.001$ on the chi-square distribution, and thus since the degree of freedom for this data was df =18.467, all cases with a Mahalanobis distance greater than 18.467 were considered outliers and were excluded from the analysis. This meant that an additional 246 participants were further excluded from the analysis and only 23,162 participants were included in the final MANCOVA analysis. The homogeneity of variances was also investigated using the Box's Test of Equality of Covariance Matrices which showed significance for ($p<.001$), thus a Pillai`s Trace was used to interpret the data.

A final data screening showed that the data was still non-normal and slightly skewed, and a curvilinear relationship between the independent and the dependent variables was also found. It is important to note that MANCOVA is a robust test (Mertler & Reinhart, 2017), and since the data sample was large, violating assumptions did not negate the results. Likewise, this analysis allows for a greater reduction in error variance and allows the researchers to make better adjustments for initial differences when intact groups are used (Mertler & Reinhart, 2017).

Including Income as a covariate in this analysis, also helped determine whether group differences were related to income. In testing the significance of group differences, incorporating a covariate would remove unwanted sources of variability that could be attributed to the covariate (Mertler & Reinhart, 2017). Thus, if there are differences between the two groups, ensuring that income is not a contributing factor to this difference would increase the reliability of the data results. There must exist a linear correlation between the covariate and dependent variables. There was a linear correlation between Gender and Income ($p <.001$) when the Pearson correlation showed significance.

The statistical analysis of MANCOVA was conducted, to determine group differences. The MANCOVA is a robust analysis that allows for the incorporation of covariates into the analysis, then removed to provide a clearer picture of the true effects of the Independent variables on the multiple dependent variables.

CHAPTER IV. RESULTS OF DATA ANALYSIS

This study utilized secondary survey data to examine the relationship between alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission and how these relate to alumni giving to their alma mater.

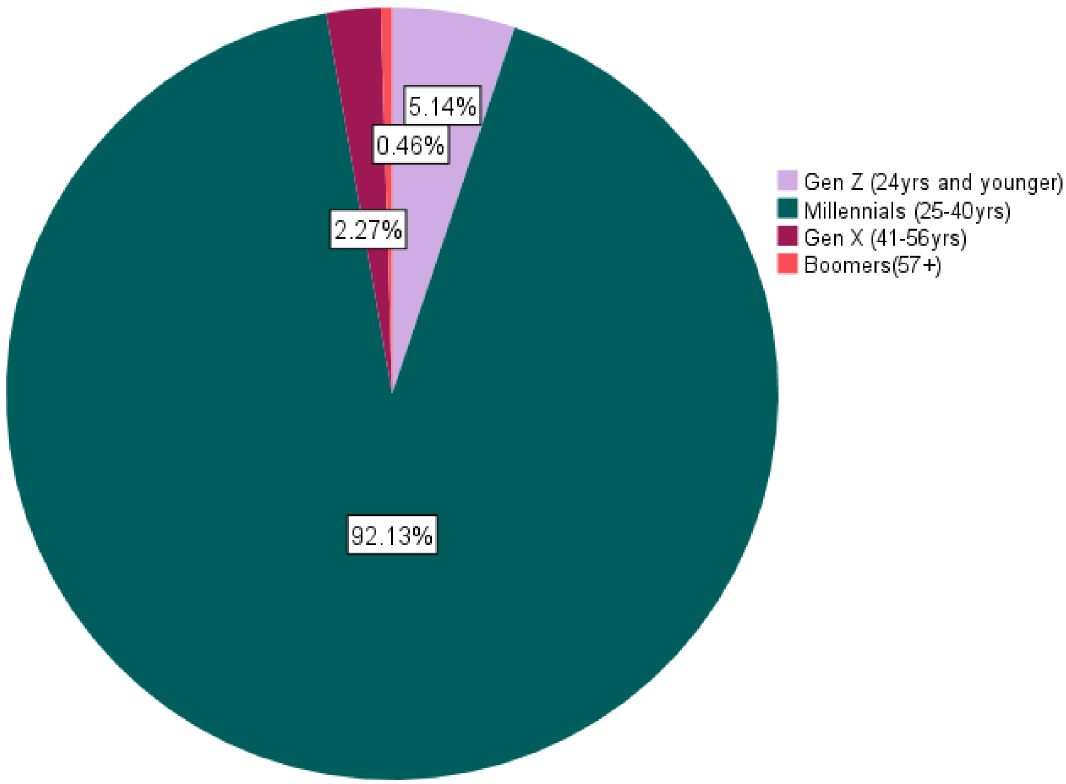
Descriptive Analysis of the Alumni Survey Participants

The survey was completed by 39,648 higher education alumni who reported information based on their gender identity, age, graduation year, ethnic identity, institutional description, and whether they identify as first-generation alumni. Participants who provided their gender information included 31,800 alumni. The majority identified as women (n = 20,172) followed by those who identified as men (*n* = 10,684). A small group identified as non-binary/third gender (*n* = 360), while some preferred to self-identify (*n* = 219). Some participants also chose the option to not respond(*n* = 365). Some participants did not answer this question (*n* = 7,884)

Participants also ranged in age (*n* = 32,365) with the Mean age being 32 years. The Millennial Generation (participants aged 25-40 years) made up 92% of the total number of alumni who took the survey. Generation Z (participants aged 24 years and younger) made up 4.1% of the total sample, while Generation X(participants between the age of 41-56) made up only 2.4% of the total sample. The Boomer Generation (aged 57 and above) was the smallest group and was only 0.2% of the total number of participants. See figure 1 below.

Figure 1

Count of Generational Age Groups



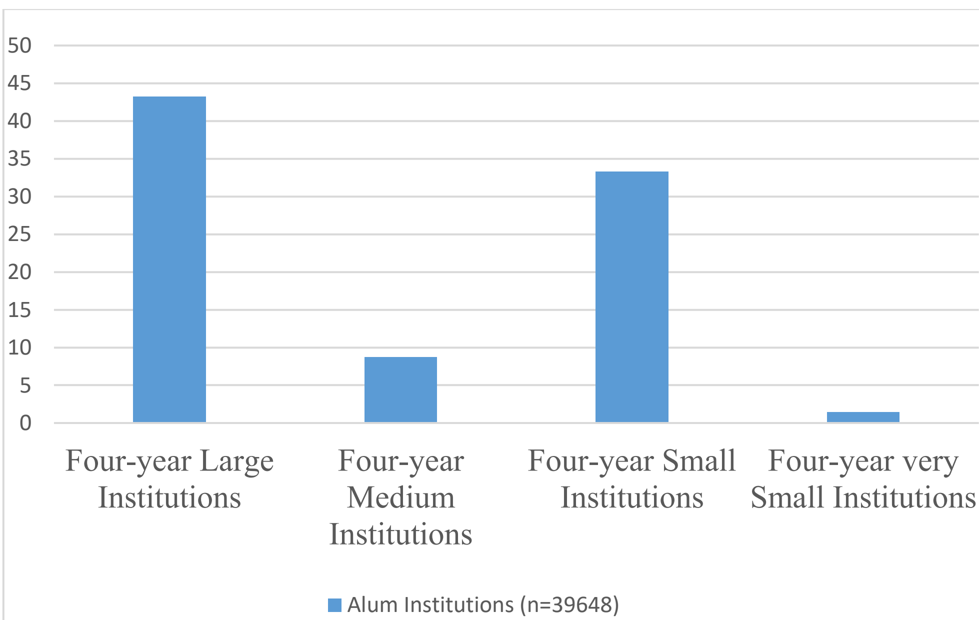
The alumni who participated in the survey also identified themselves as belonging to various ethnic groups (*n* = 33126). A majority of the participants identified as White Caucasian (63.6%). The rest of the participants identified as Asian (6.7%), Hispanic/Latino (4.3%), Black/African American (3.4%), Multiracial (3.1%) Middle Eastern/North Africans (1.6%), American Indian (1.2%), Native Hawaiian/Pacific Islander (0.5%), Alaska Natives (*n* =0.3%). Some participants preferred to self-describe their ethnicities (*n* = 1463 or 3.7%) while some participants chose the option not to answer (11.6%).

Participants were also asked about their graduation years from their alma mater. More than half the participants, 52%, graduated between the years 2001-2010. Participants who graduated between 2011-2018 made up 45.6% of the sample. A small number of participants (2.4%) graduated between 1984-2000.

The survey was completed by alumni from different institutions (*n* = 39648) that ranged in size. A majority, attended four-year large institutions (43.2%), followed by those who attended four-year small institutions (33.3%), Four-year medium-sized institutions (8.7%) attended four-year very small institutions (1.4%). Some participants choose not to disclose this information(13.4%). See Figure 2 below. The institutional size was measured through the Carnegie Index, which classifies higher education institutions based on the number of students admitted and graduation number. See Figure 2 below.

Figure 2

Institutional Size of the Alumni Donors

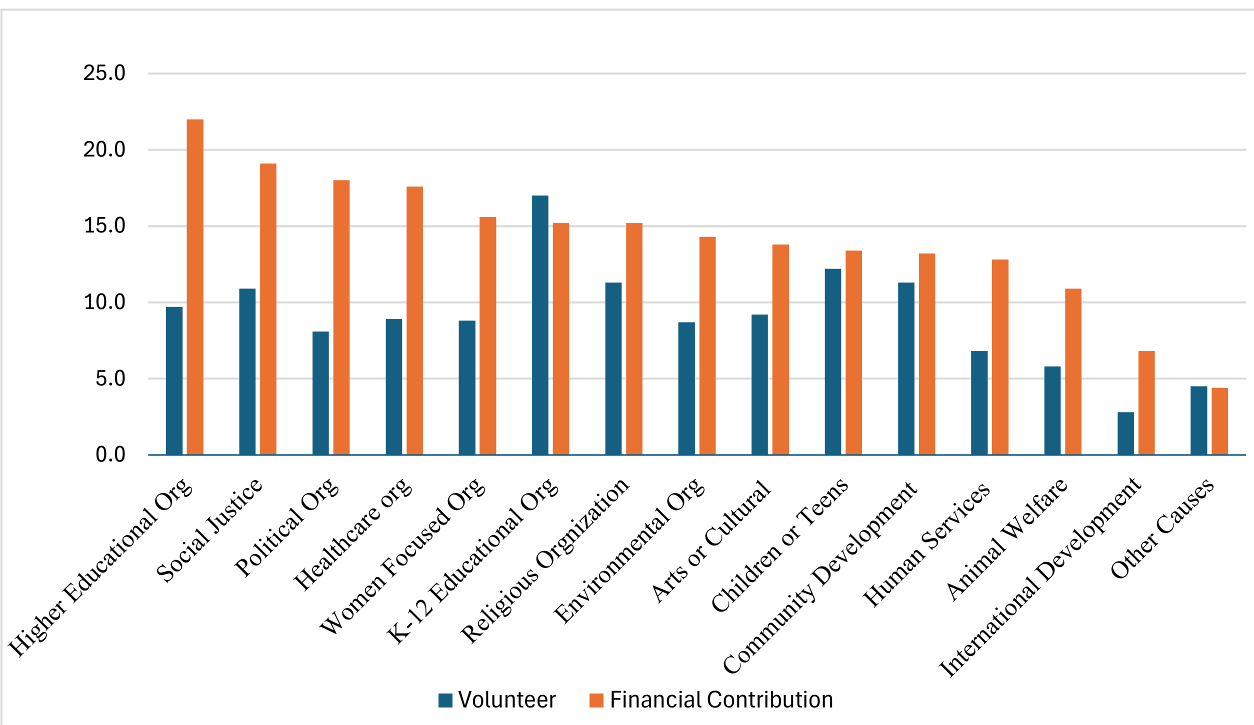


Most of the participants, 73%, reported making financial donations to an organization or cause (n = 26870). Of the alumni who made financial donations to a cause or an organization (n = 26,870), 49% made financial donations monthly, while 17% made financial donations yearly to an organization or a charitable organization. A majority of the alumni who made financial contributions choose to give to Higher education institutions (22.3%). Other organizations that received financial contributions included organizations centered on social justice (19.1%), politics (18%), and Healthcare (17.6%).

In terms of volunteering, more than half of the participants (56%) also indicated that they volunteered for an organization or cause either annually (4%), monthly (38%) or weekly (20%). Alumni noted that a majority volunteered at K-12 Educational Organizations (17%) and organizations that catered to the needs of Children or Teens (12.2%). See Figure 3 below.

Figure 3

Organizations that Millennials Support



Millennial Alumni Descriptive Data

The data was then separated to focus on the Millennial generation. Thus, the analysis excluded alumni who were categorized as the Boomer generation, the Generation X group, and the Generation Z group. The data used in the rest of the analysis included only participants who had indicated that they were within the age range of 25-40 years of age and were categorized as Millennial generation, a group of people who were born between the years 1995 and 1980 or who are currently between the 25years - 40years. The following descriptive information of the Millennial group includes age, ethnicity, income, and age.

The alumni who provided information about their age in this study (*n* = 29817) make up 92.3% of the total respondents for this survey. See Figure 1. The largest group of Millennial respondents was between 25 years and 30 years (40.1%), followed by those who were between the ages of 31-35 years (34.2%), and the smallest group was between the ages of 36-40 years (25.8%).

The Millennial group was also categorized based on how they identified themselves within the gender categories. More than half (53.1%) of the Millennials identified as women. Some identified as men (29.4%), non-binary/third gender (0.9%), some preferred to self-describe (1%), and about 15.9% did not answer this question.

Millennial alumni also identified themselves as belonging to various ethnic groups (*n* = 29817). A majority of the participants identified as White Caucasian (68.8%), some identified as American Indian (0.4%), some identified as Asian (5.9%), some identified as Black/African American (3.5%), some identified as Hispanic/Latino (4.2%), some identified as Native Hawaiian/Pacific Islander (0.3%), and less than one percent identified as Alaska Natives (0.4%). Some identified as Multiracial (3.1%) and as Middle Eastern/North Africans (0.7%).

Likewise, within this category, some participants preferred to not respond to this question (3.7%), some chose to self-describe (1.2%), and others
not to answer the question (8.2%).

Research Question 1

What types of organizations do Millennial alumni support? What percentage of Millennial alumni support their alma mater?

The first research question explored Millennial support of non-profit organizations and expounded on whether this support extends to their alma maters. In examining the philanthropic attitudes of the Millennials, the survey inquired as to whether respondents volunteered or made financial donations to any organization or cause. A majority of Millennial alumni respondents (67.7%) reported that they support non-profit organizations through financial donations and volunteerism (n = 4929).

Likewise, more than half of the Millennial participants (51%) reported that they only volunteer their time at non-profit organizations. Regarding those who volunteered at non-profit organizations, some volunteered once every couple of months (30.2%), some reported that they volunteered once a month (10.6%), more than once a week (10.4%), some noted that they volunteered weekly (15.3%), and others volunteer yearly (7.1%).

In terms of making financial donations to non-profit organizations, a majority of Millennials (70.3%) reported that they had made financial donations to various non-profit organizations (n = 20,975). These donations were made on behalf of someone else (21.7%), in memory of a loved one (14.1), as gift-in-kind (8.6%), or a gift of property (2.6%).

Millennials reported that they volunteered and/or made financial donations to various organizations (n =29817). These included K-12 Educational Organizations (19%), Children and/or Teen focused Organizations (13.6%), Religious/faith-based Organizations (12.8%), Community Development Organizations (12.5%), Social Justice (12.0%), Higher education (10.8%), Arts/culture organizations (10.2%), Healthcare (9.6%), Women-focused Organizations (9.5%), Environmental Organizations/causes (9.3%), Human Services (7.5%), Political Organizations (8.9%), Animal Welfare (6.3%), and International Development/NGOs (3%),

The second part of the research question narrowed down the Millennial philanthropic engagement to their alma mater. Regarding financial contributions, a majority (65.4%) responded that they had made monetary donations to their alma mater since graduation (n=25253), while less than half (41.1%) had made a monetary donation in the past year. See Table 2 below.

Table 2.

Have You Donated to Your Alma Mater?

	Since graduation (n=25253)		In the past year (n = 25013)	
Yes	16526	65.4	10291	41.1
No	7242	28.7	12753	51.0
Don't recall	1243	4.9	1771	7.1
Prefer not to respond	242	1.0	198	.8

A cross-tabulation was performed to further expound on the Millennial donors, particularly about student loans. This analysis tabulated whether millennials had given to their alma mater in the past twelve months and whether they felt burdened by their student loans. Less than half of the Millennial alumni who felt burdened by their student loans reported that gave to their alma mater (27.3%), compared to those who did not give to their alma (65.8%), those who did not recall giving (5.8%) and those who preferred not to respond (1.1%).

However, Millennials who reported that they did not feel burdened by their student loans responded that they either gave (46.7%), did not give (47.4%), did not recall giving (7.4%), or preferred not to answer (0.6%). See Table 3 below.

Table 3

Cross Tabulation of Student Loan Burden and Donations to Alma Mater

Donated in the Past 12 months	Feels Burdened by Student Loans	
	Yes	No
Yes	27.3%	46.7%
No	65.8%	45.4%
Do Not Recall	5.8%	7.4%
Prefer not to Answer	1.1%	0.6%
(n = 5594)		

Note: Alumni were asked if they feel burdened by their ungraduated student loans

When asked to note their reason for donating to their alma mater, 68.6% of Millennials donated for altruistic reasons (supporting something worthwhile, giving back, or making a difference). See Table 4 below. A majority of Millennial alumni (65.4%) reported supporting their alma maters with monetary donations. However, 28.7% noted that they have never donated to their alma mater, while 4.9 % reported that they could not recall making monetary donations to their alma mater.

Table 4

Millennial Alumni Motivation to Donate to Alma Mater.

Motivation for Donation	N	%
I support something I believe is worthwhile	3682	22.5
It is important to give back	3654	22.4
It's the only way I can make a difference	3863	23.7
My alma mater has helped me	3196	19.6
I generally don't have much free time to volunteer	1494	9.1
To support current students	425	2.6
Other reasons	20	.1
N = 16,334		

Note: Alumni were asked to select what motivated them to donate to their alma mater

Understanding the philanthropic engagements of the millennial participants towards their alma maters involves a closer look at areas that alumni are more likely to support in their alma mater. A majority supported Academic Departments (15.4%), Student organizations (15%), and the Athletics Department(13%). See Table 5 below.

Table 5.

Areas Millennials Would Support If They Donated Their Alma Mater

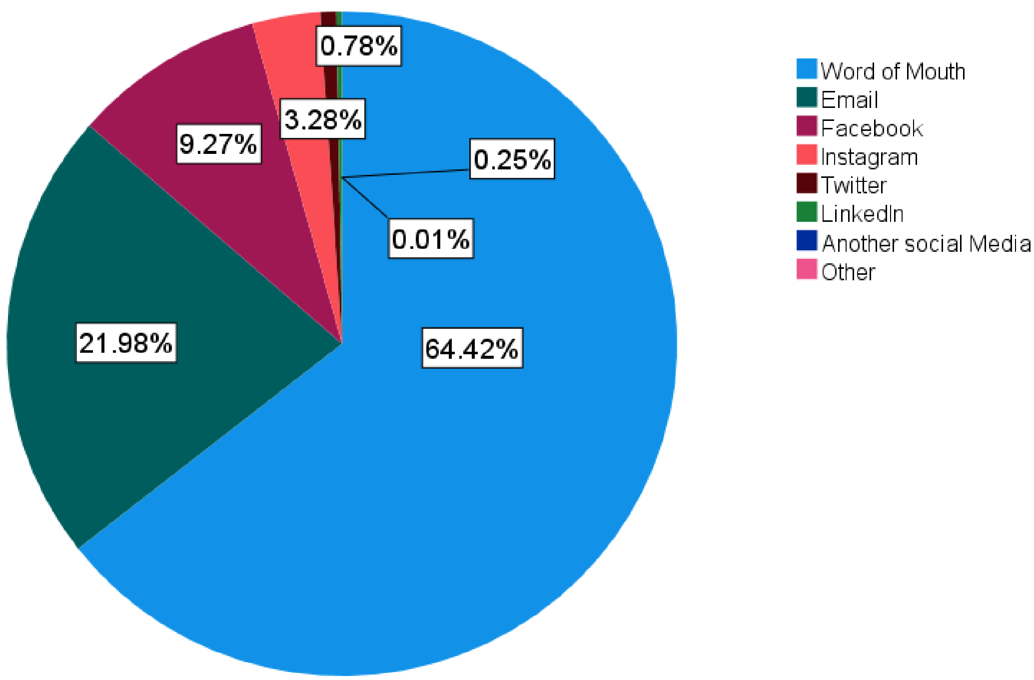
Areas of Support	n	%
Academic Department	2284	15.4
Student Organization	2224	15.0
Athletics	1929	13.0
Scholarship and Financial Aid	1862	12.6
Annual Fund	1595	10.8
Construction of a New Building	1534	10.4
Building Renovations	1124	7.6
Inclusive Campus Environment	833	5.6
First Generation Student Support	547	3.7
Social Justice Campaign	341	2.3
Mental Health Services	207	1.4
Accessibility Initiatives	145	1.0
Faculty Excellence	72	0.5
Sustainability Programs	52	0.4
Library Initiatives	39	0.3
Others	2	.0
N= 14790		

Interestingly, Millennial donors who donated to their alma mate responded that they shared this information with their friends, family, and coworkers (n =14790). A majority (64.4%)

noted that they shared through word of mouth, 22% through email, and only 13.6% shared through social media avenues. See Figure 4 below.

Figure 4.

How Millennials Shared About Their Donations to Alma Mater



A major factor that comes into play in the philanthropic engagement of Millennials towards their alma mater is the relationship between their alma maters and the Millennials. Part of this includes how the alma mater interacts with the millennial alumni after graduating. The participants in this survey reported their preferred method of communication and interaction with their alma mater regarding solicitation for financial contributions. A majority of the participants reported that they were contacted and asked to donate to their alma mater (n = 21,876). The most common avenue of communication from the alma mater to the Millennial alumni was through email (23.3%), while text messaging was the least used form of contact (1.1%). However, when asked about their preferred method of contact (n= 23277), more than half of the Millennial alumni reported that they preferred to be contacted through a phone call (58.2%), while only 2.2% preferred being contacted through social media. See Table 6 below.

Table 6.

Type of Contact for Donation Solicitation; Actual vs Preferred

	Actual (n = 21876)		Preferred n = 23277	
	n	%	n	%
Phone Call	6378	29.2	13549	58.2
Email	6949	31.8	6913	29.7
Direct Mail	5416	24.8	2177	9.4
Social Media	2183	10.0	515	2.2
Peer to Peer outreach	711	3.3	89	.4
Text Message	232	1.1	32	.1
Other	7	.0	2	.0

Type of contact for Donation Solicitation; Actual vs Preferred.

Research Question 2

Do attitudes regarding feelings of connectedness, college experience, perceptions about student loans, and perceptions about institutional mission relate to Millennial alumni giving to their alma mater?

The second research question explored alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional missions related to Millennial alumni giving. In this research question, the independent variables included the alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission and the dependent variable of giving.

Alumni Attitudes Regarding Feelings of Connectedness. (M = 3.50, SD = 1.15). A majority of the Millennial alumni (80.8%) responded that feelings of connectedness were extremely important, very important, or important when deciding whether or not to donate to their alma mater. However, 19.2% noted that this was somewhat important or not an important factor when considering whether or not to donate to their alma mater.

Alumni Attitudes Regarding College Experience. (M = 4.56, SD = 0.69). An overwhelming majority, 93%, of Millennial alumni responded that they were either very satisfied or satisfied with their experience as students. About 4.5% reported that they were neither satisfied nor dissatisfied with their experience as students, while some of the respondents (2.5%) noted that they were not satisfied with their college experience.

Alumni Attitudes Regarding Perceptions about Student Loans. (M = 3.7, SD = 1.23). When asked about personal student loans, 80.3% of Millennial alumni reported that personal student loan debt was either extremely important, very important, or important when deciding whether to donate or not to their alma mater. However, some Millennials noted that it was somewhat important or not important (19.7%) when deciding whether or not to donate.

Alumni Attitudes Regarding Perception of Institutional Mission. (M = 3.74, SD = .81). A majority of Millennial alumni (98.7%) agreed with the institutional mission, 94.4% noted that they had evidence that the institution is making a difference, 93.1% noted that they had evidence that the institution was living up to its mission, and 92.8% agreed or strongly agreed that they were familiar with the institutional mission.

The dependent variable Lifetime Giving (n = 21,494), was reported as the total amount of dollars that a Millennial alumni had donated to their alma mater before and after graduating from college. Millennials gave an average of USD 889 with the maximum donation reported at USD 4,512,150. Within Lifetime Giving, the median was reported at $65, the mode at $0, with an SD = 29104.46. The amount given by Millennial alumni ranged from $0 - $4,512,150. It was imperative that since the mode for the study was $0, non-donors were captured in this study. Therefore, the variable Lifetime Giving was changed into a binary variable of those who donated (80%) and those who did not donate (20%).

A series of independent sample t-tests were conducted to explore the difference between alumni who donated and those who did not donate in alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission. An Alpha level of .05 was utilized to interpret that analysis.

Descriptive statistics comparing means were explored and are displayed in Table 7 below. Millennial alumni who did donate (n = 17,191) and those who did not donate (n = 4,297) identified most with attitudes regarding College Experience (M = 4.61, SD = .66) and (M = 4.38, SD =.81). Likewise, both groups identified least with the attitudes regarding Feelings of

Connectedness (M = 3.53, SD = 1.13) for those who donated and (M = 3.37, SD = 1.21) respectively. See Table 7 below.

Table 7

Descriptive Statistics for Donors and Non-Donors

Alumni Attitudes Regarding	Donated			Did not Donate		
	M	SD	St. Error	M	SD	Std. Error
Feelings of Connectedness	3.53	1.13	0.008	3.37	1.21	0.018
College Experience	4.61	0.66	0 .005	4.38	0.81	0.012
Perceptions-Student Loans	3.65	1.21	0.009	3.91	1.21	0.018
Perceptions-Institutional Mission	3.80	0.79	0.006	3.49	0.85	0.013

N = 17191 for those who donated and N =4303 for those who did not donate

Further examination of the two-tailed independent sample T-tests recorded that there was a significant difference between Millennials who donated (M = 2.81, SD = 1.66) and Millennial alumni who did not donate (M = 3.38, SD = 1.67). The test for equality reported that equal variance could not be assumed for alumni attitudes regarding College experience, Feelings of Connectedness, and Perception of Institutional Mission. An equal variance could be assumed for the alumni's attitude regarding the Perception of Student Loans.

A statistically significant difference was found within alumni attitude regarding Feelings of Connectedness t (6486.76) =-7.899, $p < .001$, alumni attitude regarding College Experience t(5807.03) =17.16), $p < .001$, and alumni attitude regarding Perception of Institutional Mission t (6314.51) = 21.99, $p < .001$.

However, there was no significant difference between Millennials who donated ($M = 2.81$, $SD = 1.66$) and Millennial alumni who did not donate ($M = 3.38$, $SD = 1.67$) for alumni attitude regarding Perceptions about Student Loans $t(3325.46) = -12.77$, $p < 0.163$.

A large effect size was noted for alumni attitudes regarding Feelings of Connectedness ($d = 1.14$), College experience ($d = 0.69$), Perceptions about Student Loans ($d = 1.21$), and perception about Institutional Mission ($d = 0.80$) indicative of a strong degree of practical significance.

Research Question 3

Do attitudes regarding feelings of connectedness, college experience, perceptions about student loans, and perceptions about institutional mission differ between first-generation alumni and alumni who were not first-generation generation?

A MANOVA was conducted to address research question three, to determine if there were any group differences between First Generation Alumni and alumni who did not identify as First Generation. Particularly when alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission were compared.

A majority of the alumni 84.8% reported that they were not first-generation alumni and 15.2% responded that they were first-generation alumni ($n = 23817$). A Pearson Correlation test was also used to further observe an interaction between the four dependent variables. The correlation coefficient was statistically significant for all four dependent variables, ranging from medium to low. For example, there was a low relationship between alumni attitudes regarding Feelings of Connectedness and alumni attitudes regarding College Experience ($r = .023$, $n = 23817$, $p < .001$). A low negative relationship was found between alumni attitudes regarding the Perception of Student loans and alumni attitudes regarding College Experience ($r = -.078$, $n =$

23817, $p < .001$). A moderate positive relationship between alumni attitudes regarding College Experience and alumni attitudes regarding Perception of Institutional Mission ($r = .385$, $n = 23817$, $p < .001$).

The Box test revealed that equal variances could not be assumed $F(10, 182700816) = 9.639$, p= <.001), and thus the Pillai's Trace test was used as the test static. The Pillai's Trace criteria indicated significant group differences between the First Generation alumni and Non-first Generation alumni [Pillai`s V =.006, $F(4, 23812) = 36.78$, $p<.001$, multivariate $\eta^2 = .006$]. Analysis of variance was conducted on each dependent variable as a follow-up test to MANOVA. MANOVA results indicated that First Generation alumni differ from Non-first Generation alumni in alumni attitudes regarding College Experience [$F(1, 23815) = 71.00$, $p<.001$, Partial $\eta^2 = .003$], Perceptions about Student loans [$F(1, 23815) = 82.37$, $p<.001$, Partial $\eta^2 = .003$], and Perception about Institutional Mission [$F(1, 23815) = 6.36$, $p = .012$, Partial $\eta^2 = .000$]. However, there were no significant differences between the two groups regarding alumni attitudes regarding Feelings of Connectedness [$F(1, 23815) = 3.81$, $p=.051$, Partial $\eta 2 = .000$]. See 8 Table

Table 8

ANOVA Results for First Generation and Non-First Generation Alumni

Alumni Attitude regarding	*F*	*P*	*Partial η2*
Feelings of Connectedness	3.81	.051	.000
College Experience	71.00	001	.003
Perceptions about Student loans	82.37	.001	.003
Perception about Institutional Mission	6.36	.012	.000

Further analysis of the mean differences was explored. First Generation alumni identified most with the alumni attitude regarding College Experience (M = 4.46, SD = 0.77) and identified least with the alumni attitudes regarding Feelings of Connectedness (M = 3.54, SD = 1.19). Non-first-generation alumni also identified most with alumni attitudes toward College Experience (M = 4.57, SD = 0.70) and identified least with alumni attitudes regarding Feelings of Connectedness (M = 3.50, SD = 1.15). Wherein First Generation considered alumni attitudes regarding Perceptions of Student Loans as having the second highest mean (M = 3.87 SD = 1.27), Non First Generation Alumni reported alumni attitudes regarding Perceptions of Student Loans (M =3.67, SD 1.21) as having the third largest mean. See Table 9 below.

Table 9

Mean Comparison of First Generation and Non-First Generation Alumni

Alumni Attitude regarding	First Gen Alumni (n =3618)		Non First Gen Alumni (n = 20199)	
	M	*SD*	*M*	*SD*
Feelings of Connectedness	3.54	1.19	3.50	1.15
College Experience	4.46	0.77	4.57	0.70
Perceptions about Student loans	3.87	1.27	3.67	1.21
Perception about Institutional Mission	3.70	0.83	3.73	0.81

Research Question 4

Do attitudes regarding feelings of connectedness, college experience, perceptions about student loans, and perceptions about institutional mission differ between Men and Women?

This research question explored whether there were differences in alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional missions between men and women when income is controlled. More than half of the Millennials or 64.4% identified as Women ($n = 14925$), while 35.6% identified as Men ($n = 8237$).

In terms of Income, the largest group of Millennials, 34.3% earned \$50,001 - \$100,000, followed by those 33.2% who earned under \$50,000. The smallest group, 32.5%, reported an annual income of over \$100,000.

A Pearson Correlation test was also used to further observe an interaction between the covariate and the dependent variables. The results indicate a linear relationship as the correlation coefficient was statistically significant, though it was low ($r = 0.04$, $p < .001$). Gender to-income comparison showed that most Women (35.3%) earned an income of between \$50,001 - \$100,000, while most Men (35.8%) reported earning an income of over \$100,000. See Table 10.

Table 10

Gender Comparison by Income

Income	Women n	Women %	Men n	Men %
Under $50,000	4939	33.1	2515	30.5
$50,001 - $100,000	5268	35.3	2775	33.7
Over $100,000	5023	31.6	2947	35.8
Total	14925	100	8237	100

% is within the Gender Variable.

The Box test revealed that equal variances could not be assumed F(50, 591084857) = 4.781, p <.001), and thus the Pillai's Trace test was used as a multivariate statistic. The homogeneity of the regression test indicated that the interaction between Gender and Income was not significant [Pillai`s V =.000, F(8, 46308) = 1.218, p = .283]. A full MANCOVA was conducted and the Pillai Trace criteria indicated significant group differences in alumni attitudes concerning Gender and Income [Pillai`s V =.004, F(4, 23153) = 23.391, p<.001, multivariate $\eta 2$ = .004]. Univariate ANOVA results revealed that Men and Women significantly differ in the alumni attitudes regarding Feeling of Connectedness [F(1, 23156) = 62.17, p <.001, Partial $\eta 2$ = .001], alumni attitudes regarding College Experience [F(1, 23156) = 6.90, p=.009, Partial $\eta 2$ = .000] and alumni attitudes regarding Perception about Mission [F(1, 23156) = 37.53, p < .001, Partial $\eta 2$ = .002]. Results indicated Men and Women did not differ significantly for the alumni attitudes regarding the Perception of Student Loans [F(1, 23156) = 3.73, p.053, Partial $\eta 2$ = .000].

A comparison of unadjusted and adjusted means shows that Women reported their highest mean for alumni attitudes regarding College Experience (M = 4.61) and the lowest mean for alumni attitudes regarding Feelings of Connectedness (M = 3.48). Men reported their highest mean in alumni attitudes regarding College Experience (M = 4.59), and the lowest mean in alumni attitudes regarding Feelings of Connectedness (M = 3.40).

Within the income level of under $50,000, women reported the highest mean within the alumni attitudes regarding College Experience (M = 4.52, SD = 0.71) and the lowest mean within the alumni attitudes regarding Feelings of Connectedness (M = 3.61, SD = 1.11). Likewise, men in the same income level reported the highest mean within College Experience (M = 4.51, SD = 0.74) and the lowest mean with Perception about Student Loans (M = 3.47, SD = 1.18).

Within the income level of $50,001 – $100,000, women reported the highest mean within College Experience (M = 4.58, SD = 0.67) and the lowest mean within the attitude regarding Feelings of Connectedness (M = 3.56, SD = 1.12). Likewise, men in the same income level reported the highest mean within alumni attitudes regarding College Experience (M = 4.55, SD = 0.70) and the lowest mean within the alumni attitudes regarding Feelings of Connectedness (M = 3.42, SD = 1.19).

Within the income level of over $100,000 women reported the highest mean within the alumni attitudes regarding College Experience (M = 4.61, SD = 0.65) and the lowest mean within the attitude regarding Feelings of Connectedness (M = 3.48, SD = 1.14). Likewise, Men in the same income level reported the highest mean within the alumni attitudes regarding College Experience (M = 4.59, SD = 0.67) and the lowest mean within the attitude regarding Feelings of Connectedness (M = 3.40, SD = 1.20). See Table 11 below.

When Men and Women were compared in the alumni attitudes regarding Feelings of Connectedness within the three Income categories, Women who earned an income level of under \$50,000 reported the highest mean (M = 3.61, SD = 1.11), and Men who earned an income of over \$100,000 reported the lowest mean (M = 3.40, SD = 1.20). Within the alumni attitude of Perceptions about Student Loans, a Gender comparison within the three Income categories indicated that both Men and Women who earned an income of over \$100,000 reported the lowest mean (M = 3.62, SD = 1.22), while Women who earned an income of under \$50,000 reported the highest mean (M = 3.79, SD = 1.25).

When Men and Women were compared in the alumni attitude regarding Perceptions about Institutional Mission within the three Income categories, Women who earned an income over \$100,000 reported the highest mean (M = 3.82, SD = 0.79). Men who earned an income level under \$50,000 reported the lowest mean (M = 3.65 SD = 0.84). Within the alumni attitude of College Experience, a Gender comparison within the three Income categories indicated that Women who earned an income over \$100,000 reported the highest mean (M = 4.61, SD = 0.65), while Men who earned an income under \$50,000 reported the lowest mean (M = 4.51, SD = 0.74). See Table 12 below.

Alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about the Institutional Mission were compared within the income levels. Both men and women within various income levels reported that attitudes regarding College Experience had the highest connection to giving to their alma mater, while attitudes regarding Feelings of Connectedness had the least connection to giving to their alma mater. Conclusively, both men and women showed that attitudes regarding the Perception of Student Loans were not as important when deciding to give to their alma mater.

Table 11.

Gender Comparison of Income Level by the Alumni Attitudes

Income	**Alumni Attitudes**	**Women**		**Men**		**F()**	**ηp2**
		M	SD	M	SD		
Under $50,000	Feelings of Connectedness	3.61	1.11	3.47	1.18	13.91	0.001
	College Experience	4.52*	0.71	4.51*	0.74	25.195	0.002
	Institutional Perception	3.73	0.79	3.65	0.84	28.635	0.002
	Perception about student loans	3.79	1.25	2.89	0 .71	20.488	0.002
$50,001 - $100,000	Feelings of Connectedness	3.56	1.11	3.42	1.19	13.918	0.001
	College Experience	4.58*	0.67	4.55*	0.70	25.195	0.002
	Institutional Perception	3.77	0.80	3.69	0.85	28.635	0.002
	Perception about student loans	3.72	1.25	3.68	1.18	20.488	0.002
Over $100,000	Feelings of Connectedness	3.48	1.14	3.40	1.20	13.918	0.001
	College Experience	4.61*	0.65	4.59*	0.67	25.195	0.002
	Institutional Perception	3.82	0.77	3.77	0 .81	28.635	0.002
	Perception about student loans	3.62	1.22	3.63	1.13	20.488	0.002

**Mean difference is significant p <.01*

Table 12

Comparison of Alumni Attitudes by Income

Alumni Attitude Regarding	**Income**	**Women**		**Men**		**F()**	**ηp2**
		M	SD	M	SD		
Feelings of Connectedness	Under $50,000	3.61*	1.11	3.47*	1.18	13.918	0.001
	$50,001 - $100,000	3.56	1.12	3.42	1.18		
	Over $100,000	3.48	1.14	3.40	1.20		
College Experience*	Under $50,000	4.52	0.71	4.51	0.74	25.195	0.002
	$50,001 - $100,000	4.58	0.67	4.55	0.70		
	Over $100,000	4.61*	0.65	4.59*	0.67		
Perception- Student Loan	Under $50,000	3.79*	1.25	3.72*	1.21	20.488	0.002
	$50,001 - $100,000	3.72	1.25	3.68	1.18		
	Over $100,000	3.62	1.22	3.63	1.13		
Perception- Mission	Under $50,000	3.73	0.79	3.65	0.84	28.635	0.002
	$50,001 - $100,000	3.77	0.80	3.69	0.85		
	Over $100,000	3.82*	0.79	3.77*	0.81		

Table 11.

Gender Comparison of Income Level by the Alumni Attitudes

Income	**Alumni Attitudes**	**Women**		**Men**		**F()**	**ηp2**
		M	SD	M	SD		
Under $50,000	Feelings of Connectedness	3.61	1.11	3.47	1.18	13.91	0.001
	College Experience	4.52*	0.71	4.51*	0.74	25.195	0.002
	Institutional Perception	3.73	0.79	3.65	0.84	28.635	0.002
	Perception about student loans	3.79	1.25	2.89	0 .71	20.488	0.002
$50,001 - $100,000	Feelings of Connectedness	3.56	1.11	3.42	1.19	13.918	0.001
	College Experience	4.58*	0.67	4.55*	0.70	25.195	0.002
	Institutional Perception	3.77	0.80	3.69	0.85	28.635	0.002
	Perception about student loans	3.72	1.25	3.68	1.18	20.488	0.002
Over $100,000	Feelings of Connectedness	3.48	1.14	3.40	1.20	13.918	0.001
	College Experience	4.61*	0.65	4.59*	0.67	25.195	0.002
	Institutional Perception	3.82	0.77	3.77	0 .81	28.635	0.002
	Perception about student loans	3.62	1.22	3.63	1.13	20.488	0.002

**Mean difference is significant p <.01*

Table 12

Comparison of Alumni Attitudes by Income

Alumni Attitude Regarding	Income	Women		Men		F()	ηp2
		M	SD	M	SD		
Feelings of Connectedness	Under $50,000	3.61*	1.11	3.47*	1.18	13.918	0.001
	$50,001 - $100,000	3.56	1.12	3.42	1.18		
	Over $100,000	3.48	1.14	3.40	1.20		
College Experience*	Under $50,000	4.52	0.71	4.51	0.74	25.195	0.002
	$50,001 - $100,000	4.58	0.67	4.55	0.70		
	Over $100,000	4.61*	0.65	4.59*	0.67		
Perception- Student Loan	Under $50,000	3.79*	1.25	3.72*	1.21	20.488	0.002
	$50,001 - $100,000	3.72	1.25	3.68	1.18		
	Over $100,000	3.62	1.22	3.63	1.13		
Perception- Mission	Under $50,000	3.73	0.79	3.65	0.84	28.635	0.002
	$50,001 - $100,000	3.77	0.80	3.69	0.85		
	Over $100,000	3.82*	0.79	3.77*	0.81		

**The mean difference is significant p <.01.*

CHAPTER V. CONCLUSION AND IMPLICATIONS FOR FUTURE RESEARCH

This chapter summarizes the study and highlights the important conclusions drawn from the analysis expounded in the previous four chapters. The purpose of this dissertation was to identify if there is a relationship between alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission and Millennial giving to their alma maters. Although many studies have explored factors that affect Millennial alumni giving trends to their alma maters, there is extremely limited research that explores this within a large population of Millennial donors across multiple higher education institutions. This dissertation, therefore, added to the extant literature concerning student development, and higher education leadership by highlighting how institutions of higher education can better understand factors that affect Millennial alumni donating to their alma maters.

This study was based on secondary data that was provided through the 2020 Schuler Education Fund’s National Young Alumni Survey, a survey instrument that was developed by the Schuler Education Foundation and Ruffalo Noel Levitz. The study used a random sample of 28,817 Millennial alumni who ranged in age from 24 years - 41 years. In chapter 5, the research findings are discussed in detail and how they relate to prior literature within the field. Implications for future research are then highlighted and suggestions for the Alumni survey provided.

Major Findings of the study

1. The findings in this study showed that Millennials like to both volunteer and give financially to various nonprofit organizations.

   a. Most Millennials support human services and family-based organizations (30.6%), closely followed by educational organizations (29.8%), and political and social justice organizations (20.9%). Almost equal support was reported for environmental and animal welfare organizations (15.6%) and community and international organizations (15.5%). Likewise, findings indicate that Millennials also support religious organizations (12.8%), healthcare organizations (9.6%), and organizations that focus on arts and culture (10.2%).

   b. Findings also indicate that 70.3% of Millennials additionally make financial contributions to their preferred nonprofit organizations both as a gift in kind or a monetary donation.

   c. Most significantly, this study found that 70.3% of Millennials made financial contributions to their preferred nonprofit organizations both as a gift in kind or a monetary donation. Less than half of the Millennials (29.8%) support educational institutions. More than half of the Millennials who support higher education, 65%, gave monetary donations to their alma mater.

   d. Less than half of the Millennial alumni who reported feeling burdened by their student loans still gave to their alma mater (27.3%). About 46% of Millennials who reported that they did not feel burdened by their student loans also gave to their alma mater.

e. A majority of those who donated to their alma mater 68.6% donated for altruistic reasons (supporting something worthwhile, giving back, or making a difference) and donated to support areas that included academic departments, student organizations, athletics, and scholarships.

These findings concur with extant literature that the Millennial generation is philanthropic. For example, Clotfelter (2003), Drezner (2009), McDearmon and Shirley (2009), Robson and Hart (2020), Schuler Education Foundation (2020), and Weerts and Cabrera (2018) have unanimously agreed that the Millennial generation holds the future of philanthropy. Likewise, the 2020 Schuler Education Fund's National Young Alumni Survey reported that 87% of young alumni are either volunteering in a public charity or making financial donations to charitable organizations (Schuler Education Foundation, 2020). On the contrary other studies have pointed out that the Millennial generation is likely to substantially decrease their giving trends (Clotfelter, 2001; Fromm & Garton, 2013; Goldseker & Moody, 2017; Kottasz, 2004; Rooney et al., 2018), particularly when various factors relating to their giving were compared to the other generations. However, concerns have been noted that the Millennial generation has shown more interest in supporting organizations and other causes than their alma mater, including the environment, social justice, and community development (Schuler Education Foundation, 2020). Crawford & Jackson (2019) cite that Millennials are not lacking in the public spirit, but rather that they require a decentralized and personalized interaction that engages them in peer production.

2. The results from the present study posit that most Millennial Alumni, 65%, reported supporting their alma maters with monetary donations.

a. A small number of Millennials, 29% reported that they have never donated to their alma mater, while about 5% could not recall making monetary donations to their alma mater.
b. Millennial lifetime giving to their alma mater ranged from $1-$4,512,150, with the average lifetime giving amounting to $889. Furthermore, Millennial alumni giving also recorded a median amount of $65 and a giving mode of $0.
c. An overwhelming majority of Millennial (91.6%) alumni responded that they were satisfied with their college experience while 82.6% reported that they felt connected to their alma mater.
d. Many Millennials alumni (98.7%) agreed with the institutional mission, 94.4% noted that they had evidence that the institution is making a difference, 93.1% noted that they had evidence that the institution was living up to its mission, and 92.8% agreed or strongly agreed that they were familiar with the institutional mission.
e. Alumni attitudes regarding College Experience reported having the highest relationship to giving both for those who gave and those who did not donate to their alma mater.
f. Alumni attitudes regarding Feelings of Connectedness had the least relationship to Millennial giving both for those who gave and those who did not give to their alma mater.
g. Alumni attitudes regarding Perceptions about Student Loans had a non-significant relationship to giving both for those who gave and those who did not give.

Findings within this study line up with these extant studies, adding to the literature. This reflects the work of Shaker and Borden (2020), who concluded that the number of donors, especially Millennial alumni donors is slowly sinking, resulting in fewer and smaller gifts. Scholars have explored some reasons that may affect Millennial giving to their alma mater (Cramer, 2019; Emmons et al. 2019; Langley, 2010; McDearmon, 2010; Morgan, 2014; Okunade et al., 1994), positing the crucial relationship of the Millennial alumni donor to their alma maters.

Millennial involvement as donors to the Alma Mater has been connected to their experiences and perception of these institutions (Emmons et al. 2019; Langley, 2010; McDearmon, 2010; Okunade et al.1994). This study found significant differences reported among students who donated and those who did not donate when alumni attitudes regarding Feelings of Connectedness, College Experience, and Perception of Institutional Mission were compared. McDearmon (2010) posited that a majority of Millennial students who donate to their alma maters believed that the institution needed their charitable contributions. Morgan (2014) posited that alumni are likely to be donors because of classroom experiences, as these form the fabric for many of the fondest collegiate memories, inspiring alumni to make gifts.

These findings mirror the studies of scholars like McDearmon, (2010), Morgan (2014), and Weerts (2019), who noted that Alumni who are satisfied with their educational experiences or feel a positive emotional attachment to the institution are more likely to contribute. Wright (2020) and Drezner (2009) both concluded in their study that there was a significant relationship between negative experiences and decreased giving among alumni of color. Morgan (2014) noted in his study that in a campus setting an individual’s experience while attending college creates a special sense of obligation for the student as an alumni, and this is more likely to result in a relationship with alma mater and donation being made to their alma mater. The current study thus adds to the current literature highlighting that engaged college students are more likely to become engaged college alumni, and that alumni engagement is a predictor of alumni giving (Clotfelter, 2003; Gaier, 2005; McAlexander & Koenig, 2016; Weert, 2019; Weerts & Ronca, 2007).

Furthermore, findings also reflect Drezner (2009), Drezner (2013), Stephenson and Bell (2014), Williams et. al (2014), and Reinstein and Riener (2011) on the significance of institutional perception related to giving. Williams et.al (2014) found a strong correlation between feelings of attachment to one's alma mater and giving after graduation. Reinstein and Riener (2011) reported that institutional reputation and influence impacted giving trends, while Drezner (2009) and Drezner (2013) correlated identity with the institution with future giving about Millennials at HBCUs. Morgan (2014) noted that students who have feelings of indifference, shame, or hostility toward their undergraduate institutions are less likely to donate than those who do not have these feelings. Emotional attachment and loyalty to an educational institution motivate donors to make gifts to their respective alma maters (Morgan, 2014).

These findings also fall in line with similar studies by Addo and Zhang (2019), Meer and Rosen (2012), Miller et al. (2019), and Radcliffe (2011), who reported a negative correlation between reception of student loans and donor giving. Individuals who view their alma mater as prestigious, distinctive, and competitive are more likely to make gifts to their alma mater (Morgan, 2014). Likewise, Langley (2010) and Okunade et al. (1994) expounded further that some Millennials may lose the emotional attachment to their alma maters after paying off their student loans, resulting in a decrease in giving in donating to their alma mater. McDearmon and Shirley (2009), however, reported that receiving loans was not predictive of donor status.

3. There was a statistically significant mean group difference in the alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and

Perceptions about Institutional Mission, between Millennials who identified as first-generation alumni and Millennial alumni who identified as non-first-generation alumni.

a. First-generation alumni (15.2%) and non-first generation (84.8%) both identified a significant relationship between alumni attitudes regarding College Experience and their decision to donate to their alma mater.
b. Both of these groups reported that alumni attitudes regarding Feelings of Connectedness were a hindrance in their decision to donate to their alma mater.
c. There were statistically significant differences between the two groups when alumni attitudes regarding College experience, Perceptions about Institutional Mission, and Perception about Student Loans were compared.
d. The most significant difference between the two groups was reported for the alumni attitudes regarding Feelings of Connectedness and Student Loans, based on the large effect size, indicating a practical difference between the two groups.

Studies within the field similarly identify challenges faced by first-generation alumni that line up with differences in college experience and student loans as factors that contribute to giving (Adams & McBrayer, 2020; Cramer, 2019; Jackson & Tran, 2020; Peteet et al. 2015; Weekes, 2015; Portes & Fernández-Kelly, 2008; Sanchez-Connaly, 2018; Williams & Ferrari, 2015). As students, these alumni often struggle with transitioning to college life which is often very different from their home life (Jackson & Tran, 2020). Similar to extant literature, alumni attitudes regarding College Experience and Perception of Student Loans were factors that affected donations, as many reported feelings of decreased sense of belonging, (Adams & McBrayer, 2020; Sanchez-Connaly, 2018; Williams & Ferrari, 2015). Peteet et al. (2015) found in their study that first-generation alumni experience a sense of intellectual phoniness since they are straddling different home and university cultures. Emotional attachment and loyalty to an educational institution motivate donors to make gifts to their respective alma maters (Morgan, 2014).

4. Findings reported a statistically significant difference between male and female Millennial alumni in their attitudes regarding feelings of connectedness to the college experience, perceptions about student loans, and perceptions about institutional mission.

a. When income was controlled, both men and women within all three income levels (under $50,000, $50,001 - $100,000, and over $100,000) reported that alumni attitudes regarding College Experience had the highest relationship to their giving.
b. Alumni attitudes regarding Feelings of Connectedness reported the lowest relationship to their giving when all three income categories were considered.
c. Among the women, the highest mean reported was alumni attitudes regarding College Experience among those who earned an income over $100,000.
d. Among the men, the highest mean reported was also within alumni attitudes regarding College Experience among those who earned an income over $100,000.
e. Both men and women, regardless of income level,showed no significant group difference in their attitudes regarding the Perception of Student Loans.

These results are commensurate with similar study results that reported that female alumni have the propensity to give more than males (Baldwin, 2008; Clotfelter, 2001; Kottasz, 2004). However, this was inconsistent with Morgan (2014) who reported in his study that a large percentage of men donated to their alma maters when compared to females.

Implications to Higher Education Fundraisers and Administrations

The current study sheds light on the Millennial alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission and whether these relate to Millennials giving to their alma maters. This study was significant in its addition to the extant literature on higher education advancement, development, fundraising, and Millennial donor trends. Understanding Millennial giving trends and how these relate to alumni donation to their alma mater, provides a gateway to effectively discover, cultivate, solicit, and steward this next generation of donors. Investigating this new group of donors highlights that it is a group with enormous potential and the ability to change the philanthropic landscape. This is particularly evident in the current research findings, which highlighted that 70.3% of Millennials made financial contributions to their preferred nonprofit organizations both as a gift in kind or a monetary donation.

However, although this generation is philanthropic and more likely to give to causes that they are enthusiastic about, less than half of the participants (29.8%) support educational institutions, including higher educational institutions, and of those who support higher education, about 65% gave monetary donations. Unlike the previous two generations, who were loyal to institutions, the shift from institutional attachment to the current attachment of this generation to specific departments relates closely to their satisfaction with their college experience (McDearmon, 2010). Nichols (1996) and Reisenwitz & Iyer (2007) noted that this type of organizational trust is not innate in the Millennial generation as compared to previous generations who trusted traditional well-established institutions.

The significance of experience and connection to the non-profits or institutions of higher education is crucial in understanding this next group of donors. In line with extant literature on

Millennial giving trends, findings in this study demonstrated that the Millennial generation showed a significant relationship between their attitudes regarding College Experience and donating to the alma mater. The study highlighted that both Millennial donors and non-donors identified the attitudes regarding College Experience and Feelings of Connectedness to their alma mater as a crucial factor when deciding whether or not to donate. It is thus important to question why only half of the Millennial donors donate to their alma mater, when, according to this current study, an overwhelming majority of Millennial (91.6%) alumni noted that they were satisfied with their college experience, and 82.6% reported that they felt connected to their Alma Mater. Likewise, there is evidence, within this study findings, that most Millennial alumni regard their alma maters as institutions whose missions they can rally behind. majority of Millennial alumni (98.7%) agreed with their institutional mission, 94.4% noted that they had evidence that the institution is making a difference, 93.1% noted that they had evidence that the institution was living up to its mission, and 92.8% agreed or strongly agreed that they were familiar with the institutional mission. Thus, with strong feelings of connectedness, high satisfaction with their college experience, and high regard for their alma maters as a strong brand, Millennial donors have proven to have positive attitudes towards philanthropy. However, for these attitudes to flourish and produce major gifts and legacy donors from these Millennials, higher education administrators and development professionals must utilize an entropic process of change to maximize positive attitudes regarding giving for this generation.

Implications for this type of study are its utility to higher education leaders, particularly development managers to reorient the way they perceive the Millennial donor within the donor cycle (discovery, cultivation, solicitation, and stewardship). Development managers and higher education administrators should steward these young donors through engagement opportunities that maximize volunteerism, event attendance, and mentorships, hence increasing donor involvement. Individualized donor involvement inculcates in Millennial alumni an organizational trust. Shen (2016) notes that many development officers in higher education will be challenged in understanding its Millennial alumni, particularly when information about the characteristics of the donor base is not collected to help predict future giving trends and behaviors. Studies like this one are thus pivotal in identifying the relationships between various identified factors and alumni donations. Balis (2021), who sheds light on how marketing to people has evolved since the pandemic, expounds on the importance of knowing and connecting with individuals in a way that is meaningful to them. Commercial messages to consumers must be personalized to include both psychographics and attitudinal characteristics of the consumer (Balis, 2021).

The vitality of entropic change for higher education administrators and development professionals is present as resources in higher education continue to be scarce, increasing dependence on alumni donations. Transformational entropic change posits that change within the institutional structure will either hinder or promote external change based on how they are disordered or ordered (Bratianu, 2019; Chappell & Dewey, 2014). Thus, order and disorder must be perceived as a determinant of the degree of change within the organization, and because organizations are in constant change in response to changes in the industry, restructuring the organization might require a new set of functions and expertise in the organization that is commensurate to the changing demands of the external environment (Bratianu, 2019; Chappell & Dewey, 2014).

This type of restructuring to meet the needs of the Millennial donors may include a restructuring of the donor-institution relationship. For example, this study stipulated that although a majority of Millennials were contacted through email (29%) within the donor solicitation process, more than half the respondents reported that they would prefer to be contacted through a phone call. Entropic change thus demands that higher educational institutions and fundraising professionals move from the current arms-length relationship with alumni donors and embrace a relationship that views the donors as co-creators and partners in the organization's mission. This change would utilize diversity within the donor relationship and reduce dependency on a handful of donors (AbouAssi & Tschirhart, 2018; Burke, 2014). New development and fundraising strategies that embrace the uniqueness of the Millennial donor would allow institutions of higher education to "increase creativity and innovation, which will contribute significantly to achieving competitive advantage…increasing organizational entropy during changes and organizational transformations, primarily when we deal with transformational leadership" (Bratianu 2019, p. 359).

The Millennial generation is also uniquely diverse and differs in their perception of the world around them in comparison to previous generations. The Millennial generation represents a different demographic from previous generational philanthropists, as they continue to thrive in the cyber and venture-capital world and are conscious of their various social identities (Albritton, 2020). Unlike the previous generation of donors, who were a homogeneous audience (predominately white and male), the Millennial alumni is a niche audience that is ethnically diverse and demands to be engaged, informed, and stewarded to know the impact of their gifts (Albritton, 2020; Nichols, 2004).

The unique characteristics of the Millennial alumni are evident through distinct groups like first-generation alumni, alumni from minority ethnic groups, and diversity in gender identities. When these unique Millennial groups (first-generation alumni and non-first-generation alumni) were compared, the largest mean difference was found in alumni attitudes regarding

Feelings of Connectedness and Perceptions about Student Loans. Gender comparisons, likewise, highlighted that for both men and women there was a positive relationship between their giving and attitudes regarding college experience. Likewise, this group comparison reported a negative relationship or non-significance of alumni attitudes regarding Perception about Student Loan to their giving. The non-significance of the alumni attitude regarding the Perception of Student Loans to the giving of Millennial alumni presents a juxtaposition for development professionals in higher education. Significant implications to studies like this are important to highlight how the effects of student loan debts relate to Millennial philanthropic behavior. For example, among millennial respondents who felt burdened by student loan debts, 27.3% had donated to their alma mater within the past twelve months compared to almost half who did not feel burdened by student loan debts who also gave in the past twelve months. Thus, the non-significance of alumni attitudes regarding Perceptions about Student Loans is pivotal in understanding that, even with student loans, the Millennial generation is still a philanthropic generation that is open to making donations to their alma mater.

GiveCampus (2019), who surveyed 1,000 Millennial donors, reported that alumni with student loan debt were three times more likely (34%) to have donated to their alma mater within the last twelve months than those without debt (12%). These alumni who had student loan debts were far more willing and receptive to solicitations by development professionals for donations (82%) than Millennials who did not have student loans (66%) (GiveCampus, 2019). The non-significance of alumni attitude regarding student loans to giving could be attributed to a plethora of reasons including effective donor-centered stewardship programs (Snyder, 2021; Feldman, 2019). Some Millennials may already be benefiting from generational wealth (Goldseker & Moody, 2014), the current student loan forgiveness programs (Adamczyk, 2022; Spencer &

Adler 2020; Turner, 2021; Zinkula et al. 2022), and an increase in other factors relating to college experience, feelings of connectedness and perception about institutional missions (Drezner & Pizmony-Levy, 2020; Morgan, 2014). Millennial alumni donors are first and foremost alumni of their alma maters, and their college experiences determine how they perceive their alma maters. Within higher education institutions, creating an impactful college experience for the students is the responsibility of higher education administrators. As the current study results have indicated, alumni attitudes regarding College Experience showed a significant relationship to giving, and thus administrators within the retention and recruitment of students should encourage and maximize student experience. Interdepartmental collaborations can be used to ensure effective documentation of student involvement both within and outside the college classroom. The student affairs department, academic departments, athletic departments, and development/fundraising departments should encourage collaborative work to aid in maximizing activities that promote student engagement (Morgan, 2014). Snyder (2021) states that;

> Far from the selfish, disengaged generation we were previously thought to be, millennials are giving often and generously, but without the kind of single-organization loyalty of older counterparts. Therefore, we can reasonably expect that millennials will give to our schools, either as parents or alumni, but that the available disposable income they do have will be split an average of five ways before a school's advancement offices receive a donation. (Snyder, 2021, para. 4).

Effective fundraising strategies that incorporate the understanding of Millennial giving trends and the factors that relate to these trends are crucial aspects of alumni engagement, philanthropic support, and sustainable alumni-institutional relationships that ensure the sustainability of institutions of higher education (Weerts & Cabrera, 2018). Thus, knowledge of a potential donor is crucial in successful higher education fundraising, and universities cannot assume alumni will donate without someone asking them to give. Consequently, the ease of asking for gifts is based on strong relationships which comprise engagement and good communication (Morgan, 2014). Sun et al (2007) defined a happy collegiate experience as "students who were satisfied with their academic experience, and who believe their college education contributed to their career success are more involved to give as alumni than those with less favorable feelings and beliefs" (p. 308). Drezner (2009) notes that the most important aspect of successful fundraising is the ability to build meaningful relationships between the institution and its current and prospective donors. These donor-centered relationships based on engagement entropically changes alumni donors from simply givers to co-creators and partners in the organization's mission.

Limitations of the Study and Recommendations for Future Research

This dissertation study highlighted how alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission, relate to Millennial donors giving to their alma mater. The study was non-experimental quantitative research in its methodology and used secondary data from the 2020 Schuler Education Fund's National Young Alumni Survey created by the Schuler Education Foundation and Ruffalo Noel Levitz. The significance of this study is its addition to the extant literature on higher education advancement, and development. Study findings highlighted that a majority of Millennial alumni are donors and give their time and money to various non-profit organizations. However, it also reported only a minority of Millennials give to their alma maters, particularly as giving was related to alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission.

Secondly, this study aided in paving the way for future scholars to further explore the effects on alumni attitudes on giving and utilizing their specific institutional data, aiding them in building specific models to examine alumni engagement. Practitioners can also utilize this type of study to aid in matching Millennial alumni's various support opportunities and most importantly meet their philanthropic needs. Institutions of higher education continue to face challenges as national support for higher education is decreasing and competition for the philanthropic dollar is increasing; expectations for what these institutions deliver increase, and the tuition cost makes access to these institutions a significant issue (Garvey & Drezner, 2019; Radcliffe, 2011; Shaker & Borden, 2020).

This study was non-experimental and included certain limitations that were beyond the research scope. First, since the data used in the study was distributed by a third party, the researcher was not involved in the creation and distribution of the survey questions. Within the analysis process, the use of secondary data limited the creation of variables to single research questions. For the independent variable's feelings of connectedness, college experience, and perception about student loans, single research questions were used in the variable's creation, while the independent variable perception about institutional mission used multiple survey questions in its creation. Using secondary data limits data usage and requires special attention to participant bias or response bias. A response bias refers to the possibility that respondents give inaccurate answers for a variety of reasons (Elston, 2021). Using the secondary data through survey instruments is particularly prone to participation biases, and the lower the response rate the greater the likelihood of a participation bias; thus, the response rates below 60% correlate with a high likelihood of a participation bias (Elston, 2021). The 2020 Schuler Education Fund's National Young Alumni Survey 2020 Schuler had an 80% response rate (Schuler Education Foundation, 2020).

Limitations to the study include the location of the colleges and universities and how this affects the donor perspective. Future studies should include how the location and rank of the institution affect donations. Likewise, the study did not include community colleges but rather explored the giving for millennial alumni in four-year colleges. A future research study should consider including specific pointed research questions. This is one of the limitations of using secondary data that has been collected before the study. This type of study should also include a qualitative aspect to allow Millennial alumni to vocalize how their undergraduate experience affected/affects their giving to their alma mater. This would aid in increasing the research depth and scope. Future studies should also consider replicating this study to examine the giving trends of minority and international students. Further study should explore giving differences of Millennial alumni in community colleges and four-year colleges.

Conclusion

This dissertation explored how alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission relate to Millennial donors giving to their alma mater. Major findings indicate that a majority of Millennial donors give or volunteer to various nonprofit organizations, and more than half the Millennial alumni donors reported donating to their alma maters. When compared to men, women who earned an income over $100,000 identified most with alumni attitudes regarding College Experience and Perceptions about Student Loans. The most significant difference between the non-first-generation and first-generation alumni was reported for alumni attitudes regarding Feelings of Connectedness. This significant difference was also showed based on the large effect size, indicating a practical difference between the two groups. Alumni attitudes regarding College experience had the highest relationship to giving. Alumni attitude regarding Feelings of Connectedness had the lowest relationship to giving both for those who gave and those who did not donate to their alma mater. Further research within the field should explore qualitatively how these alumni attitudes regarding Feelings of Connectedness, College Experience, Perceptions about Student Loans, and Perceptions about Institutional Mission relate to Millennial alumni giving to their alma maters.

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APPENDIX A. CONSENT LETTER TO USE SURVEY INSTRUMENT

May 21st, 2021

Monica Adhiambo Ochola &
Dissertation Committee Members
Educational Leadership Studies
Bowling Green State University

Dear Monica and Committee Members,

We are thrilled to be partnering with you on your young alumni philanthropy dissertation research. This letter confirms that it is our intention to share the survey instrument and data from our 2019 Ruffalo Noel Levitz (RNL) and Schuler Education's National Young Alumni Survey. We will send a formal nondisclosure agreement (NDA) to be signed as soon as Ruffalo Noel Levitz and The Schuler Education Foundation's legal teams have finished reviewing the documentation.

Before delivering the data, RNL will remove any identifying information, including, but not limited to: respondent's name, contact information and school of attendance. All data will be delivered via RNL's secure email server, SafeMail.

We will deliver the NDA as soon as possible, and look forward to working with you. Please reach out with any questions in the meantime.

Sincerely,

SMG

Shay M. Galto
Vice President
Advancement Research and Analytics

