



GENERATIONAL DIFFERENCES IN RETENTION STRATEGIES: A STUDY IN THE AUTOMOBILE INDUSTRY

Preeti Malhotra Verma

Assistant Professor and Research Scholar, GD Goenka University

Article Received: August 2020 Published: September 2020

Abstract

Purpose: The twenty first century workforce consists of Generations X, Y and Z. Each generation is diverse in nature which poses challenges for employers in constructing customised retention strategies to engage each generation for long durations and creating productive a environment for the organization. This paper aims to explore the well- being requirements of these generations in the automobile industry.

Design/Methodology/Approach: A survey of 357 white collar employees from the automobile industry in North central region of India was conducted.

Findings: A total of nineteen well-being requirements were identified. These nineteen well-being requirements were categorised into four-dimensional (Extrinsic motivation, Intrinsic motivation, Eudiamonic needs and Hedonic needs) retention strategies. Generational differences in the four dimensions of retention strategies were found in the automobile industry.

Practical Implications: Implications are drawn for the automotive industry to design customized retention strategies for the three generations to engage them for a longer duration in the organization.

Originality/ Value: There are three main contributions: the findings of different well-being priorities to retain the three generations of white collar workforce of the automobile industry; the disclosure of four dimensions of retention tools and the discovery of different generational preferences in context of the four dimensions of retention tools. These findings might help to customized retention strategies for diverse generational workforce in the automobile industry.

Keywords: *Retention, Generations, Well-being, Automobile Industry, Indi*

1. INTRODUCTION

As workforces become more diverse in various aspects like race, gender, ethnicity and generations at an accelerating rate, the workplace has become progressively more challenging for human resource management practitioners (Zemke et al. 1999). Generational diversity along with technological advancement, innovation and competition, continuously presents new challenges for the automobile industry. The workplaces have been dominated by multigenerational workforce comprising of both older and younger generations (Heyler and Lee, 2012). The aged workforce has immense experience and skills to work whereas the younger generations have energy, enthusiasm, flexibility, high qualification but lack work experience. The mix of generations in the workplace raises challenges but also brings opportunities of mutual learning, sharing, mentoring and creating a balance of experience and fresh ideas. Thus, retaining a multi-generational workforce with their differences is both important and a challenge for organizations.

Harberle et al. (2009) also found that generational differences impact needs such as workplace expectations, compensation and benefits, the effectiveness of reward and recognition system. Hence, organizations are required to understand the generational differences as these differences impact every aspect of the workplace and this compels organizations to create a work environment that provide well-being to each generational workforce so that attrition can be minimized. According to Miller and Ericson (2001) employees benefit from a work environment that provides a sense of belonging.

Well and Thellen (2002) also asserted that organizations must frame generous human resource policies to satisfy and retain employees for a longer period.

A study conducted by Ramlall (2003) found that recognition of individual needs and suitable working environment increase the retention rate of employees. Similarly, Abegglen (1958) in a study done on Japanese workers found that various factors like lifetime employment, seniority system, job security are important to retain employees in the organization.

From the above mentioned research, it is evident that generational differences and retention tools impact one another. Hence a single retention strategy across generations is not recommendable due to differences in personalities, demands and expectations.

In a nutshell, there are bound to be unique challenges in the workplace to retain each generational workforce (Mathimaram and Kumar, 2017). Most of the studies found on generational differences have been conducted in the hotel, electrical and electronic industries have highlighted challenges faced by organizations.

This study is intended to identify retention tools for the three generations (Generation X, Generation Y and Generation Z) in the automobile industry in India.

1.1 Purpose of the study

The purpose of the study was to address the well-being requirements of white collar workforce in the automobile industry to retain them. The three objectives were to:

- identify the ranking of importance of well-being requirements of white collar employees of Generation X, Generation Y, and Generation Z
- reveals the four dimensions of retention tools for white collar workforce of automobile industry
- determine whether there are differences in the four dimensional retention tools across the three generations of automobile white collar workforce.

1.2 Characteristics of three Generations

A generation can be defined as an “identifiable group that shares birth years, age, location and significant life events at critical development stages” (Kupperschmidt, 2000).

Researchers have revealed the different generations vary in terms of behavioral characteristics and work related values (Gursory et al., 2013; Gursoy et al. 2008; Lancaster and Stillman, 2002). The generational personality determines what individual expect from work, what kind of workplace environment they want and how they put efforts to satisfy their wants and expectations. Due to generational differences, the wants and expectations vary from generation to generation. Therefore, people from different generations may have distinct work psychology.

Depending on which author we read, the precise age ranges and names for each generation can vary. As per the literature, generally the limits of one generation vary over a period of about 15 years.

Table I presents the starting and ending age of generations based on the research of McCrindle (2006).

Generations	Year of Birth
Veteran / Traditionalists	1925-1945
Baby Boomers	1945-1964
Generation X	1965-1979
Generation Y	1980-1994
Generation Z	1995-2009

Source: McCrindle(2006)

In the 21st century, the largest group of employees is representative of the three generations – Generation X, Generation Y and Generation Z. This is the reason that the research includes only representative of these three generations.

For the purpose of this study the McCrindle (2006) definition of generations X, Y and Z is considered.

1.3 Generation X

Characteristics of Generation X in the literature are -

Generation X grew up with financial, family and societal security, rapid change, great diversity, and lack of solid traditions. This led to a sense of individualism over collectivism (Jurkiewicz and Brown, 1998). Extensive research also indicated that this generation has grown up in the environment where both parents were working (Karp et al., 1999) or with only one parent due to increased divorce rate (Kupperschmidt, 2000). Due to this, the generational cohort has turned to small enclaves of friends for support. Generation X employees are highly educated, technology literate and fiercely independent. They have been characterized as “slackers” who “work to live” (Chao, 2005). Usually researchers describe them as self-contained, adaptable and independent. They appreciate balance between personal and professional life. Generation X likes to invest more in personal development than in company development (Hatfield, 2002). This indicated that they work for their pay check, and show a very low level of company loyalty. Generation X is also characterized as ambitious and always eager to learn new skills, but they like to accomplish things on their own terms (Kane, 2018).

1.4 Generation Y

Extent literature on Generation Y has put forth its characteristics as -

This is the first generation which has spent its life in the digital environment that immensely affects how they live and work (Bennett et al., 2008; Wesner and Miller, 2008). Generation Y is not afraid of expressing their opinions (Earle, 2003; Knight, 2000). They are energised to take up new challenges (Glass, 2002; Martin, 2005). This generation is extremely technology literate, self-reliant, independent and look for instant rewards (Martin, 2005; Paul, 2001).

This is a smart, creative, proactive and achievement oriented generation and likes to live in virtual world of technology (Oblinger, 2003). Generation Y employees seek personal growth, meaningful careers and mentors to motivate and facilitate their professional development. They have profound opportunities and therefore do not want to stay in one job for long. They get satisfaction at the work place with continuous chance of skill development (Collier, 2012). Moreover, Generation Y is a confident and optimistic group of people. They expect prompt feedback and continuous recognition for their work and also maintain close relationship with their family and friends (Tyler, 2007).

1.5 Generation Z

The population of this generation will be 30 million by 2019 and this is the new emerging workforce in the workplace (Tulgan, 2013).

Extensive research characterises Generation Z as -

With the web revolution that occurred throughout the 1990s, they have been exposed to technology in their upbringing. Therefore, this generational cohort is characterised as “Facebook generation”, “Digital Natives” and also the “I generation”. They are always online and

live in virtual world. They like to socialise through technology. They are practical, intelligent, brave and like to have changes. They look to the internet to solve their problems (Tari, 2011).

The Forbes Magazine survey has characterized generation Z as the first real global generation, having technology in their blood. They have grown up in an uncertain and complex environment which determines their opinion about work, education and the world (Andrea et. al., 2016).

They are an ambitious and high tech generation and will prove to be an excellent workforce.

1.6 Well-being

In organizational sciences literature, well-being has a range of definitions from positive effect, negative effect, mental health, emotional exhaustion, life satisfaction, domain satisfaction, dispositional effect, and subjective to psychological, and emotional well-being (Wright and Doherty, 1998). The workplace is a significant part of an individual's life that affects his or her life and well-being (Harter et al., 2003).

Changing work practices due to increased competition, globalization and rapid technological changes has impacted the working life of employees. Organizations need to develop practices that are strongly associated with employees' well-being to gain their long term commitment (Tuomi et. al., 2004). A satisfied or motivated workforce can make powerful contribution to the profit of the firm (Wiley, 1995).

Majority of researchers agree that well-being can be classified as – hedonic and eudiamonic (Reci and Deci, 2001). After reviewing various studies, it has been found that researchers have sided with either hedonic or eudiamonic well-being. Researchers who worked on hedonic well-being included Hobbes, Bantham and Onfray (2013). Researchers worked on eudiamonic well-being included Plato, Zeno of Citium, Marcus Aureliub, Kant and Annas (1973), Kraut (2007), Nortan (1976) and Tiberius (2013). However, a number of researchers are also assessing both hedonic and eudiamonic well-being as they found that people who pursue both hedonic and eudiamonic principles have high degree of well-being (Huta, 2015).

The Hedonic well-being refers to subjective and global estimation of life satisfaction. It relates to acquiring of materialistic things whereas, eudiamonic well-being refers to actualization of human potential. It relates to satisfaction of inner self (Keyes et al., 2002).

Workplace well-being is essential for enhancement of employee well-being that results into employee satisfaction and good performance (Wilks and Neto, 2012).

Devi et al., 2015 suggest that organizations must consider motivational factors such as flexibility in rules and regulations, terms and conditions, leaves, employee career development programs, recognition, working hours, work pressure, right and responsibility, work life balance programs, stress management workshops to retain employees.

The basic socio-demographic variables (like age and gender) impact the well-being of employees (Diener et al., 1999). Few more researchers have proved it, as Ryff (1989) and her

team found that people perception about well-being change with age. War (2007) asserts that there is positive linear trend between age and job related well-being, and that middle-aged employees show lower hedonic well-being than both young and older colleagues. Thus, based on these empirical outcomes, the following hypothesis can be provided: Each Generation has different well-being requirements.

2. METHODOLOGY

The questionnaire was created from the literature review on well-being scale (McMahan and Estes. 2010), self-determination theory (Deci and Ryan, 1985) and the situational motivational scale (Guay et al., 2000) to assess the well-being requirement of participating white collar workforce in the automobile industry. The questionnaire consisted of two sections - the first section of the questionnaire asked for demographic information like age, gender, experience, Origin of the company (Indian company or Foreign company), and nature of job – production or service oriented. These were measured on a nominal scale. Age is grouped into six levels – upto 25 years, 25-30 years, 35-40 years, 41-50 years, 51-60 years, above 60 years to put respondents into appropriate cohorts.

The second section of the questionnaire consists of 19 statements representing well-being requirements of employees in the workplace. This section uses a five point likert scale for self administration of responses ranging from strongly disagree (1) to strongly agree (5).

The pilot study was conducted on 95 white collar employees spread across the three generations (i.e. Generation X, Generation Y and Generation Z) working in the automobile industry in The National Capital Region (NCR) , i.e. Delhi, Gurugram, Faridabad, Noida. The reliability test was done on the data from the pilot study. The reliability was checked by applying cronbach's alpha. The value of cronbach's alpha for well-being requirement statements was 0.893.

The validity of the questionnaire was established using a panel of experts who review the questionnaire and conclude if it measures the trait of interest (Bolarinwa, 2015). In the present study the validity of the questionnaire was assessed and approved by the two industry and three academic experts. (Attached Appendice 1)

3. DATA COLLECTION

For collecting the data, 500 questionnaires were sent out to various automobile companies in NCR through convenience sampling. With the help of snow ball sampling, questionnaire were sent in both hard and soft copy form to get the data from white collar employees in the selected companies. Some of the companies were very helpful and distributed the questionnaire to their employees. While for other companies emails and telephone was extensively used to make them understand the purpose of the research and assure them that data so provided will be used only for academic research. Information was finally gathered. 400 questionnaires were returned, out of which 357 were usable and the rest were discarded due to incomplete information. Then 357 respondents were classified as per their age, experience and management position into groups of generation X,Y and Z. Employees who were fresher or

trainees in the company, between age 21- 29 years old, with 6 months to 4 years of experience were classified as generation Z. Employee who were in middle management positions in the age range 30- 39 years old, with 5-14 years of experience, were classified as generation Y, while employees handling senior or middle management position between 40-50 years of age having 15-25 years of experience were classified as generation X.

Thus, with unconditional assistance of various associates, data was collected comfortably from respondents working in the automobile industry.

3.1 Demographic profile

The participants comprised of three generations. Their demographic profile is depicted in Table II. 26.3% belongs to generation X, 34.7% to generation Y and 38.9% to generation Z. Generation Z has the highest percentage of female respondents (30%), followed by generation Y (21%) and generation X (1%). This aligns with the result of newly release survey report on Gender Diversity in 2018 by En-World (A consultancy and recruiting firm) has also mentioned that “the automobile industry remains to be male dominated with only 7% of females in the industry at mid-senior level position.”

Among generation X respondents, 6% were working with an Indian automobile company and 94% were working with foreign companies. In Generation Y, 8% were working with Indian and 92% were working with foreign companies. In Generation Z, 17% were working with Indian companies and 83% were working with foreign companies.

In context of nature of job, 82% of generation X respondents were performing core production jobs and rest 18% were in service oriented jobs. 79% of generation Y respondents were in production jobs and 21% were in service jobs and in the case of generation Z, 58% were in production and 42% were in service jobs. As per Automobile industry experts, The industry provides 75% core manufacturing (production) related jobs and 25% non manufacturing (service) related jobs.

Table II Demographic profile of Generation X, Generation Y and Generation Z.

Number of Respondents		
	Number & percentage	
Generation X	94 9(26.3%)	
Generation Y	124(34.7%)	
Generation Z	139(38.9%)	
Gender		
	Males	Females

Generation X	93 (98.9%)	1(1.1%)
Generation Y	98 (79%)	26 (21%)
Generation Z	97(70%)	42(30%)
Nature of Company		
	Indian	Foreign
Generation X	6(6%)	88(94%)
Generation Y	10(8%)	114(92%)
Generation Z	24(17%)	115(83%)
Nature of Job		
	Production	Service
Generation X	77(82%)	17(18%)
Generation Y	98(79%)	26(21%)
Generation Z	80(58%)	59(42%)
Experience		
	No. of Years	
Generation X	15- 25 years	
Generation Y	5-14years	
Generation Z	Trainee - 4years	

4. Findings

Frequency analysis was performed on the nineteen well-being requirements to determine the ranking order of importance from all three categories of respondents Generation X, Generation Y and Generation Z. Table II depicts the results with the mean and standard deviation scores.

Among the nineteen well being requirements, trust worthiness ranked as the most important well being requirement by all three generational groups. Generation X and Generation Y have ranked purposeful life higher than Generation Z. Generation Z has given more importance to Pleasant working environment.

Realising true potential is more important for Generation X and Z, whereas for Generation Y Pride and achievement at the workplace is at higher priority.

Generation X likes to support and favour others, Generation Y wants more creative and interesting job profile and Generation Z likes to have greater responsibility. Both Generation Y and Z have given higher ranking to career opportunities as compare to Generation X. For Generations Y and Z luxurious life is more important and Generation X has given more importance to job enrichment.

Generation Y and Generation Z have given the lowest ranking to retirement benefits where as Generation X has given the lowest ranking to fashionable and branded clothes.

In case of reward and recognition, Generation X, has given higher rank to good salary, whereas generation Y has prefers recognition and Generation Z preferred Performance based rewards.

In case of Job security, Generation X and Y have given the same rank whereas Generation Z has given it a lower rank. Thus, findings show the well-being requirements trends related to age and hierarchical position among three generations.

The study applied factor analysis procedures to explore the underlying dimensions of automobile industry's white collar workers' wellbeing requirements. Principal component analysis using VARIMAX rotation was performed to explore the underlying dimensions of their nineteen well being requirements. The Kaiser- Meyer – Olkin measuring of sample adequacy (0.855) and Barlett's test for sphericity (sig. .000) was done. The two procedures supported the use of factor analysis. The factor analysis resulted in a four dimension solution with 57.48 percent of variance explained by the components.

Based on the commonality within item groupings the four dimensions were labelled as; Intrinsic motivation needs, Extrinsic motivation needs, Eudiamonic needs and Hedonic needs (Table III). The first dimension, intrinsic motivation needs, included six items: creative and interesting job, personal development, recognition, job variety, career opportunities and greater responsibility. The second dimension, extrinsic motivation need contained five items: Good compensation package, job security, retirement benefits, Goal based rewards and individual performance based rewards. The third dimension, eudiamonic needs , included six items: true potential, support and favour to others, purposeful life, trust worthiness, pleasant working environment, pride and achievement. Hedonic needs, the fourth dimension, consist of two items; luxurious life, fashionable and branded clothes and accessories. The four dimensions were supported with the croncach's alpha scores. Croncach's alpha score for intrinsic motivation is .830, extrinsic motivation is .827, eudiamonic needs is .804, and hedonic needs is .698.

Table III Ranking well-being requirements

Gen X (N=94)		Gen Y (N=124)		Gen Z (N=139)	
Rank	Mean (SD)	Rank	Mean (SD)	Rank	Mean (SD)
1. Trust worthiness	4.30 (.731)	1. Trust worthiness	4.36 (.702)	1. Trust worthiness	4.22 (.843)
2. Purposeful Life	4.26 (.671)	2. Purposeful life	4.29 (.672)	2. Pleasant working environment	4.16 (.819)
3. Personal Development	4.22 (.788)	3. True potential	4.28 (.728)	3. Personal development	4.15 (.807)
4. Pleasant working environment	4.21 (.949)	4. Pleasant working environment	4.27 (.734)	4. Purposeful life	4.11 (.849)
5. True potential	4.16 (.780)	5. Pride and achievement	4.21(.690)	5. True potential	4.10 (.871)
6. Creative and Interesting	4.15 (.829)	6. Personal development	4.10 (.780)	6. Pride and achievement	4.07 (.873)
7. Support and Favour to others	4.10 (.856)	7. Creative and interesting work	4.02 (.759)	7. Greater responsibility	4.06 (.870)
8. Greater responsibility	4.10 (.798)	8. Career opportunities	4.02 (.721)	8. Career opportunities	4.01 (.816)
9. Career opportunities	4.07 (.820)	9. Support and favour to others	4.01 (.811)	9. Support and favour to others	4.01 (.785)
10. Pride & Achievement	4.04 (.972)	10. Greater responsibility	3.98 (.721)	10. Creative and interesting	3.97 (.868)
11. Job enrichment	3.89 (.861)	11. Luxurious life	3.98 (.874)	11. Luxurious life	3.92 (.964)
12. Recognition	3.88(.902)	12. Job enrichment	3.89 (.767)	12. Recognition	3.84 (.903)
13. Job security	3.64 (.949)	13. Job security	3.73 (.766)	13. Job enrichment	3.78(.817)
14. Good salary	3.49 (1.003)	14. Recognition	3.72 (.898)	14. Performance based reward	3.77 (1.009)
15. Performance based rewards	3.32 (1.070)	15. Fashionable and branded clothes	3.68 (.870)	15. Job security	3.68 (1.050)

16. Luxurious Life	3.28 (1.248)	16. Good salary	3.62 (.934)	16. Goal based performance	3.55 (1.064)
17. Goal based reward	3.24 (1.013)	17. Performance based reward	3.53 (.983)	17. Fashionable and branded clothes	3.55 (1.105)
18. Retirement Benefits	3.12(1.144)	18. Goal based reward	3.28 (.933)	18. Good salary	3.48 (1.017)
19. Fashionable and Branded clothes	2.97 (1.082)	19. Retirement benefits	3.09 (1.036)	19. Retirement benefits	3.28 (1.174)

Frequency analysis of four dimensions revealed eudiamonic needs ranked as the most important dimension (mean= 25.07), intrinsic motivation ranked second most important dimension (mean= 23.93), extrinsic motivation ranked third (mean=21.11) and the hedonic needs ranked the least important dimension (mean=7.11).

Table IV Dimensions of well-being requirements.

Well - Being Requirements	Factor Loading			
	Intrinsic Motivational Needs	Extrinsic Motivational Needs	Eudiamonic Well – Being	Hedonic Well-Being
Creative and interesting job	0.738			
Personal development	0.739			
Recognition	0.507			
Job Variety	0.686			
Career opportunities	0.71			
Greater responsibility	0.666			
Good Compensation package)		0.591		
Job security.		0.637		
Retirement benefits.		0.788		
Goal based reward.		0.837		
Individual performance based rewards.		0.699		
True potential.			0.69	
Support and favour to others			0.662	
Purposeful life.			0.782	
Trust worthiness			0.7	
Pleasant working environment			0.559	

Pride and achievement	0.487			
Luxurious life.	0.77			
Fashionable and branded clothes and accessories	0.829			
N	357	357	357	357
Cronbach's α	0.83	0.827	0.804	0.698

*Significant at 0.05 Level

One way ANOVA procedure was employed to identify well-being differences across three generations white collar workforce of automobile industry. The results showed no significant differences among three generations in the three dimensions of well-being – Extrinsic motivation, intrinsic motivation, eudiamonic needs. A significant difference was found in the dimension – hedonic needs (Table IV). The result reveals that Generations Y and Z score higher on hedonic needs compared to Generation X.

Table V ANOVA results examining differences in well-being dimensions across generations

Dimensions	Generation groups	N	Mean (SD)	p-value
Intrinsic motivation	Gen X	94	24.3(3.74)	0.479
	Gen Y	124	23.7(3.41)	
	Gen Z	139	23.8(3.69)	
Extrinsic motivation	Gen X	94	16.8(4.09)	0.172
	Gen Y	124	17.3(3.39)	
	Gen Z	139	17.7(4.08)	
Eudiamonic needs	Gen X	94	25.1(3.20)	0.135
	Gen Y	124	25.5(3.12)	
	Gen Z	139	24.7(3.78)	
Hedonic needs	Gen X	94	6.24(2.07)	.000*
	Gen Y	124	7.59(1.43)	
	Gen Z	139	7.47(1.80)	

*Significant at 0.05 level

5. Discussion and Conclusion

Three findings are noticeable. First, this study revealed well-being requirements ranking exist among generations X, Y and Z. The second finding of the study was the revelation of retention tools for automobile industry in the form of four dimensions - Extrinsic motivation, intrinsic motivation, Eudiamonic needs and Hedonic needs. The third finding of the study was difference in the retention tools required for a diverse generational workforce.

The following sections discuss each of the findings and their practical implications.

Similarities and differences in the well-being requirements of the three generational white collar workforce of automobile industry being discussed:-

Major differences found were:-

For Generations Y and Z pride and achievement is important as they ranked it fifth and sixth respectively. On the contrary Generation X ranked it at tenth.

Another important difference was, Generation X ranked support and favour to others as seventh whereas Generations Y and Z ranked it at ninth.

Luxurious life was ranked at eleventh by Generations Y and Z and lower at sixteenth by generation X.

The last difference revealed for fashionable and branded clothes, Generation ranked it lowest nineteenth whereas Generations Y and Z have ranked it at sixteenth.

Major Similarities found were:-

Trust worthiness in the workplace is ranked the highest by all three generations.

In case of the remaining fourteen well- being requirements (Pleasant working environment, purposeful life, true potential, creative and interesting job, greater responsibility, career opportunities, Job enrichment, job security, recognition, performance based rewards, good salary, goal based rewards, retirement benefits) all the three generations have shown minor or negligible differences in the ranking order. For instance, Generations X and Y ranked purposeful life second whereas Generation Z ranked it fourth. Similarly, Generations X and Z ranked recognition twelfth whereas Generation X ranked it fifteenth.

This hierarchical ranking, when viewed in context of generational differences, gives insights that can be useful to attract and retain employees. Henceforth, it is suggested that customization be given great consideration when addressing the specific well-being requirements of each employee. Moreover, it is also imperative that organizations enable open communication and explore specific requirements. Once, the requirements of employees from each generation are identified, retention tools or strategies can be developed to engage them for longer duration in the organization.

Well-Being Dimensions for three generations workforce of automobile industry

The four dimensions, extrinsic motivation, intrinsic motivation, eudiamonic needs and hedonic needs represent the special well-being requirements of white collar employees of automobile industry and have important implication in the context of retention strategies. The study has found no significant difference in regard to extrinsic motivation, intrinsic motivation, eudiamonic needs across the three generations. This finding is supported by the study of Chen & Choi (2008), that reveals, workforce of hospitality industry of all generations like to have comfort and security, professional growth and good working environment to be retained in the organization for long periods.

The study has found significant difference in context of Hedonic needs. The result shows that these needs are higher in generations Z and Generation Y, as compared to generation X has.

Generational Well-Being Requirements Shifts

The study has found generational preference differences. Greater responsibilities, pride and achievement, pleasant working environment, fashion, branded clothes ranked high for generation Z. On the contrary, older generation preferred job security, retirement benefits, support and favour to others, as shown earlier in Table IV. The automobile industry workforce well – being requirements shifts are similar to findings of Chin & Choi (2008) for hospitality industry workforce, that shows work value trends of diverse generation.

In a nutshell, the generation well -being preferences shifts are correlated with the generations' different characteristics, expectations, historical events and situations. (Kowske et al., 2010; Haynes, 2011). Hence, organizations need to consider all different preferences of the three generations to design appropriate retention tools of each generational workforce.

6. Limitations and Future Study Suggestions

There are several limitations associated with this study. The findings of the study were based on a sample of respondents working with automobile manufacturing companies established in the north central region (NCR) of India. Furthermore, the differences of mean score (Table IV) used for the ranking of well-being requirements for the three generations white collar workforce of automobile industry were marginally significant. This apprehension decreases the generalizability of the findings.

Future research on other industries could be conducted where this methodology can be reproduced.

In summary, the result of this study offers important contributions to the understanding of well-being requirements in a hierarchical order, dimensions to frame specific retention strategies and difference in the preference of retention strategies due to generational effects of white collar workforce belongs to Generations X, Y and Z in the automobile industry. Hence, the findings of the study help the automobile industry to create tailor made retention strategies in form of well-being requirements for each generational workforce.

REFERENCES

- Andrea B., Csikas H. and Timea J. (2016) 'Y and Z Generations at Workplace', Journal of Competitiveness, Vol. 8 No. 3, pp. 90-106.
- Barry, P. and Haynes (2011) 'The impact of generational differences on the workplace', Journal of Corporate Real Estate, Vol. 13, No. 2, pp. 98 – 108.
- Chen, P.J. and Choi, Y. (2008) 'Generational differences in work values: a study of hospitality management', International Journal of Contemporary Hospitality Management. Vol.20 No.6, pp. 595-615.
- Chen, P.J. and Choi, Y.(2008) 'Generational differences in work values: a study of hospitality management' International Journal of Contemporary HospitalityManagement, Vol. 20, No. 6, pp. 595–615
- Collier, E. (2012) 'Workplace Warfare: Baby Boomers, Gen X And Gen Y', Career Faqs [Online], Available: <http://www.careerfaqs.com.au/news/news-and-views/workplace-warfare-baby-boomers-gen-x-and-gen-y/>, [Accessed 22 July 2019]
- Deci, E. L. and Ryan, R. M. (2000) 'The “what” and “why” of goal pursuits: Human needs and the self-determination of behaviour', Psychological Inquiry, Vol. 11, pp. 227–268.
- Guay et al. (2000) 'On the Assessment of Situational Intrinsic and Extrinsic Motivational; the Situational Motivation Scale', Motivation and Emotion, Vol. 24 No. 3, Pearson Publication.
- Hatfield, S.L.(2002) 'Understanding the four generations to enhance workplace management', AFP Exchange, Vol. 22, No. 4, pp. 72-74.
- Haeberle, K., Herzberg, J. and Hobbs, T. (2009), "Leading the multigenerational work force", Healthcare Executive, pp. 62-7.
- Helyer, R. and Lee, D. (2012) 'The twenty-first century multiple generation workforce Overlaps and differences but also challenges and benefits', Education + Training, Vol. 54 , No. 7 , pp. 565 – 578.
- Jurkiewicz , C.E., Brown, R.G. (1998) 'Gen Xers vs. boomers vs matures: generational comparisons of public employee motivation', Review of Public Personnel Administration Vol. 18, pp.18–37.
- Kapoor, C. and Solomon, N. (2011), 'Understanding and managing generational differences in the Workplace', Worldwide Hospitality and Tourism Themes, Vol. 3 No. 4, pp. 308 – 318.
- Kane, S. (2018). The Common Characteristics of Generation X Professionals, [Online], <https://www.thebalancecareers.com/common-characteristics-of-generation-x-professionals-2164682/>, [Accessed 18 June]
- Kowske, B.J., Rasch, R., and Wiley, J. (2010) 'Millennials' (lack of) attitude problem: an empirical examination of generational effects on work attitudes', Journal of Business and Psychology, Vol. 25 No. 2, pp. 265-279.
- McCrinkle, M. (2006) 'Word Up: A lexicon of Generations Y & Z: A guide to communicating with them', Australia: The ABC of XYZ.
- Miller, N., Erickson, A., and Yust, B. (2001), 'Sense of place in the workplace: The relationship between personal objects and job satisfaction and motivation', Journal of Interior Design, vol. 27(1).
- Oblinger, D. (2003) Boomers, Gen Xers, and Millennials: understanding the new students. Educause Review, Vol. 38, pp. 37-47.

Ramlall S. (2003), 'Managing Employee Retention as a Strategy for Increasing Organizational Competitiveness', Applied H.R.M. Research, Vol.8, No. 2, pp. 63-72.

Tulgan B. (2013) 'Meet Generation Z: The second generation with the giant "Millennials" cohort', Rain Making Thinking, Inc.

Tyler, K. (2007) 'The tethered generation', HR Magazine, Vol. 52, No. 5, [Online], <http://www.shrm.org/hrmagazine/articles/0507/0507cover.asp>, [Accessed 18 July 2019]

Wong, M., Gardiner, E. and Coulon, W.L.L. (2008) 'Generational Differences in personality and motivation', Journal of Managerial Psychology, Vol. 23, No.8, pp. 878-890.

Wells, M., and Thelen, L. (2002), 'What does your workspace say about you? The influence of personality, status and workspace on personalization', Environment and Behavior, vol. 3, pp. 300-321.

Zemke, R. C., Raines and Filipczak, B. (2000) '*Generations at Work: Managing the Clash of Veterans, Boomers, Xers, and Nexters in Your Workplace*' 1st ed., New York: Amacom. 288 p. ISBN 978-0-8144-0480-5.

Cite this article:

Preeti Malhotra Verma, "Generational Differences in Retention Strategies: A Study in the Automobile Industry," Journal of Multidimensional Research and Review (JMRR), Vol.1, Iss.2, pp.27-42, 2020.