

**Retention of Millennials in the Financial Industry in Ireland:  
What Organisations Must do to Retain their Millennial Talent**

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## Retention of Millennials in the Financial Sector in Ireland

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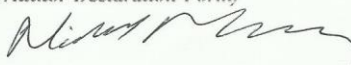
## **Abstract**

Millennials have surpassed Baby Boomers in terms of numbers in the workplace worldwide. They have very different expectations of their employers than previous generations and a different perspective on organisational loyalty (Shufutinsky and Cox, 2019). This study examined what millennials deem the most important retention factors that would enable them to remain with an organisation, within the financial industry in Ireland. It also examined what creates meaning for millennials to enable retention and what managerial behaviours facilitate retention. A survey was conducted with a total of 104 responding to this request. It was found that pay, a work life balance and a job ability match are the most important factors with the ability to save for the future, job significance and a job ability match critical to create meaning to stimulate retention. Managers showing personal concern for millennials and organisational members was the most important managerial behaviour to aid retention. A number of recommendations are made based on these findings as the aim of this study is to help organisations understand how to retain their millennial talent.

## Declaration

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## **Chapter 1 Introduction**

### **Background**

Organisations must increasingly be able to attract and retain younger workers, particularly millennial workers as they will make up over half of the global workforce by 2025 (Valenti, 2019). Millennials are defined as people born between 1980 and 1995. According to Thompson and Gregory (2012) millennials have been shaped by substantial leaps in technology while Valenti (2019) recognises how millennials started using computers between the ages of five and eight. Nolan (2015) concurs, highlighting that millennials are known for their advanced skills in technology. It is recognised that they are the “next greatest generation, armed with the tools and inclination to drive toward a better future in a world facing economic, geopolitical, and environmental crises” (Hershatter and Epstein, 2010, p.211).

Salman et al (2014) highlight that retention is an organisations ability to retain their skilled employees for a longer period than their competitors in the same industry. Firms are realising the importance of retention and the positive bottom line effect it has it has for the business. Retaining quality performers employees adds to increased productivity and morale, while dropping the associated and related costs of turnover (Salman et al, 2014). However, according to Thompson and Gregory (2012) there is a critical relationship between millennials and retention in the workplace. Agreeing, Saheed et al (2018) highlight that almost half of millennials intend to quit their job within two years, leaving organisations with significant costs to bear in terms in retention. Johnson and Ng (2016) found that the millennial retention issues are enhanced by the impending retirement of Baby Boomers (born between 1946-1964).

Waikar et al (2016) found that 80% of organisations believe that they can improve their millennial retention rate, but they do not know how to do it. Morrell (2019) argues that organisations must come up with different strategies to retain and motivate their millennial workforce but what best strategies to use is up for discussion. Previous research has been conflicting to what millennials value in terms of retention with authors such as Thompson and Gregory (2012) citing work life balance and the manager/employee relationship as key. Howe (2014) describes

financial packages as vital while Nolan (2015) describes how meaningful work is a critical factor in terms of retention. Valenti (2019) claims meaningful work is important but Nolan (2015) disagrees. Furthermore Nolan (2015) argues that the definition on what meaningful work looks like is ambiguous.

### **Research Aims and Justification**

Therefore, it needs to be determined what factors influence the retention of millennials in the workplace when all these factors are examined together along with other considerations that influence retention. Organisations could have excellent work life balance practices in place but if financial packages are more important to millennials they will not remain in the organisation. This needs to be scrutinised when these variables are put together. Along with this, it needs to be determined what creates meaning for millennials that strengthens retention. Pay could lead to retention however pay might not lead to meaning and without meaning millennial could leave the organisation, this is a delicate balance that needs investigating so that organisations can have the best packages available. Also, the type of managerial behaviours that millennials expect to see will also be investigated to enhance retention.

This will be examined in the financial industry in Ireland, that is, a company who engages in financial or accounting activities in the workplace as their dominant service offering. There is serious millennial retention issues identified by Wee and Turner (2012) who found that only 38% of workers are satisfied in their career in the accounting and financial sector while 65% plan on leaving their role after three years and organisations have no strategy or framework in which to address this. Roy (2018) describes how the financial and banking sector is characterised by high competition for talent. Furthermore, Roy (2018) explains how financial organisations are struggling to retain their millennial talent due to other financial firms poaching their talent causing difficulty for Human Resource Departments. Salman et al (2014) concurs by highlighting that the retention of an employee, especially one who is energetic, and young is difficult in the financial industry as they are ready to switch jobs when one aspect of the role becomes inadequate. Wee and Turner (2012) found that only 38% of workers are satisfied in their career in the accounting and financial sector while 65% plan on leaving their role after three

years. As a result, it needs to be determined what millennials, who work in the financial industry in Ireland value in the workplace that would enable them to remain with an organisation.

## **Chapter 2 Literature Review**

### **Introduction**

The nature of this section is to analyse the most up to date literature on factors that enable organisations to retain their millennial talent. It will examine various features identified by authors as to what they believe are the best approaches in which to do this. This includes the manager/employee relationship, flexible work patterns, work-life balance, meaningful work, training and pay and financial packages. It will analyse why authors are in favour for implementing one or more of these methods to retain millennials but also why other authors disagree with their chosen practices. This analysis is outlined below.

### **Manager Employee Relationship**

According to Thompson and Gregory (2012) the key to retaining millennials is the manager/employee relationship. Millennials expect managers to promote relationships and meet individual needs. They found that such relationships provide the foundation for effective coaching, something that millennials desire. Additionally, Thompson and Gregory (2012) suggest that managers should engage in behaviour that builds mutual trust with their employees. Furthermore, they found that trust has been shown as a critical factor for establishing strong relationships with employees and it has significant implications for how inclined employees are to accept and further seek feedback. Lytle (2017) agrees that trust plays a pivotal part in the manager/employee relationship but suggests that reverse mentoring could be a way to achieve this as has positive outcomes for both the manager and employee. Along with this, Lytle (2017) outlines how companies can combine reverse mentoring with diversity efforts by matching younger employees from different backgrounds managers who can help them advance in their careers and that organisations can leverage their informal systems in order to do this. Rendell (2018) highlights how two thirds of millennials would be comfortable sharing personal information with their manager and that managers will more than likely end up getting involved in millennials personal life at some stage as the informal manager/employee relationship grows resulting in trust.

Additionally, Gregory and Thompson (2012) advise that managers embrace a coaching attitude to work with millennials, as a coaching approach reinforced on developing, growing, and giving personal responsibility to employees will appeal to millennials' desires for feedback and autonomy. They found once this is achieved, millennials will be engaged and commit to the organisation. Nolan (2015) agrees with Thompson and Gregory (2012), that the manager/employer relationship is key and highlights how managers must show individualised leadership with coaching and encouragement for millennials to be engaged which leads to retention. Nolan (2015) argues that managers can positively influence work outcomes for employees and managers need to be aware of this and how they influence job satisfaction. Therefore, managers should be coaches that provide guidance and encouragement to their staff. A top priority for managers should be to support employee growth and development, which is necessary for millennials who place great emphasis on the need to advance. The key to Millennial commitment and retention is the relationship they have with their direct manager. As a result, managers must treat employees as individuals with unique needs and talents, rather than generational stereotypes. It is relationships that retain millennial workers (Nolan, 2015).

Thompson and Gregory (2012) describe how managers should also accept an individualistic understanding style to working with their employees. Managers who lead with individual consideration cultivate more effective coaching relationships with their employees. Thus, managers implementing these initiatives will result in millennials remaining with organisations because of the favourable manager/employee relationship (Gregory and Thompson, 2012). However, Shufutinsky and Cox (2014) doubt if managers need to go to the great lengths to engage and retain millennials as Thompson and Gregory (2012) and Nolan (2015) suggest. They found that organisations should put procedures and mechanisms in place like an effective onboarding system and an open-door policy if millennials need to communicate with managers. This includes an onboarding planning and execution programme, information, and transparency availability systems. In addition, the need for high touch teaching style management and leadership mechanisms with innovative or functional workplace tools are what organisations



must embrace. Managers should have access to clear professional development plans, innovate learning methods and career path options and promotion timelines (Shufutinsky and Cox, 2014). If these procedures are implemented by organisations, it will enhance the manager/employee relationship, give managers the support and tools they need, and it will allow managers to do their job effectively. Therefore, it is not necessarily the manager/employee relationship that is important but the mechanisms that managers are given to allow them to manager and lead is vital in order for firms to retain their talent (Shufutinsky and Cox, 2014).

On the other hand, Valenti (2019) concurs with Thompson and Gregory (2012) that the manager/employee relationship is pivotal to the retention of millennials as millennials expect inclusiveness to be a key characteristic of the employee/manager relationship. Millennials are used to having an influence in decisions that will affect them and they prefer open and regular communication in the workplace. Furthermore Valenti (2019) outlines how millennials tend to have lower organisational commitment than other workers and are willing to change jobs if their goals are not met. Consequently, a participative leadership style is critical to maintaining good relationships in the work environment resulting in the enhancement of the manager/employee relationship which produces greater retention. This type of management style will lead to increased retention, commitment, and motivation of workers (Valenti, 2019).

Stewart et al (2017) agree with Valenti (2019) and Thompson and Gregory (2012) that the manager/employee relationship is key to retaining millennials and that leadership style plays a significant part, however they do not agree on what type of leadership style is essential. Stewart et al (2017) found that managers have an opportunity to show millennials how their contribution fits within the larger context of the organisation by linking individual contributions directly to specific organisational objectives but, customising the leadership style is the key to retain millennials when necessary, not solely engaging in participative leaderships style as suggested by Valenti (2019). Yun et al (2020) demonstrate that for employees to remain loyal to an organisation, managers must show charismatic and ethical leadership. Therefore, it needs to be determined what behaviour style is the most appropriate for millennial retention.

Additionally, Valenti (2019) approves of what Thompson and Gregory (2012) believe in terms of millennials expecting frequent and open communication and that managers must be aware of this. In addition, Valenti (2019) highlights how an effective manager must be open to sharing information, making disclosures, and seeking input. Millennials will not be satisfied with organisational policies that exclude them from the company's mission, goals, and strategy. They will expect to be told of any changes that will affect them and will also have an opinion about these changes. Therefore, Valenti (2019) highlights that managers who can develop these strong relationships by implementing the above behaviours in the workplace will result in organisational commitment and minimise the expected high rate of millennial turnover. Furthermore, if managers communicate an understanding of millennials understanding and values and can provide them with a plan to achieve their goals, they will develop a more engaged workforce who will remain committed to the organisation. As a result, the manager/employee relationship is essential (Valenti, 2019).

Agreeing with Thompson and Gregory (2012), Valenti (2019) describes how in order to be effective leaders, managers must give millennials feedback often and early. In general, millennials experience better job satisfaction when job performance is evaluated frequently. It is also a mechanism for supporting two-way communication. Yung et al (2020) agrees that developmental feedback is essential as it is considered an information support mechanism. When this feedback is given it results in millennials being motivated and wanting to commit to the organisation by achieving the goals set out for them. It was also found that this will facilitate trust between the manager and employee which is a key requirement to have a successful manager/employee relationship (Yun et al, 2020). Valenti (2019) describe how feedback is important for millennials as they have a strong need for affirmance and support as well as a high need for achievement. In Addition, millennials not only expect communication to be more frequent but more positive and affirming than expected by previous generations. They will also expect frequent, short-term rewards until waiting for the end of year performance review. Failure my managers to provide clarity when giving instructions or providing

recognition of accomplishments can be a source of dissatisfaction for millennials which results in them looking for new opportunities Valenti (2019).

Carter and Walker (2018) concur with authors such as (Nolan, 2015) and communicate how employees' move to other jobs because of bad relationships with managers. They outline how such occurrences usually start with a belittling remark about the way a manager treats employees. This includes a manager being a micromanager or unsupportive of promotion goals. Therefore, Carter and Walker (2018) agree with Valenti (2019) and Yun et al (2020) that millennials seek leaders who continually provide feedback that enables them to make on-the-spot adjustments. They also want freedom to ask appropriate questions about ways to modify their behaviour. Furthermore, Carter and Walker (2018) outline how millennials learn to navigate the workplace on multiple levels, including interaction with senior leadership, they seek mentors who will assist in their growth process. This development relies not only on the trust and vulnerability of the employee, but also on the skill of the leader who makes mentorship a priority. The relationship between an effective manager and a talented employee is cultivated from first contact and fostering this relationship is critical. Managers must respond to these questions in order to retain their key talent (Carter and Walker, 2018).

Consequently, Valenti (2019) suggests that employees should be complimented and praised for their exceptional work. If this does not happen, it can lead to unintentionally discourage employees from performing exceptional work in the future. Along with this, Valenti (2019) describes how managers should be careful when giving less than favourable feedback to millennials as they are used to support and encouragement from parents and teachers. They are uncomfortable with criticism and can become argumentative. Premalatha (2016) found that that the manager/employee relationship is key to retaining millennial talent and that in order to do this managers must show accountability, responsibility, mentor their employees and enable an effective employee voice.

Malloy (2018) found that the manager/employee relationship is an essential component of keeping millennials engaged, focused and committed in the workplace. He suggests that managers should observe how millennials behave and

interact in the workplace. Managers can then incorporate it into their performance management process aligning individuals rewards with the organisations objectives thus motivating and keeping the employee committed. Approving, Valenti (2019) suggests that millennials are very relationship leaning, they expect managers to be mentors, problem solvers and approachable. Furthermore, millennials described effective managers as dedicated, focused and a good listener while dependability is less valuable. Also, millennials are concerned about fairness and justice as they are idealistic and have a strong sense of fairness and concern for employees. They expect fair behaviour and treatment from management along with policies and systems that treat all employees equally. He points out that perceptions about a manager's attention to justice are critical to the essential management of millennials. Fairness regarding the outcomes of pay, flexible schedules, workload and the degree of autonomy and fairness regarding the process followed by managers will affect millennial job satisfaction, job performance, commitment, and organisational citizenship (Valenti, 2019).

According to Carter and Walker (2018) the decision to work and remain with a company is based on the belief that a manager can make them stronger and more well-rounded professionals. Likewise, employees' decisions to leave companies are often based on their relationships with supervisors. Furthermore, millennials like to challenge hierarchical structures and want personal relationships with their bosses. Millennials want more personal relationships, built on trust, to allow for an open flow of communication and honest feedback, which, in turn, makes a direct impact on overall performance and retention.

Ozcelik (2018) concurs by describing how managers play a pivotal role in the retention of millennials. He highlights how guidance, mentoring and continuous feedback are characteristics millennials want to see from managers. Consequently, the manager/employee relationship can impact the retention of millennials and plays a significant role. However, what type of behaviour and characteristics millennials expect from managers is not concrete and it needs to be addressed as the above researchers have highlighted different qualities that are important. Determining this is vital because organisations can design an effective retention framework, but management need to implement this along with demonstrating the

qualities employees expect. Thompson and Gregory (2012) identify how numerous researchers have found that employees do not leave roles they leave managers, consequently this needs to be investigated in the financial sector.

### **Work Life Balance and Flexibility**

Valenti (2019) highlights how an excellent work life balance with the offer of flexible work arrangements is something that young millennials expect and to be able to negotiate when needed as it shows management respect them and are a vital part of the organisation. Additionally, millennials indicated that they would be willing to take a pay cut in order to have more work flexibility. Morrell (2019) agrees with Valenti (2019) in terms of millennials valuing flexible work arrangements and a work life balance. Once there is flexible work practices and a work life balance, this will lead to job satisfaction which leads to the retention of employees as millennials “work to live” not “live to work”. It was also found that millennials with flexible work arrangements made a positive contribution in the workplace and had more of a productive affect than employees who worked in excess of 50 hours per week (Morrell, 2019).

Nolan (2015) concurs with Morrell (2019) in relation to the importance of a work life balance and describe how managers have a responsibility to promote this in their organisation. Ozececik (2018) agrees by highlighting how millennials expect freedom and layers of bureaucracy. This inclination is increasing as technological advancements, especially high-speed internet, are becoming standard at home and hence, employees believe that they do not need to be physically at work throughout scheduled work hours. Furthermore, if millennials are asked to sacrifice the rest of their life for work, they choose family and friends over work. However, it remains to be seen if this happens in the financial industry and if millennials choose their family and friends over employment when work demands arise.

However, Verstraefen (2019) questions this and highlights that workers in the financial industry pay a stress premium because of the demands in the job and that number of working days lost because of stress in the financial industry in 2018 was 31% higher when compared to previous years. Verstraefen (2019) emphasis this further by disagreeing with Nolan (2015) and Morrell (2019) by claiming that

millennials desire a good work life balance but will remain with an organisation if the work life balance does not materialise. Perryer (2019) concurs by describing how the client sets the project schedule and employees have no choice but to meet that deadline or risk losing business and ultimately their job and they do not wish for this to occur.

Furthermore, 74% of employees in the financial industry felt their employer should be doing more to help their wellbeing as work demands affect their personal life (Perryer, 2019). McCulloch (2019) demonstrates that long hours, deadlines, and tough competition to win over business and clients results in many employees in the financial sector unable to achieve a work life balance. This was not helped by Brexit and the uncertainty that resulted. McCulloch (2019) recommends that employers implement work life balance practices as the need for this is growing among employees. This will also reduce absenteeism and turnover rates and save the business in terms of high costs going forward due to turnover.

Ozcelik (2018) disagrees with Perryer (2019) and Verstraefen (2019) by arguing that millennials are the first generation that will strongly question the 9-to-5 workday ethic, because technology frees them from doing work at work. Therefore, in order to attract and retain millennials companies will need to organise work schedules that permit them to work flexitime or work from home. According to Mortz (2014) millennials have a greater expectation than previous generations that they will be supported, appreciated and that financial rewards do not achieve this. It was found that millennials tend to be looking for something instead of financial rewards that will benefit them in their life as it enhances motivation which leads to satisfaction which results in retention (Mortz, 2014).

Agreeing, Hershatter and Epatein (2010) highlight that millennials expect an excellent work life balance, a good working environment and the opportunity for learning and development to create meaning. As a result, Millennials entering new jobs report a strong desire to achieve greater work–life balance. Similarly, Zaharee et al (2018) concur, they describe how 88% of millennials wished for a greater opportunity to start and finish work at times they choose; 75% said they would like to work from home or other locations where they feel more productive. They noted

however that organisations are not offering the work-life balance or flexibility millennials desire and that their response is slow, agreeing with Perryer (2019) and Verstraeften (2019) (Zahere et al, 2018). Nevertheless, (Zahere et al, 2018) disagree with Perryer (2019) and Verstraeften (2019) and argue that millennials will leave an organisation if a work life balance is not met.

Approving, Wen et al (2018) found that work-life balance is necessary for an employee to achieve overall satisfaction with life. Additionally, flexible work scheduling has been shown to reduce absenteeism, as well as increase productivity and morale which leads to happier employees which then results in the retention of these individuals. Wen et al (2018) describe how work-life balance is necessary for an employee to achieve overall satisfaction with life. Moreover, millennials strongly agree that the availability of flexible working arrangements is important to long term job satisfaction and desire to remain with an organisation. It was also found that millennials viewed flexible working hours to be some of the most attractive work-life balance initiative. 87.3% of millennials favour flexible time compared to high salary in organisations (Wen et al, 2018). Hence, while flexible work arrangements might not be possible for all types of jobs, employers or management of an organisation should prioritise on this aspect of work-life balance fit when considering method to maximising millennials job satisfaction and commitment to a firm (Wen et al, 2018). Agreeing, Faisal and Al-Esmael (2013) feel organisational and performance commitment is enhanced when individuals have a work-life balance. They found that millennials want flexibility to define who they are within their job responsibilities when it comes to work-life balance and culture fit. Therefore, it is essential that a work-life balance should be made available.

However, Karakose et al (2014) question if a good work-life balance is important for job satisfaction and retention. They disagree with Wen et al (2018) and Nolan (2015) by claiming that employees will remain with an organisation once they have stimulating work and that they are happy in their career. To illustrate this, Karakose et al (2014) outline that they discovered that workers with a low work life balance remained happy in their role because they were motivated by their work creating satisfaction which led to retention. Therefore, they suggest organisations look to

motivate their employees through stimulating work which will result in retention and the work-life balance aspect will be unimportant.

Zaydon (2016) disagrees with Karakose et al (2014) and argues that a work life balance is essential to retain millennials. Millennials want to see their efforts add value to their clients, employers, and their personal lives. Therefore, employers should incorporate meaningful work into job designs or risk losing millennials to their competitors. In terms of work life balance, Zaydon (2016) highlights that 71% of millennials working in the financial industry feel that their work demands interfere with their personal lives compared to 63% of non-millennials. He describes that millennials do not want to sacrifice their personal lives for excessive work demands, even if they can reasonably expect substantial compensation later in their careers. Furthermore, 60% of millennials would like to occasionally work from home and shift their work hours. Technology's role in this is essential. Millennials have some of the most advanced technological components at their disposal but at the same time millennials are concerned that the work gets done. However, they want more flexibility when it comes to where and when they do their work (Zaydon, 2016).

Therefore, it needs to be determined if millennials want meaning in their work in the financial industry as there is conflicting research on this. It also needs to be determined if millennials value work life balance, flexibility, training, and meaningful work when compared against financial packages and to what extent to these factors offset each other.

### **Meaningful Work and Training**

Carter and Walker (2016) highlight that millennials need meaningful work and firms must offer this to retain talent. This will stimulate and challenge millennials. It can also lead to positive outcomes for the business such as innovative thinking, new ways of conducting business and policy changes. Therefore, it is argued that meaningful work can bring more benefits to the company including the retention of top talent. Zaharee (2018) agrees by claiming meaningful work is a proven motivator for millennials as millennials do not just work for money; they want a purpose. They want to be involved, get their hands dirty, work with other people,



and feel like they are a part of something. However, Morrell (2019) disagrees with Carter and Walker (2016) and Zaharee (2018) by outlining how the nature of work is unimportant as millennials do not value the role of work in their lives compared to previous generations and meaning is unimportant.

Nolan (2015) disputes with Morrell (2019) in terms of meaningful work by describing how there is a relationship between meaningful work and retention, but the definition of meaning is up for discussion. Moreover, Ozcelik (2018) identifies meaningful assignments as important to millennials and an important factor in millennials remaining with a firm agreeing with Nolan (2015). Millennials have a desire to be passionate about the work they do and therefore meaning is essential to entice millennials to stay with a firm and that is up to firms to ensure meaning is part of the job specification (Nolan, 2015). Mihelic and Aleksic (2017) question Morrell (2019) by claiming that millennials want meaningful and purposeful work. They are also willing to take on new challenges and responsibilities but are not prepared to sacrifice their ability to enjoy life. Furthermore, Mihelic and Aleksic (2017) outline how millennials have high expectations regarding their career development and managers should allow them to be fully involved in particularly challenging fun, and meaningful tasks, otherwise they are likely to leave the organisation. Blake et al (2020) found that employees who find their work meaningful may be increasingly frustrated and disillusioned by underemployment, because they are not using their full abilities at a job they care about and view as important. Blake et al (2020) believe that millennials will increasingly suffer from underemployment whereby work is lesser, or inferior compared to a higher standard a person can achieve. As a result, Blake et al (2020) argue that meaningful work will become scarce.

Yet, Weeks and Schaffert (2019) make the point that there has been no recognised consensus as to how to define meaningful work, and therefore, it is difficult to argue what employees should be searching for in order to achieve meaning or what employers should do in order to provide it. Weeks and Schaffert (2019) found that compensation packages, training, personal development, working with others and achieving success all can play a role in generating meaning at work and it is difficult for managers to choose what works best for retention and meaning. Along with this,

serving others, helping others achieve goals, challenging and stimulating work was key to meaning which then leads to retention.

According to Waikar et al (2016) the opportunity for training is key for retaining millennials as 30% will leave their current employer if this is not met. Agreeing, Ozcelik (2018) describes how training and developmental opportunities is essential if organisations wish to retain their young talent. He describes how millennials retention is likely to be strongly associated with a work environment that provides job challenges as well as opportunities for taking an active role in the development of their careers and skills or otherwise they will choose to leave. Joyce and Barry (2016) argue that communicating with millennial recruits about opportunities for advancement within the firm can improve employee retention, as well as increase motivation. Another recommendation is to offer training reimbursement for employees interested in pursuing additional education or professional qualifications to generate loyalty from millennials (Joyce and Barry, 2016).

However, Umamaheswari and Krishnan (2016) do not agree with Ozcelik (2018) and found that training and career development does not have an effect on millennials remaining with an organisation and that companies should not put a great emphasis on this if wish to lower turnover. Instead, Umamaheswari and Krishnan (2016) found that offering millennials a work life balance and developing a good manager/employee relationship is the way forward in retaining millennials. Zaharee et al (2018) disagree with this by claiming that training and developmental opportunities are an essential component in the retention of millennials. They found that they are motivated to expand their capabilities and 71% of millennials would leave an organisation if developmental opportunities were not present in the job specification.

Agreeing, Wen et al (2018) describe how millennials expect training programs as it has a big effect on enhancing job satisfaction in the workplace to create meaning which leads to employees remaining with an organisation. When individuals are aware of their main objectives clearly with high self-identified ability, they are more likely to be higher achievers in terms of performance than those who have a low self-perceived ability (Wen et al, 2018). Furthermore, Wen et al (2018) found that

in order to reduce turnover, companies must conduct skills development events and training content which works best for each individual. Employees who are not well-trained could potentially lead to job dissatisfaction and high turnover as they have no meaning in terms of work. They suggest that formal courses, on the job training, employee assignments and professional correlation should be introduced by firms who want to keep their young talent, otherwise they will become disgruntled and leave the organisation (Wen et al, 2018).

### **Pay and Financial Packages**

Howe (2014) claims that millennial retention is created by offering an adequate financial portfolio which results in 63% of millennials remaining with an organisation. He disagrees with Thompson and Gregory (2012), Nolan (2015) and Morrell (2011) that work life balance and the manager/employee relationship is more influential in terms of retention. Additionally, Howe (2014) recognises that millennials worry about sudden income loss and ill health. Therefore, they expect a competitive salary. It was found that millennials are more focused on retirement savings than Generation X and are saving more than their parents or grandparents. Millennials wish to meet their major life milestones on time such as buying a house and pay off debts. Furthermore, Howe (2014) found that 56% of workers are saving for their retirement by the time they reach 35 years of age. Thus, financial packages play a pivotal role in the retention of millennials in the workplace. The HR Specialist (2018) reports that millennials are moving organisations more rapidly because of the growing economy and bigger pay offers. Therefore, it is suggested that firms offer better financial packages to retain the top talent. This could also lead to an organisation becoming an employer of choice and if they fail to do this, it could lead to retention issues.

Wen et al (2018) agree that strong financial packages are essential if organisations want to retain their millennial talent. They believe this leads to better job satisfaction and employees then remain with the company. Wen et al (2018) show that employees are more committed and satisfied with their jobs when they are acknowledged for their work and get rewarded through financial incentives. These financial strategies aim to stimulate employee motivation which results in employees enjoying their role in the organisation. If employees are treated well and

enjoy their work, then their performance will be greatly enhanced. When there is an increase in performance, there will be an increase in productivity and profitability benefitting the company and the employee overall (Wen et al, 2018). They also found that if an organisation takes care of their employees through attractive financial packages, then work performance will be improved and subsequently the employee's job satisfaction rate which leads to employees remaining in the organisation. Braje and Samardija (2018) emphasise how pay is an employment outcome and a primary importance to vast majority of employees, including millennials. It has a multidimensional nature since it incorporates not only pay level, pay structure and benefits, but also systems for recognising individual performance differences and rewarding it adequately. They suggest that if pay is not adequate in terms of performance, millennials will leave the organisation.

Furthermore, there is a correlation between stronger retention and monetary rewards as it affects millennial employees along with a firm's success profitability. Consequently, for this reason, one of the most valuable practices at work that is critical for the motivation of millennials employees is financial perks. Millennials appreciate great financial rewards from their employers for all the effort which have been put to their work. This leads to millennials remaining with organisations as they feel valued and committed to their work. (Wen et al, 2018).

Additionally, Braje and Samardija (2018) argue that pay satisfaction can affect commitment, positive work experiences and perceptions of support and justice, thus making employees feel valued and recognised. If millennials feel they are not being paid adequately, it will result in them not realising the above outcomes, they will become dissatisfied and consequently leave the organisation regardless of the non-monetary elements being offered.

According to Lok et al (2016) pay is very important for millennials because money is used to satisfy their living costs in their daily lives. If employees are satisfied with their overall pay, it can impact millennials working attitudes and behaviour positively. If employees are dissatisfied with the financial packages that organisations offer, it can decrease an individual's commitment to the job. This leads to a reluctance by employers to provide higher pay to millennials, thus leading

to a vicious circle causing brain drain and resulting in a talent crisis for a firm (Lok et al, 2016). Furthermore, Saeed et al (2018) found that salary, along with job security is a critical factor in the retention of millennials and it has a greater influence over employees remaining with a firm compared working conditions, agreeing with Howe (2014) and Johnson and Ng (2016). Pay dissatisfaction can have an undesirable impact on numerous employee outcomes including retention. It was found that a higher level of pay satisfaction can motivate employees to work harder in order to help the organisation to increase the revenue and resources, it also makes employees feel appreciated. As a result, a competitive salary will lead to employees remaining with the organisation, reducing turnover (Lok et al, 2016).

According to Johnson and Ng (2016) materialistic rewards is key to retaining millennials and they disagree with Nolan (2015) and Morrell (2019) that work life balance and flexibility is more significant than pay and financial packages. They believe that if pay is not good enough, millennials will switch companies. It was found that if pay increases and if it is competitive in their industry, millennials will remain with an organisation (Johnson and Ng, 2016).

Additionally, Lok et al (2016) highlight that organisations in the financial industry who allocate a higher percentage of their yearly budget on employee salaries, will result in the retention of these workers. Also, organisations can implement this reward system as a strategic tool to align the employee's interests with the companies to improve the organisation's performance and retention, resulting in cost savings. These compensation systems not only guarantee millennials basic living standards and salary expectations, but also give them enough encouragement to exert their full capabilities and work longer with an organisation. This then enhances the organisation's efficiency, market competitiveness and reduces the turnover in an organisation (Lok et al, 2016).

According to Zaharee et al (2018) financial rewards are a proven motivator for millennials. They describe how pay and financial benefits drive millennial choice of employer and subsequent retention more than any other factor. One in three millennials rated a lack of salary increase as the primary reason for leaving an employer. Moreover, additional bonuses or other financial rewards were the second

most effective retention incentive. They also highlight broader pay rates, cash stay bonuses and stock option grants for high performers where applicable, are effective for long-term retention as opposed to other non-monetary benefits.

Thus, it needs to be determined how much millennials value pay and financial rewards in the financial sector and if so, how highly compared with work life balance, flexibility, the manager/employee relationship and training and developmental opportunities as these factors all need to be measured together.

Lastly, Levenson (2010) notes that millennials are very driven about their work and feel acute pressure to show their credentials in order to succeed. Consequently, they will expect organisations to meet their needs in the workplace and if these needs are not met, they will leave the workplace. Therefore, to address gaps in the literature the following research questions will be investigated.

After analysing the literature, the purpose of this research is to determine:

- Retention of Millennials in the Financial Industry in Ireland: What Organisations Must do to Retain their Talent?

With this, the following questions need to be determined:

- What does meaningful work look like to millennials in the financial industry in Ireland to create retention and how is this meaning created?
- What are the best retention factors that organisations should implement in order to retain their millennial talent, when all these factors are considered together?
- What managers need to do and demonstrate to get millennials to remain with an organisation and what behaviours millennials expect from them in the financial sector?

## **Conclusion**

The aim of this section was to analyse the most up to date literature on retention of millennials. Authors such as Yun et al (2020), Thompson and Gregory (2012) and Carter and Walker claim that the manager/employee relationship is essential to retain millennials. Nolan (2015) and Ozcelik (2018) outline how training and

developmental opportunities are key to retaining millennials. Carter and Walker (2016) and Zaharee (2018) demonstrate that meaningful work is essential while Morrell (2019) disagrees with this. Blake et al (2020) claims job ability match is crucial with meaning and that millennials will feel underemployed if this is not met. Perryer (2019) and Verstraeften (2019) outline how a work life balance is essential while Karakose et al (2014) argues it is not as important to retain millennials. Other authors such as Howe (2014) and Lok et al (2016) claim that pay is imperative to keep millennials with an organisation. As a result of the conflicting views the above research questions were designed for this research.

## **Chapter 3 Methodology**

### **Introduction**

The primary research objective is to determine what organisations must do in the financial industry in Ireland in order to retain their millennial talent. It needs to be determined what millennials value in the workplace for them to remain with an organisation and what organisations must offer millennials to do this. This needs to be examined when numerous perks and benefits are offered to millennials together and not on an ad hoc basis, such as excellent pay, a work life balance and exciting work. This will determine what are the most important factors to millennials. Furthermore, it needs to be examined what behaviours millennials expect their managers to engage in as previous research on this has been mixed. Along with this it needs to be determined what meaningful work looks like to millennials in order to generate retention. The aim of this section is to also validate the researcher's philosophical choice in choosing a quantitative approach for this research.

### **Proposed Research Methodology**

It was apparent from the literature reviewed that there was no single element identified that enables millennials to remain with an organisation. It was found that they are a range of factors that can determine if an employee remains with a firm. However, these measures were not evaluated together which led researchers to place a greater emphasis on one or more aspect but not taking into consideration others aspect that was identified by subsequent or past researchers. This makes it difficult for organisations to pick and implement the appropriate measures to enable millennials to remain with the firm. Heron (1996) suggests that the practice of research is built on our personal values and the significance of the issue to the investigator. As a result, the researcher's own thinking is evident in the chosen approach.

According to Quinlan (2011) a survey is a popular methodology with business students and information is gathered using a consistent approach to ensure each participant is asked the same question the same way. This is valued by the researcher compared to other methods such as group discussions, whereby it is non-statistical and may not lead to conclusive course of action (Park, 2016) as the



researcher wants factual data in order to discover what would enable millennials to remain with an organisation. According to Saunders et al (2009) this is known as axiology, which relates to the researchers own values during the stages in the research process. After reviewing the literature on retention of millennials, it was found that quantitative methods dominated researcher's data collection method over qualitative methods. Authors including Valenti (2019), Rameriez et al (2018), Waikar et al (2016) and Johnson and Ng (2016) all chose quantitative methods. Therefore, quantitative methods will be used for the purpose of this research. According to Rameriez et al (2018) quantitative methods should be used when analysing trends, comparing groups or relating variables using statistical analysis and then interpreting the results by comparing them with prior predictions and past research. Park (2016) outlines how quantitative methods should be used when a researcher wants to quantify data and generalise results from a sample of the population of interest. In this case, the sample of interest are millennials and thus this method would be appropriate.

Qualitative data tends to be used to provide insights into the setting of a problem, generating ideas or hypotheses for later quantitative research to uncover common trends in thought and opinion (Park, 2016). Consequently, a qualitative approach is unsuitable for this research as the research goal is not to generate new ideas but to investigate current ideas together and to then determine what works best for millennials to remain with their organisation. Also, Park (2016) acknowledges that quantifiable data is collected under controlled methods while qualitative methods emphasise interpretation. However, it cannot be interpreted what enables millennials to remain with a firm as reliable data is needed in the form of statistics that managers can use to make informed decisions. Therefore, a quantitative approach is appropriate as it needs to be analysed what are the trends that keep millennials in an organisation.

### **Research Philosophy**

A positivist approach will be taken in relation to the research philosophy as a result. Saunders et al (2009) highlight that the research is undertaken mostly in a value free-way when this philosophy is chosen, and that the researcher is determined to get the facts and not comprise the data with the researcher's values. Weber (2004)

highlights that positivists use laboratory experiments, field experiments, and surveys as their research methods. They seek large amounts of empirical data that they can analyse statistically to detect underlying regularities. As the researcher is using a survey to collect the data, this philosophy would be the correct one to implement. A positivist approach can allow for the use of existing theory to be tested and then subsequently confirmed or rejected. This approach can allow the researcher to be independent and the researcher is not affected by the subject of the research (Saunders et al, 2009).

Similarly, Ryan (2018) points out that when implementing a positivism approach the researcher believes that the data and knowledge gathered should be value free from the researchers bias or beliefs and that true data should not be wrong. It was found that with this philosophy, positivists believe that the researcher and the world are distinct with the world existing regardless of the researcher's presence. Therefore, one outside existence occurs, and it is discoverable through hypothesis and experimental testing using deductive reasoning (Ryan, 2018). According to Leitch et al (2009) positivist research is favourable as it is a theory-driven approach central to the scientific method. Consequently, it relies on a commitment to the objective discovery of the truth and underlying relations among variables. Thus, it is easier for quantitative researchers to provide indicators of rigor by presenting a relatively straightforward, transparent methodological account within a standardised set of procedures. This is an appropriate philosophy to use as it needs to be determined what factors matter millennials for them to remain with a company without bias. It is imperative that the research is value free as it needs to be determined what organisations need to do to retain millennials. It is also highlighted that the researcher implementing this philosophy will use a structured methodology and that the evidence will be on quantifiable observations through statistical analysis. Therefore, a positivism approach is an appropriate philosophy to use for this research as the researcher is using a quantitative approach using questionnaires (Saunders et al, 2009).

Interpretivism is a philosophy used in research and this method was considered by the researcher. Quinlan (2011) outlines how this philosophy assumes that all knowledge is a matter of interpretation. Saunders et al (2009) describe how the

researcher usually has to produce a sympathetic stance when conducting research. This could distort the findings of the research and give organisations misinformed guidance and strategies that would not enable firms to retain their talent. Furthermore, for an interpretivist researcher, the task of demonstrating methodological rigor is made much more difficult and complex by the range, variety, and richness of the methodological approaches available to them (Leitch et al, 2010). According to Weber (2004) this philosophy is based on people's perceptions about the world and how they are bound by experiences throughout a person's life. This world-life leads to subjective characteristics and that these subjective characteristics reflect a person's perceptions about the meaning of the world. As a result, it would be unsuitable to use this philosophy for this research topic as the researcher's views and perceptions about what millennials want to see in the workplace may creep into the research thus affecting the outcome.

Pragmatism is another philosophy used in research and was considered by the researcher. Saunders et al (2009) demonstrate that when using this philosophy approach various interpretations are used to answer the research question. Furthermore, the researcher's values play a role in the understanding of results. This would not be appropriate as the researcher wants the study to be value free and scientific with no influence into the outcome of what millennials want in relation to remaining with a firm. In terms of data collection, qualitative or quantitative methods can be used but as quantitative methods are the preferred option for the researcher, pragmatism was then ruled out as an option.

### **Research Approach Deductive vs Inductive**

When conducting quantitative research, a deduction process is used compared to an induction process (Park, 2016). A deductive process involves several characteristics. According to Saunders et al (2009) there needs to be a search to explain casual relationships and variables. From the literature reviewed several authors suggest that there seems to be a relationship between millennial retention and a good work-life balance. Additionally, several authors claim that there is a relationship between good pay and millennial retention (Howe, 2014). Therefore, it is assumed that that good pay and a work-life balance will retain millennials. Therefore, to test this hypothesis quantitative data can be collected to determine if

it is valid. This can also then be tested using controls such as how reliable and important a work life balance is when it is compared to other factors such as pay or the significance of work. Saunders et al (2009) highlights how the researcher should be independent of the role of a questionnaire is one way to achieve this. This also results in the research being objective as the researcher is independent from the results. Another important characteristic of deduction is generalisation. In order to simplify statistically about human behaviour, it is required to choose samples that is of enough numerical size (Saunders et al, 2009).

And inductive approach will not be used for this research. An inductive approach is usually used when the researcher chooses to undertake qualitative research (Park, 2016). Moreover, Saunders et al (2009) argue that an inductive approach can be riskier as the researcher must contend with the possibility that no useful data will emerge. Therefore, it is appropriate for the researcher to use deductive research because of the short time frame in which to conduct the research and generate data. A questionnaire using quantitative methods is the best way to achieve this (Saunders et al, 2009). Finally, it is pointed out that managers are more familiar with a deductive approach to research and are more likely to trust this data compared to an inductive approach. As the research is to determine what organisations must do to retain millennials, managers will have to trust this data and a deductive approach is the best way in which to do this (Saunders et al, 2009).

### **Research Strategy**

The researcher has chosen a questionnaire as the most appropriate method of collecting data for this study. According to Quinlan (2011) questionnaires are precise and are widely used in quantitative research to produce quantitative data. Furthermore, quantitative data is factual data and is of a positivistic nature (Quinlan, 2011). Therefore, it is appropriate to use a questionnaire for this study as the researcher is seeking factual data on what millennials desire in the workplace. Survey research methodology works effectively in large scale research projects and questionnaires can be easily posted online for quick access. Additionally, quantitative data is precise and concise while qualitative data can be more complex. Questionnaires are often a precise method of gathering this data and are designed for short responses (Quinlan, 2011). As a result, questionnaires are an appealing

method to use for the researcher as data is needed quickly, it meets the criteria to distribute to a large group of individuals and the data is to exact to produce reliable results. The Likert scale format will be used by the researcher for this study. Quinlan (2011) outlines how a Likert scale is used to measure attitudes. Therefore, it is suitable to use the Lickert scale method as it needs to be established what are millennials attitudes towards different retention methods and if it would enable them to remain with a firm.

Interviews both standardised and non-standardised were not used for this research. Saunders et al (2009) highlights that interviews are mostly used when conducting exploratory research through qualitative methods. Similarly, an exploratory analysis is likely to include interviews for the researcher to be able to suggest informal relationships between variables. As a result, interviews would not be suitable as the researcher is looking for facts through statistical data and does not wish to suggest informal relationships between variables. In addition, Saunders et al (2009) outline how interviews can be used to probe answers from interviewees which is important if the researcher is adopting an interpretivist epistemology approach. Therefore, interviews would not be appropriate as the researcher is using a positivist approach. An ethnography was not used for this research approach. Park (2016) implies that ethnography is classified as a picture of the way of life of some identifiable group of people. The ethnography method is preoccupied with culture and interested in how people interact with each other. The ethnographer is the primary research instrument, and it takes one year or more in the field setting to see a full cycle of activity (Park, 2016). Therefore, due to time constraints it was not appropriate to choose this option. Saunders et al (2009) point out that ethnography is rooted in an interpretive research approach and as the researcher is implementing a positivist approach, ethnography would not be appropriate.

### **Data Collection**

According to Saunders et al (2009) questionnaires tend to be used for descriptive or explanatory research as explanatory or analytical research will allow the researcher to explain variables between relationships. Furthermore, using an online questionnaire results in a better chance of accessing the desired person compared to using postal or telephone methods (Saunders et al, 2009). Quinlan (2011) indicates

that posting questionnaires online allows easy access to participants and enables the researcher to access particular people with certain characteristics in a more straightforward manner. Consequently, an online questionnaire was used to gather data to enable analytical research between millennials and retention and to access millennial workers in the financial industry with relative ease. In addition, questionnaires can be filled out at the comfort and choice of the contributors. Quinlan (2011) highlights how there are many platforms that can be used to formulate an online questionnaire such as Survey Monkey, Snap Survey and Question Pro. The researcher chose Survey Monkey as the platform in which to compile the questionnaire. The researcher chose pre-existing validated questionnaires sourced from PsycTests. Saunders et al (2009) describe how validity and reliability are crucial components in questionnaire design. Additionally, using questionnaires from previous questionnaires allows reliability to be accessed. As a result of utilising pre validated questionnaires, it allowed the data collected to be reliable. Rating questions are often used to collect opinion data usually through Likert style rating scale (Saunders et al, 2009). Consequently, as this was used in the existing validated questionnaires it was suitable to use this rating style in the questionnaires that the researcher distributed using a five-point scale, five being very important and one being not important at all.

The questionnaire was compiled by the researcher and then distributed to 120 millennial workers in the financial industry with 104 responding. When obtaining the participants, convenience sampling was selected as it enables the ease of access to relevant subjects from the researcher's network from work (Saunders et al, 2009). The participants all work in the same financial company in Ireland. The questionnaire was split into three sections. The first section dealt with meaningful work as it needed to be determined what millennials define as meaning in terms of work. Questions for this section were sourced from the questionnaire designed by Juhn and Hoon (2016). The second section of the questionnaire dealt with specific retention questions and what millennials valued over other considerations that would result in them remaining with an organisation. Questions for this section were sourced from the questionnaire designed by Lechner et al (2018) The final section in the questionnaire dealt with what millennials expect in terms of behaviour

and characteristics from their direct line/team manager. These questions were sourced from the questionnaire designed by Conger and Kanungo (1992).

The data was analysed through excel. According to Saunders et al (2009) ordinal data is useful to gather information about an order or ranking and to be able to classify it. Therefore, the researcher deployed this method to determine how millennials felt about factors that would enable them to remain with an organisation, ranging from very important to not important at all. A cross sectional approach was used for this research. According to Saunders et al (2009) a cross sectional approach is used to study a certain events at a particular time, i.e. in this instance, millennials in the workplace. Furthermore, a cross sectional strategy was used for this research as this strategy usually deploys a questionnaire strategy (Saunders et al, 2009). A longitudinal approach was not used for this research as it involves observing people or events over a long period of time. Due to time constraints this was not possible. According to Trpchim (2020) descriptive statistics are used to describe features in a study. They are used to present quantitative data in a controllable form. It is one of the most widely methods used along with chart or graph analysis to represent the results of quantitative research (Trpchim, 2020). The researcher decided to use this method to analyse the results because of this.

### **Ethical Considerations**

Quinlan (2011) points out that researchers should consider potential harms or risks that might occur from carrying out research and that researchers should be mindful that confidentiality and anonymity, two basic principles in research ethics should be adhered to. Therefore, the researcher made it clear in the questionnaire from the beginning that each participants answers to the questions were anonymous. Along with this, it was stated that at the onset of the questionnaires that each participants contribution to the research would be confidential. This also applied to the organisation that allowed the research to be conducted. According to Quinlan (2011) informed consent is another important factor in ethical research as it involves agreement given by the person to be a participant in the research. Participants were made aware that the data collected would be stored confidently, only used for the purposes highlighted and that it would be deleted once the research

was complete. It was made clear to each participant that they could withdraw from the questionnaire at any time and no punishment would be suffered.

Additionally, Quinlan (2011) outlines how participants should be advised of the nature and engagement of the research and participation. This was explained to participants of the questionnaire before he/she could access any of the questions. They then had to tick a box confirming that they understood the nature of this research and that they agreed to take part before proceeding to the set of questions. Once the researcher had had enough data collected on Survey Monkey it was extracted and saved onto an excel file, password encrypted for protection. The Survey Monkey account was then deleted ensuring confidentiality and that ethical standards were adhered to.

### **Limitations**

The researcher identified limitations to this research. Saunders et al (2009) outline how participants of questionnaires may contaminate their answers, they may confer with other individuals taking part in the questionnaire to discuss what best answer to choose. They also may choose an answer that they feel is the most socially desirable. This was a self-administered. Therefore, there is a greater chance of less people responding or taking part in the questionnaire than an interviewer-administrated questionnaire as it usually has a higher response rate (Saunders et al, 2009). This could affect the consensus of the results of the study i.e. what factors are important to keep millennials in an organisation. Furthermore, this study was conducted in the financial sector in Ireland, within one company and it might not represent the consensus of how financial millennial workers feel in Ireland in terms of retention factors. A cross sectional approach was used by the researcher; however, this has its limitations as it only reflects a snapshot in time of how millennials feel and what is needed for them to remain in an organisation. Saunders et al (2009) points out that a longitudinal can study change over time. Therefore, it could be useful to implement this method to see if millennials attitudes change over time.



## **Conclusion**

After analysing the different research philosophies, the researcher has decided to use a positivist approach and implement a quantitative approach through a questionnaire. 104 responded to the survey out of 120. Ethical considerations were considered and implemented during this research such as confidentiality and consent. The researcher also acknowledged the limitations to this research such as the contamination of answers and how one company does not represent the whole of the financial sector in Ireland.

## **Chapter 3 Analysis and Discussion**

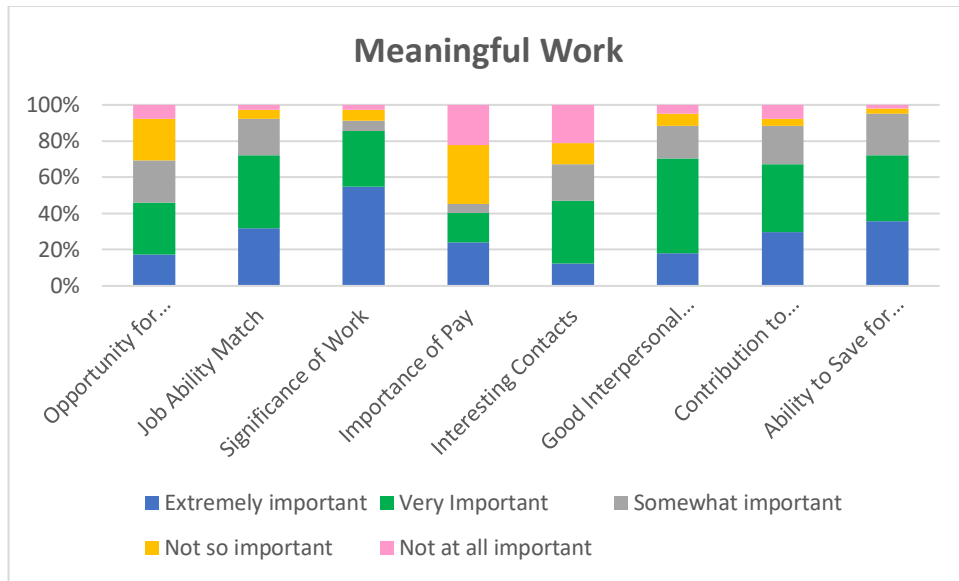
### **Introduction**

The aim of this section is to provide a breakdown of the research carried out and analyse the results. It will enable the researcher to answer the research questions identified and discuss the findings. It will identify what enables meaning for millennials, what are the best retention policies and what managerial behaviour is important to enable retention. As mentioned, factors such as pay might have a positive effect on retention, but it might not create meaning in the workplace to enable retention. Therefore, some of these factors were analysed in objective one, meaningful work and objective two, the best retention practices, to determine what creates retention and what creates meaning so that organisations can implement the best policies. These findings are outlined below.

### **Objective One: Meaningful Work**

The first objective of this research was to determine what meaningful work looks like to millennials in the financial sector in Ireland that would result in retention. A five-point Likert scale was deployed ranging from extremely important to not important at all to determine what mattered most to millennials to create meaning. Millennials were asked to rank a range of elements that gave them meaning in the workplace. The results of this is broken down in chart one, shown below. Descriptive statistics was then used by the researcher to analyse the data through frequency distribution. According to Saunders et al (2009) frequency distribution is an effective method of summarising data in a simplified way to read. This is broken down in the tables below.

**Chart 1: Meaningful Work Results**



**Opportunity for Training**

**Table 1: Opportunity for Training to Create Meaning**

Opportunity for Training	Frequency	%
Extremely Important/Very Important	48	46%
Somewhat Important	24	23%
Not so Important	24	23%
Not at all Important	8	8%
<b>Total:</b>	<b>104</b>	<b>100%</b>

Out of the 104 participants, 18 stated that training is extremely important while 30 think it is very important. 30 feel it is not important overall. It is apparent from the data that training does play a role in meaning but it is not as influential compared to other elements outlined below to generate meaning.

## Job Ability Match

**Table 2:** Job Ability Match for Meaning

<b>Job Ability Match</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	75	72%
Somewhat Important	21	20%
Not so Important	5	5%
Not at all Important	3	3%
<b>Total:</b>	<b>104</b>	<b>100%</b>

Participants favour that a job ability match was the most effective way to obtain meaning in their working life, with 33 millennials stating that it was extremely important. Interestingly, only 8 participants felt that it was unimportant. As a result, the researcher concludes that a job ability match is an important factor in creating meaning for millennials which can lead to retention.

## The significance of the Work

**Table 3:** Significance of Work for Meaning

<b>Significance</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	89	85%
Somewhat Important	6	6%
Not so Important	6	6%
Not at all Important	3	3%
<b>Total:</b>	<b>104</b>	<b>100%</b>

Out of 104 respondents, most of them felt the significance of the work that they carried out will enable meaning to be created and it was the most important factor to create meaning. 57 millennials felt it was extremely important with 32 stating it was very important generating a cumulative percent of 86%. Only 9% of millennials felt that the significance of work is unimportant.

### **Importance of Pay**

40% of millennials feel that pay creates meaning for them in the workplace as they state it is either extremely important or very important. A further 5% feel it is somewhat important. 54% consider pay to be not so important or not at all important. Consequently, it can be argued that the findings are mixed in terms of pay and meaning with slightly higher percent stating it is unimportant. The breakdown of the importance of pay results is shown in appendix table 1 found in appendix B.

### **Interesting Contacts**

It was found that millennials have mixed views on interesting contacts and how it can create meaning. 13 out of 104 millennials found it was extremely important but 22 felt it was not at all important. A total of 47% felt it was either very important or extremely important with 33% feeling it was not important. As a result, further research would be needed to determine how important or not this is to millennials in terms of meaning. The breakdown of the importance of pay results is shown in appendix table 2, found in appendix B.

### **Good Interpersonal Relations**

**Table 4:** Good Interpersonal Relations for Meaning

<b>Good Interpersonal Relations</b>	<b>Frequency</b>	<b>%</b>
Extremely Important	73	70%
Somewhat Important	19	18%
Not so Important	7	7%
Not at all Important	5	5%
<b>Total:</b>	<b>104</b>	<b>100%</b>

54 out of 104 millennials feel that good interpersonal relations create meaning in the workplace which leads to retention. 12 found that this is either not so important or not important at all. The evidence is clear that good interpersonal relations create

meaning and organisations must promote this in the workplace to creating meaning and retention.

### **Contribution to Society**

From the research conducted, 88% found work that contributes to society was important in some way ranging from extreme to somewhat. 12% believe that it is not important. The full breakdown of results for contribution to society can be found in appendix table 3 which can be found in appendix B.

### **Ability to save for the Future**

**Table 5:** Ability to Save for the Future

<b>Ability to Save for Future</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	75	73%
Somewhat Important	14	13%
Not so Important	9	9%
Not at all Important	6	5%
<b>Total:</b>	104	100%

A total of 73% of the 104 millennials believe that the ability to save for the future is extremely important or very important in terms of meaning. Overall, it was the third most important factor that creates meaning after the significance of work and the job ability match with 14% stating that the ability to save for the future was not important. This shows that salary plays a part in meaning and organisations should be mindful of this.

### **Discussion on Meaningful Work**

From the above results It was found that the significance of the work is extremely important for millennials and the most important factor that creates meaning for millennials in the financial sector in Ireland. As a result, it would dispute the findings of Morrell (2019) as it was claimed that millennials no longer value work in their lives. Furthermore, this finding is consistent with research carried out by

Carter and Walker (2016) and Zaharee (2018) who found that millennials need work that is significant and meaningful as it is a proven motivator which enables retention in firms. Ozcelik (2018) points out that meaning and significance are created when millennials are given appropriate assignments, and this might be one way in which organisations can facilitate this.

After work that is of significance, millennials find meaning from work if they can save for the future as they feel it is extremely important. This would be consistent with Howe (2014) where it was claimed that millennials worry about sudden income loss and how they were more inclined to save for the future for events such as retirement. However, in terms of a source of meaning to aid retention, the importance of pay where money or cash is seen as a symbol or sign of success is not important for millennials from the research conducted to generate meaning. This does not mean that pay itself in the form of cash as a sign or symbol of success is not important in terms of retention but it does indicate that it is not as important as a source to create job meaning which would lead to retention. It was found that job ability match is extremely important in terms of meaning for millennials after significance of work. This is something that organisations should note as pointed out by Blake et al (2020) who found that millennials are suffering from underemployment. It is suggested that further research be taken in relation to this to determine if millennials being underemployed and what affect this has on meaningful work and retention as this research found that millennials are now putting a greater emphasis on a job ability match in the workplace. However, 70% of millennials feel that good interpersonal relations are key to meaningful work with a further 18% stating that it is somewhat important. As a result, it can be argued that these findings are consistent to what Weeks and Schaffert (2019) indicated by claiming that there is no consensus as to what meaningful work looks like and each employer must customise their policies in order to achieve it.

Good interpersonal relations are one aspect that is important to millennials in this research and organisations must be mindful of this. Furthermore, Nolan (2015) signalled that millennials require meaningful work but that the definition is up for discussion. This can be seen in how millennials viewed interesting contacts in this research. 20% found that interesting contacts was somewhat important but 21%

indicated that interesting contacts were not at all important. This is something that could be further researched to determine how important or unimportant interesting contacts have in terms of meaning in the workplace.

46% of millennials feel that training is either extremely important or very important with a further 23% saying it was somewhat important. 30% felt training was not important in terms of meaning. As a result, it can be concluded that training does have a part to play in terms of meaning and retention although not as important as job ability match, significant work or the ability to save for the future. Nevertheless, this finding would be consistent with the views of Waikar et al (2016) who claimed that training was essential. Joyce and Barry (2016) concurred with this as they found millennials want training opportunities for career advancement. Wen et al (2018) agreed with as they claimed that training programmes have an impact on job satisfaction and retention. It must be noted however that 30% feel that training is unimportant is the third highest unimportant factor in terms of meaning after the importance of pay and interesting contacts. Therefore, this would match the view taken by Umamaheswari and Krishnan (2016) who found that training was not significant to millennials when other factors were considered. This is something that organisations should consider and tailor their training opportunities appropriately.

Overall, in order to create meaning for millennials in the workplace work that is of significance is the most important factor followed by a job ability match and ability to save for the future. Contribution to society and good interpersonal contacts were also important. The importance of pay and interesting contacts were deemed not as important by millennials.

### **Objective Two: Best Retention Policies**

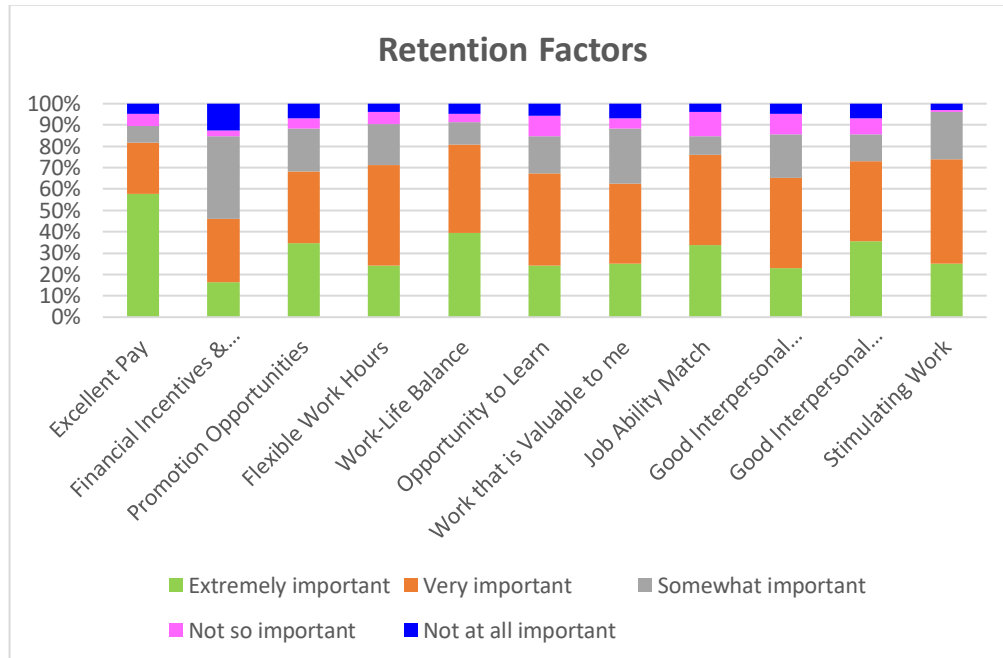
The second objective for the researcher was to determine what millennials view as the best retention packages so that organisations will be able to deliver these packages.

Again, a five-point Likert scale was used with millennials ranking factors from extremely important to not at all important. The results are summarised in chart two



below. Descriptive statistics was then used by the researcher to analyse the data through frequency distribution.

**Chart 2: Retention Factors Results**



### Excellent Pay

**Table 6: Excellent Pay**

Excellent Pay	Frequency	%
Extremely Important/Very Important	85	82%
Somewhat Important	8	8%
Not so Important	6	6%
Not at all Important	5	5%
<b>Total:</b>	104	100%

82% of millennials felt that excellent pay was either extremely important or very important with just 11% indicating that it was not important for retention to take place in the workplace.

### **Financial Incentives and Rewards**

Interestingly, only 46% found financial incentives and rewards extremely important or very important with 38% stating they were somewhat important. This would suggest pay is more important than financial rewards to millennial workers in the financial industry. The full breakdown is shown in appendix table 4.

### **Promotion Opportunities**

In terms of promotion opportunities, 68% feel it is extremely important or very important with a further 21% claiming it is somewhat important. 12% felt it was not important. Therefore, promotion opportunities is not as important when compared to pay, job ability match or a work life balance. The full breakdown of results can be seen in appendix table 5.

### **Flexible Work Hours**

74% of millennials feel that flexible work hours are extremely important or very important in terms of generating retention with a further 19% claiming it is somewhat important. 11% feel it is not important in terms of retention in organisations. The full breakdown is shown in appendix table 6.

### **Work Life Balance**

**Table 7: Work Life Balance**

<b>Work-Life Balance</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	84	81%
Somewhat Important	11	11%
Not so Important	4	4%
Not at all Important	5	5%
<b>Total:</b>	104	100%

81% of millennials state that a good work life balance is extremely important or very important in order for them to remain with a firm. Only 9% stated that it was

not important. A work-life balance was the second most important element in this research to enable retention with excellent pay being slightly more important.

### **Opportunity to Learn New Things**

70 millennial workers out of 104 surveyed feel that the opportunity to learn new things is extremely important or very important. A further 18 feel it is somewhat important. 16% feel it is not important. The full breakdown can be found in appendix table 7.

### **Work that is Important and Valuable to me**

12% of millennials feel that valuable work is not important with 63% stating it is either extremely important or very important. 26% feel it is somewhat important. The full breakdown can be found in appendix table 8.

### **Job Ability Match**

**Table 8:** Job Ability Match

<b>Job Ability Match</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	79	76%
Somewhat Important	9	9%
Not so Important	12	12%
Not at all Important	4	4%
<b>Total:</b>	104	100%

76% of millennials feel that a job ability match is important or very important. 16% feel it is not important. This was the third most significant factor that millennials feel will enable them to remain with their current employer.

### Good Interpersonal Relations with my Co-Workers

**Table 9:** Good Interpersonal Relations with my Co-Workers

<b>Interpersonal Relations</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	68	65%
Somewhat Important	21	20%
Not so Important	10	10%
Not at all Important	5	5%
<b>Total:</b>	<b>104</b>	<b>100%</b>

65% of millennials consider good interpersonal relations with their co-workers as extremely important or very important to remain in an organisation with a further 21% claiming it is somewhat important. 15% do not think it is important in terms of remaining with a firm.

### Good Interpersonal Relations with my Manager

**Table 10:** Good Interpersonal Relations with my Manager

<b>Interpersonal Relations</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	76	73%
Somewhat Important	13	13%
Not so Important	8	8%
Not at all Important	7	7%
<b>Total:</b>	<b>104</b>	<b>100%</b>

This research found that millennials feel that good interpersonal relations with their manager is more important than with their co-workers. 73% feel it is extremely important or very important with a further 13% stating it was somewhat important. This was the fourth most important factor in terms of retention and importance.

## Stimulating Work

**Table 11:** Stimulating Work

<b>Stimulating Work</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	77	74%
Somewhat Important	20	19%
Not so Important	2	2%
Not at all Important	5	5%
<b>Total:</b>	104	100%

74% believe stimulating work is extremely important or very important with a further 19% indicating it is somewhat important. 7% feel it is unimportant.

Overall, it was found that excellent pay is the most extremely or very important factor that creates retention for millennials in the financial industry with 82% surveyed indicating this. This was closely followed by work life balance at 81% with only 9% stating work-life balance is not important.

### Discussion on Retention

Howe (2014) believed that millennial retention is created when excellent pay is offered to millennials. Agreeing, Braje and Samardija (2018) found that pay satisfaction results in retention. From the research conducted, it was found to be valid. Howe (2014) recognised that millennials worry about sudden income loss and ill health. Therefore, they expect a competitive salary. Again, this appears valid from the research conducted as 82% of millennials felt it was important. However, Howe (2014) did not believe a work life balance was significant to create retention. From the research conducted this would not be valid as 81% of millennials stated that a work life balance is important. This would be in the agreement with the findings of Nolan (2015) who claimed that managers must promote and introduce work life balance initiatives into the workplace to enable retention. Valenti (2019) agreed with this and claimed how an excellent work life balance with the offer of flexible work arrangements is something that young millennials expect. From the

research conducted, this would be in line with their findings. Morrell (2019) also claimed that flexible work arrangements are essential for millennials retention. 71% of millennials believed that flexible work options are important although not as high as a work life balance at 81%. Therefore, organisations must be mindful of this and tailor their work life balance initiatives appropriately. In terms of financial packages and rewards only 46% found that it was either extremely important or very important with a further 38% claiming it was somewhat important. As a result, it can be concluded that financial packages do play a part in retention but not as much as good pay, a work-life balance and flexible work practices. This would be consistent with Morrell (2019) who claimed that flexible work arrangements are more important than financial packages. However financial packages cannot be dismissed altogether and do have a role to play in retention as highlighted by Lok et al (2016) and Johnson and Ng (2016).

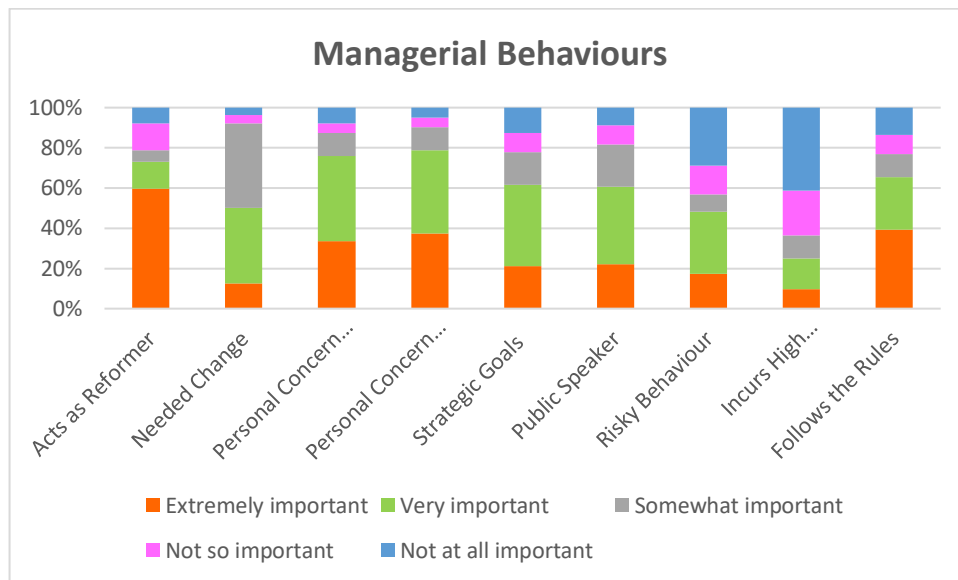
74% of millennials consider stimulating work to be an essential factor in remaining with an organisation. This would be in line with Nolan (2015) and Waikar (2026) who claimed that millennials want to be challenged and to use their skills and abilities. Similarly, Mihelic and Aleksic (2017) outline how millennials have high expectations regarding their career development and managers should allow them to be fully involved in particularly challenging work. 73% of millennials feel that a good interpersonal relationship with their manager is extremely important or very important with only 11% claiming it is not important. This would be in line with the findings of Rendell (2018) and Thompson and Gregory (2012) who claimed that a good informal relationship with employees and managers are essential to enable retention. This would contrast with the work by Shufutinsky and Cox (2014) who claimed that effective policies and procedures were more effective than a personalised relationship.

Overall, excellent pay and a work life balance are two of the most important elements to create retention, followed by a job ability match and stimulating work. Financial incentives and rewards along with promotion opportunities were important but not as crucial as the above retention factors.

### Objective Three: Managerial Behaviours

The third objective was to determine what managerial behaviours millennials expect for them to remain with an organisation. The result is summarised in Chart 3.

**Chart 3: Managerial Behaviour Results**



#### Acts as a Reformer

73% felt managers who act as a reformer as an important quality with 8% stating it was not at all important. This was the third most important characteristic millennials want to see in their managers. The full breakdown of this result is shown in appendix table 9.

#### Introduces Needed Change

50% found that a manager who introduces needed change is very important with a further 42% outlining that it is somewhat important. Only 8% claimed it was not important. The full breakdown of this result can be found in appendix table 10.

### Shows Personal Concern for Others

**Table 12:** Shows Personal Concern for Others

<b>Personal Concern for Others</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	79	76%
Somewhat Important	12	12%
Not so Important	5	5%
Not at all Important	8	8%
<b>Total:</b>	104	100%

A total of 76% want managers to show personal concern for others as they deem it extremely important or very important. A further 12% claimed it was somewhat important while 13% did not think it was important. This is the second most important characteristic millennials expect in a manager.

### Shows Personal Concern for You

**Table 13:** Shows Personal Concern for You

<b>Personal Concern for You</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	82	79%
Somewhat Important	12	12%
Not so Important	5	5%
Not at all Important	5	5%
<b>Total:</b>	104	100%

A total of 79% want managers to show personal concern for you with only 10% stating that this characteristic is not important at all. This was the most important



behaviour millennials wish to see indicating that interpersonal relations are important.

### **Enable Strategic Goals**

A total of 64 millennials out of 104 stated that a manager who can implement strategic goals is either extremely important or very important with a further 17 claiming it is somewhat important. 23 believe it is not important. The full breakdown for this result is shown in appendix table 11.

### **Public Speaker**

61% of millennials found that a manager who is a good public speaker very important with 19% stating it was not important. 21% claimed it was very important. The full breakdown for this result is shown in appendix table 12.

### **Risky Behaviour**

43% claim it is not important that a manager engages in risky behaviour with only 48% claiming it is very important. 9% stated it was somewhat important. Therefore, this is a behaviour millennials do not wish for managers to engage in when compared to the other managerial characteristics in this research. The full breakdown is shown in appendix table 13.

### **Incurs High Personal Cost**

High personal cost relates to the cost a manager suffers on a personal level interpersonally or personally. Only 25% claimed that managers who incur high personal costs is very important. 63% stated that this type of behaviour is not important. Therefore, this is a behaviour managers should not engage in as millennials consider this as not important. The full breakdown is shown in appendix table 14.

## Follows the Rules

**Table 14:** Follows the Rules

Follows the Rules	Frequency	Percent
Extremely Important/Very Important	68	65%
Somewhat Important	12	12%
Not so Important	10	10%
Not at all Important	14	13%
<b>Total:</b>	104	100%

65% claim it is very important that managers follow the rules with 23% stating it is not important. 12% claim it is somewhat important.

### Discussion on Managerial Behaviours

It was found that managers who show personal concern for you was the most important managerial characteristic millennials want to see with 79% stating this. This was followed by managers showing concern for other members in the organisation at 76%. This is consistent with the findings of Lytle (2017) who argued that millennials expect informal relationships which leads to retention. Furthermore, Rendell (2018) outlined how two thirds of millennials would be comfortable sharing personal information with their manager which further illustrates that a personalised relationship is important. Nolan (2015) highlighted that the key to millennial commitment and retention is the relationship they have with their direct manager. As a result, managers must treat employees as individuals with unique needs and talents. Valenti (2019) claimed that millennials want to see managers showing concern for other organisational members, this research would back up this claim.

73% of millennials want to see managers act as a reformer. This is in line with the view of Valenti (2019) who claimed that managers should show leadership potential and introduce change. Carter and Walker (2016) highlighted that managers need to be able to come up with new ways of doing business and implementing policy

change. This would be in line with the researcher's findings in terms of managers acting as a reformer. 65% of millennials want managers to follow the rules as they feel it is extremely important/very important. According to Yun et al (2020) millennials want managers demonstrating ethical leadership. Only 48% of millennials want to see managers engage in risky behaviour. Therefore, these findings would be consistent with Yun et al (2020) that ethical leadership is important. This would also be consistent with the work of Valenti (2019) who claimed that millennials expect fairness and justice in the workplace. 61% of millennials stated public speaking is an extremely/very important characteristic with a further 21% claiming it was somewhat important. According to Thompson and Gregory (2012) and Valenti (2019) millennials expect managers to communicate openly and effectively. 63% of millennials stated that it is not important for managers to incur a high personal cost while doing their job. As a result, organisations must be mindful of this if they want to retain their millennial talent. Overall, millennials expect managers to show personal concern for organisational members and act as reformers to introduce change. They also want managers to follow the rules and not engage in any risky behaviour.

### **Conclusion**

In terms of meaningful work to enable retention, millennials get meaning by the significance of the work, the ability to be able to save for the future and if there is a job ability match. Interesting contacts and the importance of pay itself is not as important to enable meaning in the workplace which results in retention. Nevertheless, the pay itself does not create meaning but the ability to save does.

Pay itself, is not as important to create meaning in the workplace, but it is extremely important to enable millennial retention. along with a work life balance, flexible working conditions, a job ability match and stimulating work. The opportunity to learn new things and financial incentives are not as important compared to the above elements. For managerial behaviours millennials want to see manager who shows personal concern for individuals and demonstrates ethical behaviour. They do not want managers that engage in risky behaviour. Furthermore, they feel it is important if managers can implement change.

## **Chapter 4 Conclusion and Recommendations**

The purpose of this research was to determine the best retention policies that organisations should implement in the financial industry in Ireland to retain their millennial talent. With this, certain research questions needed answering:

- What does meaningful work look like to millennials in the financial industry in Ireland to create retention and how is this meaning created?
- What are the best retention factors that organisations should implement to retain their millennial talent, when all these factors are considered together?
- What managers need to do and demonstrate to get millennials to remain with an organisation and what behaviours millennials expect from them in the financial sector?

After analysing the literature, it was clear that there were conflicting views on the best methods in which to retain millennial talent, from financial packages, to the manager/employer relationship, to a work life balance, to a job ability match, along with others. To determine what were the best policies to adopt a questionnaire was deployed to look at this. It was found that pay and a work life balance are two of the most important factors that allow millennials to remain with an organisation. This was followed closely by a job ability match, good interpersonal relations with your manager and stimulating work. In terms of meaningful work to enable retention, meaning is created by the significance of the work, the job ability match, and the ability to save for the future as these were found to be the most important for millennials. For managerial behaviours, managers who show personal concern for employees and organisational members is the most important characteristic that enables millennials to remain with a firm.

### **Recommendations**

This section will give recommendations based off these research questions through the findings that arose when the research and data was analysed. These recommendations aim to enable organisations retain their millennial talent.

### **Build Significance into Work to Create Meaning**

It is suggested that organisations design jobs that create significance for millennials which will create meaning. Organisations must carefully match a person's skillset with the appropriate work to create this significance. This work should be stimulating as stimulating work was one of the key aspects millennials look for in order to remain with an organisation. There should be no additional costs to implement this policy. The company should carefully match people with the appropriate work. A transition period of three months should be allowed in which to complete this.

### **Implement Competitive Pay**

It is recommended that organisations implement competitive pay to enable retention. This will also combat the meaning discovery in terms of millennials finding meaning from the ability to save for the future. It was found that pay is the most important element to enable retention. Therefore, it is vital that organisations implement competitive pay in their organisations as Howe (2014) suggests. To implement this and to have millennials at the higher end of the pay scale for their work in which they currently receive, it is proposed that an additional €80,000 be set aside. This will be a long-term investment, offset by the reduction in retention, hiring and training costs along with higher productivity of millennials because of this pay increase. The recent acquisition of new clients will also aid this cost in the short term as it is additional revenue for the company. This should be implemented within eight to twelve weeks.

### **Offer a Work Life Balance Options**

It is advised that organisations offer millennials work life balance and flexible working arrangement offers. This could range from different shift patterns to working from home. €5,000 should be set aside for those who wish to work from home for equipment to carry out the work effectively. Again, this would be a long-term investment and would also meet the need to work from home during the current Covid 19 pandemic. Four to eight weeks is recommended for this to be achieved.

### **Implement Training for Managers**

It is suggested that managers be provided with training to enable them to take a more interpersonal approach to manage millennials as millennials want to see this management style. €500 should be set aside for training and role play activities in which to work on this skill. This should be rolled out within six to eight weeks.

### **Future Research**

While there is good research on the retention of millennials, further research on the retention of millennials in the financial sector could be useful using a qualitative approach to find out millennials opinion on retention issues and how this varies from different millennials so that organisations can implement the best policies.

### **Conclusion**

It is recommend that organisations implement training for managers to take a more personalised approach to managing millennials, that work life balance initiatives be introduced, that organisations should introduce competitive pay and that significant work be built by carefully matching employees to the job role so that organisations can improve their retention rate.

## **Personal Learning Statement**

Completing this dissertation has been one of the most rewarding accomplishments of my academic work to date. I gained new skills and insights such as learning to analyse data and to think critically when gathering the relevant information required. I feel I can use these skills in the workplace going forward. Although it is satisfying to complete this dissertation, there were challenges along the way. As this dissertation was done during the Covid 19 pandemic it resulted in most of the work being carried out at home. This was challenging especially not being able to work in a library or have access to hard copies of books or readings. It took time to adjust to working on the dissertation from home. It also took time to learn how to analyse and present the data gathered from the research conducted in a manageable way. Working full-time and studying was challenging, and a lot of self-discipline and time management was required.

Overall, I am happy with the outcome of my dissertation and the skills that I developed during this time. This included working to deadlines and good time management skills. I improved on my self-discipline skills to ensure that the work was completed. I also improved on my academic writing and research skills. This dissertation has helped me gain further knowledge in Human Resource Management especially around retention and millennials, which I hope to be able to use in the workplace going forward. Overcoming these challenges has resulted in greater satisfaction of the completion of the dissertation and has made it all the more worthwhile.

## **Appendices**

### **Appendix A: Questionnaire**

#### **Retention of Millennials in the Workplace Questionnaire**

##### **Instrument Type: Inventory/Questionnaire**

Test Format: This measure consists of 28 items utilising 5-point Likert Scale (5 – Extremely Important, 4 – Very Important, 3 – Somewhat Important, 2 – Not so Important, 1 – Not at all Important at All.)

##### **Meaning of Work: Relevant Factors that Create Meaning for Individuals**

*Please indicate on a scale of 1 to 5 (5 – Extremely Important, 4 – Very Important, 3 – Somewhat Important, 2 – Not so Important, 1 – Not at all Important at All) what is most important to you, that will result in the creation of meaning for you personally in the workplace to aid retention.*

- Opportunity for training
- Ability to save for the future
- Contribution to society
- Good interpersonal relations
- Interesting Contacts
- The importance of Pay
- Significance of Work
- Job Ability Match

##### **Factors Contributing to Retention and their Importance**

*Please indicate on a scale of 1 to 5 (5 – Extremely Important, 4 – Very Important, 3 – Somewhat Important, 2 – Not so Important, 1 – Not at all Important at All) what is most important to you, that would enable you to remain with an organisation.*

- Excellent pay
- Financial incentives and financial rewards
- Good opportunities for promotion
- Flexible work hours
- A good work life balance
- A lot of opportunity to learn new things
- Work that is important and valuable to me
- Job ability match
- Good interpersonal relations with my co-workers



Good interpersonal relations with my manager

Stimulating work

**Managerial Behaviour and Characteristics Expectations: Importance of Qualities**

*Please indicate on a scale of 1 to 5 (5 – Extremely Important, 4 – Very Important, 3 – Somewhat Important, 2 – Not so Important, 1 – Not at all Important at All) what is the most important managerial behaviours you expect to see from your **team/line manager**.*

Acts as a reformer

Introduces Needed Change

Shows Personal Concern for Yourself

Shows Personal Concern for Others

Enables Strategic Goals

Public Speaker

Engages in Risky Behaviour

Incurs High Personal Costs

Follows the Rules

## Appendix B: Appendix Tables

**Appendix Table 1: Importance of Pay for Meaning**

<b>Importance of Pay</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	42	40%
Somewhat Important	5	5%
Not so Important	34	33%
Not at all Important	23	22%
<b>Total:</b>	<b>104</b>	<b>100%</b>

**Appendix Table 2: Interesting Contacts for Meaning**

<b>Interesting Contacts</b>	<b>Frequency</b>	<b>%</b>
Extremely Important	13	13%
Very Important	36	35%
Somewhat Important	21	20%
Not so Important	12	12%
Not at all Important	22	21%
<b>Total:</b>	<b>104</b>	<b>100%</b>

**Appendix Table 3: Contribution to Society for Meaning**

<b>Contribution to Society</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	70	68%
Somewhat Important	22	20%
Not so Important	4	4%
Not at all Important	8	8%
<b>Total:</b>	<b>104</b>	<b>100%</b>

## Retention Results

**Appendix Table 4:** Financial Incentives and Rewards

<b>Financial Incentives</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	48	46%
Somewhat Important	40	38%
Not so Important	3	3%
Not at all Important	13	13%
<b>Total:</b>	<b>104</b>	<b>100%</b>

**Appendix Table 5:** Promotion Opportunities

<b>Promotion Opportunities</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	71	68%
Somewhat Important	21	20%
Not so Important	5	5%
Not at all Important	7	7%
<b>Total:</b>	<b>104</b>	<b>100%</b>

**Appendix Table 6:** Flexible Work Hours

<b>Flexible Work Hours</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	74	71%
Somewhat Important	19	18%
Not so Important	7	7%
Not at all Important	4	3%
<b>Total:</b>	<b>104</b>	<b>100%</b>

## Opportunity to Learn New Things

**Appendix Table 7:** Opportunity to Learn New Things

<b>Opportunity to Learn New Things</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	70	67%
Somewhat Important	18	17%
Not so Important	10	10%
Not at all Important	6	6%
<b>Total:</b>	<b>104</b>	<b>100%</b>

**Appendix Table 8:** Valuable Work

<b>Valuable Work</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	65	63%
Somewhat Important	27	26%
Not so Important	5	5%
Not at all Important	7	7%
<b>Total:</b>	<b>104</b>	<b>100%</b>

**Appendix Table 9:** Acts as a Reformer

<b>Acts as Reformer</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	76	73%
Somewhat Important	6	6%
Not so Important	14	13%
Not at all Important	8	8%
<b>Total:</b>	<b>104</b>	<b>100%</b>

**Appendix Table 10:** Introduces Needed Change

<b>Needed Change</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	52	50%
Somewhat Important	44	42%
Not so Important	4	4%
Not at all Important	4	4%
<b>Total:</b>	104	100%

**Appendix Table 11:** Enable Strategic Goals

<b>Strategic Goals</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/ Very Important	64	62%
Somewhat Important	17	16%
Not so Important	10	10%
Not at all Important	13	13%
<b>Total:</b>	104	100%

**Appendix Table 12:** Public Speaker

<b>Public Speaker</b>	<b>Frequency</b>	<b>%</b>
Extremely Important/Very Important	63	61%
Somewhat Important	22	21%
Not so Important	10	10%
Not at all Important	9	9%
<b>Total:</b>	104	100%

**Appendix Table 13: Risky Behaviour**

<b>Risky Behaviour</b>	<b>Frequency</b>	<b>Percent</b>
Extremely Important/Very Important	50	48%
Somewhat Important	9	9%
Not so Important	15	14%
Not at all Important	30	29%
<b>Total:</b>	<b>104</b>	<b>100%</b>

**Appendix Table 14: Incurs High Personal Cost**

<b>Incurs High Personal Costs</b>	<b>Frequency</b>	<b>Percent</b>
Extremely Important/Very Important	26	25%
Somewhat Important	12	12%
Not so Important	23	22%
Not at all Important	43	41%
<b>Total:</b>	<b>104</b>	<b>100%</b>

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