

**The impact Corporate Social  
Responsibility policies have on the  
recruitment and retention of Generation Y  
employees in the finance sector in Ireland**

**In partial fulfilment of a M.A Human Resource  
Management**

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## **ABSTRACT**

This dissertation seeks to gain a better understanding of the impact corporate social responsibility (CSR) has on Generation Y (Gen Y) employees in Ireland's finance sector, and whether CSR motivates employees to accept or remain in a job. CSR has become a growing concept universally, and in Ireland especially since 2013, and many major companies including finance companies are beginning to understand its importance. However, there is a lack of understanding around the concept of CSR, and the link between CSR and the finance industry. This paper contributes to the understanding of CSR by making reference to theory and perspectives of CSR such as Friedman's stakeholder theory, and how it has evolved. CSR in Ireland is discussed and its growth, while also discussing CSR within the finance industry in Ireland.

This dissertation will focus on Gen Y employees in Ireland working in the finance industry to investigate their level of knowledge, attitude, and motivation towards CSR in the workplace, and how, or if it influences them to accept or remain in a job. This sample was chosen as Gen Y are found to more dedicated to issues around the world, such as environment, social, and economic issues. These beliefs and motivations also stick with them in the workplace and expect more from their employer than previous generations. Therefore, it is important to conduct research on this generation and their attitude towards CSR in their workplace in order to understand better the full extent to which they are influenced by CSR.

In order to investigate this topic, the paper used a quantitative method using Likert-scale questions in a survey. The questions focused on Gen Y's level of knowledge of CSR, the importance of CSR being implemented in the workplace, the importance of other job factors compared to CSR, and Gen Y's expectations of their employer in terms of using CSR.

The results highlighted that CSR is extremely important to Gen Y employees in the finance sector, which strongly correlates with the secondary literature discussed in the literature review. Nevertheless, based on the findings, CSR is not the most influential job factor when it comes to remaining or taking a job, and there may be a gap between Gen Y's beliefs and their execution towards those beliefs, which will be discussed in more detail throughout. Nevertheless, the results of this study do indicate that CSR has an extremely strong influence on the recruitment and retention of Gen Y employees working in finance in Ireland.

# SUBMISSION OF DISSERTATION

## Thesis Declaration Page

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## LIST OF ABBREVIATIONS

CSR: Corporate social responsibility

Generation Y: Gen Y

Department of Business, Enterprise, and Innovation: DBEI

Generation X: Gen X

HRM: Human Resource Management

# CHAPTER ONE: INTRODUCTION

## 1.1 Introduction

The aim of this research is to examine the impact CSR has on the recruitment and retention of Gen Y employees within the finance sector in Ireland. This chapter aims to provide a brief background on the focus of this research.

The proposed research title is as follows, *'The impact Corporate Social Responsibility policies have on the recruitment and retention of Generation Y employees in the finance sector in Ireland'*

## 1.2 Background

CSR and employee recruitment and retention have been linked, as it is seen as a tool to motivate and retain employees (Aruna and Anitha, 2015). However, there is little research into Gen Y's wants and needs and how they value CSR (Chatzopoulou, and Kiewiet, 2020) in the workplace. Due to changing social outlooks, and environmental issues, there has been a heightened demand for CSR implementation within Ireland, especially amongst Gen Y, as they are more diverse and humanitarian in nature compared to previous generations (Usmani, *et al.*, 2019), justifying the need to conduct research in this area. In addition, CSR is becoming a growing element of business strategy (Supanti, and Butcher, 2019), in which it can contribute to competitive advantage, growing market share, and enhance customer loyalty (Ohlrich, 2015). However, the ability to recruit and retain desired employees has become a major challenge globally for organisations today (Zainee, and Puteh, 2020), including the finance sector. This, this research will focus on the financial and banking industry in Ireland. This sector was chosen as according to a report conducted by PWC (2012), the ability to attract and keep Gen Y employees will be crucial for financial services companies if they want to succeed in their long-term strategies. Therefore, this study aims to contribute to the understanding of CSR and whether it has an impact on the recruitment and retention of Gen Y in Ireland.

Gen Y will be the group that this research project will focus on. The reason that this study will focus solely on Gen Y is due to the growing literature surrounding their attitude to work. Furthermore, as Gen Y has increasingly entered the workforce over the years, they are considered the most educated generation (Singer, 2013). Therefore, it is crucial to understand their characteristics to understand what motivates them to accept a job and stay in that job. Despite it being argued that Gen Y are the most educated generation, King, Lee, and Murillo (2017) argue that Gen Y shows less loyalty to their employees than previous generations as they portray more worldly and money-orientated values as they grew up in a competitive economic environment. As a result, this has made it increasingly difficult for organisations to recruit and retain talent in Gen Y, as while Gen Y employees are motivated, proactive, and self-sufficient, they are also likely to leave their job as soon as a better opportunity appears (Usmani, *et al.*, 2019). This highlights the difficulty organisations are facing when it comes to recruiting and retaining talent in Gen Y. This issue also demonstrates how it is important to analyse and research whether CSR policies influence Gen Y to take, and/or remain in an organisation in the finance sector specifically.

### **1.3 Research Focus**

The focus of this research is to determine if CSR impacts the recruitment and retention of Gen Y within the finance industry in Ireland. Mainly, if the presence of CSR in a company will influence them to stay or take a job. The research hopes to highlight whether Gen Y is strongly motivated by CSR policies and if this will influence their decision to accept a job or remain in a job. While there is a large amount of literature that exists with regards to CSR, recruitment and retention, and Gen Y, there is little research that focuses on their relationship and the impact CSR has on the recruitment and retention of Gen Y. Therefore, this research project aims to fill the gap in the literature. In order to gain a stronger understanding of these aspects, a literature review on the topics is required to establish relevant literature on the intended research. In addition, empirical data collection from individuals born in Gen Y and who work in the finance industry in Ireland will be conducted.

## **1.4 Overall Research Aims and Objectives**

The overall aim of this research is to determine the impact that CSR has on the recruitment and retention of Gen Y within the finance sector in Ireland. However, more specifically, the objectives of this research are:

1. To investigate if Gen Y considers the implementation of CSR policies as a factor to taking and remaining in a job in Ireland
2. To investigate the extent of the influence and importance CSR has on Gen Y over other factors of recruitment and retention in Ireland
3. To investigate the extent of knowledge Gen Y employees know about CSR in Ireland
4. To investigate Gen Y's expectations of their employer regarding the implementation of CSR activities.

## **1.5 Overview of Chapters**

### **1.5.1 Chapter Two: Literature Review**

The purpose of this chapter is to highlight and discuss the existing literature relating to CSR, recruitment and retention, Gen Y, and the finance sector in Ireland. The overall purpose of the literature review is to examine all aspects associated with the research topic in order to examine and analyse the research question.

### **1.5.2 Chapter Three: Methodology**

The methodology chapter outlines the proposed research which will be taken in order to satisfy the objectives of the research. The chosen research approach is discussed in relation to the chosen research philosophy. The research instrument chosen and the reasoning behind the choice of instrument will be discussed, as well as the sample chosen and the data analysis process. Lastly, any limitations and ethical considerations surrounding the research will be highlighted.

### **1.5.3 Chapter Four: Findings**

This chapter highlights the findings of the research based on the research question. It involves the analysis and the examination of the results.

### **1.5.4 Chapter Five: Analysis of Findings**

The chapter will analyse the findings more deeply and compare it to already existing literature highlighted in the literature review. The main purpose of this chapter is to provide an understanding and reasoning as to why some outcomes and conclusions have emerged from this research topic. Limitations of the study will also be discussed in this chapter.

### **1.5.5 Chapter Six: Conclusions and Recommendations**

This chapter provides an overall summary of the main research objectives and the results found within the research. Furthermore, the recommendations provide practical and meaningful suggestions on how the issues that have arisen from the research can be addressed in the future. It includes how action should be taken in certain areas which may be beneficial for any future study conducted on the topic.

### **1.5.6 Personal Learning Statement**

The personal learning statement can be found under the appendices chapter.

# CHAPTER TWO: LITERATURE REVIEW

## 2.1 Introduction

This chapter will address the current, and existing literature surrounding the various definitions, concepts, and theories of CSR, and CSR in Ireland. It will also discuss Gen Y and their characteristics, Gen Y in the workplace with reference to Maslow's Hierarchy of Needs, the recruitment and retention of Gen Y, as well as the link between CSR and the recruitment and retention of Gen Y. The literature review will go on to discuss the finance sector in Ireland, and its relationship with CSR, as well as Gen Y within the finance sector.

## 2.2 Definition of CSR

CIPD (2021, p. 1) defines CSR as *'the ethics which drive organisations' activities and how it operates so that it's viable over the long term'*. Beal (2014) describes CSR as a business concept where businesses have an obligation or responsibility to acknowledge the importance of economic outcomes that contribute and meet expectations from society in general. The DBEI (2017) describes CSR as important for sustainability, innovation, and competition amongst businesses in Ireland and highlight that if companies participate and appreciate CSR activities, Irish businesses will earn the respect of the community and it will enhance the company's brand perception, while also contributing to the people and the environment. Furthermore, a company who implements CSR is described as going beyond their organisational obligations, and being concerned with issues beyond the bounds of a company's economic, and legal requirements and responsibilities of the business (Blomback and Wigren, 2008), supporting the DBEI's (2017) outlook that CSR contributes to the environment and the local community. Despite these definitions of CSR, Sheehy (2014) argues that it can be extremely difficult to define due to its complexity and it being perceived as complicated as many issues and activities can be concerned with being a responsible business, some more important than others depending on the company. Supporting this, Blomback et al. (2008) highlight how CSR is perceived and implemented differently in companies depending on the size and environment of



that company, implying that expectations of CSR vary, making it increasingly difficult to define. For example, Lewicka-Strzalecka (2006) argues that the concept of CSR has only been formulated in countries that have a stable market economy, and therefore research has mainly focused on these countries. They go on to highlight that the implementation of CSR in a country such as Poland for example, is likely to prove difficult as the set of standards of CSR from a developed country will not work in a country such as Poland due to historical circumstances (Lewicka-Strzalecka, 2006), highlighting how complex CSR can be, and how it is perceived differently depending on the organisation, person and even country, making it difficult to define. This relates to the proposed research study as it is important to analyse how CSR is perceived amongst Gen Y working in the finance sector in Ireland in order to highlight how CSR is perceived. Nevertheless, the definitions provided do allow for a clear and concise understanding of CSR, but it should be considered that it can be implemented differently by different entities. While CSR can be perceived differently by different people and companies, from conducting secondary research on the concept and definition of CSR, it is clear that CSR a growing element within businesses, where companies are acknowledging the importance of being responsible and contributing to social and global issues. Consequently, it is important to analyse the theories and perspectives of CSR to gain a strong understanding and outlook of it as a whole.

### **2.3 Theory and perspectives of CSR**

According to Chalkasra, Rivera, and Basuil (2019), the variations of CSR and how businesses choose to implement it depends on the differences in business strategies, practices, and operations such as local culture, business culture, operations industry practices, stakeholder expectations, and the size of the organisation. Various theories exist to examine. It was in the 1930s when executives and social performance of a company began to appear in literature, and the discussion of what the specific roles and social responsibilities were within companies (Agudelo, Jóhannsdóttir and Davídsdóttir, 2019). For example, Friedman (1970) makes the argument that the only obligation a business has is to increase its profits, and that engaging in CSR is an agency problem or a conflict between the interests of managers and shareholders (McWilliams and Siegal, 2001). This disparages the notion that businesses have an obligation or duty to act to increase social welfare and pushes the idea that manager's

only obligation is to work with the shareholders in a way that is acting in their best interests (Dunn and Burton, 2006). There are arguments and criticisms against this outlook. Mulligan (1986) argues that Friedman's (1970) claim that corporate executives must be socially responsible alone, and not involve the business is untrue. Mulligan (1986) argues that if the business executive and his/her employers and employees have a mutual understanding and interest to be socially responsible within the workplace, then it will not affect the interests of the business and its stakeholders, and suggests a different paradigm for the exercise of social responsibility to be used that is in keeping with sound management practice.

In addition, the concept of CSR in the 1960s was seen as a mainly philanthropic one, but by the end of the decade, corporations were experiencing more pressure to behave in a way that reflects societal expectations which were expressed at the time through protests such as environmental issues, and anti-war campaigns (Agudelo *et al.*, 2019). In the 2000s, CSR developed and was viewed as a concept that provided a link between business strategy and sustainable development, and it has been argued that due to the emergence of issues such as climate change, CSR must be a concept that is no longer voluntary, but an integrated and strategic approach that impacts the business and society (Fordham and Robinson, 2018). Furthermore, in terms of gender differences towards perspectives of CSR, Hatch and Stephen (2015) highlight that females tend to be more ethical in their ways than males. Supporting this, Berenyi and Deutsch (2017) found in their research that females have a greater admiration and faith in CSR policies and are more open to CSR issues than their male counterparts.

With these perspectives in mind, it is important to discuss CSR in Ireland and how companies are integrating CSR into their strategies.

## **2.4 CSR In Ireland**

Today, CSR can impact many areas of business in Ireland and it mainly revolves around five pillars which include the workplace, governance and communications, community, the environment, and the marketplace (Business in the Community, 2019). The role of government in the formulation of the policy 'Towards Responsible Business 2017-2020', is to ensure that Ireland will be regarded as a '*Centre of Excellence*' for responsible and sustainable business practice (DBEI, 2020, p. 10). However, before the concept of CSR become well known in Ireland, many major

companies such as JP Morgan held Friedman's (1970) view that shareholder's interests should come first in the business (Gleeson, 2019). Sweeney (2007) highlighted that at the time, CSR was receiving academic attention while also moving up the corporate agenda, however, there was a lack of discussion of CSR within Ireland. The recession in Ireland from 2007 to 2014 resulted in many cutbacks and job losses for Irish companies, and, likely, CSR policies and initiatives were not a priority at the time.

A policy report for CSR was only first formulated in 2013 in Ireland after the European Commission issued a communication on CSR in 2011, which urged all member countries to develop a national plan on CSR or to update their existing plan (DBEL, 2020). Today in Ireland, companies are realising the importance of implementing CSR strategies into their business plans as they want to do better to help the environment and local community. For example, GradIreland highlight that graduates are more aspirational than ever, and are looking for workplaces that match their morals and values (Gleeson, 2019), which consists of many individuals born in Gen Y. Furthermore, the Central Bank of Ireland's annual CSR report (2020) highlights the importance of CSR by ensuring the protection of the environment and sustainability, creating a fulfilling workplace which includes reward management, volunteering initiatives, and diversity policies, and engaging with the local community and the marketplace by serving the public interest (Central Bank of Ireland, 2020). Therefore, it can be argued that the push from the European Commission and the government's policies on CSR has helped companies realise the benefits of incorporating CSR into their everyday business strategies. Thus, for the purpose of this research, it is important to analyse Generation Y, and the workforce in Ireland to further justify why this topic of research is important.

## **2.5 Generation Y**

This research study will focus on Gen Y. The term generation can be defined as '*distinguished individuals having similar characteristics such as age, birth years, and location, etc... these common individuals have a similar feeling, personality, ideas, and behaviour*' (Usmani, *et al.*, 2019, p. 52). Generations are different in their behaviour and beliefs, and this outlook is also portrayed in the workplace (Cennamo and Gardner, 2008). Gen Y are born between 1980 and 1995 (Usmani *et al.*, 2019).

However, Cennamo et al. (2008) highlight that Gen Y are born from 1980 up to the early 2000s. Nevertheless, Gen Y are a major part of the workforce today, and it is crucial to understand their work values, and what they expect from an employer to be able to recruit and retain these employees. Usmani *et al.* (2019) describe Gen Y as confident, independent, goal-driven, and works very well with technology. Tishma (2018) further presents how Gen Y are likely to be driven and shaped by events that have happened in their lifetimes, such as 9/11, the recession, and the Northern Ireland conflict which influences their values and beliefs. Events such as these that influence Gen Y values have resulted in the mentality that they do not live to work, and they focus on their life outside of work greatly (Tishma, 2018). Also highlighting this, Bencsik, Horváth-Csikós and, Tímea (2016) state that Gen Y likes to plan for today, and wants to enjoy themselves in their own world. However, Gen Y also grew up during economic prosperity before the recession hit, and they have witnessed more at an earlier age than generations before (Eisner, 2005). Furthermore, Eisner (2005) describes Gen Y as digitally connected, educated, and more diverse ethnically, and enjoys intellectual challenges, success, and seeks to further their career. Gen Y are also less family orientated compared to earlier generations (Bencsik *et al.*, 2016). Thus, it is important to analyse and understand Gen Y's characteristics in the workplace for the purpose of this research study.

## **2.6 Gen Y in the workplace**

Winter and Jackson (2016) found in their research on work value preferences of Gen Y in the Australian Public Service, that Gen Y expresses a strong sense of confidence in themselves and their skills, supporting Usmani *et al.*'s. (2019) description. Furthermore, they also found that this sense of confidence resulted in them having high expectations of the company and their future in that company (Winter et al., 2016). Luscombe and Biggs (2012) found in their research on the essential elements required for recruitment and retention for Gen Y, that Gen Y expects information to be shared about organisational decision-making, and that where possible, Gen Y employees should be involved in such processes. Interestingly, especially for the purpose of the research topic, Luscombe et al. (2012) also found that Gen Y looks for socially aware companies and that it may be beneficial to include Gen Y employees when determining which charities will be chosen to work with and support. This

further pushes the research question as to whether CSR policies impact the recruitment and retention of Gen Y employees in the finance sector. Furthermore, speaking at the Halogen talent summit in Dublin, Dr. Mary Collins told the event that Gen Y has expectations such as CSR, and they relish responsibility and they will only work for a company that will meet these needs (Newenham, 2014). Similarly, Othman, Hashim, and Zakaria (2017) found that if Gen Y's social, emotional, and learning needs are met in the workplace, organisations will be successful in retaining Gen Y employees. This further highlights the impact that CSR may have on Gen Y employees in the Irish workplace when it comes to taking a job role and staying in that company.

While the characteristics and expectations of Gen Y as a whole in the workplace are clearly highlighted, Guilliot-Soulez and Soulez (2014) discuss the issue of whether employees from the same generation such as Gen Y have similar or different attitudes depending on certain cohorts such as age, gender etc. Generation Y is argued to be broken into two groups. Those who are older than 25, meaning they are closer to Generation X (Gen X), and those who are younger than 25 (Skoludova and Horáková, 2016). While Skoludova et al. (2016) does not state that the older members of Gen Y have similar traits to those in Gen X, Rani and Samuel (2016) argue that people that are born on the brink of a new generation are not expected to have entirely dissimilar traits than a person born a year or two on the other side of a generational divide. However, Rosati *et al.* (2018) found in their research that the expectation of CSR does not significantly change for Gen Y employees who are under or over 35 years of age, contradicting Rani et al's. (2016) argument. Nevertheless, both arguments are important when it comes to generalising Gen Y's characteristics and expectations in the workplace overall.

Furthermore, it is important to look at frameworks that can be applied to the analysis of Gen Y in the workplace to gain a strong understanding of their drivers as employees. Maslow's Hierarchy of Needs is a framework that can be applied to Gen Y and their characteristics in the workplace. This will now be discussed further.

### **2.6.1 Maslow's Hierarchy of Needs and Gen Y in the workplace**

Maslow's Hierarchy of needs has resulted in studies that reflect the needs of human beings (Saeednia, 2011). His framework has influenced the psychology field greatly and his pyramid of needs has been one of the most prominent ideas in behavioural sciences (Kenrick *et al.*, 2010).

Srinivasan (2012) suggests that Maslow's Hierarchy of Needs can be used to look at different generations and what their drivers are in the workplace and in general. It is argued that a generation depends on where they begin on the hierarchy continuum which will determine an individual's drivers, approaches, philosophies, and attitudes (Srinivasan, 2012). Furthermore, Wong and Low (2018) state that Maslow's hierarchy can be applied to Gen Y workers as it can help them perform enthusiastically and put in their full effort. Their needs include career development, work-life balance, culture, family-friendly policies, recognition schemes, and consistent training (Wong *et al.*, 2018). Furthermore, the hierarchy framework found that for some Gen Y employees, money is not a sufficient motivating factor and that if their self-esteem needs are met they will be highly motivated (Wong *et al.*, 2018). Nevertheless, a limitation of using Maslow's framework is that the model predicts that as people move up the management hierarchy, their needs become increasingly higher, meaning an organisation can never fully give enough to an employee in terms of individual growth and development (Wong *et al.*, 2018). Overall, Maslow's Hierarchy of Needs give a stronger understanding of how Gen Y's needs and drivers can be applied to frameworks, which allows for a clear and concise application of their desires and expectations in the workplace. Therefore, it is important to discuss the recruitment and retention of Gen Y in more detail.

### **2.7 The recruitment and retention of Gen Y**

Valuable employees can be valuable resources for organisations as they can help in gaining competitive advantage and Gen Y employees have been described as demanding, having a strong bargaining power, and are very influential (Zainee *et al.*, 2020). Furthermore, in companies where Gen Y has opportunities to develop and expand their skills and capability levels through knowledge sharing, acquisition of knowledge, and an organisational learning culture, they are likely to remain in a job

(Naim and Lenka, 2017). However, it has been found that Gen Y employees are likely to leave their job after a certain amount of time, making it difficult for employers to develop strategies on how to retain them (Zainee et al., 2020). Williams (2019) argues that if current recruits are different from previous recruits because they are from a different generation, then companies need to adapt to the new values of their recruits. Therefore, the role of Human resource management (HRM) is crucial here. Voegtlin and Greenwood (2016) highlight that HRM practices could positively influence the performance and achievement of companies in relation to CSR and strong HRM engagement could motivate employees to speak up and be more engaged in their job. Furthermore, if a company integrates a socially responsible approach to HR, this can contribute to the improvement of work and the level of satisfaction amongst employees within an organisation (Santana, Morales-Sanchez, and Pasamar, 2020).

### **2.7.1 Talent management**

Talent management (TM) is a rapidly growing concern for organisations, as organisations are competing with each other to attract and keep talented employees to enhance their productivity and competitive advantage (Younas and Bari, 2020). Therefore, employers must create talent management processes that suit the characteristics and values of Gen Y as there is a strong possibility they will leave their job once they come across a more attractive job role. Weyland (2011) argues that Gen Y is attracted to companies who possess strong values, social ethics, and non-hierarchical departments, and suggests that in a TM strategy, companies need to ensure that the advertisement of their values and ethics is also seen during an interview. Furthermore, a TM strategy needs to be attractive to employees and it is recommended that the brand can relate to Gen Y, as if the brand correlates with what Gen Y stands for, they will be attracted to the job (Weyland, 2011). Lastly, Weyland (2011) suggests that a company's CSR policy needs to be up to date if it wants to create a successful TM strategy that is attractive to Gen Y and ensure that the company is actively contributing to a social issue. Gen Y looks for companies that possess the same values and views as them, and the importance of ethics and values demonstrates an intersection between CSR and recruitment and retention (Ohlrich, 2015).

When it comes to the retention of Gen Y employees, Plessis *et al.* (2015) found that Gen Y employees desire feedback and support. Therefore companies who show



greater support for their employees and personify the qualities and values of Gen Y are likely to see a decrease in the level of turnover amongst Gen Y. Gupta (2019) found that employers that show a lack of engagement are likely to experience high turnover amongst Gen Y employees as this does not fit with their values and expectations as they desire feedback and success in their job. Therefore, high levels of engagement, such as feedback, and training and development programmes are encouraged to retain Gen Y employees (Gupta, 2019). In addition to this, motivation will also be discussed in relation to Gen Y to gather a stronger understanding of Gen Y in the workplace and what motivates them.

### **2.7.2 Motivation and employee commitment**

Gen Y are extremely goal-orientated and eager to further their careers. According to Othman *et al.* (2017) motivation relates to three aspects which are the need for achievement, the need for affiliation, and the need for power. Furthermore, Meier *et al.* (2010), found in their research that leadership and salary were found to be the most influential factors that had the greatest impact on Gen Y employees, relating to Othmans *et al's.* (2017) statement that power is a major motivation for Gen Y employees. However, in Othman *et al's.* (2017) research, CSR did not seem to fall under factors that motivate Gen Y, but responsibility in general did. The research found that many companies have reached out to their employees to find out what makes them comfortable in the workplace, and provide initiatives to enhance commitment (Othman *et al.*, 2017). This highlights that companies are recognising that internal CSR is extremely important to Gen Y employees when it comes to the recruitment, retention, and motivation of these employees. While Othman *et al's.* (2017) research did not technically highlight CSR as a motivating factor for Gen Y, Mahmoud *et al.* (2020) argue that CSR is a major characteristic and motivation for Gen Y employees. Mahmoud *et al.* (2020) further states that diversity is a priority for Gen Y in the workplace, and if an organisation applies traditional workplace practices, Gen Y will be less motivated and committed, and these practices will be ineffective. Alike, a report conducted by RobertHalf (2016) recommends that in order for Gen Y to be motivated and engaged employers must realise that Gen Y does not approach work the same way as previous generations and to ensure that career paths are not as



traditional as previous. Furthermore, it is argued that Gen Y are eager and committed to shape and influence an organisation's workplace culture in order to find a job with social relevance and meaning for them, highlighting how Gen Y are concerned with ensuring that organisations are operating ethically and responsibly (Pyoria *et al.*, 2017). Therefore, if a company incorporates CSR practices into their HRM strategies this can influence employee commitment as it can enhance retention and further motivate employees to succeed in their job role (Voegtlin *et al.* 2016). Thus, a discussion on Gen Y's awareness and knowledge of CSR will be discussed.

## **2.8 Gen Y's awareness of CSR**

It is important to discuss the extent of awareness Gen Y has of CSR in order to gain a better understanding of its influence. Leveson and Joiner (2014) highlight that students and graduates know that CSR is related to diversity policies, community involvement, employee relations, producing quality products, and the environment. Furthermore, CSR education is argued to lead to more detailed knowledge about what CSR actually means and how it should be implemented in an organisation (Evans and Davis, 2011). When CSR is applied to student's area of study within their modules they will benefit from this as Gen Y students apply their knowledge of ethics, and CSR in their real-life activities (Heaney and Gleeson, 2008), further increasing their knowledge of the concept.

Gen Y's level of awareness of CSR can also be due to large corporation scandals (Jain and Friedland, 2021). Ethical scandals within Facebook and Amazon etc has resulted in Gen Y expecting companies to go beyond their business obligations and hold themselves accountable by incorporating CSR policies into their strategic plans (Jain *et al.*, 2021). Supporting this, if a company is known to be involved in an ethical scandal they are likely to suffer major financial implications, and will lose their positive perception, turning away any potential employees (Turner *et al.*, 2019). CSR perception can also affect HRM practices, as HRM departments are increasingly under pressure to educate all employees on the importance of CSR, which can further increase the level of awareness of CSR amongst Gen Y (Turner *et al.*, 2019). This pressure can be said to stem from Gen Y's reaction to how previous generations have treated the planet, and dealt with previous societal issues, enhancing their knowledge and perception of CSR initiatives amongst organisations (Nadanyiova and Das, 2020),

further highlighting the extent of Gen Y's awareness of CSR. With this in mind, it is important to discuss CSR and its influence on the recruitment and retention of Gen Y.

## **2.9 CSR'S linkage with recruitment and retention**

It is important to analyse the relationship and impact CSR initiatives have on Gen Y, and if they influence the recruitment and retention of Gen Y employees. Supanti et al. (2019) highlight that CSR initiatives may influence turnover in a positive way amongst Gen Y employees. Zainee et al. (2020) discuss that research between the two fields of CSR and talent management is confined to only some industries and that much CSR research mainly focuses on the macro external level rather than the stakeholders of the company such as human capital which is an organisation's most valuable asset. Nevertheless, Vinerean, Cetina, and Dumitrescu (2013) found that CSR activities is a strong method in attracting and retaining employees, and employee satisfaction and commitment increases when companies act in a sustainable manner. Supporting this, Bakanauskiene, Bendaraviciene, and Bucinskaite (2016) found that potential Gen Y employees highlighted that CSR, economic value, personal acquaintances and contacts, and global opportunities, was most important to them, while existing employees appreciate relationships with colleagues, recognition and trust most. This highlights the question as to whether other elements such as economic value have more of an influence on the recruitment and retention of Gen Y. It also raises the question as to whether existing employees once in the job actually value CSR as very important to them, or whether they value other components such as feedback and success as more important. Kwan and Tuuk (2012) found in their research that students or early career employees believed it was important that CSR initiatives should be more embedded into the company's overall mission and objectives, but also found that employees would not be willing to take a pay cut to work for a company that is known for being green or being charitable. Furthermore, it was also found that these students and employees are less concerned with a company providing volunteering or charitable opportunities as they can do that in their own time. However, if they are working 40+ hours per week dedicating their time to their employer, they want to ensure that the mission and values of the company are in line with that the employee believes in (Kwan et al., 2012). Furthermore, Chatzopoulou et al. (2020, p. 4) state that amongst Gen Y, there is a gap between their attitude and their

behaviour, and argue that caring about something, does not actually lead to ‘*care-giving*’. This highlights that Gen Y employees are concerned with CSR policies, but are not willing to take or not take a job solely based on it, and may be inconsistent in terms of their behaviour to CSR. Aiding this argument, Leveson et al. (2014) state that through the recruitment process of Gen Y employees, the importance of having a strong ecological or environmentally aware stance decreased as the process got closer to the acceptance phase. Nevertheless, Gen Y are argued to be the generation that shows the most concern towards the implementation of CSR (Formankova *et al.*, 2019), showing that even though Gen Y may be inconsistent in showing their motivation and concern towards CSR, they seem to be more influenced by it than previous generations.

Moreover, Rank and Contreras (2021) found that the organisational reputation relating to the internal care of employees, as well as ethics played a strong role for Gen Y when choosing an employer. Interestingly, Ferreira and de Oliveria (2014, cited in Rank et al., 2021) found that employees only exposed to internal CSR practices were more engaged than employees only exposed to external CSR practices, highlighting the notion that employees are more motivated and committed when the CSR practices benefit them, rather than society as a whole.

While this discussion highlights that there is a link between CSR and recruitment and retention of employees, it can be said that for Gen Y employees it is not the only factor that will influence them to accept a job or remain in their job. More research is required to gain a stronger outlook of the relationship between the two, but it is the researcher’s hope that this research study will help provide that. A discussion of the finance sector will be provided, along with the researcher’s justification for choosing this sector and its relationship with CSR and Gen Y.

## **2.10 The Finance Sector in Ireland**

The reason the financial sector was chosen for this study is that international banks, investment managers, insurers and other financial institutions employ more than 42,000 people and contribute €2.3 billion in taxes each year in Ireland (IDA, 2021), highlighting the major impact this industry has in Ireland. In addition, Gen Y employees will be crucial for the financial sector and the success of their long-term strategies, further justifying the researcher’s decision to choose this sector.

According to Enterprise Ireland (2021), 250 of the world's leading financial firms including half of the globe's top 50 banks have set up their international operations in Ireland. Furthermore, within the financial sector skill shortages is a major issue highlighting the importance of growing the company's talent strategies, and ensuring that graduates are being hired (CIPD, 2019). With all this in mind, CSR within this sector will be discussed.

## **2.11 CSR and the Finance Sector**

Douglas, Doris, and Johnson (2004) highlight how financial institutions in Ireland play a crucial role in the development of corporate social reporting. This is because they have a catalytic role in influencing environmental initiatives and behaviour of other sectors, and if the financial sector does not implement or promote CSR, it will impact the implementation of CSR in other industries (Douglas *et al.*, 2004). Nevertheless, Wu and Shen (2013) highlight that research on the link between CSR within the banking industry is quite small especially concerning performance, further justifying the need to research the impact CSR has on the recruitment and retention of Gen Y employees in the finance sector. Supporting this, while the banking sector is argued to play a critical role in generating societal benefits and provides feedback to the community more often than other sectors, investigations into CSR and the finance sector are rare (Gangi, Mustilli, and Varrone, 2019).

Despite this, banks and building societies act in a socially responsible way by contributing to their communities by volunteering, mentoring, and sponsoring local communities (Herzig and Moon, 2012). Darus, Mad, and Nejati (2015) found in their research that there is an increasing trend of CSR within this sector, and companies re taking steps to disclose their CSR practices internally and externally. This illustrates that companies are becoming more aware of the responsibilities towards benefiting society. In Ireland, the Central Bank focused greatly on the community which was highlighted in their 2020 CSR report by engaging with students to help them develop their skills to better prepare them for their future (The Central Bank, 2020). This supports Darus *et al's.* (2015) notion that financial institutions are concerned with community development.

Another example that can be discussed in PWC. PWC use internal and external initiatives to support their CSR strategy. Examples include the environment, the

community, the workplace, the marketplace, employee assistance programmes, and boost programmes (PWC, 2021). This highlights how financial company's use CSR to empower and encourage employee well-being which supports Darus *et al's.* (2015) findings that financial institutions are focused on the growth of their employees. These examples provided highlight how financial companies in Ireland are increasingly recognising the benefits of incorporating CSR into their businesses. Nevertheless, as previously mentioned there is a lack of literature linking CSR with financial institutions, strengthening the argument to choose this sector for the proposed research. Therefore, it is important to discuss Gen Y and the finance sector to gain a strong analysis and understanding of their relationship.

## **2.12 The Finance industry and Gen Y**

Any organisation must recruit and retain the required people and skills especially in the current competitive environment (Othman *et al.*, 2017). The banking sector has and will experience this issue greatly, as Gen Y are known to move from job to job more frequently than other generations and are less loyal to the organisation (Othman *et al.*, 2017). A report conducted by PWC highlights that Gen Y are extremely important to the workplace especially within the financial sector as this sector is facing a shortage of talent (PWC, 2012). In addition to this, PWC (2012) states that Gen Y will account for 50% of the global workforce by 2020. However, Statista (2021) found that Gen Y accounted for 35 percent of the global workforce in 2020, along with Generation X.

Furthermore, PWC (2012) found that within the financial sector Gen Y are less loyal to their employer due to their experience with the economic crisis and that only 10 percent of Gen Y employees in this sector expect to remain in a job long-term compared to 18 percent overall. In addition, Gen Y may be less loyal or engaged to their company due to them not being able to find a job they had initially hoped for after completing their education (RobertHalf, 2016). These findings are supported by Lee *et al's.* (2017) argument that Gen Y are less loyal to their employees and are increasingly more money-orientated. PWC (2012) also highlight this in their research, and within the financial sector, it was found that 38 percent of people born in Gen Y working in banking and capital markets stated that starting salary was a major factor in their decision to take the job, supporting Meier *et al's.* (2010) findings that salary

is the most prevalent factor motivation Gen Y. This further highlights the question as to whether CSR is just as an important factor for Gen Y as salary is. However, PWC (2012) found that policies on issues such as diversity and inclusion is a major priority for Gen Y employees which relates greatly to CSR, but also found that 60 percent of Gen Y in the financial sector believed that while companies will talk about important CSR policies such as diversity and inclusion, opportunities within the company are not actually equal for all.

## **2.11 Conclusion**

This section highlighted the key themes related to the proposed research title. The literature aimed to point out the main concepts of CSR, Gen Y, Gen Y in the workplace with the application of Maslow's Hierarchy of Needs, the recruitment and retention of Gen Y, and the link between CSR and Gen Y. The literature highlights how there is a link between CSR and the recruitment and retention of Gen Y, but that there is a lack of research on it. In addition, CSR has been found to mainly focus on the external factors of a company, rather than the internal. Furthermore, the relationship between the two is only highlighted in certain industries. Therefore, it is clear that more research on CSR's influence on Gen Y employees is needed and is why the finance industry was chosen for this research as it has been stated that there is a lack of research on the relationship between CSR and the finance industry. Therefore, the finance industry in Ireland was discussed, followed by CSR in this sector, and Gen Y and the finance sector. Gen Y was chosen because they are becoming more dominant in the workforce today, highlighting the need to better understand their values, and characteristics, as they will be future leaders of these businesses. Nevertheless, research has highlighted that Gen Y is concerned about CSR policies, and wants their values to be prevalent in their employer's objectives and values also. However, the extent to which the implementation of CSR policies influences the recruitment and retention of Gen Y employees needs to be explored to find out if it is what truly drives them to stay on in a job.

## **CHAPTER THREE: RESEARCH METHODOLOGY**

### **3.1 Introduction**

The purpose of this chapter is to discuss the proposed research methodology and approach that was undertaken for this research study. A discussion on the research problem, the researcher's aims and objectives, the research framework, the research philosophy, and the research approach will be provided.

In addition, this chapter will also provide a justification for the research instrument chosen, the strategy, the reliability of the data technique chosen, the data analysis and the population and sample. An examination of the various studies the survey is based on will also be discussed in detail. Ethical considerations will be provided at the end of the chapter.

### **3.2 Research Problem**

From the secondary research provided in the literature review, the proposed question for this dissertation is as follows: *'The impact Corporate Social Responsibility policies have on the recruitment and retention of Generation Y employees in the finance sector in Ireland'*. It is clear that Gen Y has become a major group of employees in the workforce today, and can be studied properly (Meier *et al.*, 2010), which is why the researcher decided on this generation. The literature has highlighted that while there is a connection between Gen Y and the influence CSR has on them in recruiting and retaining employees, a deeper understanding is required to understand the extent of this impact. Gen Y needs constant feedback from their superiors (Queiri *et al.*, 2014), and are independent, and expressive of their values (Ismail *et al.*, 2014), and as a result, expect these values to correlate in their employer's objectives and culture (Locke and Latham, 2002, cited in Ismail *et al.*, 2014). Therefore, it is deemed important by the researcher to find out how important CSR policies are to Gen Y employees, and whether this will encourage them to take a job or to remain in a job, or whether other aspects of talent management and retention are more important to Gen Y employees than CSR. In Ireland, it can be argued that the concept of CSR is relatively new, as



policies by the government have only been formulated and encouraged in recent years. Therefore, it is important to understand whether Gen Y employees in Ireland consider CSR as a major concept when evaluating their employment choices.

### **3.3. Research Objectives**

After reviewing and analysing the relevant literature surrounding CSR, recruitment, and retention, and the finance sector, the researcher decided to investigate the extent to which CSR has a major influence or impact on the recruitment and retention of Gen Y in Ireland within the finance sector. Below will highlight the research objectives and how the research was conducted.

The research objectives for this study are:

- To investigate the extent to which Gen Y employees in the financial sector are aware of CSR in Ireland
- To determine whether Gen Y considers the implementation of CSR as a factor when accepting and/or staying a job
- To investigate the influence and importance CSR has on Gen Y over other factors of recruitment and retention
- To investigate Gen Y's expectations of their employer regarding the implementation of CSR activities

The research hypothesis for this research study are:

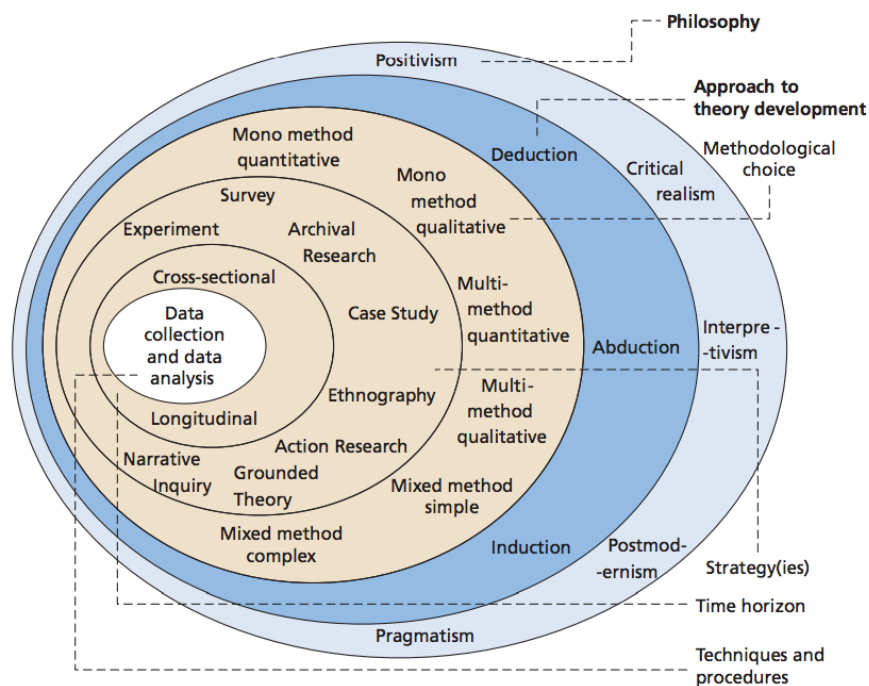
- Gen Y working in the finance sector has an understanding of CSR.
- It is important to Gen Y that their employer stands for something positive and beneficial
- CSR is not the most important factor for Gen Y in the finance sector in terms of recruitment and retention.
- Gen Y employees are likely to encourage their employees to implement CSR activities

The next section will discuss the methodology, and the approach the researcher proposed to take to analyse the research problem and to achieve the objectives of the research project.

### 3.4 Framework

The framework for this chapter will follow the process known as the ‘research onion’ which was created by Saunders, Lewis, and Thornhill (2019). The research onion is described as a way of highlighting the issues and aspects underlying a researcher’s choice of data collection method (Saunders, Lewis, and Thornhill, 2009).

**Figure 1: Saunders, Lewis, and Thornhill’s research onion**



**Figure 4.1** The ‘research onion’  
 Source: ©2018 Mark Saunders, Philip Lewis and Adrian Thornhill

(Saunders *et al.*, 2019).

### 3.5 Research Philosophy

The research philosophy is a system of beliefs and assumptions about the development of knowledge (Saunders *et al.*, 2019), and these assumptions can influence our

considerations throughout the research study. Zukausas, Vveinhardt, and Andriukaitiene (2018) further describe research philosophy as the basis of one's research, involving choosing the appropriate research strategy, formulating the research problem, collecting data, processing that data, and analysing that data. There are two areas that the researcher can choose to potentially do their study which are Epistemology and Ontology. The researcher has chosen Epistemology to conduct this research problem. It is crucial to have a strong understanding of the different approaches the researcher can take when conducting their research study as the research philosophy is the basis of a research problem.

### **3.5.1 Epistemology**

Epistemology refers to assumptions about knowledge, what is considered valid and acceptable knowledge, and how we can communicate that knowledge to others (Saunders *et al.*, 2019). Furthermore, epistemology is concerned with the nature and various types of knowledge and how knowledge can be formulated, acquired and communicated (Scotland, 2012). Within the epistemology approach, there are three assumptions which are positivist, interpretivism, and realism.

The research philosophy for this study will adopt a positivistic approach. Positivism is associated with experiments and quantitative research and is considered a form of empiricism (Ryan, 2018). It presumes that reality exists independently of humans and is not led by unchangeable laws (Rehman and Alharthi, 2016). This approach is chosen as it is believed that it will assist in the analysis of whether there is a relation between CSR and the recruitment and retention of Gen Y (Collis and Hussey, 2014). The researcher is proposing that a quantitative approach is best suited for this research. This is because surveys were mainly used by other researchers researching on the topics associated with this study.

### **3.5.2 Ontology**

Ontology differs from epistemology as it is related to assumptions about the nature of reality, and these ontological assumptions have the potential to shape and influence the way the researcher sees their research objectives (Saunders *et al.*, 2019. Schraw (2013) argues that ontology is usually discussed independently of epistemology, but

that they are related to an extent because beliefs of how we come to know reality usually involve epistemological assumptions. Scotland (2012) further describes ontology as assumptions that determine reality, and when using this approach, researchers must take a position concerning their perceptions of how things really are and how things really work.

### **3.6 Research Approach**

For the purpose of this study, two approaches were considered which are induction and deduction. A deductive approach concerns using existing literature to help the researcher identify themes, theories, and ideas that will be tested using data (Saunders *et al.*, 2009). Furthermore, Saunders *et al.* (2009) argue that the deduction approach is the most prominent research approach. Supporting Saunders *et al.*'s. (2009) statement, Woiceshyn and Daellenbach (2018, p. 5) highlight that the deductive approach involves '*moving from the general to the particular*', and that it involves starting from a theory, establishing a hypothesis from it, testing that hypotheses, and evaluating it with the theory. A deductive approach will be used when conducting this research study as opposed to an inductive approach.

An inductive approach is used when data is collected at the beginning of the research and the researcher will then build or generate a theory (Saunders *et al.*, 2019). Supporting this, Schadewitz and Jachna (2007) discuss that the inductive approach uses the data found to generate ideas without having a previous assumption. Furthermore, the inductive approach is usually used for analysing qualitative data where the analysis is likely to be influenced or guided by specific evaluation objectives (Thomas, 2006). Whereas on the other hand, a deductive approach is based on prior assumptions, theories, and hypotheses (Thomas, 2006). A deductive approach for this research project will help the researcher analyse the correlation and relationship between CSR and Gen Y, and the extent to which CSR impacts the recruitment and retention of Gen Y within the finance sector in Ireland.

### **3.7 Research Instruments**

To allow for the collection of the required data for this research, a survey was deemed as the most appropriate research instrument to use. In line with the deductive approach, a survey can be described as an instrument that is used in exploratory studies, and

answers who, what, where, how much, and how many questions (Saunders *et al.*, 2009). It was also chosen as a survey is easy to explain to participants and can also suggest reasons for particular relationships between different variables (Saunders *et al.*, 2009) such as CSR and the recruitment and retention of Gen Y.

### **3.7.1 Rationale for using surveys**

From analysing previous secondary research, surveys were mainly used by other researchers on the topics associated with the researcher's study. For example, Zainee *et al.*'s. (2020) study on CSR and its impact on talent retention among Gen Y in accountancy firms used surveys based on the five-point Likert scale. Their survey was based on variables such as economic, legal, ethical, and philanthropic responsibilities of the company, and employee retention. The survey shed light on the extent of the awareness people had of CSR, as well as the relationship between the company's economic, legal, ethical, and philanthropic responsibilities and how they influenced the retention of Gen Y employees. This approach further justified the rationale for the researcher using surveys for this study as it was the researcher's objective to highlight the extent to which Gen Y employees are aware of CSR, as well as whether aspects of CSR such as legal, ethical, etc. influence the recruitment and retention of Gen Y within the finance sector in Ireland. An outline of Zainee *et al.*'s. (2020) survey can be seen below.

**Figure 2: Summary of the structure of Zainee et al's. (2020) survey**

REGE	No.	Variable	Items	Sources
27,4	1.	Independent variables (CSR)		
		(1) Economic responsibilities	2	Turker (2009)
		EC1: Company should produce high quality products and services that meet society's needs		
		EC2: Company should produce innovative products and services that improve society's well-being	1	Toliver (2013)
378		EC3: Company must invest in Research & Development that provides improvement in the value chain		
		EC4: Company should sell products that provide after-sales service to the customers	1	Hartig (2014)
		EC5: Company should sell all products at reasonable prices		
		EC6: Company should produce products that have long-term value for the customers	3	Self-developed items
		EC7: Company should design products and packaging that can be reused, repaired or recycled		
		(2) Legal responsibilities	4	Turker (2009)
		L1: Company should perform in a manner consistent with the expectations of the government and law		
		L2: Company should be a law-abiding corporate citizen		
		L3: Company should provide goods and services that meet legal requirements	3	Fadun (2014)
		L4: Company must always pay taxes on a regular and continuous basis		
		L5: Company should respect consumer rights beyond legal requirements		
		L6: Company must provide safe working conditions based on employment law		
		L7: Company should provide full and accurate information about its products to the public		
		(3) Ethical responsibilities	1	Turker (2009)
		ET1: Company should perform in a manner consistent with society's expectations and ethical norms		
		ET2: Company should recognize and respect ethical or moral norms adopted by society	3	Toliver (2013)
		ET3: Company should prevent ethical norms from being compromised in order to achieve corporate goals		
		ET4: Company should have clearly defined code of ethics	3	Fadun (2014)
		ET5: Company must practice integrity and honesty		
		ET6: Company must practice openness or transparency		
		ET7: Company must be answerable for any of its actions		
		(4) Philanthropic responsibilities	4	Turker (2009)
		P1: Company should contribute resources to the community		
		P2: Company should perform in a manner consistent with philanthropic and charitable expectations of society		
		P3: Company must voluntarily support projects that enhance the community's quality of life	3	Fadun (2014)
		P4: Company should implement programs to minimize negative impacts on the environment		
		P5: Company must make well-planned investments to avoid environmental degradation		
		P6: Company should make monetary contributions to charity and NGOs		
		P7: Company should make investments to create a better life for future generations		
	2.	Dependent variable (employees' retention in Gen Y)	8	Turker (2009)
		TR1: Work-life balance policies were implemented in this company	1	Kyndt <i>et al</i> (2009)
		TR2: Employees who want to acquire additional education get support from this company		
		TR3: This company invests extensively in improving the levels of competency among the employees		
		TR4: This company encourages its employees to participate in volunteer activities		
		TR5: This company offers above average salary	1	Hartig (2014)
		TR6: Good promotion opportunities within the organization retain me in this company		
		TR7: This company practices social responsibilities		
		TR8: The company I work for gives me opportunities to utilize my skills and abilities		
		TR9: The management of my company is primarily concerned with employees' needs and wants		
		TR10: The managerial decisions related to the employees are usually fair		

**Table 1.**  
The summary of the structure of the questionnaire

(Zainee et al., 2020).

Furthermore, surveys allow for analysing a larger population and therefore result in a greater statistical power (Jones, Baxter, and Khanduja, 2013). If the researcher chose to conduct interviews for this study, it is predicted that it would not reach the scope of participants that surveys would allow for. In addition, surveys give the researcher more control over their data when sampling is used as it is possible to formulate findings and ideas that are representative of that sample (Saunders *et al.*, 2009). Using surveys can result in considerable monetary savings, and it was found by Lefever, Dal, and Matthíasdóttir (2007) that the costs of online surveys were estimated to be less than

half of what traditional or other data collection methods cost. Furthermore, it was predicted that participants would be much more honest in a survey as compared to an interview as surveys assure anonymity, and they are entirely voluntary in nature so there is no pressure for a participant to complete it. Surveys further allow for clear output which can then be formatted using analytical tools such as SPSS (Collis et al., 2014).

### **3.7 Research Methods**

The researcher collected two forms of data for this study, primary and secondary data. The primary data is the data collection of the survey responses completed by the participants and the secondary data consists of the literature review. The literature review was important as it greatly helped the author analyse the available literature in their chosen area of research, and helped establish what design should be used for the collection of data for the purpose of this research problem. Surveys are known to be used when gathering information and data on large groups of people (Ponto, 2015), and as the researcher was attempting to collect data from a large group of Gen Y within the finance sector, it was believed that by using surveys, it would align with the positivism philosophy. The researcher decided to use a quantitative method for this research problem, as from researching previous studies conducted on CSR and recruitment and retention of Gen Y there seemed to be a trend towards the quantitative method. Examples of these studies include Zainee and Puteh's (2020) research on the impact of talent retention among Gen Y in accountancy firms, Aruna et al's. (2015) research on employee retention enablers amongst Gen Y employees, and Chatzoglou et al's. (2017) research on the antecedents of CSR implementation. It was thought that surveys would allow for a clear representation of the relationship and influence CSR has on Gen Y and the recruitment and retention of this group of people.

### **3.8 Reliability**

The reliability of the five-point Likert scale was tested by using Cronbach's Alpha and the result can be seen in table 1. The reason why a reliability test should be conducted is because it highlights how consistent the researcher's data techniques and findings

are (Saunders *et al.*, 2009). It is stated by many researchers that the sufficient level for Cronbach alpha is 0.7 or greater (Taber, 2018). The alpha coefficient can range from 0-1, and scoring a 1 or close to a 1 indicates that the scale can be perfectly measured (Mohamad *et al.*, 2015). The reliability for the scale scored .76 which is considered relatively high (Taber, 2018).

**Table 1: Reliability**

**Scale: ALL VARIABLES**

**Case Processing Summary**

		N	%
Cases	Valid	80	100.0
	Excluded <sup>a</sup>	0	.0
	Total	80	100.0

a. Listwise deletion based on all variables in the procedure.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.762	18

### 3.10 Data Analysis

The author believed that a survey would be beneficial to the researcher as it provided them with first-hand experience and opinions which created reliable and valid information. It was thought that this would also prevent any bias.

The researcher used Survey Nuts to create the survey and distributed the survey to the sample chosen through the use of social media such as LinkedIn, Facebook, Email, Twitter, etc, as well as using their own contacts to distribute the survey. The researcher intended on asking questions that will address whether CSR is a consideration for Gen Y before taking a job, or if it influences them to stay in a job. The researcher also intended to discover how important CSR is to Generation Y in the workplace, to find out the extent of Gen Y's knowledge towards CSR, and Gen Y's expectations of their employer regarding the implementation of CSR activities. The researcher used the five-point Likert scale for the survey to determine the level of agreement or disagreement with the statement of question provided in the survey (Omachinski,



2017). The five-point Likert scale is argued to allow for the individual questions or items within the survey to be connected in a way that will formulate a united response and analysis (Bishop and Herron, 2015).

### **3.11 Population and Sample**

The sample that was proposed to be chosen for this research problem is Gen Y in Ireland. As the researcher is a part of this generation and from Ireland, it was believed that using their own connections would be beneficial to them to meet the aims of the research problem and to alleviate any time constraints the researcher may encounter. The researcher intended to send the survey to their connections, in the hope that they would also send it on to their connections in order to get a sample size of approximately 100. As the research was focusing on the finance sector in Ireland, the researcher also sent the survey to financial businesses such as banks, accounting services, etc. in order to reach 100 responses, as well as sharing it on social media platforms.

The reason why Gen Y in Ireland was chosen was because as discussed in the literature review, they have entered the workforce at a rapid speed, and are known to be more aware and influenced by their own experiences they have encountered. Therefore, it is important to analyse whether CSR influences them to take a job, or to stay in a job role. The type of sampling that was used was random sampling as it was thought the researcher would be able to generalise from the results. In addition, Emerson (2015) highlights that using random sampling can reduce the influence of uncontrolled factors, as participants are randomly chosen from the population of individuals who meet the criteria to participate in the study. Furthermore, an advantage of using this type of sampling is that minimal knowledge of the participant is required, and it is not difficult to analyse the collected data (Acharya *et al.*, 2013).

#### **3.11.1 Target Population**

The researcher must define the target population they intend to use for the research. Therefore, the target population of this research was all employees who were born in the years included in Gen Y and who work in any type of business within the finance industry. No gender preference was made by the researcher as it allows for a stronger

comprehension of the target population. For the purpose of this research, the employees targeted for this research were born between 1980 and 1996, in line with the definition of Gen Y Usmani *et al.* (2019). Nevertheless, Usmani *et al.* (2019) highlight that Gen Y is up to the year 1995, but Cennamo *et al.* (2008) argues it is up to the early 2000s. To implement both of these researcher's definitions of Gen Y, the researcher will be focusing on Gen Y employees who were born between 1980 and 1997.

### **3.12 Survey Design**

The researcher decided to use the five-point Likert scale model, and a ranking model. The questions that were provided to the participants can be found in the appendices. The survey was based on three surveys conducted by past researchers. They are Chatzoglou *et al.*'s. (2017) research on the antecedents and effects of CSR implementation, Aruna *et al.*'s. (2015) research on employee retention enablers amongst Gen Y employees, and Zainee *et al.*'s. (2020) research on CSR and its impact on talent retention among Gen Y in accountancy firms.

#### **3.12.1 Chatzoglou, Chatzoudes, Amarantou, and Aggelidis (2017)**

The researcher derived the survey design from Chatzoglou *et al.*'s. (2017) questionnaire, as while their sample was focused on managers, the questionnaire focused on different people's knowledge of CSR, their awareness, CSR strategies, implementation of CSR policies, and employee commitment. Chatzoglou *et al.* (2017) also used the five-point Likert scale model in their survey where the participant was provided with a statement related to the research topic and they were asked to choose their level of agreement or disagreement. Chatzoglou *et al.*'s. (2017) survey relates to the researcher's study as one objective is to determine Gen Y's extent of knowledge and awareness of CSR, and while the researcher's dissertation isn't focusing on employee commitment solely, the retention of Gen Y employees can be related to their level of commitment or motivation to their job. The questions in the researcher's survey were based on the Chatzoglou *et al.*'s. (2017) survey questions under CSR implementation and employee commitment. This was because, under CSR implementation, the researcher believes they will be able to gather an understanding

of the extent of knowledge and awareness Gen Y employees have of their company's CSR policies. In terms of employee commitment, the questions in Chatzoglou et al's. (2017) survey relates to the importance of CSR to an employee, and the importance of what an organisation stands for. It highlights questions relating to the level of commitment an employee may provide if a CSR policy exists in the company. The questions that are influenced by Chatzoglou et al's. (2017) survey are questions 5-12, and the research objectives linked with this are objectives 1 and 2.

**Figure 3: Chatzoglou et al's. (2017) survey outline**

Factors	Items	Supporting literature
Knowledge of CSR	1. Is a company considered socially responsible when it supports good causes? 2. Does a socially responsible company reduces its profits to protect the environment and make charity? 3. Do CSR companies offer high quality products and services? 4. Do CSR companies develop innovative services? 5. Do you think social responsibility is a way for companies to become competitive?	Giannarakis <i>et al.</i> (2009)
CSR awareness	Rate how important are the following factors when deciding about implementing CSR: 1. Improve corporate image. 2. Increase corporate efficiency. 3. Increase customer satisfaction. 4. Increase employee satisfaction. 5. Decrease of unit production cost. 6. Fulfil social and environmental requirements	Maon <i>et al.</i> (2009)
(Perceived) Relevant cost	1. CSR strategies increase production cost. 2. CSR strategies increase overall cost. 3. CSR strategies increase employee salaries. 4. Do you think that spending a lot of money in CSR strategies is worthwhile?	Campbell (2007), Longo <i>et al.</i> (2005)
Appropriateness of CSR strategies	Community > 1. Offering money to charities is an appropriate CSR strategy. 2. Helping improve the quality of life in the community is an appropriate CSR strategy. 3. The financial support of community activities (arts, culture, sports) is an appropriate CSR strategy. 4. The financial support of the education in the community is an appropriate CSR strategy Environment > 1. Being environmentally responsible is an appropriate CSR strategy. 2. Keeping in line with government environmental regulations being is an appropriate CSR strategy. 3. Financially supporting environmental initiatives is an appropriate CSR strategy. 4. The measurement of the organisation's environmental performance is an appropriate CSR strategy Employees > 1. The fair treatment of all the employees is an appropriate CSR strategy. 2. Providing satisfying employee salaries is an appropriate CSR strategy. 3. Providing help to employees in order to coordinate their private and professional lives is an appropriate CSR strategy. 4. Taking under consideration the opinions of all employees is an appropriate CSR strategy	Giannarakis <i>et al.</i> (2009)
Intention to use/CSR implementation	1. My company implements CSR practices to a large extent. 2. My company will continue to implement CSR practices in the future. 3. My company implements CSR practices because it is considered a part of its overall strategy. 4. My company always tries to be social responsible, no matter the financial cost	Colquitt <i>et al.</i> (2001), Galbreath (2010)
Employee commitment	1. What this organisation stands for is important to me. 2. Since joining this organisation, my personal values and those of the organisation have become more similar. 3. The reason I prefer this organisation to others is because of what it stands for, its values. 4. My attachment to this organisation is primarily based on the similarity of my values and those represented by the organisation	Colquitt <i>et al.</i> (2001), Galbreath (2010)
Company reputation	1. Our firm is viewed by customers as one that is successful. 2. We are seen by customers as being a very professional organisation. 3. Customers view our firm as one that is stable. 4. Our firm's reputation with customers is highly regarded	Galbreath (2010)
Customer satisfaction	1. Compared to competitors, our customers find that our products/ services are much better. 2. Our customers are very satisfied with the products/services we offer. 3. The likelihood that our customers will recommend our products/services to others is high. 4. Our customers are very satisfied with the quality of our products/ services	Galbreath (2010)

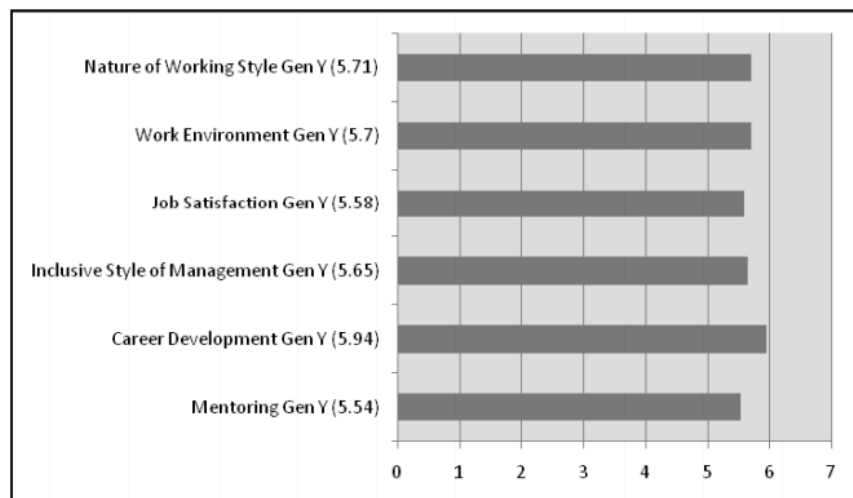
**Table I.**  
Construct measurement

### 3.12.2 Aruna and Anithia (2015)

The researcher further focused on a study conducted by Aruna et al. (2015), in which the various factors that influence the retention of Gen Y were examined and their levels of influence they had on Gen Y. The researcher also used a ranking scale format when deriving components of Aruna et al's. (2015) survey for this study. The researcher focused on asking the participants the level of importance certain factors that literature highlights important to Gen Y is to them in order to determine the level of influence CSR has on the recruitment and retention of Gen Y. While Aruna et al's. (2015) research did not focus on CSR specifically, this finding is still relevant to the researcher's study on CSR, as the researcher is attempting to understand the extent of the influence CSR has on the recruitment and retention of Gen Y, and understanding other influences will be beneficial for the purpose of this study. The figure below highlights Aruna et al's. (2015) findings. The questions in the survey that relate to Aruna et al's. (2015) study are 13-18, and correlate with objective 3.

**Figure 4: Aruna et al's. (2015) table on the level of factors influencing Gen Y retention**

*SCMS Journal of Indian Management, July - September 2015*



**Figure 2 – Prevailing level of factors influencing Gen Y retention**

### **3.12.3 Zainee and Puteh (2020)**

The survey used by Zainee et al. (2020) aimed to determine the relationship between the economic, legal, ethical, and philanthropic aspects of CSR with Gen Y employees in the finance industry. The researcher deemed the design and questions of this survey to be compatible with the objectives of this research. While the researcher will not use the survey in full, they will draw from the questions in Zainee et al.'s. (2020) research that is deemed appropriate for this research. The researcher asked the respondents questions relating to the importance of companies acting in a legal, ethical, charitable, and economical way and if these aspects of CSR would influence Gen Y accepting or remaining in a job. Zainee et al.'s (2020) research contribute to the researcher's survey design as it highlights the level of importance and influence CSR has on Gen Y in a more specific manner. The questions that are influenced by Zainee et al.'s. (2020) survey are questions 19-25 and are specifically related to the objective 4.

### **3.13 Construction of Survey**

The survey was composed of a series of 25 questions. The questions consisted of a mix of demographic, open-ended, and close-ended questions that were related to the chosen research objectives. The questions were stated clearly and were simple in order for participants to remain engaged, and to understand them. A small introduction was included explaining the research, as well as providing a definition of CSR. Below a table is provided to highlight which questions related to each objective to provide a clear outline for the reader how each objective is incorporated into the survey. Questions 1-4 were provided to outline the participant's gender, age, and whether they work in the finance sector which is the sector that the research is focusing on.

**Table 2: An outline of which questions within the survey highlight which research objective**

Question Number	Research Objective
5-10	To investigate the extent to which Gen Y employees in the financial sector are aware of CSR in Ireland
11-12	To investigate if Gen Y considers the implementation of CSR in a company as a factor to taking and/or remaining in a job in Ireland
13-18	To investigate the influence and importance CSR has on Gen Y over other factors of recruitment and retention in Ireland
19-25	To investigate Gen Y's expectations of their employer regarding the implementation of CSR activities.

### **3.14 The Pilot Study**

On Tuesday 15<sup>th</sup> June 2021, a pilot study was undertaken by a group of participants. The purpose of the pilot study was to evaluate the efficiency of the survey to ensure the quality of the survey and to reduce the number of errors. With the completion of the pilot survey, participants had the opportunity to provide the researcher with feedback which was then used to improve the layout and quality of the survey in order to ensure that the data collected was efficient.

### **3.15 Ethical considerations or issues**

Ethical considerations played an important role in this research as it was needed to ensure that trust is created between the sample group and the author. The researcher abided by NCI's code of ethics and ensured the anonymity of all participants. The researcher ensured all participants understood why this researcher was being conducted, and why their participation was greatly appreciated. A description of the survey and research was provided to the participants before starting the survey which highlighted that their responses were completely anonymous, and they had the right to withdraw from the survey at any time. All participants were informed that by clicking 'let's go' to start the survey, they were giving their consent for the researcher to use their results.

### **3.16 Conclusion**

The purpose of this chapter was to highlight the approach the researcher took to gather the data for this study.

# CHAPTER FOUR: FINDINGS

## 4.1 Introduction

The purpose of this chapter is to outline the results of the findings from the quantitative survey which was conducted for this research as discussed in the methodology chapter. All of the respondents were sent surveys, which they completed online through SurveyNuts.com. The research focused on respondents within the Gen Y age cohort who work in the financial sector in Ireland. The participants were provided with statements based on their knowledge of CSR, whether the implementation of CSR is a factor when accepting or remaining in a job, the influence and importance of CSR amongst Gen Y within the finance sector, and Gen Y's expectations of their employer in terms of implementing and promoting CSR. A demographic discussion will be provided to highlight the participant's age, and gender, and whether they work in the financial sector or not. In addition to this, a frequency analysis, and cross tabulation of the data will be provided in line with the objectives of this research.

## 4.2 Demographic Information

As highlighted in the methodology chapter, a total of 100 participants was considered appropriate to fulfil the objectives of this research. Of the 100 participants, a total of 80 responses were completed. The response rate is 80%. Of the total respondents to the survey, 74.7% were female, and 25.3% were male. As the survey was only sent to people employees who work in the finance sector, 100% of the respondents answered yes to working in the finance sector.

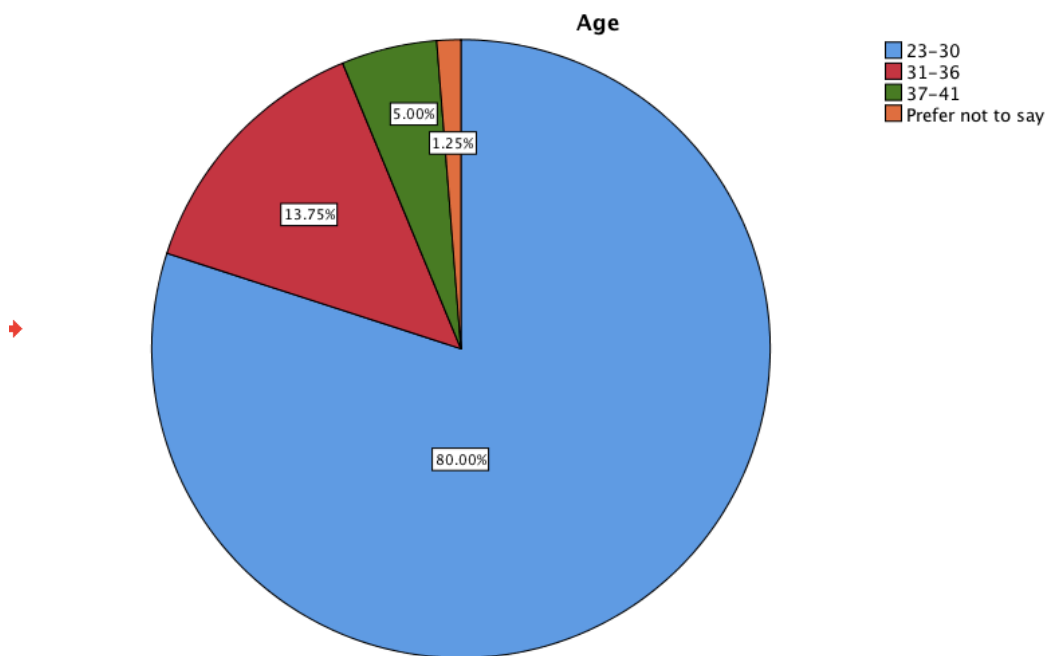
It was crucial to the researcher that they made contact with individuals that fell within the Gen Y cohort who are working in the financial sector in Ireland. As discussed previously, Gen Y are born between the years 1980-1997. The survey provided three different age cohorts for the participants to choose from and ensured the validity of the results. The age cohorts were 23-30, 31-36, 37-41, and an option for them to choose 'prefer not to say'. 79.7% of respondents were between the ages of 23-30. 13.9% of respondents were between the ages of 31-36. 5.1% of respondents were between the ages of 37-41 and 1.3% of people chose 'prefer not to say'. This can be



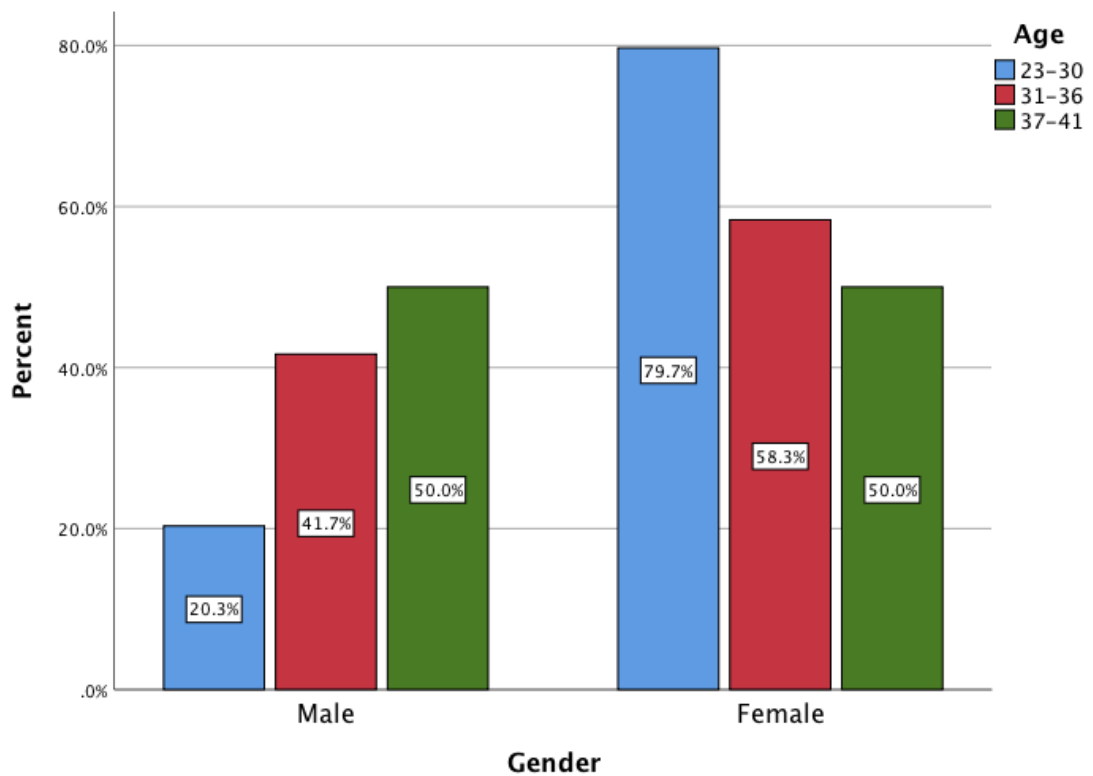
seen below in the pie chart. The survey also asked participants to enter the year they were born in to again, ensure the validity of the results to meet the objectives of the research.

**Table 3: Pie Chart (Percentage Age of Respondents)**

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	23-30	64	80.0	80.0	80.0
	31-36	11	13.8	13.8	93.8
	37-41	4	5.0	5.0	98.8
	Prefer not to say	1	1.3	1.3	100.0
Total		80	100.0	100.0	



**Table 4: Bar chart of age and gender combined**



To get a greater breakdown of the participants' profile, a bar chart based off gender and age was conducted which can be seen above. Of the participants that are 23-30, 20.3% of them were male, and 79.7% of them were female. Of the participants that are 31-36, 41.7% of them are male, and 58.3% were female. Of the participants that were 37-41, 50% were male, and 50% were also female. Now that we have a strong understanding of the demographic profiles, the findings will be discussed in line with each research objective.

### **4.3 Research Objective One**

The first objective of this research is to investigate the extent to which Gen Y employees in the financial sector are aware of CSR in Ireland. To gather information on this objective, questions 5-10 in the survey were designed to attempt to answer it. These questions all relate to participants knowledge of CSR. However, for the purpose of research objective one, the researcher will focus on question 5 – *'I have an understanding of what CSR means'*, and question 6 – *'in your own words, can you describe what CSR means to you?'*. Question 5 will determine the participants level of agreement to the statement. A standard five-point-Likert scale was inputted for question 5 which allowed participants to choose from a range of 'strongly agree' to

‘strongly disagree’ options. Descriptive statistics was chosen to analyse this question, specifically looking at the frequency distribution of participant’s responses. Furthermore, a cross-tabulation analysis will be conducted to highlight if different age cohorts within Gen Y working the finance sector in Ireland have a different level of knowledge of CSR to each other.

Thematic analysis will be conducted for question 6, highlighting themes that were prevalent throughout the numerous responses. Thematic analysis will allow the researcher to identify and describe ideas within the results which are called themes (Guest, MacQueen, and Narney, 2012). Furthermore, using thematic analysis allows the researcher to better answer their research question as it has a high level of generality that integrates views about the topic of investigation (Vaismoradi *et al.*, 2016). The research hypothesis developed for this particular research objective is:

**H1: GEN Y WORKING IN THE FINANCE SECTOR HAS AN UNDERSTANDING OF CSR.**

This hypothesis was developed based on the secondary research, especially as CSR education was argued to lead to the increase of Gen Y’s knowledge of it.

**4.3.1 Descriptive statistics – Question 5 ‘I have an understanding of what CSR means’**

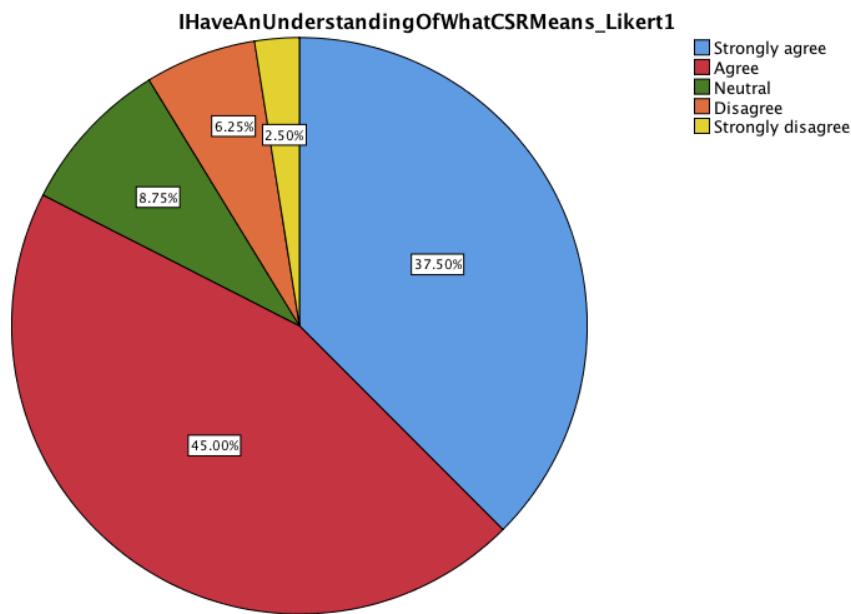
**4.3.1.1 Frequency Distribution**

A frequency distribution is a tabulation or graphical representation of the number of people in each category on a measuring scale (Manikandan, 2011). For this research objective, the researchers aims to establish the level of agreement amongst the participants for the statement from question 5.

**Table 5: Frequency Distribution – ‘I have an understanding of what CSR means’.**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	30	37.5	37.5	37.5
	Agree	36	45.0	45.0	82.5
	Neutral	7	8.8	8.8	91.3
	Disagree	5	6.3	6.3	97.5
	Strongly disagree	2	2.5	2.5	100.0
	Total	80	100.0	100.0	

**Table 6: Pie Chart - 'I have an understanding of what CSR means'**



As seen in table 5, of the 80 respondents who completed the survey, 30 people said they strongly agree with the statement, while 36 stated they agree. Therefore, 65 of the respondents agree that they have an understanding of CSR which is 82.5% of the respondents. Therefore, the researcher is satisfied that the proposed hypothesis stated previously is true. Table 6 visually highlights the percentages of the levels of agreement with the statement.

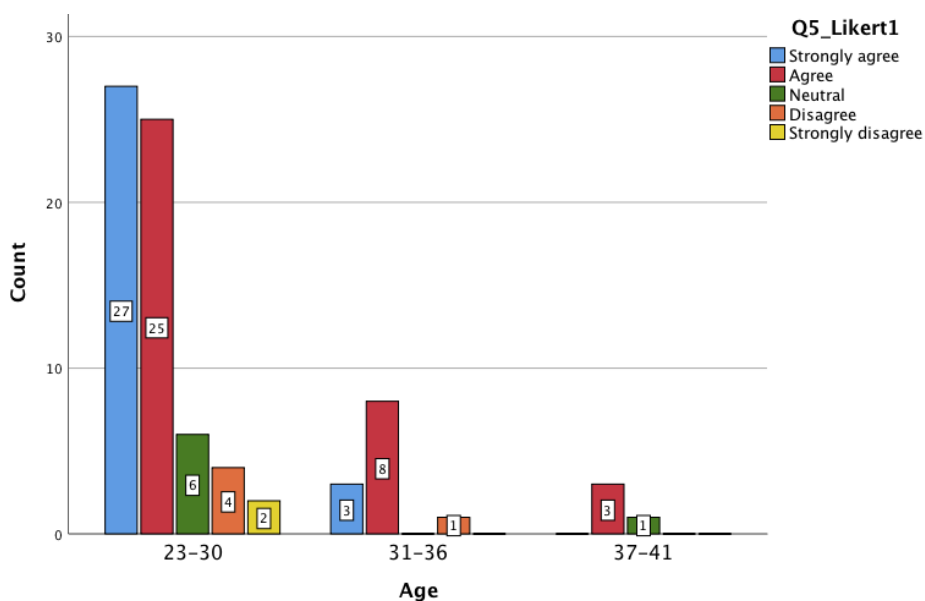
### 4.3.1.2 Cross Tabulation – ‘I have an understanding of what CSR means’

A cross tabulation of the data was further conducted. A cross tabulation is a table with two or more variables, shown as rows and columns, which allows the relationship between the variables to be described (Wildemuth, 2017). For the purpose of this research objective, a cross tabulation of age and the respondents level of agreement with the statement was conducted. This was done to establish whether different age cohorts within Gen Y have a different level of understanding of CSR.

**Table 7: Cross tabulation (Age) - I have an understanding of what CSR means’**

			Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Total
Age	23-30	Count	27	25	6	4	2	64
		% within Age	42.2%	39.1%	9.4%	6.3%	3.1%	100.0%
	31-36	Count	3	8	0	0	0	11
		% within Age	27.3%	72.7%	0.0%	0.0%	0.0%	100.0%
	37-41	Count	0	3	1	0	0	4
		% within Age	0.0%	75.0%	25.0%	0.0%	0.0%	100.0%
	Prefer not to say	Count	0	0	0	1	0	1
		% within Age	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
Total		Count	30	36	7	5	2	80
		% within Age	37.5%	45.0%	8.8%	6.3%	2.5%	100.0%

**Table 8: Bar Chart (Age\* - ‘I have an understanding of what CSR means’)**



As stated in the cross tabulation under table 7, of the people aged between 23-30, 27 people stated they strongly agreed with the above statement which is 42.2%, while 25 people stated they agreed, which is 39.1%. It is interesting to note for the purpose of this research that the level of agreement decreases as the ages get older. As seen in table 8 above, of the people aged between 31-36, only 3 people strongly agree which is 27%. Of the people aged between 37-41, 0% strongly agreed. While it should be noted that there was less people from the age cohorts of 31-36, and 37-41 that participated in the survey it is still important to highlight this finding.

#### **4.3.2 Question 6 - ‘in your own words, can you describe what CSR means to you?’**

As participants were required to provide their own description of CSR for question 6, the researcher deemed it appropriate to conduct this question thematically in order to gain a stronger understanding of the level of knowledge Gen Y have of CSR and to identify the prevalent themes amongst the responses.

##### **4.3.2.1 CSR’s impact on society**

This question highlighted the theme of ‘*the impact on society*’. From the participants responses, it is clear that the majority of people who took part in the survey highlighted their knowledge of CSR as how companies have an impact on society. For example, one respondent stated that their understanding of CSR was ‘*How an organisation impacts society, the environment and economy in a positive way*’. Another respondent further stated that their knowledge of CSR was ‘*policies a business puts in place which have the intention to have a positive influence on society both internally and externally*’, and another stated that it was ‘*when a large firm contributes positively to society, and its employees*’. This theme prevails throughout the respondents descriptions which highlights that the majority of the participants have a similar understanding of what CSR is.

#### 4.3.2.2 Internal CSR

The theme of internal CSR also was present, highlighting the importance of internal CSR for employees. While it is not as frequent as the previous theme discussed, it is still mentioned numerous times throughout the responses. For example, one respondent stated that their understanding of CSR was *'companies ensuring the following are in place: Work life balance, inclusion and diversity, health and well-being , engaging with the community etc'*. Another described CSR as *'The responsibility that corporations have towards the world we live in be that the welfare of their employees including standard of living etc and also the wider world e.g. ethical responsibility including environmental responsibility'*. Furthermore, someone described their understanding of CSR as *'self-imposed corporate responsibility in areas such as wellbeing, environment etc'*. In addition, another participant highlighted that the presence of CSR *'can change my overall opinion of a business, so it's quite important to me'*. Therefore, it is clear that many of the participants believed that CSR is something that is important internally, and not just externally.

With these themes in mind, this further supports the hypothesis that Gen Y employees working in the finance sector have an understanding of CSR.

While the majority of the responses were positive descriptions of CSR, one person stated they had *'no idea what it is'*. Another believed it was *'companies attempting to help society however sometimes I think it is one big PR stunt'*. Lastly, a participant stated that CSR was *'nonsense'*. While these types responses are not prevalent at all throughout, it is still interesting to note for the purpose of this research.

## 4.4 Research Objective Two

The second research objective is to investigate if Gen Y employees working in the finance sector, considers the implementation of CSR in a company as a factor to taking and/or remaining in a job in Ireland. The questions in the survey that are linked to this objective are questions 11 – *‘What my employer stands for is important to me when accepting or remaining in a job’* and question 12 - *‘I have gone out of my way to read up on my employer's Corporate social responsibility policy’*. For question 11, the participants were required to respond to the statement using a five-point Likert scale ranging from strongly agree to strongly disagree. For question 12, the participants were simply asked to choose yes or no as a definite answer was deemed necessary for this type of question. As per Chatzoglou et al’s. (2017) survey outline, these questions are related to research objective two because they highlight the level of an employee’s commitment, and determines the level of importance CSR is to a Gen Y employee when it comes to accepting or remaining in a job. In order to analyse the data gathered from the responses, the researcher will conduct a frequency analysis, and a cross tabulation analysis. The hypothesis developed for this objective is:

**H2: IT IS IMPORTANT TO GEN Y THAT THEIR EMPLOYER STANDS FOR SOMETHING POSITIVE AND BENEFICIAL.**

This hypothesis was developed as the literature highlighted that Gen Y want to contribute positively to society, and therefore they expect their employer to do the same to meet their values.

### **4.4.1 Descriptive statistics – Q11 ‘What my employer stands for is important to me when accepting or remaining in a job’.**

#### **4.4.1.1 Frequency distribution**

A frequency distribution will be conducted for this question. It is the researcher’s aim to get an understanding of the level of agreement amongst the participants with the above statement.



**Table 9: What my employer stands for is important to me when accepting or remaining in a job'**

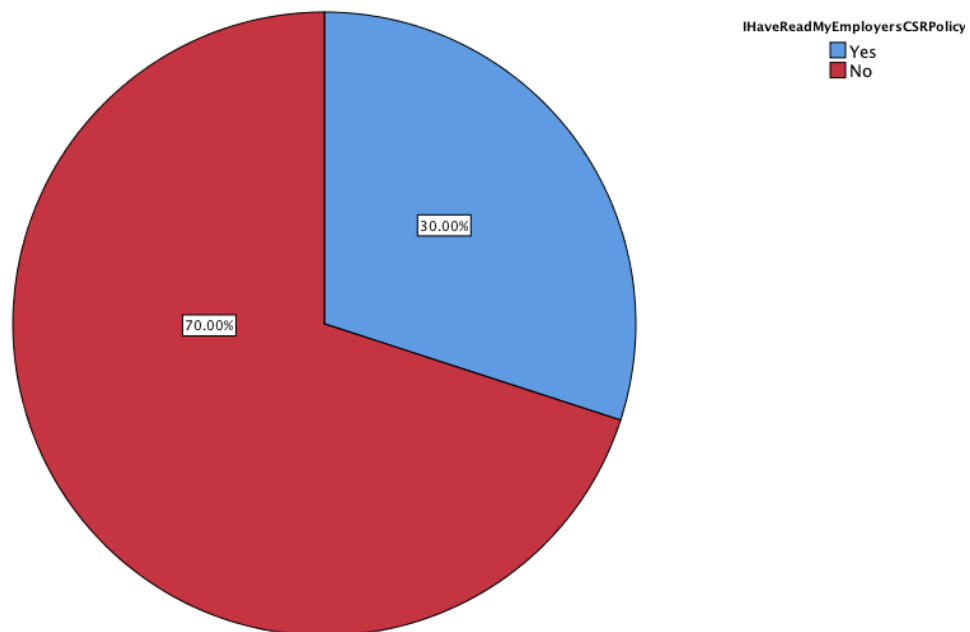
		Q6_Likert6			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	80	100.0	100.0	100.0

From conducting a frequency analysis, 100% of the participants strongly agreed that what their employer stands for is important to them, which highlights that Gen Y working in the finance industry are extremely conscious and aware of what their employer contributes to society and their employees which is extremely intriguing for the researcher in terms of the existing literature.

**4.4.2 Descriptive statistics Q12 - 'I have gone out of my way to read up on my employer's Corporate social responsibility policy'**

Since this question just required the participant to choose between 'yes' or 'no' for this question, a pie chart will be used to portray these results.

**Table 10: Pie Chart highlighting % of people who have/have not read their employer's CSR policy**



From the pie chart, 30% of participants have gone out of their way to read their employer's CSR policy, yet 70% have not. This is interesting to note given the prior

findings, where 100% of people stated they strongly agreed that what their employer stands for is important to them, yet only 30% of people have actually read up on the CSR policy.

#### 4.4.2.1 Cross tabulation – Q12 (Gender) ‘I have gone out of my way to read up on my employer's Corporate social responsibility policy’

A cross tabulation of gender and the respondents answer to Q12 was further performed to establish if there was a difference between the two genders as to whether they have or not.

**Table 11: Cross tabulation of gender and Q12 statement**

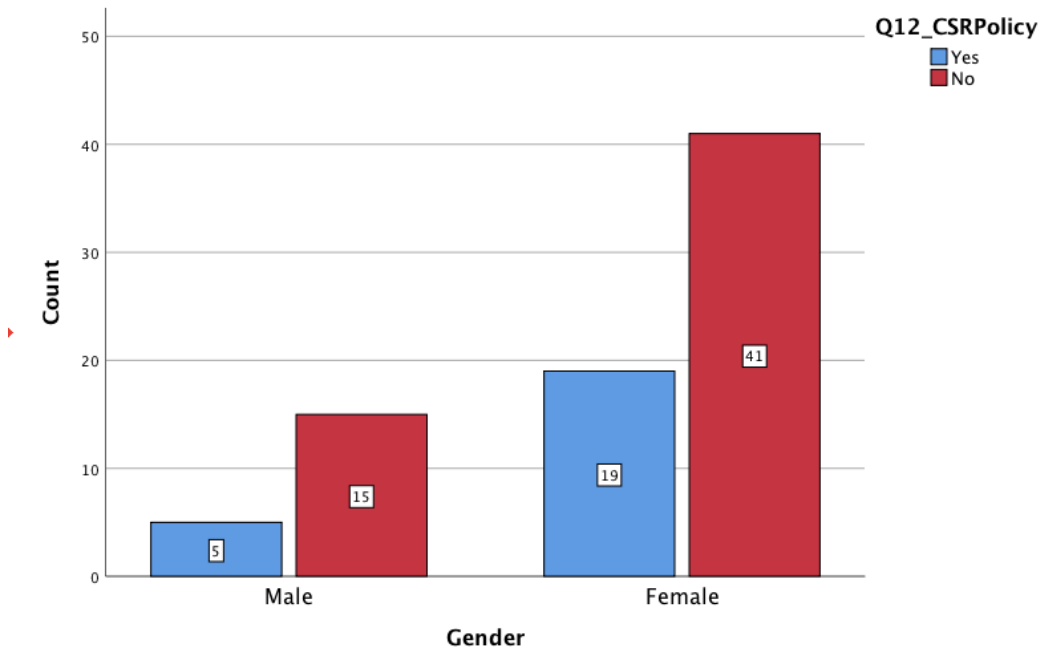
**Case Processing Summary**

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Gender * Q12_CSRPolicy	80	100.0%	0	0.0%	80	100.0%

#### Gender \* Q12\_CSRPolicy Crosstabulation

Gender		Q12_CSRPolicy		Total
		Yes	No	
Male	Count	5	15	20
	% within Gender	25.0%	75.0%	100.0%
Female	Count	19	41	60
	% within Gender	31.7%	68.3%	100.0%
Total	Count	24	56	80
	% within Gender	30.0%	70.0%	100.0%

**Table 12: Bar chart of gender and Q12 statement**



From table 11, it is clear that more people that participated in the survey have not gone out of their way to read up on their employer’s CSR policy. As per table 11 and 12, only 25% of males chose ‘yes’, while 75% chose ‘no’. 31.7% of females chose ‘yes’, while 68.3% chose ‘no’. While there were less males that participated in the survey overall, it is still interesting to note that the male percentage is higher than the female percentage for the option ‘no’.

**4.4.2.2 Cross tabulation – Q12 (Age) ‘I have gone out of my way to read up on my employer’s Corporate social responsibility policy’**

To gain a deeper understanding of people’s responses to this statement, a cross tabulation of age and the statement from question 12 was conducted to determine if there is a level of difference between the different age cohorts within Gen Y. It is important to gain an understanding of the different responses amongst the ages so the researcher can learn the differences between the age groups when it comes to the implementation of CSR as a major factor when in their job, or taking a job.

**Table 13: Cross tabulation of age and Q12 statement**

**Age \* Q12\_CSRPolicy Crosstabulation**

		Q12_CSRPolicy		Total	
		Yes	No		
Age	23-30	Count	21	43	64
		% within Age	32.8%	67.2%	100.0%
	31-36	Count	3	9	12
		% within Age	25.0%	75.0%	100.0%
	37-41	Count	0	4	4
		% within Age	0.0%	100.0%	100.0%
Total		Count	24	56	80
		% within Age	30.0%	70.0%	100.0%

As per table 13, while 21 people within the ages of 23-30 stated ‘yes’, 43 people stated ‘no’, which is double the amount of people who stated ‘yes’. Of the participants within the age cohort 31-36, 3 people stated ‘yes’, but 9 people stated ‘no’, which is triple the amount of people who stated ‘yes’. Finally, for the age cohort 37-41, 0 people stated ‘yes’ and 4 people stated ‘no’. This highlights that even though there was less people within the age cohorts of 31-36 and 37-41 who participated, the older people are, the less inclined they are to read up on their employer’s CSR policy.

Taking all of these findings into account, while all participants believe that what their employer stands for is very important to them, the hypothesis may not be entirely correct. This is because the majority of participants have not read up on their employer's CSR policy, despite the fact that they believe what their employer stands for is very important to them. If 100% of participants do strongly agree that it is critical that their employer stands for something positive, it is reasonable to assume that a higher percentage of participants would have gone out of their way to learn more about what their employer stands for by reading up on their CSR policies and initiatives.

## 4.5 Research Objective Three

The purpose of research objective three is to investigate the influence and importance CSR has on Gen Y over other factors of recruitment and retention in the finance sector in Ireland. Questions 13-18 focused on answering this objective. However, for the purpose of this research, the researcher is going to focus on question 17, and will compare the findings of question 17 with other aspects of the job to find out the level of influence CSR has on Gen Y. Question 17 is *‘How important is corporate social responsibility in a company to you, in regard to accepting or remaining in a job?’* This question was a five-point Likert scale question, which ranged from very important to not at all important. This question is a considered strong question to fulfil the research objective as it allows the researcher to get an idea of which aspects of the job are considered to be most important to Gen Y working in the finance sector. The researcher will use a frequency analysis to gain a deeper outlook of people’s responses. The hypothesis for this research objective is:

### **H3: CSR IS NOT THE MOST IMPORTANT FACTOR FOR GEN Y IN THE FINANCE SECTOR IN TERMS OF RECRUITMENT AND RETENTION.**

This hypothesis is based off the secondary data as it was highlighted in the literature review that salary/pay is one of the most important factors to Gen Y when accepting or remaining in their job.

#### **4.5.1 Descriptive statistics – Q17 ‘How important is corporate social responsibility in a company to you, in regard to accepting or remaining in a job?’**

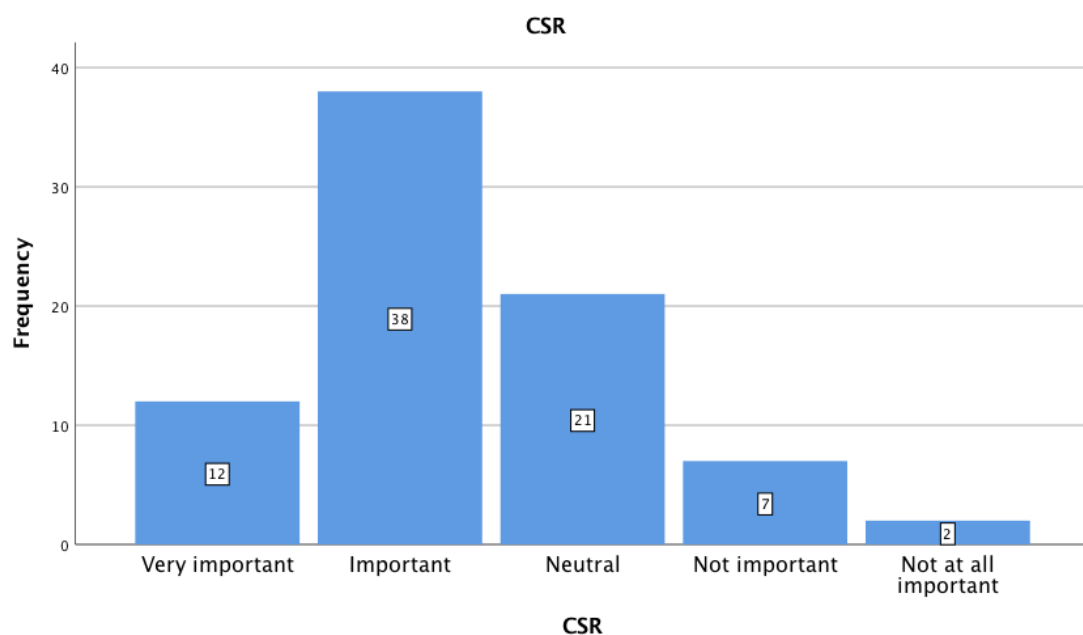
##### **4.5.1.1 Frequency distribution**

A frequency distribution will be administered for this question to create a solid outline of how important the presence of CSR is to Gen Y. A frequency distribution will allow the researcher and the reader to clearly see the results.

**Table 14: ‘How important is corporate social responsibility in a company to you, in regard to accepting or remaining in a job?’**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very important	12	15.0	15.0	15.0
	Important	38	47.5	47.5	62.5
	Neutral	21	26.3	26.3	88.8
	Not important	7	8.8	8.8	97.5
	Not at all important	2	2.5	2.5	100.0
	Total	80	100.0	100.0	

**Table 15: Q17 – Bar chart**

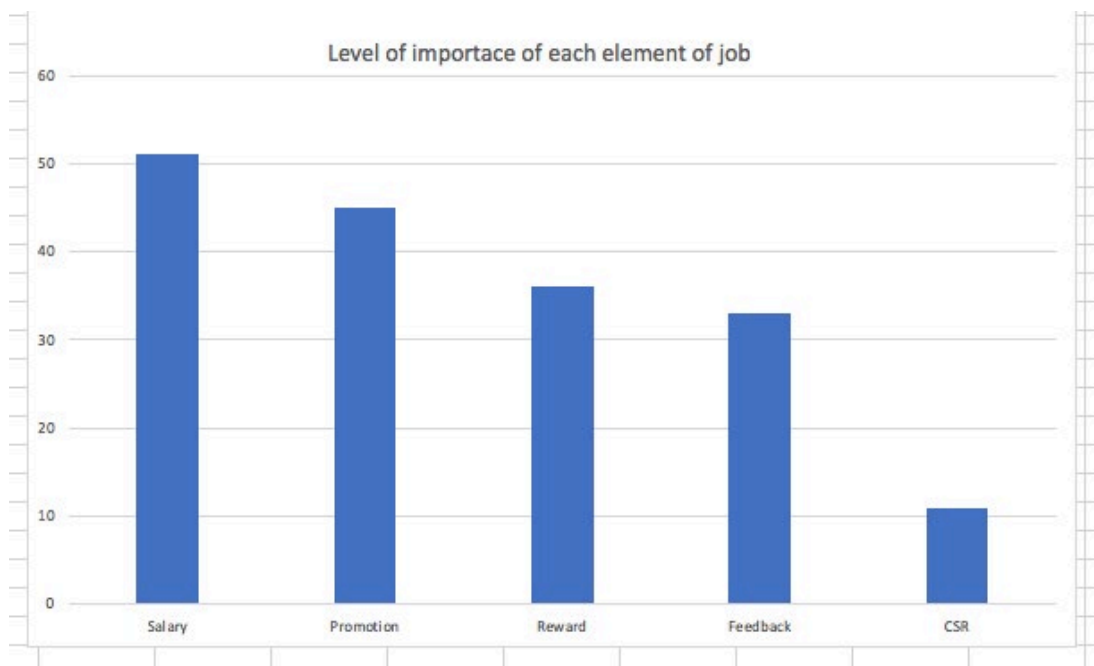


As per table 14 and 15, 12 participants stated that CSR ‘very important’ in regard to accepting or remaining in a job. 38 people stated it was ‘important’ to them. 21 stated they were neutral. 7 people stated it was ‘not important’, and only 2 people ‘stated it was not at all important’. With this in mind, 50 out of the 80 participants consider CSR as important to them when accepting or remaining in a job which is 63% of the total respondents. Therefore, it can be said that this question does not agree with the hypothesis that CSR is not the most important factor for Gen Y in terms of recruitment and retention. However, it is important to compare other elements of the job before making a final decision on the hypothesis. To gain a deeper outlook of the findings from question 17, the researcher will provide the findings from question 13-16 in the form of pie charts to determine fully if the hypothesis is correct.

#### 4.5.1.2 Bar chart comparisons between CSR, Salary/pay, promotion, reward, and feedback

A bar chart was formulated to gain a clear insight into the level of importance of each element of the job. The bar chart focused on the amount of people who chose ‘very important’.

**Table 16: Bar chart comparisons**



It is clear that salary was the most important element of the job to Gen Y working in the finance industry, with 51 people choosing very important. Promotion was the second most important element of the job with 45 people choosing very important. 36 people chose reward as very important. 33 people chose feedback, and just 12 people chose CSR as very important. This further supports the hypothesis that CSR is not the most important aspect of a job in terms of recruitment and retention. Nevertheless, from table 15 it is clear that Gen Y employees deem CSR as somewhat important as 38 people stated it was ‘important’ to them, highlighting the growing significance of CSR amongst Gen Y.

## 4.6 Research Objective Four

Research objective four aims to investigate Gen Y's expectations of their employer regarding the implementation of CSR activities. The survey questions associated with this particular research objective are questions 19-25. For the purpose of this research objective the researcher will focus on question 25 which is *'I have encouraged my employer to introduce more sustainable initiatives in the workplace'*. This question was chosen as it highlights whether Gen Y are concerned and connected to CSR initiatives that their employer is involved in. To analyse this question, the researcher will use frequency analysis, and cross tabulation analysis to portray the findings clearly. The hypothesis for this research objective is:

### **H4: GEN Y EMPLOYEES ARE LIKELY TO ENCOURAGE THEIR EMPLOYEES TO IMPLEMENT CSR ACTIVITIES**

This hypothesis was developed as the literature highlights how Gen Y have higher expectations of their employer when it comes to operating ethically.

#### **4.6.1 Descriptive statistics – Q25 'I have encouraged my employer to introduce more sustainable initiatives in the workplace'**

##### **4.6.1.1 Frequency distribution**

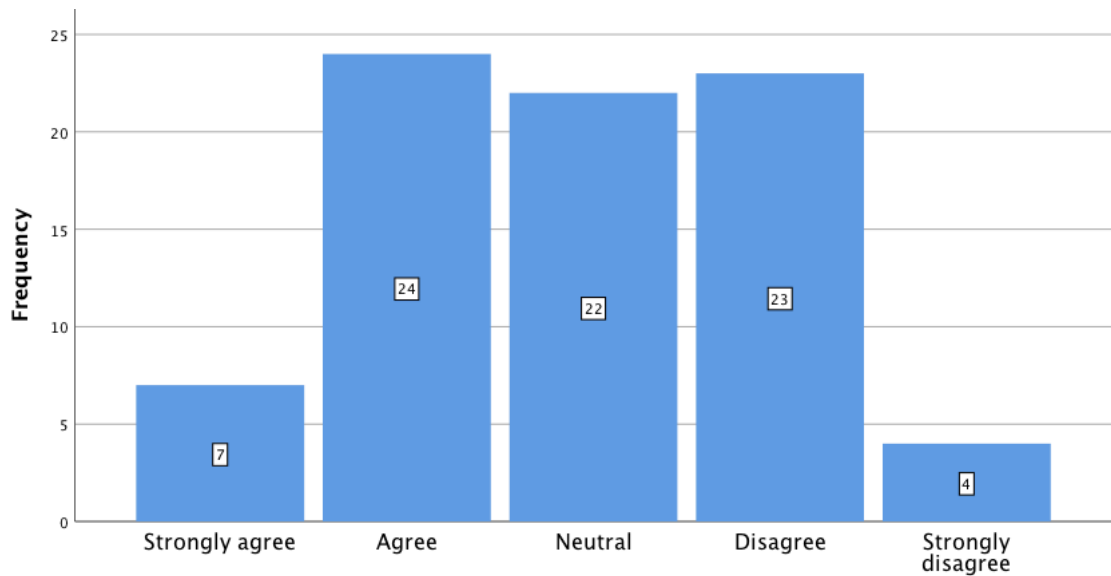
A frequency distribution was conducted to determine whether or not Gen Y encourage their employer's to participate in sustainable CSR activities.

**Table 17: 'I have encouraged my employer to introduce more sustainable initiatives in the workplace'**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	7	8.8	8.8	8.8
	Agree	24	30.0	30.0	38.8
	Neutral	22	27.5	27.5	66.3
	Disagree	23	28.7	28.7	95.0
	Strongly disagree	4	5.0	5.0	100.0
	Total	80	100.0	100.0	



**Table 18: Bar chart ‘I have encouraged my employer to introduce more sustainable initiatives in the workplace’**



From the findings illustrated above, 7 people stated they ‘strongly agree’ with the above statement. 24 people answered ‘agree’ to the statement. 22 people chose ‘neutral’. 23 people ‘disagree’ with the statement, and 4 people ‘strongly disagree’. Overall, more people agree with the statement that they have encouraged their employer to introduce more sustainable initiatives in the workplace than those who disagree. This number represents 38.8% of the 79 participants while 33.7% disagree with the statement overall. These percentages are quite close, therefore it is important to do a cross tabulation of this question against gender to get a more detailed breakdown of who has, who has not encouraged their employers.

#### 4.6.1.2 Cross tabulation

**Table 19: Cross tabulation (Gender) ‘I have encouraged my employer to introduce more sustainable initiatives in the workplace’**

		Gender		Total	
		Male	Female		
IHaveEncouragedMyEmployerToImplementCSR_Likert18	Strongly agree	Count	0	7	7
		% within Gender	0.0%	11.7%	8.8%
	Agree	Count	5	19	24
		% within Gender	25.0%	31.7%	30.0%
	Neutral	Count	6	16	22
		% within Gender	30.0%	26.7%	27.5%
	Disagree	Count	7	16	23
		% within Gender	35.0%	26.7%	28.7%
	Strongly disagree	Count	2	2	4
		% within Gender	10.0%	3.3%	5.0%
	Total	Count	20	60	80
		% within Gender	100.0%	100.0%	100.0%

From table 22, 0% of male participants ‘strongly agree’ with the above statement compared to 11.7% of females. However, 25% of males do ‘agree’ with the statement, and 31.7% of females ‘agree’ with the same statement. Despite this, more men disagree with the statement than agree, as 35% of male participants disagreed with the statement. This differs to the female participants as less females disagree with the statement than agree, as 26.7% of the female participants disagree. This highlights that males born in Gen Y may have less expectations of their employer when it comes to implementing CSR and sustainable initiative’s compared to females. Nevertheless, 30% of both males and females ‘agree’ with the statement, which is the highest % out of all the options available to the participants. Therefore, the researcher considers the hypothesis to be true, that Gen Y are likely to encourage their employees to implement more CSR activities.

#### 4.7 Limitations of findings

It is important for the researcher to highlight that these quantitative results are not universally true, and the conclusions are only valid for the range of people reached.

#### 4.8 Conclusion

The purpose of this chapter was to highlight the findings of the quantitative analysis taken from the SPSS software. The analysis discussed the findings with respect to the

four research objectives to help the researcher and readers better understand the influence CSR has on the recruitment and retention of Gen Y in the finance sector. The next chapter will further analyse these findings in line with the secondary research previously discussed.

# CHAPTER FIVE: DISCUSSION OF FINDINGS

## 5.1 Introduction

The purpose of this chapter is to analyse the findings that were portrayed in chapter four in fulfilment with the objectives of this research highlighted in chapter one. Limitations of the study will also be discussed.

## 5.2 Research Objective One

*‘To investigate the extent to which Gen Y employees in the financial sector are aware of CSR in Ireland’*

The researcher focused on question 5 of the survey which was – ‘*I have an understanding of what CSR means*’ and question 6 – ‘*in your own words, can you describe what CSR means to you?*’. These questions were chosen as they best relate to this particular research objective. The hypothesis generated for this objective was – ‘*H1: Gen Y working in the finance sector has an understanding of CSR*’.

### 5.2.1 I have an understanding of what CSR means

The findings for this question concluded that 65 of the 80 respondents agreed (combination of ‘strongly agreed’, and ‘agreed’) with this statement making up 82.5% of the respondents overall. According to the literature review, Ireland first constructed a CSR policy in 2013 (DBEI, 2020), and because of this, companies in Ireland today are implementing CSR policies that are in line with their strategies (Gleeson, 2019). It can be said that because of this, the level of agreement with the statement is so high due to the fact many major companies such as the Central Bank are realising the importance of CSR. In addition, Gleeson (2019) highlights that graduates are looking for employers that have strong morals and values which relate greatly to CSR, further agreeing with the findings that the level of knowledge of CSR is so high due to Gen Y employees wanting to work for employers with good ethics.

The high agreement with this statement could further be supported by the literature as Evans et al. (2011) found that CSR education leads to a more detailed understanding of the concept of CSR. Moreover, when CSR education is applied to student's fields of study within their modules it can be beneficial as they will apply this knowledge to their real-life experiences (Heaney et al., 2008) such as looking for or staying in their job role. While it is not definite that all participants attended 3rd level education, it can be argued that the participant's level of agreement is extremely high due to their prior education of CSR within their college courses. In conclusion, the findings along with the analysis can support the hypothesis proposed for this objective, due to CSR becoming a growing element of a company's strategies, and the participant's prior education of CSR.

A cross-tabulation of this statement was further conducted with the 'age' variable to establish if there was a difference between the level of agreement amongst the various age cohorts. The findings highlighted that the level of agreement decreases with the statement as the ages get older. While it was highlighted that there were fewer participants from the ages of 31-36, and 37-41, the percentages within these cohorts highlights that the older the ages get, the level of agreement decreases. This can be related to the literature, as it is argued by Rani et al. (2016) that it would not be unusual that those who are born very close to a different generation may possess similar traits to that generation. Therefore, the fact that the findings highlight that the level of agreement with the statement decreases as the ages get closer to those in Gen X, and the fact that CSR is less likely to influence Gen X may be why their level of agreement is less than younger members of Gen Y. However, this argument may not be entirely true as mentioned in the literature, Rosati *et al.* (2018) found that there was no major difference between the ages of people who are under and over 35 when it came to employee's expectation of CSR. This finding may be a result of fewer participants from the older age cohorts completing the survey.

### **5.2.2 – In your own words, can you describe what CSR means to you?**

The findings for question 6 were identified through thematic analysis as the participants were required to describe CSR in their own words. The theme of '*CSR's impact on society*' and '*internal CSR*' were prevalent throughout the participant's

description of CSR. This question relates strongly to the objective as it clearly outlines Gen Y's perception and knowledge of CSR within the finance industry.

### **CSR'S impact on society**

From participant's responses to this question, it is clear that the majority of them believed CSR is a concept that has a major influence on society in general. CSR's impact on issues such as climate change, the economy, sustainability, and charitable work was all mentioned throughout, and how companies should have CSR policies that positively contribute to the locality and society as a whole. This outlook relates to the literature review as Fordham et al. (2018) argues that CSR is no longer perceived as a voluntary concept and that it has become a strategic approach that impacts the business and society, highlighting that Gen Y does have a strong knowledge of CSR in general. This point of view further correlates with participant's statement's as the majority of participants expect CSR to be combined with their employer's overall business strategy. Mahmoud *et al.* (2020) argue that CSR is a motivator for Gen Y, as they have a strong need to contribute to a more sustainable environment, and because of this it has a significant influence on whether Gen Y employees will accept or remain in a job role. This can be linked strongly to the findings as, throughout the responses, the idea that CSR must contribute to something bigger than just the company is clear. In addition, the DBEI's (2017, p.7) description of CSR highlight terms such as '*sustainability*', '*innovation*', '*environment*' and '*local community*', which were all terms that were consistent throughout participant's description, further supporting the objective and hypothesis that Gen Y is strongly aware of what CSR means. While Blomback et al. (2008) argue that CSR is seen and implemented differently in different countries and companies, which results in CSR being extremely difficult to define, the level of similarity towards the participant's understanding of CSR highlights that the meaning in Ireland is quite consistent amongst Gen Y. However, it is interesting to note that not all, but the majority of the responses do not mention what is actually means to the participants personally, as they mainly describe their descriptions of CSR quite formally. Supporting this opinion, Chatzopoulou et al. (2020) state that while Gen Y gives off the perception that they do care about societal issues, there can be an inconsistency in terms of actually showing this. Nevertheless, this is just an

observation and the findings under this theme have highlighted that Gen Y employees within the finance sector do have a strong knowledge of CSR, which supports the research from the literature review as Formankova *et al.* (2019) argues that Gen Y is the most ethical generation.

### **Internal CSR**

The theme of internal CSR was also quite dominant throughout, which highlights how the participants also regard CSR as being a strategy that involves internal policies for employees. This is interesting to note as Zainee *et al.* (2020) argue that CSR research is mainly concerned with external policies rather than internal. As a result of this, it can be said that because Gen Y is considered to be more ethical and aware of CSR, and have a stronger need to contribute positively to society including in their workplace (Ohlrich, 2015), they are more knowledgeable and aware of what CSR actually consists of. The promotion of CSR within HR departments has been found to increase employee's commitment to an organisation, and could encourage employees to use their voice more (Voegtlin *et al.*, 2016). Therefore, the theme of internal CSR may be prevalent throughout the results as a result of an increase in CSR strategies amongst the participant's HR departments. Where there is a lack of engagement from HR to their employees, there is a decrease in engagement amongst employees (Plessis *et al.*, 2015) which relates to the findings as the Gen Y participants also expect internal policies that interest and relate to them. Furthermore, Plessis *et al.* (2015) found that Gen Y are less likely to leave their job if a company portrays characteristics of support and feedback, which is consistent with the survey findings as well-being and health towards employees were frequently mentioned in the participant's descriptions of CSR. Furthermore, in the literature review, it was found that employers who are not consistently engaged with their employees are likely to experience higher turnover amongst Gen Y employees as it does not fit their values. This further relates to the survey findings, as it was mentioned that internal CSR can change an opinion of an employer or business, highlighting that internal CSR is a major influence amongst the participants, further showing off their strong knowledge of the concept.

## 5.3 Research Objective Two

*‘To investigate if Gen Y considers the implementation of CSR in a company as a factor to taking and/or remaining in a job in Ireland’*

The researcher focused on question 11 - *‘What my employer stands for is important to me when accepting or remaining in a job’*, and question 12 - *‘I have gone out of my way to read up on my employer’s Corporate social responsibility policy’* for this research objective as these questions clearly demonstrate how important it is for CSR to be implemented in their employer’s business. The hypothesis for this objective was - *‘It is important to Gen Y that their employer stands for something positive and beneficial’*.

### 5.3.1 - **‘What my employer stands for is important to me when accepting or remaining in a job’**

The findings showed that 100% of the participants strongly agreed that what their employer stands for is an important factor for them when it comes to taking or remaining in a job. This highlights that Gen Y working in the finance sector are highly socially aware and conscious of the type of positive work their employer is conducting. This is interesting to note, as while the literature highlights that salary is the most prevalent factor motivation for Gen Y in the banking sector (PWC, 2012), policies on diversity and inclusion are also an extremely crucial factor for Gen Y employees when considering whether to accept or remain in a job. It was also determined that many Gen Y employees have found that while companies will promote themselves as being a strong CSR company, the opportunities for employees internally are not actually equal for all (PWC, 2012). These findings from PWC, support the researcher’s findings, along with the hypothesis for this objective, as this highlights how it is extremely important to Gen Y that companies have strong CSR policies such as inclusion and diversity policies, and if there are not equal opportunities for all, it may affect their perception of the company and influence their decision on taking a job or influence them to move to another company. Furthermore, Gen Y is argued to have a high level of confidence in themselves in terms of their working skills. This level of



confidence has resulted in Gen Y having strong expectations of their company or their future employer (Winter et al. 2016). This argument relates to the findings as it is clear from the results that there is a strong expectation from the participants that their employer stands for something positive and beneficial. Further highlighting this outlook, Dr. Mary Collins argued that Gen Y have high standards when it comes to the implementation of CSR, and are likely only to work for a company if these needs are met (Newenham, 2014). This further pushes the notion that Gen Y employees consider CSR as quite a high factor in terms of their perception of their potential or current employer, which can be clearly seen from the primary findings of this research.

### **5.3.2 - 'I have gone out of my way to read up on my employer's Corporate social responsibility policy'**

The findings for this question showed that over half of the participants have not gone out of their way to read up on their employer's CSR policy. Given the results from the previous question, this is extremely interesting, as while participants state that what their employer stands for is extremely important to them, over half of the participants have not read up on the CSR policy which would highlight positive initiatives the employer is involved in. As mentioned in the literature review, financial institutions are beginning to take steps to promote their CSR policies both internally and externally (Darus *et al.*, 2015). However, there is still a lack of research on the link between CSR and the finance sector (Gangi *et al.*, 2019). This can be linked to the findings, as while financial companies are starting to promote their CSR policies more, Gen Y employees may not be reading up on their employer's CSR policy due to there not being enough promotion surrounding it, and therefore may not feel motivated to go out of their way to research and learn about their company's initiatives concerning CSR. Furthermore, the findings from this question may be justified, as Ferreira et al. (2015, cited in Rank et al., 2021), argue employees who are exposed to internal CSR practices are more engaged than employees only exposed to external CSR practices. Therefore, if Gen Y's employers increasingly advocate and push their CSR practices internally, Gen Y employees may feel more interested in reading up on the policy.

Furthermore, a cross-tabulation of this question was done against gender. While overall, more people did not go out of their way to read their employer's CSR policy, the findings highlighted that the percentage of men who clicked 'no' for this question, was higher than the percentage of women overall. These findings however do correspond with the literature, as it was found that females are more ethical (Hatch et al., 2015). This is supported by Berenyi et al. (2017) who found that females are more committed and interested in CSR policies compared to males. Therefore, from the findings, it can be said that the percentage for women was higher due to the female participants having a stronger ethical attitude towards CSR than the male participants. However, there were much fewer male participants overall in the researcher's study, and this outlook cannot be fully supported or justified.

## **5.4 Research Objective Three**

*To investigate the influence and importance CSR has on Gen Y over other factors of recruitment and retention in the finance sector in Ireland.*

The researcher chose to focus on question 17 – '*How important is corporate social responsibility in a company to you, in regard to accepting or remaining in a job?*' The researcher further compared the answers to this question to questions 13-17 to gain an understanding as to whether other factors of the job are less or more important to them than CSR. This analysis will align strongly with the research objective as it will allow the researcher and the reader to clearly gain an insight into Gen Y's preferences when it comes to accepting or remaining in a job. The proposed hypothesis for this question was - *CSR is not the most important factor for Gen Y in the finance sector in terms of recruitment and retention.*

### **5.4.1 – 'How important is corporate social responsibility in a company to you, in regard to accepting or remaining in a job?'**

As per the findings, 63% of the total respondents agreed with the statement from this question (combination of 'strongly agree', and 'agree'). This highlights that CSR is an extremely important factor to Gen Y employees in regard to accepting or remaining

in a job. These findings are supported by Bakanauskiene et al.'s. (2016) research where it was found that CSR is one of the most important factors for potential Gen Y employees. Nevertheless, these findings were related to Gen Y employees who have not yet accepted the job or have been hired by the employer. Bakanauskiene et al. (2016) further found that for existing Gen Y employees, trust, recognition, and relationships with colleagues were most important to them, highlighting that CSR was not an important factor to Gen Y employees in their research. The researcher found it extremely crucial to compare these findings with other factors of the job. From the results, the researcher found that 52 participants stated that salary/pay was extremely important to them, and 23 people stated that it was 'important'. This makes up 91.4% which is significantly higher than CSR. Again, the literature does support this finding as PWC (2012) states that starting salary was an extremely significant factor in Gen Y's decision to take a job. Further supporting the researcher's findings, Meier et. (2010) found that salary was the most important and prominent factor for Gen Y when it came to their job. This indicates that while CSR plays a strong part in the decision-making process for Gen Y employees to take a job or remain in their job, salary overrides this decision as being the most important factor. However, these primary findings do not correlate with Wong et al.'s. (2018) findings, as it was found that salary is not a factor that motivates gen Y employees, and argue that if their needs are met in terms of receiving feedback and promotion, they will be extremely motivated.

Furthermore, in terms of the level of importance of promotion against CSR, it was found that 71 participants overall agreed that promotion was extremely important/important to them. Again, this is higher than CSR. Winter et al. (2016) highlighted that Gen Y has a strong sense of confidence, which has resulted in them having assumptions and expectations of their future in that company, highlighting how promotion is a strong influencing factor for Gen Y. Furthermore, in terms of promotion, it can be said that if employers do not create strong talent management systems that highlight the expectations of Gen Y such as promotion, they will likely leave the job without much hesitation as soon as they come across a more attractive role (Plessis et al. 2015). This highlights that even if CSR is a strong motivator and influence on Gen Y employees if there is no prospect for promotion, they will likely find another job regardless of a strong CSR policy existing.

In addition, when applying Maslow's Hierarchy of Needs model, it was found that career development, work-life balance, culture, family-friendly policies, recognition

schemes, and consistent training were all Gen Y's needs in the workplace (Wong et al., 2018). Therefore, it can be said that Maslow's framework can be applied to the findings and can support Bakanauskiene et al.'s (2016) argument as CSR is not mentioned in the needs of Gen Y, further pushing the notion that when in the job, Gen Y employees may not consider CSR as important to them. This illustrates how aspects of the job such as salary and promotion are more important needs for Gen Y. In addition, Wong et al. (2018) further highlight that Maslow's framework predicts that as Gen Y employees progress higher in their career, their needs becoming stronger. As a result, this could support the findings as while the agreement to this question was extremely high, there is the potential that during the course of their employment, they may not be as concerned for CSR as they would be before they start the job.

## **5.5 Research Objective Four**

*'To investigate Gen Y's expectations of their employer regarding the implementation of CSR activities'.*

The questions that were focused on for this research objective were question 25 - *'I have encouraged my employer to introduce more sustainable initiatives in the workplace'*. The researcher believes this question relates to this research objective strongly as it highlights the extent to which the participants expected their employer to implement CSR activities such as sustainable initiatives. While questions 19-25 all related to what employees expect from their employer, this question strongly focuses on their attitude and beliefs towards the implementation of CSR. The hypothesis for this research objective was – *'Gen Y employees are likely to encourage their employees to implement CSR activities'*.

### **5.5.1 – 'I have encouraged my employer to introduce more sustainable initiatives in the workplace'.**

From analysing the findings, the number of people who agreed with the statement (combination of 'strongly agree', and 'agree') was quite close to the number of people who disagreed with the statement (combination of 'strongly disagree', and 'disagree').

From the literature, Vinerean *et al.* (2013) stated that the presence of CSR initiatives influences recruitment and retention positively amongst Gen Y employees as it heightens employee commitment when Gen Y employees believe their company is acting sustainably. Furthermore, Luscombe *et al.* (2012) highlighted how it may be beneficial to the organisation if Gen Y employees are involved in making decisions about sustainable initiatives and other CSR policies. This can relate to the findings because the participants who have encouraged their employer to introduce these types of initiatives may be supported or encouraged to be involved in these decisions by their HR department or managers. This further highlights how CSR can be a positive influence on the recruitment and retention of Gen Y employees in the finance sector. In addition, Darus *et al.* (2015) highlight how financial companies are increasingly communicating their CSR policies internally, which may be a reason as to why the participants who stated ‘strongly agree’ and ‘agree’ to this statement have done so. These findings can further relate to Mahmoud *et al.’s* (2020) argument that Gen Y employees are less motivated when an organisation uses traditional work practices, and the need for strong CSR policies such as diversity or sustainability policies are required to keep Gen Y employees committed and motivated. Therefore, the fact that 38.8% of the participants stated that they have encouraged their employer to increase their CSR activities highlights how Gen Y employees require less traditional work practices and policies and expect more from their company in terms of contributing positively both internally and externally.

However, the fact that 33.7% stated ‘no’ to this question also brings back Chatzopoulou *et al.’s* (2020) argument that there is a gap between Gen Y’s attitude and their actual behaviour towards the implementation and expectation of CSR. This is because the fact that 100% of the participants strongly believe that what their employer stands for is important to them, yet 33.7% state they have not encouraged their employer to participate in more CSR activities such as sustainable initiatives is interesting. This highlights the notion the gap between Gen Y’s beliefs and their actions is present in these findings.

## **5.6 Limitations of analysis**

A limitation of this research was that the majority of the participants of the survey were female. This may be related to the participant's level within the organisation and their age. This also could be related to the sampling approach conducted. Non-probability sampling was conducted for this research due to time constraints to complete the research dissertation. However, this brings issues of validity concerning the results of the survey.

In addition, with regards to the sampling size, 80 participants participated in the study overall. The researcher initially aimed for 100 participants. Therefore, this sample of participants cannot be considered to represent Gen Y as a whole. For future research, a survey with more participants would allow for more conclusive and statistical calculations to be done.

A further limitation for the researcher was the issue of time. The researcher was confined to a short period of time to gather and analyse the findings. Therefore, the survey only reached a limited number of employees within the Gen Y group working in the finance sector. If the researcher had a longer period of time to complete this research, it is predicted that a greater level of understanding would have been achieved to better determine CSR's influence on Gen Y in terms of recruitment and retention. Lastly, if the researcher conducted a mixed-methods, or a qualitative approach, it may have allowed for a much deeper understanding of Gen Y's attitude towards CSR in terms of the recruitment and retention of them within the financial sector in Ireland. However, the researcher chose to do a quantitative approach in order to reach a larger number of individuals. While it is assumed that all participants answered truthfully and gave their honest opinions during the survey, there is a chance the respondents were not engaged or interested in the survey impacting their answers which is an overall limitation of quantitative analysis

## **5.7 Conclusion**

The purpose of this chapter was to clearly portray a comprehensive discussion of the findings from the quantitative analysis. When it comes to the influence CSR has on Gen Y employees in the finance sector, it is clear that they are strongly influenced by

it. It is evident from the literature and the researcher's findings that they have high expectations from their employer to be ethical, and socially responsible both internally and externally. Limitations of the study were discussed in detail. The next chapter will provide a conclusion overall of the whole study. In addition, the next chapter will also provide recommendations for HR employees on how to better understand Gen Y's CSR expectations and attitudes in the finance workforce.

# **CHAPTER SIX: CONCLUSION AND RECOMMENDATIONS**

## **6.1 Introduction**

The purpose of this research study was to gain a stronger understanding of the influence CSR has on Gen Y working in the financial sector in regard to recruitment and retention. The researcher wanted to better understand the role CSR plays in Gen Y's consideration of taking or remaining in a job, especially as CSR is an evolving concept in Ireland. In order to conduct this study, four research objectives were established.

1. To investigate the extent to which Gen Y employees in the financial sector are aware of CSR in Ireland
2. To investigate if Gen Y considers the implementation of CSR in a company as a factor to taking and/or remaining in a job in Ireland
3. To investigate the influence and importance CSR has on Gen Y over other factors of recruitment and retention in Ireland
4. To investigate Gen Y's expectations of their employer regarding the implementation of CSR activities

This study was based on three journal articles, which were Chatzoglou et al. (2017), Aruna et al. (2015), and Zainee et al. (2020), however, the researcher focused specifically on individuals who were part of Gen Y who are working in the finance sector in Ireland.

This chapter will reassess these objectives, as well as highlight the results found from the quantitative research survey. Practical and effective recommendations will further be provided for HRM practitioners, to assist HRM departments to better understand the characteristics of Gen Y, and what factors motivate them to take or remain in a job. Future research on this study will also be discussed.



## 6.2 Summary and conclusion of findings

The first objective of this study was to investigate the extent to which Gen Y employees in the financial sector are aware of CSR in Ireland. The literature review highlighted that Gen Y is extremely aware of CSR, due to them being increasingly socially aware, environmentally conscious, and have a strong need to contribute positively to society, both in their career and outside of it. From the primary research, it was found that Gen Y employees working in the finance sector do have a strong level of understanding of CSR supporting the literature. This could be due to the growing awareness and implementation amongst Irish companies today. Furthermore, Gen Y does have a very good understanding of the concept of CSR as the descriptions they were asked to provide were all strong and accurate descriptions of CSR. This further supports the secondary literature that Gen Y is more aware of societal issues today, and the importance of the presence of CSR in companies, and as a result, are more likely to be influenced by it in a job compared to older generations (Rani et al. 2016). The importance of CSR education is important within 3rd level education as it has been argued that Gen Y will apply their knowledge of CSR in real life (Heaney et al. 2008). Nevertheless, the researcher's survey did not ask the Gen Y participants if they attended 3rd level education as it was not within the realm of this study. However, it could be suggested that the strong level of understanding of CSR amongst the participants may be due to the participants learning about it during the course of their 3rd level education. Furthermore, it is concluded that the participants understand CSR to be a concept that should be in line with their employer's overall business strategy as it can be a motivator for Gen Y to take or remain in a job (Mahmoud *et al.*, 2020). This perspective was seen throughout the participant's description of CSR as it was highlighted that CSR policies relating to sustainability, the environment, and charitable work should be incorporated into their employer's overall strategy. Internal CSR was also prevalent throughout the participant's perception of CSR, and it can be suggested that this is due to HR departments promoting it more which is consistent with the literature as Voegtlin et al. (2016) highlights that the promotion of CSR amongst HR practitioners can increase employee commitment. Overall, it can be said that the extent to which Gen Y employees in the financial sector are aware of CSR is large, and while it is highlighted in the literature review that Irish organisations are

increasingly implementing it, it should be something that companies continue to recognise as it is a strong influence on Gen Y employees.

The second objective was to investigate if Gen Y considers the implementation of CSR as a factor to taking or remaining in a job. Interestingly, it was found CSR is a major factor when it comes to taking or remaining in a job. From the literature review, it was found that policies on diversity, inclusion, etc are extremely important to Gen Y (PWC, 2012), highlighting again, the importance of internal CSR in addition to external CSR. Regarding the research objective, the findings highlight that Gen Y does consider CSR as an extremely crucial factor in terms of considering taking the job role. However, it was further found that when Gen Y is in their job role, many have not researched or read up on their employer's CSR policy, suggesting that once in the job, CSR may not have as much of an influence on the retention of Gen Y. This is supported by the literature as there is still a gap on CSR within financial companies, which may be the reason that Gen Y employees are less influenced by CSR once in their job. It was also found that females are more ethical which supports the findings from the literature review, as women are more committed to promoting CSR policies compared to their male counterparts (Berenyi et al. 2017). Nevertheless, as there were fewer males that participated in the researcher's survey, it is not conclusive.

The third objective was to investigate the importance CSR has on Gen Y compared to other job factors relating to recruitment and retention. It was found that CSR is a strong and influencing factor for Gen Y regarding recruitment and retention. Despite this, many of the participants have not gone out of their way to learn more about their employer's CSR strategies. Furthermore, the importance of CSR amongst the participants may decrease as they progress in their job, which is supported by Bakanauskiene et al's. (2016) research as CSR was found to be crucial to Gen Y employees, but these were based on Gen Y who have not yet accepted or been offered the job. It was found that salary was the most important factor for them. These findings are supported by the literature as it was found by Meier et al. (2010) and PWC (2012) that salary was the most influential and important aspect of accepting and remaining in a job. Despite CSR being a major consideration for Gen Y employees, again it seems to be more important to them before they accept the job which is supported by the researcher's findings. Maslow's hierarchy of needs further illustrates this outlook as elements such as work-life balance, career development, recognition schemes, etc were found to be most important to Gen Y (Wong et al., 2018), highlighting how CSR

may become less important to Gen Y employees as they progress in their role, which is consistent with the findings from the primary research. Therefore, it can be said that CSR is not the most influential factor in terms of recruitment and retention for Gen Y, but it is still something that this group of individuals considers important to them overall.

Research objective four aimed to investigate Gen Y's expectations of their employer when it came to the implementation of CSR. The researcher's findings relate to the literature as it was concluded that about half of the participants have encouraged their employer to introduce more CSR activities. This supports the literature review as Vinerean et al. (2013) concluded that CSR positively influences employee commitment, highlighting that CSR does have a strong and beneficial impact on the recruitment and retention of this group. It can also be concluded that many of the participants have encouraged their employer to promote more CSR policies as Darus et al. (2015) highlights that many financial companies are recognising the need to advocate their CSR policies to their employees directly, and not just externally. Furthermore, from the literature, it was argued that Gen Y expects more non-traditional work practices, and expect more diverse and modern policies within the workplace. Therefore, from the literature review and the fact that over 38% of the participants have encouraged their employer to introduce more CSR activities, the level of expectation Gen Y has of their employer concerning the implementation of CSR is high. Nevertheless, it was found from the primary research that a large number of the survey participants have not encouraged their employer to introduce sustainable initiatives. These findings can be supported by the literature review as Chatzpoulou et al. (2020) found that there is a gap between Gen Y's attitude towards CSR and their actions. Therefore, it can be concluded that while Gen Y does expect their employers to be ethical and implement CSR, the level of actual action Gen Y takes to ensure this may be lacking.

In conclusion, the research problem proposed for this research found that Gen Y is extremely influenced by the implementation of CSR within the financial sector in Ireland regarding recruitment and retention. Nevertheless, monetary factors such as salary/pay were found to have a stronger influence on them. Despite this, it can be said that the concept of CSR is strongly and quickly evolving today, as CSR was not something that strongly influenced previous generations, but it is clear it is a major

component of Gen Y's characteristics and beliefs when it comes to accepting and staying in their job. The fact that Gen Y is less loyal to their employer highlights that organisations must recognise the importance of what will make them stand out to prospective Gen Y employees.

## **6.3 Recommendations**

Human resource management is fundamental to the recruitment and retention of Gen Y. Therefore, it is crucial for HR practitioners within Irish financial institutions to understand and recognise what is attractive to Gen Y employees, and what expectations they have also. It is predicted by MorganMcKinley that by 2025, Gen Y will make up 75% of the Irish workforce (O'Flaherty *et al.*, 2017). This supports the argument that HR Practitioners need to strongly understand what motivates Gen Y employees and how the importance of CSR will be crucial to the effective recruitment and retention of this group. This section of the chapter will provide recommendations for future research. It will also provide recommendations for HR practitioners, along with financial implications and timescales associated with these recommendations.

### **6.3.1 Future research**

Firstly, for HR academics and researchers, further study is required to gain a stronger understanding of the characteristics of Gen Y. Because the researcher's survey had fewer males who participated in the study, it is recommended that for future research surrounding this topic, a larger period of time should be given to ensure that more males participate in the research so a deeper comprehension of Gen Y can be seen.

Furthermore, it is suggested that a greater focus on comparing the importance of other elements of the job against CSR is done to truly understand what motivates CSR for recruitment and retention processes. While it was found that salary/pay is the most important factor for Gen Y, this cannot be generalised for all Gen Y employees due to the researcher not having the scope to fully focus on this aspect of the study.

This study is focused on Irish employees and therefore cannot be applied to Gen Y employees outside of Ireland. To gain a stronger insight into the influence CSR has

on Gen Y globally, a much larger study is required which will help academics and HR practitioners comprehend the differences and similarities of Gen Y across different countries.

This research focused on employees who are working in the finance sector. Therefore, these findings cannot be applied to Gen Y employees working in other sectors in Ireland. As a result, it can be recommended that academics undertake research that can be applied to all sectors in Ireland so HR employees can apply this knowledge to any sector they are working in.

Furthermore, for academics to fully grasp the influence CSR has on Gen Y, it is suggested that a study that includes different generations such as X and Z is conducted to see how the importance varies amongst different generations. This will also help researchers and HR practitioners plan for the future when Generation Z starts to enter the workforce at a higher rate.

The researcher believes that while a quantitative approach was beneficial in gaining a good insight into Gen Y's perception of CSR if interviews were conducted it would have allowed for an even deeper understanding. However, using interviews as a research tool would reduce the number of participants in the study. Therefore, a mixed-methods approach may be beneficial to use for future research as it would help academics gain a much more extensive outlook of the influence CSR has on Gen Y employees.

### **6.3.2 Recommendations for HR Practitioners**

It is recommended that HR practitioners strongly engage with Gen Y employees to understand their expectations from their employer. To do this, HR departments should ask their employees to complete an employee engagement survey so they can get first-hand feedback on what motivates Gen Y in their job. It is also suggested that HR departments conduct surveys or focus groups on CSR to judge how important it is to the recruitment and retention of Gen Y employees.

It is suggested that these initiatives be implemented as soon as possible or at least within 3 months. This is because it is crucial to get a strong understanding as soon as possible as to what motivates their Gen Y employees, and their perception of CSR. This will help HR practitioners, and managers gain a strong insight into how important CSR is to the recruitment and retention of Gen Y. The organisation could look into outsourcing for the CSR surveys and the engagement surveys as the outsourcing company's market research could help create effective and unique questions that reflect what is required from the HR department. The cost associated with outsourcing for this type of support could range from approximately €100-€200 a month. This should be taken into consideration when implementing these projects, and whether it could be done internally.

As Gen Y employees have a need and drive to be involved in decision-making processes in their job, it is suggested that HR departments and managers allow for strong employee participation when it comes to developing initiatives and policies on CSR. This will allow for employees to fully appreciate what their employer is contributing to society, and show to them that their managers are ethical and are concerned for others. This will increase employee motivation and engagement as they know that their employer is contributing to something beneficial and positive. This recommendation should not have any financial implications. However, it is suggested that research is done on which employees would be best suited to the decision that needs to be made. By determining the technical, political, and cultural elements associated with the project it will allow managers and HR practitioners to choose who should be involved in the process (Landry, 2020). While the mapping out of each decision may take time, this recommendation should be implemented immediately as it will strongly increase employee motivation

amongst Gen Y as they will know they are involved in important decisions to do with the sustainability and positivity of the company.

As CSR is clearly a major influence and motivation for Gen Y employees in the finance sector, it is recommended that employers and HR departments look into what their stakeholders can do to help the promotion of CSR. By doing this, employers will be able to develop stronger links with causes that are important to their Gen Y employees which will likely motivate Gen Y employees to be more engaged in their job. Therefore, this will further improve the retention of their employees. Furthermore, it is crucial that when doing this, companies are ensuring that their CSR plans and policies are in line with their strategic goals and objectives. This is important as Gen Y employees are expecting CSR to be integrated into their employer's policies and strategies as previously highlighted. While it may be difficult and time-consuming for larger employees to develop comprehensive and strong CSR policies, HR departments along with marketing departments should work together to promote their policies internally and externally and create strategies that are in line with their employee's expectations. This recommendation is argued to be a priority for HR practitioners and organisations overall. A company's stakeholders are crucial to the promotion of CSR policies and can increase their success. It is estimated that this recommendation would take longer than others, further justifying its priority. If a company wants to develop stronger links with stakeholders to support causes that are important to them, it could take anywhere from 3-6 months to finalise and create a plan to support the cause that is in line with what they stand for. This is because meetings may need to be held regularly between the company and its stakeholders to finalise decisions on CSR activities, as well as ensuring that the company's CSR policies are in line with their overall strategies. The price of investing in a CSR activity after establishing links with a company's stakeholders can depend on the size of the company, and the length of the CSR commitment.

If an HR department ensures that positive CSR practices are introduced or promoted, it will increase the positive perception and reputation of the HRM function and the company overall. Therefore, it is recommended that HR departments recognise the importance of incorporating CSR into their HR function to engage, retain and motivate employees. To further help with engagement between HRM departments and potential Gen Y employees, it is suggested that CSR policies are incorporated into a company's talent management strategies. During the recruitment process of Gen Y employees, the importance of CSR to the company should be constantly advertised and made known to the potential Gen Y applicants to stand out and make them more attractive over other potential employers. For example, the value proposition of working for the company, how the company contributes to internal and external CSR and highlighting how CSR is important to the company should all be highlighted. This will ensure that Gen Y is increasingly attracted to apply and accept a job if they can see that the employer is actively contributing to meaningful causes.

It is argued that the advertisement of CSR in talent management strategies will help companies stand out when hiring Gen Y employees. Therefore, the HR department should plan and re-assess their talent management strategies to ensure that CSR is an essential element of the strategy. It is suggested that this recommendation is implemented within 6 months to ensure that the talent management strategy is strong for the company. A talent management strategy that does not recognise the significance of aligning itself with the company's business objectives, and the importance of hiring both internally and externally will result in the company experiencing high turnover. This could cost the company approximately €35,000 per employee.

Furthermore, it is recommended that HR departments ensure that when integrating CSR into the company's culture, a long-term focus is needed. This will help all employees in the company see the benefit of CSR as opposed to focusing on short-term programmes which will not be as successful. In addition, when promoting CSR programmes and initiatives, HR departments should ensure they are not forcing employees to participate as employees will feel less motivated if forced to do it. Instead, HR departments should continuously advertise the offerings of the programmes, along with results of previous programmes to attract Gen Y



employees. It is believed that this recommendation will strongly benefit the company in the long run and should be undertaken as soon as possible. If they are seen to be promoting long-term programmes, and not forcing their Gen Y employees to participate, the integration of CSR will be much more influential to these employees.

While CSR policies can be time-consuming, and sometimes costly, it is clear it is an essential element for Gen Y, and therefore must be implemented by employers to attract this generation. Azman and Mustapha (2018) highlight how cost issues are one of the main barriers to implementing CSR, and as a result companies tend to invest in short-term CSR initiatives which have no long-term benefits to the company. However, HR practitioners must recognise that CSR can lead to competitive advantage in the long run, and therefore should invest in more long-term CSR policies as previously recommended. Sivaranjini and Rekha (2018) argue that CSR can help reduce operational costs and has the ability to retain and recruit employees. For example, if a company researches how to make more responsible decisions such as reducing waste by using less paper or using less energy this will reduce their costs long-term. It is recommended that to motivate Gen Y employees and keep them attracted to the company, a cost-benefit analysis is conducted on CSR initiatives which will allow for employers to get an insight into what sustainable CSR practices can be implemented that will benefit the company long-term and reduce costs overall. It is suggested that a cost-benefit analysis be undertaken as soon as possible as it does not take long to conduct. It is also a strategic tool that is inexpensive to do. Therefore, by conducting a cost-benefit analysis, an HR department can decide what CSR initiative can be implemented such as employee incentives, reducing waste, and using less energy.

In order to overcome the barrier of time associated with CSR, it is suggested that companies create CSR teams within HR departments and/or marketing departments to reach Gen Y internally and externally. While this may take time to recruit employees for this department and may be costly at first, having a team that is solely focused on CSR will benefit the organisation in the long run. It is also predicted that by having this, it will look extremely appealing to Gen Y candidates and current employees as it will highlight to them how committed their employer

is to making a difference to their employees, and to current affairs and social issues locally and globally. Within this CSR team, it is further recommended that training and development programmes are conducted and encouraged towards all staff members to continually motivate them. Training programmes focused on the importance of environmental, ethical, economic, and philanthropic responsibility are suggested which will further help employees understand the business case for CSR, will build loyalty and help attract and retain employees (Stobierski, 2021). This recommendation could be incorporated into the company's talent management strategies to also help the company find employees that are suited to this type of job role. However, the costs of creating a CSR team include training costs, the cost of operations of that team, the cost of donations to charities, and more. Therefore, it is suggested that the financial implications associated with creating a CSR team depend on how large the team will be. Training each employee could cost approximately €500-€1,000. The amount of money donated to charities or causes need to be analysed, along with the cost of operations and ensuring the job roles are being performed efficiently. Therefore, the overall cost of developing a CSR team could be anywhere from €25,000 and higher, depending on the number of employees in the team and how much money is donated. Nevertheless, it is recommended that a CSR team is developed in organisations within 6 months, as it will create many benefits for the company in terms of the increasing their attractiveness to Gen Y employees, and gaining a competitive advantage over their competitors.

## **6.4 Conclusion**

The purpose of this chapter was to discuss the overall findings of the study and to provide practical recommendations and insights into future research of this topic, and how HR practitioners should respond to the growing importance of CSR amongst Gen Y employees in the Irish finance sector. The recommendations included engagement strategies to help HR practitioners fully understand what Gen Y employees expect from their employers, stronger participation of Gen Y employees in CSR decision-making, how stakeholders can have an impact on implementing CSR, the importance of aligning employer's CSR policies with their

business strategy, and suggestions on how to overcome barriers such as cost and time. Timelines for the implementation of the recommendations, and costs associated with them were also discussed. Suggestions for future research on this topic were also provided.

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# APPENDICES

## APPENDIX A: PERSONAL LEARNING STATEMENT

This year has been extremely challenging for me due to remote learning as a result of Covid 19. However, it has also been immensely rewarding and I am hugely proud of the hard work and dedication I put into completing this course. I have thoroughly enjoyed participating in the MA Human Resource Management course at the National College of Ireland. The continued and consistent support from my lecturers, the course coordinators, my thesis supervisor, and all the staff at NCI has helped me remain motivated and focused throughout the year. These resources greatly assisted me to choose and develop a research topic that I found stimulating and interesting. Without them it would have been an extremely daunting process.

I have always been interested in Human Resource Management. The time spent at home during lockdown further motivated me to undertake this master's degree. I look forward to starting my career in the HRM field knowing that this course has given me the knowledge, skills and self-confidence to succeed. I now have an even deeper understanding of the importance of CSR within the HRM sector, and I know the various modules I have completed throughout this course and my dissertation will help me progress in my career in HR.

For my dissertation I chose to examine the topic of CSR and its relation to Gen Y. CSR is a growing concept in Ireland and around the world. Furthermore, I wanted to better understand how CSR motivates Gen Y employees in the finance sector. I believe it is crucial for HRM practitioners to understand the different characteristics of all generations that are part of the workforce in order to remain attractive to all potential and current employees. While there is an array of literature on CSR and Gen Y, there is a lack of literature linking the two subjects together. As I am part of Gen Y, I wanted to better understand what elements of a job role are attractive to Gen Y employees in order to improve the recruitment and retention processes when I am working in the HRM field.

While the process of writing the dissertation was extremely challenging and stressful at times, especially during Covid 19, I now believe that my organisational and time management skills have improved which I know will benefit me in my career. Writing this dissertation has also improved my critical thinking skills, which will help me think

more strategically when in an HRM job role. Furthermore, SPSS was a major difficulty for me as I had never used it before. While there were many resources and lectures provided by the college to help students use SPSS effectively, it was still a huge challenge trying to teach myself how to use it remotely, especially as I was under time pressure. Nevertheless, I am extremely proud of myself for how quickly I was able to adapt to this software, but looking back I would have started learning how to use it sooner. I now realise how important SPSS is for quantitative analysis, and I am extremely grateful that I now know how to use it for future use.

Overall, the MAHRM course has not been without its stresses. However, the knowledge, experience and skills I have gained by far outweigh these stresses. I am immensely proud of myself for participating and completing the course. I look forward to an exciting and rewarding career.

## **APPENDIX B: LETTER OF CONSENT**

My name is Hannah McArdle and I am currently studying for an MA in Human Resource Management at the National College of Ireland. As part of my master's, I am required to undertake research for my dissertation. The project is concerned with the impact Corporate Social Responsibility has on the recruitment and retention of Generation Y employees in the finance sector in Ireland. Generation Y employees are people born between 1980 and 1996. CIPD defines Corporate Social Responsibility as 'the ethics which drive organisations' activities and how it operates so that it's viable over the long term'. A company that implements corporate social responsibility are described as going beyond their organisational obligations and are concerned with societal issues.

I would be extremely grateful if you could take the time to complete this short survey. Your participation in this survey is completely voluntary and you may choose to exit from this interview at any time. All responses will be anonymous, and your participation will be strictly confidential. No individual will be able to be identified from any publication presenting the results of this questionnaire. By clicking next, you are consenting to be a participant in this study which is a research project being conducted for a level 9 qualification at the National College of Ireland. If you have any questions please do not hesitate to contact me at [hannah.mcardle1523@gmail.com](mailto:hannah.mcardle1523@gmail.com).

Thanks again,  
Hannah McArdle

## APPENDIX C: SURVEY

### The impact Corporate Social Responsibility has on the recruitment and retention of Generation Y employees in the finance sector in Ireland

\* 1. What is your age?

23-30

31-36

37-41

Prefer not to say

\* 2. What year were you born in?

\* 3. What is your gender?

Male

Female

Prefer not to say

\* 4. Do you work in the finance sector?

Yes

No

5. I have an understanding of what corporate social responsibility means

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

6. In your own words, can you describe what Corporate social responsibility means to you?

\* 7. I am aware of my employer's Corporate social responsibility policy

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

\* 8. Since joining this organisation, my awareness/knowledge of Corporate social responsibility has increased

Strongly agree

Agree

Neutral

Disagree

Strongly disagree



\* 9. My company implements a Corporate social responsibility strategy to a large extent

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

\* 10. I am aware of the societal initiatives my employer is involved in

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

\* 11. What my employer stands for is important to me when accepting or remaining in a job

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

\* 12. I have gone out of my way to read up on my employer's Corporate social responsibility policy

Yes

No

\* 13. How important is salary/pay to you in regard to accepting or remaining in a job?

Very important

Important

Neutral

Not important

Not at all important

\* 14. How important is the opportunity for promotion to you in regard to accepting or remaining in a job?

Very important

Important

Neutral

Not important

Not at all important

\* 15. How important is reward to you in regard to accepting or remaining in a job?

Very important

Important

Neutral

Not important

Not at all important

\* 16. How important is feedback to you in regard to accepting or remaining in a job?

Very important

Important

Neutral

Not important

Not at all important

17. How important is corporate social responsibility in a company to you, in regard to accepting or remaining in a job?

Very important

Important

Neutral

Not important

Not at all important

18. On a scale of 1-5, can you rank these aspects of your job from most important to least important to you? 1 being least important and 5 being most important to you.

	Salary/pay	Promotion	Corporate social responsibility	Feedback	Reward
* 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
* 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
* 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
* 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
* 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

19. I am aware that corporate social responsibility involves legal, ethical, charitable, and economic responsibilities that go beyond societal norms

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

\* 20. It is important to me that my employer performs in a manner that is consistent with the expectations of government and law and this would influence my decision to accept or remain in a job

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

\* 21. It is important to me that my employer acts in an ethical manner and is answerable for their actions and this would influence my decision to accept or remain in a job

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

\* 22. It is important to me that my employer is involved in voluntary support projects that contribute to society and this would influence my decision to accept or remain in a job

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

\* 23. It is important to me that my employer produces high-quality products or services that meet society's expectations and needs and this would influence my decision to accept or remain in a job

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

\* 24. If my employer encouraged me to participate in volunteering opportunities supported by them it would positively influence my decision to accept or remain in a job

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

\* 25. I have encouraged my employer to introduce more sustainable initiatives in the workplace

Strongly agree

Agree

Neutral

Disagree

Strongly disagree