



ANALYSIS OF PREFERENCES OF GEN-Y EMPLOYEES TOWARDS COMPENSATION AND MOTIVATING FACTORS AT WORKPLACE

Prof. Dr. Sayalee Gankar¹ and Mr. Manohar Karade²

¹Chairman, Board of Studies – HRM Savitribai Phule Pune University (Formerly Known as University of Pune) and Director, MIT-School of Management

Institution: MIT-School of Management, Pune, India

Address: Saraswati Wing- A MIT-SOM, Kothrud, Pune-38, Maharashtra, India

²Assistant Professor, MIT- School of Management

Institution: MIT-School of Management, Pune-38

Address: 37/17 Saint Dnyeshwar Colony-7 Kale Padal, Hadapsar-28, Pune,
Maharashtra, India

ABSTRACT

Economic growth of organization, we need to attract and retain the right people with the right skills at the right time or in the absence of which organizations cannot innovate, grow or, in many cases, survive. The onus on today's manager, therefore, is to attract, inspire and retain precisely the Generation Y talent, his or her company needs when those employees are needed, in other words, to create a "clear line of sight between people programs and business strategy." And to do so, we have to look after their compensation and other better benefits to be at place. Hence, we need to know the expectations of Gen Y.

The study is an attempt of investigating the Preferences of Gen Y while joining the organization, benefits organization receives from them and expectations of compensation and motivating

factors at workplace given to Gen Y employees for preparing the innovative HR practices to be followed at organizations in India.

In this study the emphasis was on finding out the relationship between variables and its impact on each other. If India wants to see the economic growth of organizations, it needs to attract and retain the right people with the right skills at the right time or in the absence of which organizations cannot innovate, grow or, in many cases, survive.

The Quantitative research approach has adopted where in the exploratory research design has used conduct the study. An online survey was set up, investigating through two different Structured Questionnaires for Gen Y Employees and for Managers as well personal interviews were conducted. The Projected Gen Y employees from 72 companies across Pune region wherein 153 responses from employees and 34 managers responses were received.

The major Finding of the research was that it is important for HR managers of the companies to understand about Gen Y and their needs and preferences while framing the compensation policies. This understanding could not be based on demographic aspects of Gen Y like Gender and type of company they work in whereas Age Groups, Marital status of Gen Y, Family size of Gen Y have to be considered. This leads to develop innovative model for hiring and retaining talent at Indians organizations.

Key Words: *Gen-Y, Compensation, Perception, economic Growth, Tech Savvy etc.*

Introduction:

This challenges the traditional notions about work necessities and the creation of new economic models for the profitable employment of young professionals. Employers across the world continue to adapt to this new workforce, sometimes resisting and sometimes embracing changes that accommodate the Gen Y mindset. Along the way, they wrestle with working definitions of work ethic, loyalty and “a good day’s work.”

India being a growing economy, wherein work values are strongly influenced by national cultural values, which may have an impact on employees’ perceptions and expectations from workplace. Indian Generation Y has been characterized as techno-savvy, entrepreneurial, ambitious and optimistic for achieving their individual and professional goals.

The study is an attempt of investigating the Preferences of Gen Y while joining the organisation, benefits organisation receives from them and expectations of direct compensation and also other benefits given and motivating factors at workplace given to Gen Y employees. It also attempts to study the expectations from Managers as part of employers. In this study the emphasis was on finding out the relationship between various variables and its impact on each other. The Study reveals the different types of sectors and differences in their practices while dealing with Compensation of Gen Y Employees and the considerations of preferences of the Gen Y.

If we want to see the **Conceptual Framework and Definition of Terms**

Generation Y: Also referred to as the Millennials or Gen Y, these titles will be used interchangeably throughout this project. These are people born between 1980 and 2000 otherwise known as Echo Boomers, Nexters, and the Internet Generation. This generation is nearly as large a cohort, or larger, than the Baby Boomers, depending on one's source. They are well educated, skilled with technology, and very self-confident. They are the children of the Baby Boomers and early Generation Xers (Zemke et al., 2000).

Compensation: The term 'Compensation' has been defined by Gary Dessler as "It refers to all forms of pay going to employees and arising from their employment". In today's scenario Gen Y employees comprise of almost half of the Indian working population and are growing at a rapid pace. They are the workforce of the future. Now is the time to understand and target the new generation of agents, the Gen Y group. What Gen Y really wants is to make a good living—but these young professionals also want to find happiness, fulfillment and opportunity in their work, and to build the foundation for a career that rewards in ways beyond the mere financial.

This research focuses on the most slice of Generation Y—those who are 18-37 years of age and beginning their careers. They are the managers, supervisors and executives of tomorrow. Several factors of indirect Compensation attract them and retain them, provides satisfaction to them rather than the in hand salary, incentives as direct benefit from the organisation. Generation Y feels very strongly about getting compensated appropriately for their performance. Performance compensation is sometimes more important than actual salary to this group of people. To address this issue many companies are trying to figure out how to develop loyalty with Generation Y. With these triggers in mind we provide the pathway to find out the gap from research and set the purpose and objectives for the research.

Review of Literature:

Today's workforce is more diverse than ever. Age diversity is of particular interest, as the workforce is now comprised of four generations (Kyles, 2005). Generational differences are a legitimate diversity issue that organizations need to recognize and understand (Arsenault, 2004). Each generation is distinct, to some extent, in terms of their core values and work values (Salahuddin, 2010). Generation Y is the newest generation of workers to enter the labour force. They are different from other generations in terms of work-related values and attitudes; managers need to tailor their approach to leading Generation Y in order to engage and retain this generation (Salahuddin, 2010).

As Generation Y continues to mature and enter the workforce, it is imperative that organizations and leaders develop an understanding of how to maximize their contribution to the workplace. It is important that employers have an understanding of what this generation expects from all aspects of their employment, from leadership preferences to work-life balance. It is of particular interest to understand the impact of generational differences on preference for leadership styles as it is suggested that leaders can adjust their behaviours in practical ways to enhance subordinates' organizational commitment and performance, to increase organizations productivity (Limsila & Ogunlana, 2008).

Trigger of the Study

- 1) To find out the "why" behind the Generation Y, we went straight to the source. The goal was to understand this group's professional priorities and mindset: what motivates them at work?
- 2) Which are the factors motivating them at workplace to perform better for organisation?
- 3) What are the compensation aspects and other benefits from employees as well as employers(Managers) perspective?

Statement of Problem:

The study paves the way to find out the following questions to be answered through research;

1. What are the preferences of Gen Y employees before taking job opportunities
2. Which are the motivating factors at workplace that helps managers to take decision about retention and talent acquisition in the organization?

3. What are the perceptions of Managers as representative of Employers regarding Gen Y at workplace?

Scope of the Study:

The scope of the study is restricted to IT, Manufacturing, Service, Pharmaceuticals, Media, and Education, Hotel etc. sectors in Pune city in India. This study is pictorial representation of what the preferences while joining organization by Gen-Y, motivating factors and benefits to the organizations by Gen Y as well what sort of efforts managers as representative of Employers are considered , what all aspects of Compensations aspects are taken care by employers while providing opportunities to Gen Y were studied.

Research Objectives:

1. To understand relationship the expectations of Gen Y and concern of before taking Gen Y at company and to know efforts employers (Managers) are currently taking to understand the expectations and fulfill it by making policies on their expectations.
2. To study the relationship between different variables and their impact on compensation to Gen Y Employees.

Limitations of Study:

1. Sample selected may not reflect the opinion of the whole Organization.
2. The study relied heavily on attitude based measures. This method has its typical flaws such as respondent's willingness to accurately respond, and their willingness to complete the full survey.

Research Methodology:

The researchers have used the exploratory research design for this study which enhances knowledge by exploring new areas and where no or less research work is carried out. An online survey was set up, investigating through two different Structured Questionnaire for Gen Y Employees and for Managers through online form as well personal interviews were conducted. Almost 20 telephonic interviews were conducted by the researchers in order to obtain the largest sampling possible. To increase the responses, a reminder was emailed to the same group

including a follow up letter and the survey, asking respondents to complete the survey. The Projected Gen Y employees - 200 total surveys were started and **153 total surveys were completed**. Projected 80 Managers responses out of which **34 responses** were received. As the primary data-gathering instrument for this study, the online survey questions, Telephonic and personal interviews which were based on the data the researcher discovered during the literature review. The Secondary Data collected through the reference books and internet source and various research papers, white paper and articles on Gen Y employees.

Statistical Tools used for Data Analysis: Frequency counts, mean, variance, and standard deviation, Standard Error Mean as well as minimum and maximum values, Mean Difference, Multiple comparison, Equal variances assumed/not assumed were calculated. SPSS- Statistical Packages for social Sciences through which test used for analysis are as below: Group Statistics, Independent Samples Test, One Way ANOVA- Analysis of Variance, Multiple comparison, Levene's Test for Equality of Variances etc.

Data Analysis for Employees Responses

The relationship between Gender and Gen Y employees preferences before taking job opportunities

Null Hypothesis (H₀): There is no significant difference between male and female Gen Y employees preferences before taking job opportunities.

Alternate Hypothesis (H₁) : There is a significant difference between male and female Gen Y employees preferences before taking job opportunities

Table 1: Group Statistics					
Gender Employees		N	Mean	Std. Deviation	Std. Error Mean
Gen Y Preference before taking Job Opportunity	Male	70	4.2791	.26749	.03197
	Female	69	4.3255	.16326	.01965

Table 2: Independent Samples Test

Gen Y Preference before taking Job Opportunity					
			Equal variances assumed	Equal variances not assumed	
Levene's Test for Equality of Variances	F		5.427		
	Sig.		.021		
t-test for Equality of Means	T		-1.233	-1.237	
	Df		137	114.423	
	Sig. (2-tailed)		.220	0.219	
	Mean Difference		-.04641	-.04641	
	Std. Error Difference		.03765	.03753	
	95% Confidence Interval of the Difference	Lower		-.12087	-.12075
		Upper		.02805	.02793

Result: In the table no 2, the researchers noticed that there is no significant difference between gender (male and female) and Gen Y preferences before taking job opportunities. Since the $p = 0.219 > 0.05$ hence the **null hypothesis (H_0) has been accepted.**

2.The relationship between Age and Gen Y employees preferences before taking job opportunities.

Null Hypothesis (H_0):There is no significant difference between the age and Gen Y employees preferences before taking job opportunities.

Alternate Hypothesis (H₁): There is a significant difference between the age and Gen Y employees preferences before taking job opportunities.

Table no.: 3 ANOVA					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.013	4	.253	5.838	.000
Within Groups	5.811	134	.043		
Total	6.824	138			

Table no.: 4 Multiple comparison						
(I) Age_employees	(J) Age_employees	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18-23 years	23-27 years	-.17041*	.04790	.005	-.3029	-.0380
	27-32 years	-.05819	.07172	.927	-.2565	.1401
	32-37 years	-.36081*	.08946	.001	-.6082	-.1134
	37-42 years	-.06410	.09505	.962	-.3270	.1987
23-27 years	18-23 years	.17041*	.04790	.005	.0380	.3029
	27-32 years	.11223	.06183	.369	-.0588	.2832
	32-37 years	-.19039	.08175	.142	-.4165	.0357
	37-42 years	.10631	.08784	.745	-.1366	.3492
27-32 years	18-23 years	.05819	.07172	.927	-.1401	.2565
	23-27 years	-.11223	.06183	.369	-.2832	.0588
	32-37 years	-.30262*	.09763	.020	-.5726	-.0326
	37-42 years	-.00592	.10278	1.000	-.2901	.2783
32-37 years	18-23 years	.36081*	.08946	.001	.1134	.6082
	23-27 years	.19039	.08175	.142	-.0357	.4165
	27-32 years	.30262*	.09763	.020	.0326	.5726
	37-42 years	.29670	.11586	.084	-.0237	.6171
37-42 years	18-23 years	.06410	.09505	.962	-.1987	.3270
	23-27 years	-.10631	.08784	.745	-.3492	.1366
	27-32 years	.00592	.10278	1.000	-.2783	.2901
	32-37 years	-.29670	.11586	.084	-.6171	.0237

Result: Gen-Y employees of the age group 18-23 significantly differ with age group 23-27 and 32-37 for their preferences before taking job opportunities since their significance value is $p=0.005$ and $p=0.001$ respectively. Also Gen Y employees of the age group 27-32 significantly differ with age group 32-37 for their preferences before taking job opportunities since their significance value is $p=0.020$ which is less than 0.05. Hence the alternate hypothesis (H_1) has been accepted for the age groups 18-23 with 23-27 and 32-37 and age group 27-32 with 32-37. While for other age groups, null hypothesis is accepted.

3. The relationship between marital status and Gen Y employees preferences before taking job opportunities.

Null Hypothesis (H_0): There is no significant difference between the marital status and Gen Y employee's preferences before taking job opportunities.

Alternate Hypothesis (H_1): There is a significant difference between the marital status and Gen Y employees preferences before taking job opportunities.

Table no.:5 Group Statistics

	Marital_status	N	Mean	Std. Deviation	Std. Error Mean
Gen Y Preference before taking Job Opportunity	Married	27	4.1652	.28520	.05489
	Unmarried	111	4.3403	.18483	.01754

Table no.:6 Independent Samples Test

Gen Y Preference before taking Job Opportunity						
				Equal variances assumed	Equal variances not assumed	
Levene's Test for Equality of Variances	F			2.774		
	Sig.			.098		
t-test for Equality of Means	T			-3.925	-3.037	
	Df			136	31.506	
	Sig. (2-tailed)			.000	.005	
	Mean Difference			-.17502	-.17502	
	Std. Error Difference			.04459	.05762	
	95% Confidence Interval of the Difference	Lower			-.26320	-.29247
		Upper			-.08684	-.05758

Result:The researchers noticed that there is significant difference between Marital Status and Gen Y preferences before taking job opportunities. Since the $p = 0.005 < 0.05$ hence the **alternate hypothesis (H_1) has been accepted.**

4) The relationship between gender and motivating factors at work place for Gen Y employees.

Null Hypothesis (H_0): There is no significant difference between the gender and motivating factors at work place for Gen Y employees.

Alternate Hypothesis (H_1):There is a significant difference between the gender and motivating factors at work place for Gen Y employees.

Table no.: 7 Group Statistics

	Gender_employees	N	Mean	Std. Deviation	Std. Error Mean
Motivating Factors at workplace for Gen Y employees	male	81	4.1336	.20588	.02288
	female	72	4.0874	.16402	.01933

Table no.: 8 Independent Samples Test

Motivating Factors at workplace for Gen Y employees

		Equal variances assumed	Equal variances not assumed
Levene's Test for Equality of Variances	F	2.961	
	Sig.	.087	
t-test for Equality of Means	T	1.523	1.543
	Df	151	149.276
	Sig. (2-tailed)	.130	.125
	Mean Difference	.04621	.04621
	Std. Error Difference	.03035	.02995
	95% Confidence Interval of the Difference	Lower Upper	-.01376 .10617

Result:The researchers noticed that there is no significant difference between Gender and Motivating Factors at workplace for Gen Y employees. **Since the $p = 0.125 > 0.05$ hence the null hypothesis (H_0) has been accepted.**

Data Analysis for Managers Responses:

1.The relationship between gender and company tracked Gen Y preference before providing job opportunities.

Null Hypothesis (H_0): There is no significant difference between the gender and company tracked Gen Y preference before providing job opportunities.

Alternate Hypothesis (H_1):There is a significant difference between the gender and company tracked Gen Y preference before providing job opportunities.

Table no.: 9 Group Statistics

	Gender Of Respondents	N	Mean	Std. Deviation	Std. Error Mean
Company tracked Gen Y preferences before providing job opportunity	Male	15	4.1533	.38148	.09850
	Female	19	3.9684	.23346	.05356

Table no.: 10 Independent Samples Test

Company tracked Gen Y preferences before providing job opportunity						
		Equal variances assumed	Equal variances not assumed			
Levene's Test for Equality of Variances	F	3.979				
	Sig.	.055				
t-test for Equality of Means	T	1.743	1.649			
	Df	32	22.007			
	Sig. (2-tailed)	.091	.113			
	Mean Difference	.18491	.18491			
	Std. Error Difference	.10608	.11212			
	95% Confidence Interval of the Difference	Lower	-.03116	-.04760		
		Upper	.40099	.41742		

Result: The researchers noticed that there is no significant difference between Gender and Company tracked Gen Y preference before providing job opportunities. **Since the $p = 0.113 > 0.05$ hence the null hypothesis (H_0) has been accepted.**

2. The relationship between age and company tracked Gen Y preference before providing job opportunities.

Null Hypothesis (H_0): There is no significant difference between the age and company tracked Gen Y preference before providing job opportunities.

Alternate Hypothesis (H_1): There is a significant difference between the age and company tracked Gen Y preference before providing job opportunities.

Table no.: 11 ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.118	3	.039	.371	.775
Within Groups	3.187	30	.106		
Total	3.305	33			

Result: There is no significant difference between Age and Company tracked Gen Y preference before providing job opportunities. Since the $p = 0.775 > 0.05$ hence the null hypothesis (H_0) has been accepted.

3. The relationship between Type of Company and Gen Y employee's preferences before taking job opportunities.

Null Hypothesis (H_0): There is no significant difference between the type of company and Gen Y employees preferences before taking job opportunities.

Alternate Hypothesis (H_1): There is a significant difference between the type of company and Gen Y employees preferences before taking job opportunities.

Table no.: 12 ANOVA					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.252	5	.050	1.019	.409
Within Groups	6.572	133	.049		
Total	6.824	138			

Result: The researchers noticed that there is no significant difference between Type of Company and Gen Y preferences before taking job opportunities. **Since the $p = 0.409 > 0.05$ hence the null hypothesis (H_0) has been accepted.**

Motivating Factors at Work Place for Gen Y Employees

Table no.: 13 Statistics				
	N		Mean	Std. Deviation
	Valid	Missin g		
Work environment attitudes or culture	34	0	9.1176	5.85566
Freedom to make decisions	34	0	6.5882	4.80604
Job related communication	34	0	8.4412	4.83793
Opportunities to learn, training and development	34	0	7.0588	5.03287
Work related issues that are task oriented	34	0	9.8824	4.66297
Issues relating to management style or effectiveness	34	0	7.8824	4.38154
Geographical site	34	0	7.4412	4.09132
Travel opportunities/obligations	34	0	6.5294	3.86308
Rules and regulations	34	0	8.2353	4.72940
Opportunities to advance, career development	34	0	7.5588	4.48020
Issues that target co-worker relationships	34	0	11.7353	3.42282
feelings of being valued	34	0	10.0588	3.65929
Obligation to perform	34	0	10.5588	4.78755
Any issues regarding pay or benefit	34	0	9.4412	3.94040
Work hour issues, flexibility of hours	34	0	12.1765	4.99982
Long term career, continuity of work and earnings	34	0	9.8235	5.59475
Help and encouragement from the company, manager, or co-workers	34	0	10.4706	5.50611

Result: According to the responses received the chronology of Motivating Factors at Workplace for the Gen Y employees.

Table No: 14: Rank of Motivating Factors at Work Place

Ranks	Particulars	Mean Values
1	Travel Opportunities/Obligations	6.5294
2	Freedom to make decisions	6.5882
3	Opportunities to learn, training and development	7.0588
4	Geographical Site	7.4412
5	Opportunities to advance, career development	7.5588
6	Issues relating to management style or effectiveness	7.8824
7	Rules and Regulations	8.2353
8	Job related communications	8.4412
9	Work environment attitudes or culture	9.1176
10	Any issues regarding pay or benefits	9.4412
11	Long term career, continuity of work and earnings	9.8235
12	Work related issues that are task oriented	9.8824
13	Feelings of being valued	10.0588
14	Help and encouragement from companies, manager or co-workers	10.4706
15	Obligations to perform	10.5588
16	Issues that target co-worker relationships	11.7353
17	Work hour issues, flexibility of hours	12.1765

Discussions: The discussions are divided into two parts which are as follows;

Discussions for Employees Responses:

1. There is no significant difference between the thinking of male and female Gen Y employees. Their thought process before taking up job opportunities is the same. Hence it is suggested that the companies should not differentiate between genders while designing the compensation policies.
2. The age group of 18-23 significantly differ with the other age groups. It is found out that the needs of age group 18-23 are very different from age group 23 and above. As the age of Gen Y employee's increases, their needs and expectations also differ.

Hence their preferences while taking up job opportunity are different from those of other age groups.

3. There is as significant difference between the married and unmarried group of Gen Y employees. The expectations of compensation of the married group is high because of their changing needs and lifestyle, due to which their preferences while taking job opportunities also change. And hence it is suggested that the companies should differentiate between the marital statuses of Gen Y employees while designing the compensation policies.
4. There is no significant difference between the type of company Gen Y employees work with and the preferences before taking job opportunities. And hence it is concluded that the preference of Gen Y employees remain the same irrespective of the type of company.
5. The motivating factors are not different for male and female. And hence company does not need to motivate employees differently on the basis of gender.
6. The motivational factors remain the same for Gen Y employees irrespective of the type of company they are working in. And hence company does not need to motivate employees differently on the basis of the type of company they work in.

Discussion for Managers Responses:

1. The companies do not differentiate between male and female Gen Y employees before providing job opportunities.
2. The companies do not differentiate between the age groups of Gen Y employees before providing job opportunities.
3. The companies do not differentiate Gen Y employees irrespective of their family size before providing job opportunities.
4. It is found out that only manufacturing sector significantly differ with the other three sectors considered (Information Technology, Services, Education) before providing job opportunities.

Recommendations:

The researchers enlisted recommendations which are as follows:

1. It is important for HR managers of the companies to understand about Gen Y and their needs and preferences while framing the compensation policies. This understanding could not be based on demographic aspects of Gen Y like Gender and type of company they work in whereas; Age Groups, Marital status of Gen Y, Family size of Gen Y have to be taken in to account.
2. It is of value for employers/ HR managers to understand the different motivating factors to Gen Y at workplace as compared to other generations.
3. With this understanding HR managers can direct and lead change within the organization to move towards creating a culture that will attract and retain the best and brightest Gen Y employees. For this, they have to consider the following order: Job Security, Foster innovation and creativity in work, National and international exposure, Immediate feedback, appreciation and recognition with reward, Work Life balance, Flexi work schedule, Competitive and positive work environment, Telecommuting and media usage.
4. Irrespective of demographic differences the motivational factors to Gen Y employees remain same which are: atmosphere, autonomy, feedback, growth, interesting work, leadership, location, mobility, policy, promotion, relationships, respect, responsibility, salary, schedule, stability and support. Thus, the managers of the companies should implement proper employee engagement initiatives for keeping them connected and committed towards their work.
5. The gen Y employees are not considering only direct compensation policies and issues regarding pay and benefits as their motivation factors. Whereas they are considering various other issues and motivating which pave the way to employers to get place the things beyond direct compensation for building competitive advantage at workplace.
6. Usually employers have a perception that employees mostly consider only direct compensation as a motivation factor. It is recommended to the employers that they should change their perceptions because employees give importance to indirect compensation factors too which are factors like travel opportunities, freedom to make decisions, opportunities to learn, training and development, etc.

Scope for Further Research

For further study researchers may look at the following aspects;

1. The research provides the pathway to look at moral leadership in regards to idealized influence, accountability, honesty and feedback; it is suggested that future research further examines generation Y's preferences of moral leader and styles of Leaderships.
2. The factors which have been summated under the Gen Y preferences before taking job opportunities can be studied in detail and their individual impacts can be analysed. In the same manner motivating factors at workplace for Gen Y employees can also be studied.

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