







Deciphering millennial managers' fear of better options: A study on managerial decision-making in complex environments

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ABSTRACT

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Time frame.

This study aims to explore the extent of Fear of Better Options (FOBO) experienced by millennial managers in an organization concerning technology and the time frame needed to decide on as latent factors impacting FOBO. This study also explored the interdependencies of the factors concerning the level of FOBO. Data was collected through structured questionnaires and interview responses received from 216 millennial managers. Latent class analysis and multinomial logistic regression were used for data analysis. The results indicate that millennial managers are facing the fear of better options (FOBO) and the extent of FOBO is impacted by the use of technology and time frame to decide on latent factors. Fear of better options (FOBO) is being faced by millennial managers. The extent of FOBO depends on the time available to make a decision and the use of technology in decision-making. This study is a contribution to the human resource management field by understanding the effects of FOBO on millennial generation managers. The findings serve as a guideline for enhancing managerial decision performance. Organizations ought to develop a mechanism to manage the fear of better options being faced by managers.

Contribution/Originality: No previous study has explored the fear of better options (FOBO) affecting managerial decision-making. This study is novel in terms of exploring the significance of FOBO in millennial managers' decision-making and paves the way for deciding action points to mitigate the effects of FOBO.

1. INTRODUCTION

In the dynamic landscape of contemporary business, managerial decision-making plays a pivotal role in shaping organizational outcomes and sustainability. Millennials also known as Generation Y are people who have birth years starting from early 1980 and ending in late 1990. However, during the complexity of modern environments, managers, particularly those belonging to the millennial generation encounter a unique challenge known as the Fear of Better Options (FOBO). FOBO as a psychological phenomenon encompasses the apprehension or reluctance of individuals to commit to a decision when faced with multiple seemingly attractive alternatives. For millennial managers who are accustomed to a plethora of choices and information overload, navigating through this fear presents a formidable obstacle in their decision-making processes.

Currently, individuals belonging to the millennial cohort fall within the age range of 30 to 40 years, constituting a significant portion of the managerial workforce across various industries. These millennial managers often find themselves tasked with overseeing teams encompassing diverse domains, sometimes extending beyond their areas of expertise. As the first generation to witness the advent of the internet age, millennials navigate their managerial responsibilities in a landscape characterized by constant technological disruptions (Akçay, 2022; Saputra, Lubis, & Nizam, 2020). The pervasive use of web sources, internet applications and other digital tools adds layers of complexity to team management and decision-making processes necessitating extensive utilization of technology for communication and collaboration (Saxena, Deogaonkar, Pais, & Pais, 2023). In their quest for personalized and customized solutions, millennial managers often find themselves grappling with decision paralysis as they explore multiple options and weigh various considerations (Saputra et al., 2020). Financial constraints further compound the decision-making process influencing choices and contributing to a state of indecision (Al-Refiay, Abdulhussein, & Al-Shaikh, 2022). The abundance of available sources deepens the fissure of indecision exacerbating the fear of making suboptimal choices. Modern millennial managers need to do multitask to fulfill a variety of workplace responsibilities. For multitasking, these managers at times lack the specialized skills required and hence seek help from the outsourcing agencies and allied technical supports. This dependency may inculcate anxiety about the performance outcome while making important decisions. Furthermore, the inclination of millennial managers towards virtual means of communication could inadvertently limit face-to-face interactions potentially impeding effective processes for making decisions. It is imperative to investigate the extent to which millennial managers have a fear of greater opportunities particularly in light of two critical elements: the pervasive influence of technology and the time constraints on decision-making.

1.1. Research Question

The purpose of this study is to investigate the level of uncertainty that millennial managers have about more prospects taking into account the ways that time restrictions and technological improvements affect their ability to make decisions. We anticipate learning more about these important topics and being able to better comprehend the difficulties millennial managers encounter when presented with difficult decision-making scenarios. We may use this knowledge to develop plans that will lead to successful businesses and improved managerial performance. Therefore, the purpose of this study is to determine how Fear of Better Options (FOBO) affects the decision-making of millennial managers in modern corporate environments and what approaches might be used to lessen its negative effects on organizational outcomes. Thus, the primary objective of this study is to further theoretical understanding as well as practical managerial applications. Through the use of latent class analysis, we hope to shed light on the nuances of FOBO among millennial managers and provide practitioners and organizational leaders with the know-how and abilities needed to successfully traverse today's intricate business environment.

The identical subjects of decision-making and millennial management have received a lot of attention in academic debate these days. We intend to explore the phenomenon of fear of better options (FOBO) among millennial managers and its complex interaction with their decision-making processes to contextualize our current study.

2. LITERATURE REVIEW

Our goal is to provide a thorough understanding of the relationship between FOBO, millennial managerial traits and the complexity of decision-making environments by combining theoretical perspectives from psychology, management and decision sciences and hence relevant literature is referred to strengthen the research.

Understanding the dynamics of the psychological contract becomes imperative particularly as it pertains to motivating millennial employees who comprise a substantial portion of the workforce with an emphasis on talent acquisition and retention in the face of escalating competition (Anggraeni, 2018). Compared to their parents,

millennials possess greater technological expertise and exhibit a predisposition towards laziness and consumerism (Mavilinda, Nazaruddin, & Bakar, 2022). Millennial generation employees have frequented digital media sites and the internet, having grown up surrounded by technology. Compared to previous generations, they have a more positive outlook on information and communication technologies which has influenced their behavior, manner of thinking and method of learning. They make extensive use of social networks, mobile devices, the internet, connections, interactive media and other technology that are a part of everyday life (Calvo-Porrall & Pesqueira-Sanchez, 2020). They are more inclined to stick with companies that support their civic and social values (Yan, Miller, Jankovska, & Hensley, 2019). Generation Y is more concerned about social and epistemic values (Rungruangjit & Charoenpornpanichkul, 2024). The millennials are highly exposed to the internet and the majority of the time, they are active on social media, their attitude and intentions are likely to be influenced by media (Sharma, Kaushal, Joshi, Kumar, & Luthra, 2024). Millennials stand apart from other generations due to their heightened awareness of environmental issues (Mabkhot, 2024). When millennials first joined the workforce, they were labeled as "the entitled generation" while they were praised for their adeptness with technology and social media; they were also seen as challenging and conceited (Greenwell & Mansell, 2021). There is a need for establishing a workplace technology use policy based on shared understanding, fostering both relaxation and urgency mentalities and training both millennials and their managers (Kim, 2018). The fact that the millennial generation was raised in an era where acceptance and special treatment were valued is one of their traits. This has led to the belief held by older generations that the millennial generation treats life and work as if they are entitled (Gausepohl, 2018; Kim, 2018; McNally, 2017).

Within the realm of consumer behavior, millennials serve as normative referents especially in the context of counterfeit luxury consumption, underlining their influential role within their generation (Kiyimalioğlu, 2023) characterized by a penchant for collaborative work environments and an unwavering commitment to professional growth, millennial managers navigate their roles with a keen reliance on data-driven strategies and a mastery of cutting-edge technologies. There are drawbacks to technology's widespread use as well. The ability to retain and filter information is affected and making decisions quickly based on data retrieval and filtration is required. Within the field of decision-making psychology, FOBO is a noteworthy concept that captures the crippling fear of losing out on the ideal option among numerous options (Brislin & Patrick, 2019). Foundational research on millennials in the workplace and their interactions with other generations in the workforce is starting to be recognized in managerial perspectives and procedures (Baker Rosa & Hastings, 2018; Ng & Parry, 2016). In business, making decisions is essential. However, it is frequently disregarded when locating, evaluating, onboarding and developing leadership potential (D'Arcangeli, 2023). Managerial decision-making mediates the relationship between digital leadership capabilities and business model innovation (Faiz, Sarwar, Tariq, & Memon, 2024). Creating a universally applicable, highly effective decision-making process in any type of business environment is a very challenging task for current business systems (Ilyina, Tikhonov, Sakhno, & Viktorova, 2019). High-procrastination employees spend a large portion of their working hours on unrelated tasks, which impairs their capacity to make decisions (Metin, Peeters, & Taris, 2018). Research indicates that having too many options may make it more difficult to make decisions although choice is sometimes seen as empowering. This tendency is especially noticeable in millennial managers who could struggle with avoidance tactics for decisions and a fear of taking personal responsibility. Furthermore, social media is so ubiquitous that decision-making becomes even more difficult for millennial managers who are continuously engrossed in online research and interaction. However, a thorough investigation of FOBO among millennial managers is noticeably lacking in spite of the abundance of literature on associated psychological constructs such as FOMO (Hadlington & Scase, 2018; Van Der Schuur, Baumgartner, & Sumter, 2018). Thus, following are the proposed hypotheses under study.

HA₁: There is a significant impact of the level of technology on the level of FOBO of millennial managers.

HA₂: There is a significant impact of the duration of the timeframe on the level of FOBO of millennial managers.

3. METHODOLOGY

3.1. Samples and Procedures

A cross-sectional survey was used for primary data collected from the responses received from 216 millennial generation working managers. A structured questionnaire was framed and administered to the selected sample that supported the reliability measure Cronbach's alpha value of 0.9.

3.2. Tools Used

Latent Class Analysis (LCA) is performed using R-library *poLCA*. Multinomial logistic regression was used for hypothesis testing. Latent class analysis offers a sophisticated statistical framework for identifying unobservable subgroups within a heterogeneous population based on their response patterns to a set of observed variables. This study aims to identify various profiles or classes characterize by varying degrees of FOBO vulnerability and decision-making strategies by using LCA to evaluate the decision-making behaviors of millennial managers. We hope to clarify the occurrence and expression of FOBO in millennial managers as well as how it interacts with the complex organizational environments in which they work by using this analytical framework. This research aims to offer insights and empirical support for the dynamics of managerial decision-making in modern organizational settings using empirical data collected from a broad sample of millennial managers in various industries.

Not only does this study shed light on the prevalence and manifestations of FOBO among millennial managers, but it also aims to elucidate how these phenomena intersect. The FOBO level is the dependent variable whereas the level of technology and time frame to make a decision are independent variables. For classification of the respondents in each category, latent class analysis was performed. This analysis was carried out independently for technology and time frame to make a decision and FOBO levels based on individual responses received. The technique used for forming clusters of responses in multiway tables with categorical variables is termed latent class analysis. The main concept is to build the model so that any consternation between the manifest and latent variables may be explained by a single unobserved "latent" categorical variable. The analysis was carried out with the help of the R package *poLCA* which estimates a mixed model of latent multi-way tables and the number of classes based on the assumption of local independence. The parameters such as BIC, AIC and likelihood were determined after a series of models with 1 to 6 groups were created. The group with the lowest BIC score was deemed to be the most accurate in classifying responders. After settling on the number of clusters, each respondent's membership was determined and each respondent was assigned to one of the clusters. For each of the three groups, technology, time frame to make a decision and FOBO levels a similar analysis was carried out.

The primary goal of the study was to create a model that specified the link between the fear of better options and the technology and time frame for decision-making. In other words, how the technology and time frame to make a decision influence the level of fear of better options for millennial managers. By using LCA, from a technology perspective, the respondents were grouped into three classes, high tech, moderate tech and low tech. Similarly, based on a time frame to make a decision, they were grouped into high time frame, medium time frame and low time frame. Similarly, the fear of better options-related questions was used to classify them into high FOBO, moderate FOBO and no FOBO. The FOBO variable was treated as dependent while technology and the time frame to make a decision were referred to as independent. Since fear of a better option is an ordered variable to determine its relatedness with the independent ordinal logistic regression was used. As the data set violated the proportionate odds assumption, the dependent was considered multinomial and a multinomial logistic regression was performed. The coefficients were determined with reference to each independent variable's lowest level because the independent variables were coded with dummy variables. Statistical Package for the Social Sciences (SPSS) version 20.0 was used to conduct the analysis (International Business Machines Corp Armonk, USA). At a 5% level, the statistical significance was assessed.

4. RESULT AND DISCUSSION

Multivariate modelling was used to examine the impact of technology and decision-making time on the FOBO levels of the managers. Based on technology, the amount of time needed to make a decision and FOBO levels each employee was given a cluster membership. As a result, the analytic data set included three levels (clusters) of the technological variable, three levels of the decision-making time frame and three levels of FOBO. FOBO was viewed as a dependent variable whereas the first two factors were classified as independent variables. Ordinal logistic regression was the best option to ascertain the association between the dependent variable (FOBO) and independent predictors because the dependent variable (FOBO) contains three levels in an ordered way. However, the data set violated the assumption of proportional chances. As a result, the dependent was handled as a multinomial and multinomial logistic regression was carried out as a result. Low FOBO was used as the baseline throughout study and the impact of modifying the technology and decision-making time frame on high and moderate FOBO was determined. Furthermore, low technology was used as a reference for the technology variable and low time was used as a reference for the decision-making time frame.

Table 1. Effect of technology and time frame to make a decision on managers fear of better options (FOBO) using multinomial logistic regression.

Estimates of parameter									
Fear of Better Options (FOBO)		Bt	Set	Waldt	DFt	P-value	ORt	95% CIOR(Confidence interval of odds ratios)	
								Lower bound	Upper bound
High FOBO	Intercept	-1.492	1.385	1.088	1	0.232	Ref	Ref	Ref
	Experience	-0.148	0.088	2.687	1	0.093	0.8397	0.692	1.031
	[Technology=1]	3.695	1.111	11.398	1	0.001	41.989	3.986	377.496
	[Technology=2]	1.592	1.098	1.898	1	0.159	5.111	0.498	51.499
	[Technology=3]	Ref	Ref	Ref	Ref	Ref	Ref	Ref	Ref
	[Time frame to make a decision=1]	2.698	1.892	5.699	1	0.0156	14.232	1.535	139.986
	[Time frame to make a decision=2]	5.135	1.296	13.699	1	<0.0001	176.386	10.233	2586.592
[Time frame to make a decision=3]	Ref	Ref	Ref	Ref	Ref	Ref	Ref	Ref	
Moderate FOBO	Intercept	-4.102	1.689	5.345	1	0.021	Ref	Ref	Ref
	Experience	-0.052	0.090	0.336	1	0.562	0.949	0.796	1.132
	[Technology=1]	4.661	1.221	14.565	1	<0.0001	105.715	9.652	1157.869
	[Technology=2]	3.344	1.260	7.043	1	0.008	28.345	2.398	335.089
	[Technology=3]	Ref	Ref	Ref	Ref	Ref	Ref	Ref	Ref
	[Time frame to make a decision=1]	3.842	1.343	8.181	1	0.004	46.600	3.351	648.061
	[Time frame to make a decision=2]	5.648	1.615	12.236	1	<0.0001	283.689	11.981	6717.072
[Time frame to make a decision=3]	Ref	Ref	Ref	Ref	Ref	Ref	Ref	Ref	

4.1. Effect of Technology and Time Frame on High FOBO Level as Compared to Low FOBO

According to Table 1, at a high FOBO level, tech -1 (high tech) had a coefficient of 3.695 (SE: 1.111) and a p-value of 0.001 whereas tech -2 (medium tech) had a coefficient of 1.62 (SE: 1.1) and a p-value of 0.159. This

indicates that if technology shifts from low tech to medium tech, the likelihood of experiencing high FOBO is 42 [95 percent Confidence Interval (CI): 3.986 - 377.49] as opposed to experiencing low FOBO level. The statistical significance of this effect was 0.001 ($p=0.001$).

In addition, although the effect was statistically negligible ($p=0.159$), the probabilities of acquiring significantly FOBO if technology shifts from low tech level to medium tech level are 5.11 [95 percent CI: 0.498 - 51.499] compared to a low level of FOBO. After controlling for experience which was used as a covariate in the model, the effects were found. While the coefficient for time frame-2 (moderate time) was 2.698 (Standard Estimate SE: 1.892) and p-value of 0.015, it was 5.135 (SE: 1.296) for time frame-1 (low time frame). As a result, it was discovered that high FOBO level odds for managers are 176.386 [95 percent CI: 10.233 - 2586.592] times more likely than low FOBO level odds. Furthermore, compared to a low FOBO level, the probability of an employee receiving high FOBO increases by 14.232 [95 percent confidence interval: 1.535 to 139.986] times when the time frame goes from medium to low. These two effects both had statistical significance ($p= 0.05$).

4.2. Effect of Technology and Time Frame on Moderate FOBO Level as Compared to Low FOBO

Similarly, the coefficients for level of technology and time frame available to make a decision for moderate FOBO level were determined and are displayed in Table 1.

The coefficients for tech -1 (high level) and tech -2 (medium level) were 4.661 and 3.344, respectively with a p-value of 0.0001 for tech-1 (high level) and 0.008 for tech-2 (medium level), respectively. According to chances, managers have a 105.71 [95 percent CI: 9.652 - 1157.87] times greater chance of receiving moderate FOBO when technology advances from low to medium levels than they do when it does so for low FOBO. When technology advances from a low to a medium level, there is a 28.34 [95 percent Confidence Interval (CI): 2.398 - 335.089] times greater chance of experiencing moderate FOBO than there would be with low FOBO. Similarly, the influence of time frame on the change in FOBO level was investigated.

When switching from a high to a low time frame, moderate FOBO is more likely by 283.68 [95 percent CI: 11.981 - 6717.07] times than low FOBO. With a p-value of 0.0001, this effect proved statistically significant while the risk of moderate FOBO increases by 46.6 [95 percent CI: 3.351 - 648.061] times when switching from medium to low time compared to low FOBO level. With a p-value of 0.004, this effect was also statistically significant. Furthermore, it is clear from the table that as technology advances from low to medium or high levels, there is a greater possibility of receiving moderate FOBO as opposed to high FOBO. The size of the Odds Ratios (ORs) corresponding to high and moderate degrees of technological motivation shows this. Similarly, when the time frame shifts from a high level to either a low or medium level, there is a greater chance of receiving moderate FOBO as opposed to high FOBO. Once more, the size of ORs corresponding to high and moderate FOBO levels during the time frame shows this.

The latent class analysis supports the facts that the millennial generation manager is facing FOBO to different extents and the levels are categorized as high, moderate and low. The levels of extent for the time frame available to choose from the available alternatives and the level of technology also impact the level of FOBO. Time frame and technology also have three levels that includes significant number of respondents. The p value of 0.015 supports the hypotheses indicating the impact of time frame to make a decision on level of FOBO. Millennials are willing to work in a thrilling work environment with last minute changes as per the client's demand or the higher authority's will. The employer and employee relationship has evolved through years from the paternalistic, "cradle to grave" old psychological contract approach to the "perform or perish or shape up or shape out" thus ensuring the maintenance of the organisational equilibrium with the ever evolving work and organizational dynamics. Millennials are performance oriented and professional in their approach towards processes such as peer reviews, feedback and appraisals. Though they have adopted working from the traditional top-down approach to the collective collaboration but they are always ready to fulfill the work expectations, ready to sprint at any hour but at

the same time bearing equal returns for their invested sincere efforts. It is pretty evident from organizations such as Amazon who are known to be ruthless employers with frequent employee burnouts and turnovers but at the same time maintaining a great success rate in terms of the company's turnover and profits. This indicates the pace of the era and the work mentalities of the generation. Therefore, it can be observed that the millennial workforce though adaptive and acquainted with dynamism and diversity finds it hard to self-pacify among the chaos and the pace, feeling dizzy at times and crashing out at their decision-making ability. The times when a millennial manager lands up in a situation of emergency, when he or she is required to take an immediate decision then they feel a little disarmed due to the fact that despite being aware of the available choices the less duration of timeframe for decision making juxtaposes them. On the other hand, if they have a long timeframe to take up a decision even then they end up in a stagnant situation with several disruptions and a huge dilemma of choices. Furthermore, the work culture has rolled and evolved in such a way that the personnel are testing majorly on the basis of their competencies and the psychometrics. Even this makes the millennial professionals run for the maximum possible holistic development creating a sort of particular domain. Hence, the gala buffet system garnishes and beautifies the plate, also soothes the cavity in the specialization and precision pertaining to one's taste buds but somehow lacks in satisfying the hunger of the stomach and thus proves to be insufficient in providing any nutritional value. Moreover, in the long-term, creating high chances of a dilemma to make choices in the wake of having both the quality and the quantity parallelly. Hence, this prevails the urge of the imperativeness of the study towards fear of better options.

5. CONCLUSION

The study examined millennial managers' fear of better options (FOBO) in complicated situations delving into the complex world of management decision-making. Our knowledge of the cognitive processes behind decision paralysis in this demographic cohort has been enhanced by this study by taking time restrictions and technology utilization into account as latent factors impacting FOBO. The results highlight how important it is to successfully integrate technology while reducing the negative impacts of information overload. Furthermore, it became clear that adopting time management techniques was essential to reduce the pressure to make decisions and enhance results. This study clarifies the complex character of FOBO among millennial managers and emphasizes the need for tackling this issue in modern organizational settings. The findings obtained from this study can guide future research and practical interventions that could improve decision-making processes and ultimately increase organizational resilience and competitiveness in today's dynamic business environment.

5.1. Theoretical Implications

By combining the ideas of time limitations, technology use and fear of better options (FOBO) in the context of management decision-making, this study advances the theory of decision-making. This study contributes to the enrichment of decision-making models and frameworks by recognizing technology and time frame as latent elements impacting FOBO. This allows for understanding of the cognitive processes that underlie decision paralysis. This research closes the gap between decision-making theory and psychology by examining the psychological constructs of FOBO and how it relates to time limitations and technology. Our knowledge of millennial managers' decision-making behavior is expanded by the inclusion of FOBO as a latent factor which provides information about the cognitive biases and heuristics that affect their decisions.

5.2. Social Implications

Understanding millennial managers' fear of better options (FOBO) has significant implications for workforce adaptation and training programs. Organizations might use the research's findings to develop specialized training curricula that address FOBO-related problems including decision paralysis and information overload. Businesses may foster a creative environment and increase productivity among millennial managers by offering tactics for

handling complex decision-making scenarios. Working together across generations and facilitating intergenerational collaboration in the workplace may be made easier by acknowledging the unique challenges faced by millennial managers when making choices. Organizations may leverage the distinct skills and experiences of their workforce to address complex issues and advance organizational success by fostering a collaborative atmosphere that welcomes input from all generations. This study highlights how important it is to incorporate technology into decision-making processes while keeping them open to all employees. Organizations may take advantage of this awareness in the following two ways: by making investments in digital platforms that are easy to use and by providing staff with assistance and training to increase their technology literacy. Organizations can facilitate effective participation in decision-making among all employees, irrespective of their age or background through the improvement of technological accessibility and inclusivity. The extensive use of technology and time constraints seen in this study underscore the necessity for millennial managers to support work-life balance. Organizations might use these findings to implement procedures and policies that encourage employees to prioritize self-care and take time off from work. Organizations may improve employee well-being and decrease burnout by encouraging a balance between work and personal life which will eventually lead to higher-quality decisions being made by employees.

Making Ethical Decisions: The realization that FOBO has a role in decision-making may affect organizational ethics. Employers could use this research to encourage employees to evaluate their decision-making processes critically and to raise consciousness about the risks and inherent biases associated with FOBO. Establishing a culture of making moral choices can enhance trust, honesty and accountability within the workplace.

5.3. Managerial Implications

Companies should invest in efforts for training and development aimed at assisting millennial managers in overcoming FOBO or fear of better choices. These programs' primary objectives should be to help participants become better decision-makers, manage information overload and use technology sensibly in difficult circumstances. Organizations can improve decision-making results and foster organizational success by providing millennial managers with the right tools and strategies. It is advised that companies come up with strategies for integrating technology into their decision-making processes in an efficient manner while also minimizing the negative effects of having too much information. This may mean developing information management policies, providing training on the use of technological tools and setting up user-friendly technical platforms. Using technology to its fullest potential helps organizations become more efficient and simplify their decision-making procedures. Millennial managers may allocate their time more effectively by prioritizing approaches to time management.

5.4. Implications for Future Research

Finding that technology and time constitute concealed factors influencing FOBO opens up new avenues for research on decision-making both theoretically and practically. More research on these latent qualities, their interactions and the effects they have on the effectiveness of decision-making can provide insights into the development of interventions and strategies aimed at minimizing choice paralysis among millennial managers.

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