

8. The Millennials (Generation Y) Stability in Today's World

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8.1 Introduction:

We can recognize the fast-moving country where multiple companies are also developing their way of satisfying their employees and customers. Here we are focusing on the respective employees in a company with a huge question mark for Generation Y, also known as “Millennials”. The Generation Y employees were around 1977 to 1997. We focus on this study to identify why Generation Y is not stable in a Company by exploring the multiple journals. A study conducted in India presented a conceptual framework of Generation Y employees' development, commitment, and retention.

This study shows a conceptual framework with mentoring, strategic leadership, social media, and knowledge sharing as its key constructs to retain Generation Y employees based on a review of existing literature and using social exchange and social constructivist approach. – Mentoring, strategic leadership, social media, and knowledge sharing have a great potential to foster competency development. Competency development is critical to evoke the affective commitment of Generation Y employees, which results in intention to stay forth.

The study suggested that – Organisations should incorporate mentoring, strategic leadership, social media, and knowledge sharing into their talent management strategy for Generation Y employees. In turn, competence development evokes the commitment of Generation Y employees, leading to intention to stay forth. (Lenka, 2018)

A study conducted in Texas explains about the Millennials where they have identified that the current generation of workers places greater attention on work-life balance than the prior generation. The employee recruiting process in professional services firms will have to consider this if they are to compete in the marketplace for employees effectively. The findings of the study revealed that Millennials regard work-life balance as necessary to a person's quality of work, job performance, ethical decision making, and long-term job satisfaction. (SMITH, 2010).

Here is another study conducted in Romania. The study talks about differences between Millennials and other generations in terms of values, personality characteristics, and reactions under stress. The research shows that the people who were currently employed in companies all over the world are members of Generation Y. This situation requires a proper investigation of the characteristics of Millennials at Work: Investigating the Specificity of Generation Y versus Other Generations organizations.

This study shows that Millennials are motivated by recognition, public acknowledgement, instant and frequent positive feedback, and gratification. As they need a balance between personal and professional life and a comfortable environment, they require a flexible work schedule, resent staying after hours. Being motivated to become part of various social networks and work in multiple teams, Millennials can easily find satisfaction in missions involving interactions with new persons coming from different cultures and geographical areas. They are motivated by work in a nonconformist environment without strict rules and traditional work approaches, they tend to challenge the status quo, and they will not be patient to keep the same job many years. (Florina PÎNZARU, 2016)

A study conducted in India where the Literature suggested different generations at the workplace differ in their values, attitudes, behaviours and ways of working. Managers find it difficult to set equilibrium among the ages at the workplace. The reason is the lack of understanding of the millennial behaviour and expectations they have from the workplace. This paper looks deeper into the various attributes and features that Millennials expect from the workplace. We're Focusing on the group; interviews conducted to identify Millennials' characteristics from the workplace. The results have shown that the millennial generation finds it extremely important that the workplace where they are employed must provide them with opportunities for growth and development also comprise occasions to develop their leadership skills. (Karuna Prakash, 2021) Another study conducted in China was to determine the effect of intrinsic and extrinsic motivational factors and job satisfaction on job performance of the employees in the RARE Company in China in response to recommended plans on enhancing their motivation for higher company's performance.

The study results show that intrinsic factors, including career plan, training, target incentive, and teamwork, have a significant effect on employees' satisfaction.

In contrast, employees' satisfaction has a significant impact on job performance for the RARE company in China, so the management and human resources departments of the RARE Company should give priority to intrinsic motivation and job satisfaction so that employees at different levels in the company have a higher reason to improve their job performance, which is beneficial to the long-term improvement of organizational performance. (Deng, 2020)

8.2 Conclusions:

Based on the various journals we have explored, Millennials' key motivational drivers are recognition, comfort, and interaction. Employees usually focused on being in groups; they are outgoing and succeed in achieving good exposure within their social interactions. Such persons are instead seeking to get involved in several various work-related projects with a social impact that can provide them with the opportunity to enjoy themselves, to experience compelling circumstances and to have time for personal hobbies and recreation (pronounced hedonism). They need a large variety of tasks and are quickly bored in the absence of diversity, new people around, new opportunities (which are not lacking in the current labour market). Naturally, most members of Generation Y are leaving early the entry-level jobs (which are precisely involving those behavioural attributes that are poorer in the vase of these individuals).

8.3 References:

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