

C--Proposal of Deejee

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Submission date: 24-Oct-2019 09:56AM (UTC-0700)

Submission ID: 1199593875

File name: C--Proposal_of_Deetje.MMAK_Completed.docx (42.49K)

Word count: 5109

Character count: 26848

Abstract

The study aims at the identification of strategies that can be used for retaining Y-generation employees (Millennials) specifically in the bank of Bhutan. This report also incorporates the evidence collected from interviews that can help to understand the practical strategies that can be applied to the employees who are serving in the bank on Bhutan. HRM theory, i.e. job-embedded theory is used as a guideline and qualitative research method is used to collect the data that is gathered in compact form by interviewing 10 employees aged 23 to 39. The interviews are conducted on a phone call by using open ended questions. By using HRM theory, the report builds upon the implications on what are the strategies that can be used for the retention of Millennials.

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Introduction

The origin of generational differences can be traced back to 1950 and its origin is found in the work of Kary Mannheim. He discussed and described the problems that the generations will be facing in their cohort. In his seminal paper, it is found that each generation has some cohort-oriented considerations (Tweedie, 2019). These considerations are located within the society, it is impacted by and then impacts the society. The evaluation of this generation highlights the mode of behaviour, thought, and feeling. Mannheim found this generation cohort as a group of people or people of some particular age who all experience some significant event in a particular time and then they are presumed to have similarities in experiences that are shared by everyone around. The Millennial Generation is also called a generation that comprises of members who have been exposed to some unique economic, technological, historical and cultural changes and these changes have brought a shift in their attitude, personal concerns, beliefs, and ideas (Tweedie, 2019). The events are innovation of computers, social media, mobile phones, and the presence of television, as well as an end to the iconic figures such as Lady Diana and Jack Sparrow. Under the impression of all these actors, work values are also changed significantly. Work values are identified as the collection of the opinion of employees in terms of their expectations. These expectations refer to several dimensions of work such as pay, working condition, and autonomy along with the future outcomes that are linked with the work such as status, achievement and the fulfillment of dreams. Besides optimistic attitude and high self-esteem, millennials just grew up to begin their careers by guiding their workplace with their principles so that they can bring great recession in practice, massive layoffs can be confronted and a shift in employment can be brought (Tweedie, 2019). Under the impact of all these facts and figures, Talent management is one of the critical points to note because Philip (2019) states that a staggering number, some 87% of the workforce, wherein the current trend, 75% of

millennials who are well versed with technology use and are ethnically diverse, are found to be disengaged at work on the matter that they are not offered a platform for self-growth and lack motivation. They would be seen to leave their workplace as quickly as they arrive, which in due course, adds to the challenges for the companies. Millennials constitute the talent-workforce as the only source of business continuation (Smit, 2013). Here, one of the major topics under talent management is retention management in a manner in which Millennials can be retained. It is asserted that there is a dire need to identify positive, exclusive and subjective approaches along with appropriate development strategies that should be brought on board to ensure that only that talent pipeline is retained that has required competencies and skills. Yoonjoung Heo and Kim (2018) added that the preceding generation of baby boomers are retiring and most of the generation Y is in top managerial level. Leaving the workplace quickly is more like a threat because it challenges the strength of the company. Managerial roles are the most significant areas of an organisation and multiple shifts can create gaps in employee working that will ultimately question the working of the company in the long run. So, significant approaches in terms of talent management, maintaining a stance of perfection and for satisfaction of employees, relative strategies are required so that millennials can be retained along with the retention of paradigms of the business world.

In this report, the millennial generation would be studied in the context of the banking sector. It is one of the most significant and ever-growing sectors with numerous evolutions and changes over the course of time. According to a study, it is highlighted that major population of the country is doing their specializations in the fields associated with banking because it is thought to be an ever-growing and ever approaching profession. The context of the study will be limited to the Bank of Bhutan Limited. It is one of the oldest banking sectors in Bhutan that was

established by the employee Charter in May 1968. Today this bank is considered as one of the largest commercial banks that have almost forty-seven branch offices. This report would be the very first study that will be conducted in the Banking sector of Bhutan. It is found that that the Bhutanese Millennials have largely entered the market workforce and it constitutes up to 80% of the total population on average. However, the turnover ratio is equally high in the current trend especially in the professional fields of Teachers, Journalists, and Anti-corruption officers with an attrition rate of 3.6%, 37.9% (only within the span of 3-5 years), 16.2% respectively and Bankers in Bhutan are no exception to this drift. The aim of this study is to define and analyse the major cause and reason behind the increasing turnover trend in Bhutan along with the formation of strategies that can be used or are used for the retention of talented millennials who are the major working population.

Problem Statement

Banking sector has employed Millennials along with a high resignation rate. Working in the data of employee turnover in Bank of Bhutan and finding the main grounds to this, it is necessary to address and explore retention strategies for the Millennials. This study could contribute as the first ground-breaking analysis within the context of Human Resource Management, particular in Bhutan's banking sector and provide as a guide through the current workforce and their behaviour in implementing the HRM policy.

Although the attrition rate is high in many organisation s of Bhutan, the gravity of the issue is only addressed in the local newspaper or the data available is just recorded in numbers without much research study attention. The knowledge in Bhutan is scarce within the HRM strategies, policies and practices whereby many companies overlook this issue with the mindset that the

workforce can be replaced. However, this is a growing cost for the company and the overall livelihood of the talented-workforce generation today.

Research Question

Taking into account a high tune over the rate of employees, in particular the millennials, it is necessary to address the essence of retention. In general, this research has been done to analyse the strategies that are meant and formulated for the retention of millennials. Following questions are addressed in this report:

- 1) What are the strategies used for the retention of Millennial?

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Justification for the proposed Research

The main objective of the report is to figure out the strategies that are used for the retention of Millennials. According to research it is found that the generational workforce comprises ¹ group of people born and raised with similar characteristics of shared values. The events that take place during some specific period shape and define the principles, ideals, expectations, and attitudes of that generation, where the conduct for a working place is very similar to one another (Naim,2018). Correspondingly, from the three generational groups defined, millennials are referred to generation group born between 1980 and 1994. (Ropes, 2013) These cohorts who are between 25-39 years old are the most active and largely represented population for the present working age. This generation is leaving its workplace as quickly as they join due to several different factors, that may range from workplace comfort and job satisfaction to the ideas that they want to incorporate in the workplace but not allowed to do because of the set patterns and the level of outcome and appreciation that they expect from their workplace (Smit, 2013). All these aspects highlight that the focus of the study is to examine and understand the strategies that are used for the retention of employees in the bank of Bhutan

particularly. The research is specified to banking because there is no recent study conducted to address millennial retention in the banking sector.

Background of Organisation

Bank of Bhutan Limited is the oldest banking sector in Bhutan, established by the Royal charter in May 1968. Today, BOBL is one of the largest commercial banks that consist of forty-seven branch offices, a very large number for the country Bhutan. The Bank thrives to serve by contributing to the national economic growth through expansion of the financial sector, thus the company's vision is "to be the nation's preferred financial institution". (<https://www.bob.bt/about/>)

Key terms

The study considers three key definitions related to Human Resource Management; they are as follows

Retention

It refers to the ability of an organisation to retain its employees by some incentives or other approaches that can prove fruitful in the long run.

Millennial

Millennial refers to a generation who are the demographic cohort that is following Generation X and preceding Generation Z. It is referred to the people who are now 25 to 37 years old.

Strategies in HRM

Strategies in HRM refers to the process of using techniques such as training, employee retention, recruitment and compensation in order to create a stronger organisation.

Literature Review

This chapter will deliver an inclusive analysis of numerous research studies and other articles that are being chosen to understand the research that is done on the strategies being used by different organisations for the retention of millennials. Through this, the researcher reviewed the

significant explanations, notions, and concepts of the existing gap for the generation and how HRM strategies will blend in those setting. The research by Naim and Lenka (2018) analysed the values and the motives that are the primary drivers of retaining millennials in order to retain the company. It is found that 93% of millennials have significant innovative and technological capabilities taking into account that they have skills that can bring massive evolution in the workplace. Under the impact of their skills and abilities, they are found to be participating actively in the wellbeing of the workplace along with a strong sense of belonging to the society and environment (Naim,2018). It is because of these attributes that Y Generation has an absolute and enormous. It is found that millennials or Gen Y needs to be challenged constantly because the workplace is exhilarating, along with freedom and continuous leisure from the work. The researcher asserts that one of the reasons for these employees leaving their workplace is the work stress that let them get attracted to more purpose-driven companies and look for work-life balance (Naim,2018). However, the research by Tweedie and Martinov-Bennie (2019) highlighted the generational differences of Y Gen and how these differences address or affect their engagement in the workplace. This research is followed by relating the underlying principles to the strategies of performance management that are well understood by understanding the expectations and career opportunities of the multigenerational workforce (Tweedie, 2019). Research revealed that such principles ultimately align with the goals of the company. The research also highlighted that there are different life events, that result in progressing and processing the general characteristics of this generation and provides an insight for the HRM to make strategies accordingly (Tweedie, 2019)..

According to another study that was conducted in a company in Malaysia, the underlying objectives of the study were to keeps its focus on the HRM strategies in Talent Management.

The study viewed this approach as an ideology that created an environment for the employees to learn, work and gain from a place as per their capacity and ability. (Smit, 2013). Moreover, the study provides a platform for the ideas to be heard along with the provision of flexible timing and informal environment that are the key factors to attract millennial talent (Smit, 2013). It is asserted that the company uses technology, training and the development of key aspects in order to manage talent where these aspects satisfy the millennial nature of result driven and the long-term vision of the company. It is also added that the study was subjected to the size and nature of the business. (McCracken, Currie, & Harrison 2016).

In accordance with a research study that was conducted for the Macedonian, millennial generation done by Latkoviki and Popovskil (2016), a comparison is made of the work values and the preference of the millennial to the largely available description of the millennial generation. It was researched that the particular group of the millennial characteristics shared a similar stance towards work-related values and preferences where salary was considered as one of the major aspects that can help to retain employees. Other features that are included in this scenario are the attributes that are related to employees such as self-respect of the employees and the social regard that is given by the company (McCracken, 2016). It is asserted that millennials are more towards the values and ethics that can be termed as the prime factors for retaining employees. The most important aspect highlighted by the study was, it is not always the economy and other solid features that can be used as the prime factors for retaining employees. In fact, it is found that there are some social attributes that are associated with the workplace. These aspects include self-respect, worth of the employee, approach towards the meant of the employees and the care that is given by the fellow co-workers (McCracken, 2016). It is asserted that the companies in which employees are given training and workshops are more positive

towards their organisation and are found to stay for a comparatively longer time as compared to other companies. Research found that the Macedonians have a very strong approach towards job security which is termed as one of the major factors that allows an employee to stay in a workplace as compared to the private sector. Additionally, it is asserted that the millennials are more connected to their families and they consider their parents as one of the major factors in decision making (Naim,2018).

Taking into account the data that is collected through the literature review, it is asserted that almost all the researches are conducted within organisations and companies that are related to business and some products. Although the companies and industries have incorporated knowledge about the strategies for the retention of the employees still there is a gap that none of the researches is conducted in the banking sector. As a result of this gap, the central theme of this research will be directed to the retention of employees (Y Gen) in the banking sector.

After an exegetical analysis of the already presented and quoted literature that is relevant to the topic, it is asserted that Bhutan needs to make some significant changes in its HRM policies that are meant for the retention of the employees. According to the data that was collected from the Ministry of Labour and Human Resource (2018) in June 2018, it was found that about 1,911 of the youth was placed for employment overseas, where there is a huge number for Bhutan employees in that ratio. There are some significant issues to be addressed to retain the talent workforce within the country. In the same way, addressing this issue in the Bank of Bhutan will act as a support to measure the employee's job embeddedness for the realigning of existing HRM policies in Bhutan.

Theoretical Framework

There are many theories that can be used to study the strategies meant for employee retention. In rationale ¹ to the literature review, job embeddedness theory is one of the theories that can be used to understand the ¹ retention practices. This theory was developed by Brooks C. Holtom after a decade of study through analysing the connections an employee has amongst the different aspects of their lives. By collecting these forces, HRM are able to measure and strategies to retain the talent workforce (Holtom & O'Neill, 2009).

The context of this theory highlights that employees can be viewed as individuals who have a series of connections with different aspects of life. People are found to integrate more roles in terms of their relationships, responsibilities and they have more connections that can be described as being embedded. It is asserted that the HRM is ¹ able to measure and strategize the retention of a talented workforce. The ¹ more they are involved, the higher the job-embedded is and results in lower turnover for the company, since leaving the job would mean it would disrupt the other parts of their lives.

Holtom and O'Neill (2009) further explain that this theory exists within the three-core ¹ element of employment taking into account the idea of how an employee work relates to their values and goals in general. There are three major dimensions of this theory, Fit highlights how an employee's work is related to goals and values in a general context. Links refer to the association that exists between the employee and its surrounding environment and peer. Sacrifice is the third ¹ element that deciphers the gravity of disruption hat the employee will face if they will quit the job. The organisation, by considering these aspects in job-embeddedness, can measure the risk of an employee willing to leave an organisation and promote retention where desirable. This theory

simplifies how the generation workforce is embedded in their core values and what they are willing to sacrifice for the company.

Methodology

Participants and Procedures

The study is based on the qualitative and in-depth interviews that were meant to explore the strategies that are used for the retention of employees specifically Y Gen. Taking into account the role of HRM, it is necessary to connect the organisational framework, i.e. the strategies that are in use with the notion that the people who have worked in the bank for the time span of 1 year to 5 years. Through this, adequate strategies regarding the retention of employees can be formulated. In order to undergo the subject process, (formation of strategies for the retention of the employee), the qualitative method would be used to collect relevant data. A sample of 10 employees was used who were aged between 23 to 39 years and they have worked in the Bank of Bhutan. In order to gather qualitative information, interviews were conducted on the phone and the time interval for each of the interviews was ten minutes. In general, it was very difficult to get in touch with the employees because as soon as people leave a job, they try to seek a new job. Firstly, the manager of the bank was contacted through an email and he was told about the research and the context of the interview that was to be taken from the employees. Later with the help of the manager, the list of the usual millennials leaves a job when they have already found a new job. So, after visiting the bank and getting to know the name and other details of the employees who have resigned in the past few days and who have served that bank from 1 year to 5 years. The employees were contacted and they were told about the research and the future aspects of the research. After getting a compact list of employees who were willing to give an interview, two groups were formulated each of five employees. Within two days, both groups were interviewed. As consent was already taken, there was no problem in

interviewing the employees. The interviews were open-ended, questions attached in appendices. However, the questions were already prepared, and all answers were recorded to re-listen while evaluation.

Findings

Out of 10 interviewees, 6 employees have worked for the time span of 5 years while 3 employees have worked for 4 years and 1 employee has worked for 1 year. The demographics of employees is shown as under.

Age	Position	Experience
33	Operation Dep	5 yrs.
32	Accounts dep	4 yrs.
28	Operation Dep	4 yrs.
38	Accounts dep	5 yrs.
37	Accounts dep	5 yrs.
37	Accounts dep	5 yrs.
39	Accounts dep	5 yrs.
26	Accounts dep	1 yr.
39	Operation Dep	5 yrs.
32	Accounts dep	4 yrs.

After interviews, there were some major issues that were pointed out by different employees, asserting different strategies that can be formulated to address those issues.

Lack of competent environment

Lack of a competent environment refers to an environment in which an employee does not feel itself is fighting for something. According to Employee who worked for 1 year,

“My workplace was a pile of paper and files that I need to do, no new opportunities. I was feeling myself to be dumped into a paper factory where there was nothing new to do. There was no one to compete with, it was boring”

This highlights that the accounting department has to deal with the management of accounts but it is one of the primitive approaches to the workplace where one cannot find the opportunity to do something new.

Work-life balance

In previous researches, workplace balance has been defined as one of the issues that millennials are facing. After telephonic interview an employee shared,

“I can't see myself always dealing with office work. Even when I am at home, I am struggling with the emails and the other leftover task. It is hard for me to manage. I tried hard to adjust but I was not left with time for my family. The job ruined my social life so as soon as I got a new opportunity, I rushed to it”

It highlighted that work-life balance is another issue that is being faced by the employees in the workplace where a flexible routine is required.

Lack of appreciation

As highlighted by the research, millennials are always seeking for appreciation because they went to those places where they can feel valued and there is an appreciation of their talent and work. In simplified form, millennials can be brought back to board only by positive reinforcement. According to an employee:

“My job was good; it was well paying but I was a workaholic. There was nothing like appreciation and incentives. I see myself as a labour only who has to do the job and leave. I found hard to survive”.

Limited approach to workplace

Limited approach to workplace refers to the ability of an employee to bring something new and innovative that can mitigate the primitive trends and enforce learnability side by side. According to employees,

“Why I resigned is just a causal story. I left the place because I was unable to be a part of an organisation. I think there was a lack of opportunity for me. I was unable to practice my skills I was more like a robot doing what was taught.”

Attraction to entrepreneurship and freelancing

There are a lot of opportunities for millennial employees because they are more towards the innovative approach towards the workplace. It is found that they are more attracted to entrepreneurship and freelancing because it is more skill-oriented. It was one of the conclusions that were retrieved from the interviews

1 Discussion

The main objective of the study was to evaluate the turnover rate and determine the strategies that can be used for the retention of employees. The results show that there is a dire need of some strategies to be incorporated in the banking sector which can help to overcome the employee turnover rate. It is found that the concerns that are sorted out by the employees are similar to the notions and concerns that were quoted in the literature review, asserting that almost all Y Gen employees are looking for the same approach in all the areas of work. Moreover, HRM needs to bring a shift in its policy framework so that organisational strategies can be formulated that can help to retain millennial.

Implications of HRM (Recommendation)

The discoveries from the data collected from research highlight that there are numerous concerns or the Human Resource Professionals when there are designing the retention strategies for millennials. These strategies are as follows

Creating an internal hiring program

It is found that there is a dire need to incorporate internal hiring program so that employees can be given diverse career opportunities. Strategies such as training and mentoring should be used to give new experiences to the employees and the essence of excitement can be imparted (Latkovikj, 2016).

Incorporating social networking use

It is observed that the Bank of Bhutan has a lack of social network networks and technological interventions. It is found that social networking is one of the major sources of productivity that can help employees think critically and stay connected to their friends and family simultaneously. Social networking has reduced workplace stress by synchronizing different departments. Social networking ³ plays a major role in bringing flexibility in a workplace that can allow employees to get themselves engaged in a flexible work environment (Latkovikj, 2016).

Constant Feedback

It is asserted that baking involves a single workflow pattern, there is a passive work environment where there is no connection with the surrounding. Providing continuous feedback will let employees share their skills and learn more along with positive reinforcement toward work. As confirmed by research, 60% of millennial want to listen to something from their manager once in a day (McCracken, 2016).

Gamify workplace

Human Resource Managers need to gamify their workplace. As confirmed by research, it is found that 74% of Y Gen employees like a technical workplace where there is a place for innovation and creativity. It will give a sense of ownership to the employees and they will tend to strive for betterment (Naim,2018).

Increasing transparency

It is asserted that HRM should increase transparency in the workplace. It will direct employees to be responsible for their actions and accountability will help the managerial department evaluate the working of the employees. Evaluation will obviously invite talent and let employees think critically about their workplace (Smit, 2013).

Focusing on community instead of profit

It is found that there is a passive approach to the workplace because HRM is only concerned with the profit that is gained as a result of the working of employees. It is highlighted that considering the workplace community rather than profit will let HRM become employee-centred. As millennials seek more attention, they would automatically work in ways that will profit the workplace (Tweedie, 2019).

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Conclusion

The purpose of this report was to gather qualitative strategies that are required for the retention of millennials. It is found that workplace features are the prime issues that are faced by the employees and it is one of the reasons that the employees resign as soon as they get a new job (Latkovikj, 2016). Moreover, Human Resource Managers need to make strategies that are more oriented toward empowering millennials while being at the workplace such as training, mentoring, appraisals, interactions, sessions and appreciation of skills (Latkovikj, 2016). There is a dire need to incorporate positive reinforcements in the forms of appreciation, talent

management and welcoming attitude towards new talent, all these strategies would not only retain employees but it will also help the employees to stay positive to a workplace that will empower the banking sector.

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Appendices

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Research Question.

Bhutan holds 12.3% unemployment rate for the youth today, where 28.4% comprises of the Millennials with bachelor's degree and employee turnover rate being one of the aspects for the unemployment (Labour Force Survey report, 2017). However, the reasoning for this crusade is unobtainable in a deeper concept for the existing companies in Bhutan, since the study done is limited. Therefore, following question will be addressed in this paper;

1. What factor attracts the millennials to join the organisation?
2. What factors in the resignation for the younger generation today?
3. What can be strategized by the HRM to retain the talented workforce?
4. How does the environment such as (management, colleagues, manager, systems) affects the longevity in the work?

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