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UNDERSTANDING AND MANAGING THE GENERATION X AND GENERATION Y AND STUDYING IT'S IMPACT ON EMPLOYEE RETENTION

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Abstract

Purpose – The current workforce is majorly dominated by Generation X and Generation Y employees and they have a long tenure of working together. Each generation beliefs, work attitudes, preferences and values are shaped by the social and life experiences of their generational group which makes the needs of each generation unique. Though both the generations are similar in some approaches, they are yet different from the other generation. These unique needs, if not addressed properly can negatively influence many important functions of the management, employee retention being one of the most impacted. This paper aims to address what is important to each generation and which various factors play a vital role in retaining these generations in organisations.

Design/Methodology/Approach - The perceptions and work preferences of 500 respondents were taken into consideration and classified into ten constructs. The methodology used involved an initial confirmatory factorial analysis, which was undertaken to examine the validity of the proposed measurement model. Regression analysis was applied to test the significance of the work preferences on employee retention for each generation.

Findings - This research shows the importance of identifying and acknowledging the characteristics, work preferences and potential points of similarities and differences that exist between Generation X and Generation Y. Further, organizations must develop a work environment that can capitalize on the similar characteristics and work expectations of each generation to leverage the overall productivity and at the same time, strategize to minimize the negative impact of their points of differences. Communication and Work environment was found to be valued by Generation X and Communication, Personal Beliefs and Interpersonal relations were valued by Generation Y and had significant impact on their employee retention.

Research Limitations – This study is a cross sectional study so it is difficult to substantiate whether the preferences given by the respondents are impacted by their age or generational influence. For the purpose of organization specific results and for strategy formulation, present study can be conducted on single firm or categorizing the companies into industries and results can help the managers and HR practitioners to better manage executive employees. Also, the responses collected for the current study had been collected during pandemic era, an empirical research in the usual circumstances might change or increase the variables having significant impact on retention of both the generations and the results might be different. A geography wise and gender wise bifurcation of the responses might also yield different results.

Practical Implications - The authors believe that the identification of work preferences of employees from both the generations and the factors which impact the employees from Generation X and Generation Y to stay with an organization enables human resources professionals to implement policies and practices that bring into line people management with the preferences at work of each generation, effectively ensuring retention from employees of both the generations.

Originality/value - This literature review takes into account the characteristics, work preferences and potential points of similarities and differences of each generation and it's impact on employee retention of organizations. The problem of a generationally diverse workplace is pronounced and accepted globally in today's scenario. The data analysis is based on data collected by researchers from respondents from various sectors

Keywords - Employee Retention, Generation X, Generation Y, Characteristics, work preferences, generational differences, potential points of differences

Paper type - Empirical Research

1. Introduction:

Human capital's contribution and importance has been recognized globally in various important aspects of business like satisfying clients, increasing business revenue and profits and development of product and service. (Forbes,2017). Human resource is considered as a wealth to the organisation as it is the cumulative value of human caliber, skills, intellect and emotional ability of the employees. (Aldisent,2002).

However, due to rapid technological changes and advancements and the digitization of the workplace, the employers are facing a challenge to match the organizational needs with the skill set available in the market and so human capital management (HCM) has become a matter of concern as defined by Forbes, and skill shortage has become a growing problem. These skilled talent shortages can have significant negative impact on major economies of the world, if not addressed properly, can retard the global growth by 2030. Horwitz (2008:1) Korn Ferry's *Global Talent Crunch* study has estimated the gap between future supply and demand of talent in major countries of the world: **2020, 2025 and 2030**.

According to the (**OECD**) report and as per the survey of the Manpower Talent Shortage Survey,2018, the issue of talent dearth is found majorly in Asia with Japan at the highest at 81% and India at 64%. Below Figure 1 represents the skill shortage globally.

The Countries Facing The Greatest Skill Shortages

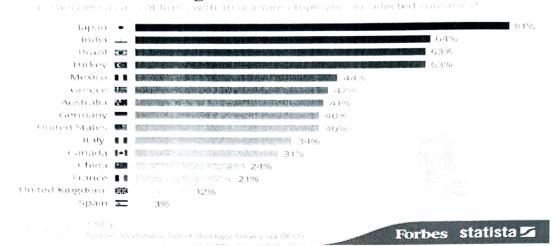


Figure 1: Skill shortage scenario on global level.

The current scenario makes it imperative for the human resource fraternity globally to understand globally that recruiting people to meet the organisation's human resource needs is individually not enough. Retaining the correct workforce is equally important. (Schuler and Jackson (2006:219), (Sameul and Chipunza, 2009, Guest, 2011).

Employee Retention is not only making the employees stay with the organization but also taking deliberate conscious actions to engage and motivate them so that their work tenure is elongated. (Shakeel,2015)

As per the research by Delloitte (2014), 80% of HR managers are unable to address the problem of employee retention in managing human capital. In the same study, 52% of the companies also expressed their inability to retain employees which make it important to focus on the improvement of retention strategies to manage the talent dearth. "only 26 percent of the working population is fully engaged in their work. The rest of the population is either 'not engaged' (55 per cent) or 'actively disengaged' (26 per cent)" (as cited by (Kreisman, 2002, p. 3).

It not only creates instability but also puts additional workload and stress on remaining staff, increasing job dissatisfaction and therefore potentiating the turnover cycle.(Moseley, Jeffers and Paterson (2008:53), Greenblatt, 2002)

Employers globally need to design new strategies and approaches to build their talent base and retain it to overcome the global shortage of talent supply. According to Manpower Group Survey, 2018, to cope up with the Skills Revolution, an effective talent strategy should have four main elements: **Build, Buy, Borrow, Bridge.** (Wall Street Journal, 2011, HCM survey, 2017)

This talent strategy suggests that the organizations worldwide can adopt the methods mentioned below:

- Training of existing workforce
- Adapting the employees' skills to be used differently
- Re-evaluate Recruiting Practices
- Partner with Nearby Educational Institutes

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- Contingent Workers
- Internal Promotion

In order to make the implementation of all the talent shortage approaches effective, employees of various age groups or generations will be closely working together and contributing to achieve the organizational goals in various capacities and so, managers need to address the generational diversity seen in the workforce. (Srinivasan et. al,200).

It is important to understand that diversity in the workplace is not only limited to gender, colour or geography. Diversity crosses gender, racial and age limits (Curry's,2004). In Sujansky's (2004) research, the author has explained that how the work environment is influenced by each generation.

A positive relationship between generational differences and employee retention has been proved in United States, United Kingdom and Australia based researches, among other major countries. The existence of generational differences at the workplace has been identified as an important requirement in implementing strategies for effective employee retention. (Ogolla et al.,2018). An understanding of the different generational groups at the workplace will help in abolition of "blanket" retention strategies in an environment which is toned by different generational needs. The formulation of revised employee retention strategies may require a targeted approach that speaks directly to the employee group (be it by generation or performance level) concerned. The industry problem is that business managers do not acknowledge the differences among multigenerational workers, which can undesirably affect employee retention. The corporate fraternity has deficit of strategies to retain a multigenerational workforce. (Jones,2017) In this paper, we will discuss the:

- > Two dominant generations of the current workforce: Generation X and Generation Y.
- Significance of studying the generational conflicts between the two generations and it's correlation with employee retention.
- Similarities and differences in their characteristics, work preferences and their potential points of differences.
- Significant factors affecting employee retention of both the generations.

2. Theoretical Framework:

Defining Generations: Generation X and Generation Y:

Generational theory as proposed by Mannheim (1952) states that:

[...] belonging to the same generations or age group endows the individuals sharing in[it]with a common location in the social and historical process, and thereby limit them to a specific range of potential experiences, predisposing them for a certain characteristic mode of thought and experience, and a characteristic type of historically relevant action(p.291).

As defined by Strauss & Howe, 1991, a generation can be defined as:

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[...] as the aggregate of all people born over a span of roughly twenty years or about the length of one phase of life: childhood, young adulthood, midlife, and old age. Generations are identified (from first birth year to last) by looking for cohort groups of this length that share three criteria.

Thus the term "generation" comprises of two important elements, a common position in time and a "vigilant awareness of that historical position in time which is created by the made by the distinct consciousness of that historical position shaped by the occasions and proficiencies during that time" (Strauss et al.,1991).

Generational theory as coined by (Strauss et al. (1991) has though been validated in Anglo-American countries, this study has been expanded by contemporary research in many other non-Anglo-American countries as well. These include a number of studies in European, Latin American, South African and Asian countries. Also, the generational theory has been proven valid in collectivistic societies like Taiwan, China, Japan and Malaysia which are culturally close to India (Hofstede, 1980). Socio-economically also, being a part of BRIC economies, India is similar to Brazil and China, These countries are developing countries which have fast growing economies like India. (O'Neill, 2011). As a generation's persona is shaped by cultural and socio economic factors, it can be said that the generational theory is applicable in India as it has been already validated in the above mentioned countries.

Generation X:

As children, members of Gen X were exposed to high rates of parental divorce, and as a result, saw their mothers and other females from this cohort pursuing higher educational degrees and attaining jobs previously reserved for men (Vejar, 2008).

Often referred as Latch-key kids (having both working parents) these kids who came home to an empty house, with a key literally on a chain, change has been the rule for Generation Xers than the exception (Kane,2010). The change includes being open to alternative lifestyles and being open to learn and accomplish tasks on their own merits (Kane, 2010).

During this same time frame, the US Social Security system got highlighted as being unable to pay Gen Xers in their retirement years. Many Gen X member's parents had been laid off from corporate during the first wave during 1980s, which also impacted their children's work-related perception, making them independent decision makers and impacted Generation Xers' attitude towards workplace loyalty and contributed in building their entrepreneurial attitude. Where Gen X's parents existed to work, Generation X worked to live life fully, and work/life balance was also an important factor of this generation. (Glass,2007; Cole et al., 2002).

Generation X is described as cynical and skeptical (Lancaster & Stillman, 2002), as during their growing years, they experienced negative events like the Persian Gulf War, increases in crime and the divorce rate, and the spread of AIDS (Losyk, 1997). This generation grew up with Sesame Street and watched the Berlin Wall fall (Twenge et al., 2010).

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Unlike their parents Gen X employees did not take important notice of their leaders while their parents had the motive of replacing them. (Notter, 2002),(Vejar, 2008). They are not extraordinarily loyal to their organisations (Bova&Kroth, 2001; Karp et al, 2002) and are looking for change. Gen Xers tend to focus on outcomes rather than the process (Dols et al., 2010, p. 69).

Reflecting it's lack of social skills, Gen X is not open to networking and is attracted more by ads and recruitment. (Johns, 2003). This generation established the free agent workforce and believes that job security can be earned by keeping one's skills updated. (Martin and Tulgan, 2004).

Generation Xers believed works to be temporary and is the first generation to live in an era without lifelong employment (Beekman, 2011).

The Gen X's have a greater sense of duty and give importance to job satisfaction. A sizable number of them have crossed their mid-career phase and are the bread winners of families with college going children. Hence they prefer work flexibility that would help them maintain their work life balance. They treat work as a challenge and are hardworking. In the Indian context also, GenXers are found to have similar attitudes and characteristics, as they witnessed some major events like the emergency of 1975, which was a distinct political development of the formative years of this generation. When the Janata party (a coalition of political parties) came to power in 1977 defeating the Congress party, it was the first time that a non-Congress government came to power in independent India, which also let to the exit of some multinational players such as the IBM and the Coca Cola In 1971, India won a war against Pakistan while India had the leadership of it's first female prime minister, Ms. Indira Gandhi. This also enthused the nationalist attitudes in the cohort members. India became a nuclear power after the first successful nuclear test in 1974. Agricultural progress and boosting of food production using innovative practices and better equipment was launched under the "Green Revolution" campaign. The nationalisation of all major banks was another significant economic breakthrough during this period. As for technology, this generation saw inventions like the television, tape recorders, telephones and the walkmans. Scooters and motorcycles hit the Indian roads and this generation saw both private modes of transport and mass transportation services becoming popular. Fax machines and calculators came into picture. Photocopiers also became immensely popular during this time. (Rajesh, Ekambaram, 2014)

Generation Y:

Generation Y or Nexters, better known as Millenials have seen PCs, email and the internet, more compared to Gen X which made their perspective more open, wide and receptive. (Notter, 2002), (Vejar, 2008). Although 60% of the Gen Y cohort was born into a home where both parents worked, compared to the Gen X cohort, Gen Y members had better supporting parents and had facilities like preschool, day care and co curricular activities.(Weston, 2006). On the down side, however, millennials also experienced terrorist attacks in America. Clearcut ethnic and racial boundaries in this group are not clearly defined as they are the most culturally diverse generation in American history. Other events like the Exxon Valdez oil spill, the Gulf War, and the scandalous downfall of major corporations were some major negative events of this generation. (Tapscott, 2009; Twenge et al., 2010). Events such as Columbine in 1999 and several child kidnappings led to a cultural shift making parents insecure and over

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involved in their children's lives (Tulgan, 2009).

In the Indian context, at the socio political front, their formative years experienced, the election of young Rajiv Gandhi as the Prime Minister of India in 1984, thus emphasizing the power of youth. The nuclear tests carried in India in the late 90s and the 2000s also marked another major development of this era. Multinational companies commenced operations in India bringing a plethora of employment opportunities. With more liberal policies adopted by the government, the IT and BPO sector created immense opportunities for India talent. The political participation of women increased with a 33% reservation of parliament seats for women as per the bill passed in 1996. Furthermore, 10 different women chief ministers came to power during the time exemplifying women empowerment in India for this generation. This generation on the negative side witnessed, Kargil war of 1999. The Pokhran nuclear tests of 1998 that marked the country's status as a nuclear power aided in creating more power and hope in the millennial minds of the country. The job markets opened with liberalisation, privatisation and globalization policies implemented. However, the recession towards the end of the 2000"s decade postured a serious threat to the career of many Gen Y's. Technological advancement such as high speed internet, broadband were major breakthroughs. Laptops, notebooks and tablets replaced the desktops.

Access to technology and internet, widened the receptivity of Generation Y members and made them demanding and having high expectations, considering the world a smaller, diverse, highly-networked environment. (Patterson, 2007). In addition, several researchers (e.g., Howe & Strauss, 2003; Howe & Strauss, 2004) found that Gen Y-ers follow rules and accept authority easily as they are open and receptive. Meaningful work attracted them more than the employer.

Gen Y also prefers more flexibility.(Martin &Tulgan, 2001). Tolbzie (2008), states that "they are called the "Trophy Generation" or "Trophy Kids" as they got rewarded in sports and competition for mere participation, rather than for winning" (p.12). Because of this, they avoided office politics in their professional life, wised for recognition and acknowledgement of their contributions. (Kyles, 2009). Unlike the Gen X kids, Gen Y had more attention from their parents (Hirschman, 2006).

Millennials being born in the era of the computer find comfort in working with technology which makes them good at multitasking and ready to work wherever and whenever necessary (Beekman, 2011).

3. Significance of studying the generational conflicts between the two generations and it's correlation with employee retention:

Generational diversity has gained increased attention in the last two decades across the world in the research domain. This interest has been prompted due to significant changes in the global demographics making generational differences, specifically, a compelling research topic in today's era. (e.g. Zemke et al., 2000; Smola and Sutton, 2002; Arsenault, 2004; Glass, 2007; Twenge et al., 2010; Joshi et al., 2011; Truxillo and Fraccaroli, 2013).

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The major reasons why managing generational differences gained importance are rapid $employ_{ee}$ growth organizations and expanding job demands. Rapid employee growth organisations require quick decision making in a limited time frame and the entire process demands intellectual and emotional application, creating pressure, among the large number of young managers hired at the entry level having customer facing roles. (Kotter and Sathe, 1978).

The informal relationships between 'old timers' (having experienced significant critical events) and new employees are put under stress as the new workforce with higher qualification and lesser experience are treated as 'This in turn could breed mistrust and lack of communication among employees. All this obstructs the smooth flow of communication, collaboration and team work within the organisation.

Another problem is expanding job demands. The changing needs of the organisation require key managers to manage through formal and informal structures, and calls for greater degrees of delegation and development, which they are unable to do as there are not enough experienced people within the organisation. Since there are fewer older people to socialize, the young recruits experience a great deal of diversity in the process socialization which accentuates the intergenerational differences within an organisation. (Twenge, Campbell, 2008)

Flatter organisations require more of interaction and cross functioning among intergenerational employees, making it imperative for organisations to address the unique needs of each generation. (Zemke, Raines and Filipczak 2000), Douglas et al. 2003, Lancaster & Stillman, 2002, Hannay and Fretwell [12] and Matz-Costa and Pitt-Catsouphes [13], Lieber, 2010, Lester et al., 2012, Ahmed, 2016, Jones, 2017).

Generational differences lead to negative organizational outcomes such as conflicts, impact job satisfaction, retention, decreased productivity, poor employee wellbeing and reduced organisational citizenship behaviour misunderstanding, and miscommunication, creating an "us vs. them" mentality ruining the work environment. (Jurkiewicz, 2000; Karp & Sirias, 2001; Smola & Sutton, 2002, Yang & Guy, 2006, Lancaster, 2004, Baily, 2009, Adams, 2000; Bradford, 1993; Fyock, 1990; Jurkievicz, 2000; Kupperschmidt, 2000; Smola and Sutton, 2002; Yu and Miller, 2003, Sacks, 2006, Fenzel, 2013; Rochelle R., Croweder B., 2017; Meriac, Woehr and Banister (2010:315); Kapadia, 2015; Flynn, 1996; Kupperschmidt, 2000; Lancaster and Stillman, 2002; McDonald, 2008; Westerman and Yamamura, 2007; Artley and Macon (2009, p. 92).

The lack of understanding of generational differences can hamper organizations from capitalizing on the strengths of generational differences. Leveraging generational strengths can boast morale, build cohesive teams, control costs, reduce turnover and increase sales and profits. (Paul M. Arsenault (2000), Lancaster and Stillman, 2002). Recognizing and understanding the affect of each generation and how they influence change can be both enlightening and beneficial for employers (Twenge, 2006; Sayers, 2006; Patlano, 2008; Lockwood 2009; Le Duc and Kotzer, 2009; Cox & Holloway, 2011, Hernausand Vokic, 2014; Culpin et al., 2015; Kultalahti and Viitala, 2015; Rentz. 2014; Reuteman, 2015; Van der Walt & Du Plessis, 2010:3; (Rani& Sameul, 2016; Kupperschmidt, 2000; Lyons and Kuron, 2013).

When on one hand, the gravity of addressing the intergenerational diversity has been recognized and acknowledged by the corporate fraternity globally, literature has still been bent on exploring diversity in cultural and gender nut not considering age, thus making the research on generational

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diversity scant..(Julie Cogin, 2011; Benson, Brown, 2010; Jennifer J. Deal, David G. Altman, Steven G. Rogelberg,2010; Twenge, Campbell, 2007; Woodward et al. 2015; Shore et al., 2009). The principal reason of why there has been less research to stress the importance of these differences is because these differences in generations have been plagued by erroneous misconceptions. (Arsenal.P.,2004; Rochelle R., Croweder B. ,2017; Legas.M, Sims.C, 2011; Karp & Sirias, 2001; Cennamo and Gardner, 2008; Dries et al., 2008; Macky et al., 2008; Twenge and Campbell, 2008; Posthuma and Campion, 2009; Deal et al., 2010; Hoff, 2010; Twenge et al., 2010; Jurkiewicz, Arsenault, and Bartley, et al.,).

Research has stated that employees of different generations have diverse needs, work values, expectations and challenges, which have an impact on their decisions to leave or stay in an organization and this topic has a huge scope in research to be explored. (Clouter, 2015; Benjamin, 2019; Apostolidis & Polifroni, 2006; Hershatter & Epstein, 2010; Ng, Schweitzer & Lyons 2010; Jones, 2017; Sturman, 2003; de Lange et al., 2010; Truxillo et al., 2012). Hence, one size does not fit all in designing and implementing employee retention strategies in the current multigenerational workforce.

Literature, though confirms that generational differences do exist in respect to work, very little research attention has been paid to the relationships between various work attitudes in the generational context. (Sharagay, 2011; Cennamo and Gardner [19]; Lancaster and Stillman, 2002). A better understanding of the work values of a multigenerational workforce can help managers identify persuaders to pool with the strategies used to retain employees [39].(Jones,2017)

With the Generation X becoming the aging workforce with 10,000 turning 55 years of age every day, the two youngest cohorts (Generations X and Y) will be dominating the prime-age workforce (Tulgan, 2004, Kapoor & Solomon, 2011, Eversole, Venneberg, & Crowder, 2012).

This is all the more relevant in the Indian context as it's population is comparatively younger than the rest of the world. The average age of an Indian is only 29 years of age compared with 37 in China and the U.S., 45 in Western Europe and 48 in Japan. India's population being over a billion, these will account for a large number of people. In the Indian scenario, with the country having vaulted in terms of technology, social media and internet and getting an economic boost after the implementation of the LPG policy in 1991, the phenomenon of generational differences is comparatively far more striking and relevant in the Indian context. (Rani & Sameul, 2016).

These two generations are the ones to focus on due to the fact that these two generations will be working closely together for 20 years on an average and need to be retained by the organisations to make the best of the efficiencies of both the generations. Various theories of employee retention also recognize various factors which are considered important by these two generations under study as per the literature. The following table represents various theories of employee retention, various factors that are addressed in these theories which play an important part in influencing their decision to stay with an organization. The factors which are of importance to Generation X and Generation Y identified in the next section can be thus aligned to be implemented by organizations as a strategy to increase the retention of the employees. The amalgamation of retention theories which include the factors that are considered to be of significance by both the generations in the

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various retention initiatives that companies take can overall reduce the rate of attrition, enhancing the longevity of career span of employees from Generation X and Generation Y. Table 1: Table showing Employee retention theories, their definitions, various factors addressed, Co alining factors f Gen X and Gen Y. <Kindly insert Table I here >

4. Similarities and differences in their characteristics, work preferences and their potential points of differences:

In order to make some recommendations to the managements, it should be determined that which of the organizational factors may cause problems due to generational differences. (Acar,2014).

The similarities and differences between generations are because of the experiences they had during their childhood and youth for each generation uniquely. (Howe & Strauss, 1991; Mannheim, 1952; McMullin et al., 2007). Patalano, (2008) Yusoff & Kian (2013) confirmed that "generation cohorts have their own sets of characteristics, aspirations, and workplace expectations".

These difference between the generations' way of thinking, attitude, behaviour and value system, flexibility and their technical knowledge easily become the source of several workplace conflicts, which becomes difficult to manage, making it imperative for the HR practitioners to pay attention to (Andrea B. et. al, 2016; Parry and Urwin 2011; Dulin, 2005; Murphy, 2000; Pekala, 2001; Pierson, 2001; Smola & Sutton, 2002; Gursoy et al, 2008; Lancaster and Stillman, 2002; Zemke et al, 1999).

A study by Burke concluded that in organizations having a workforce of 500 or more employees, 58% of HR professionals found differences between younger and older workers because of their different perspective towards work life balance and work ethics.

An interesting research gap with respect to the intergenerational workforce, i.e. the differences in terms of job outcomes among generations, specifically, Gen-X and Gen-Y employees, are still less explored (Westerman & Yamamura, 2007; Glass, 2007; Lyons & Kuron, 2014). In contrast, it is believed that Generation X and Generation Y are similar in their perspective towards life, there are differences. (Reisenwitz and Iyer, 2005).

In order to understand about the characteristics, work values and potential areas of similarities and differences, we referred 152 research papers and found out the similar and unique characteristics. work values of both Generation X and Generation Y. We also attempted to explore the potential points of differences between the two generations so as to understand the underlying reasons that can motivate Gen X and Gen Y to stay with an organization for a longer period of time.

Table II: Table of characteristics, work values and potential points of differences. <Kindly insert Table II here>

This further motivated the researchers' interest in the domain and helped in defining the scope of the current study which is undertaken with the aim of understanding the of similarities and differences of Generation X and Generation Y in their characteristics, work values and potential points of difference at workplace and understand which factors had a significant impact on each generation's employee retention. The various items identified considered important by both the

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generations in literature were grouped into different variables based on the similarity amongst the items identified. The weightage of representation of these factors and variables was identified in the literature. The following table represents the weightage of each factor and variable found in the literature.

Table III: Table of weightage of representation of various factors and variables in the literature. <Kindly insert Table III>

In the next phase, based on the literature review, various variables, their definitions and sources are duly presented. The variables as outlined in the literature takes into account the various factors identified to be similar and unique in both the generations in terms of characteristics, workplace preferences and points of differences. The variables identified for the current study are presented in Table IV along with their definitions and respective literature sources.

Table IV: Table of Variables, definitions and respective sources <Kindly insert Table IV here>

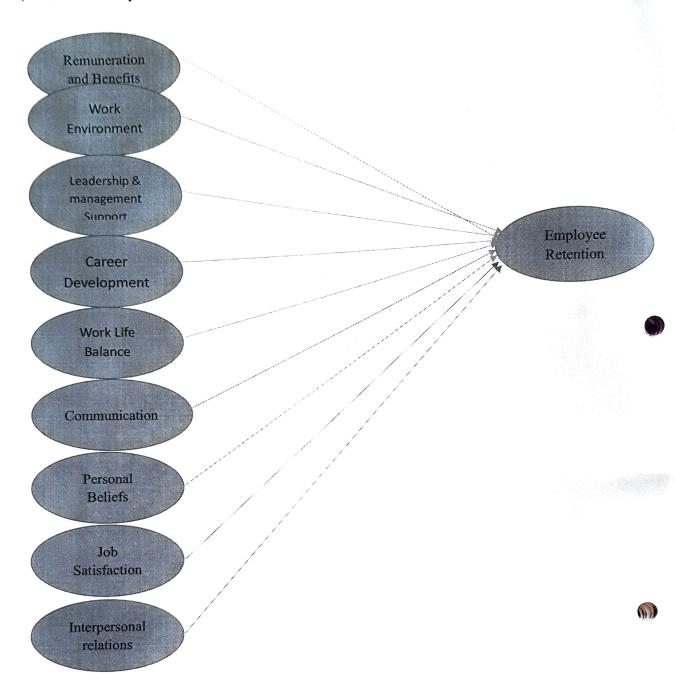
The findings and conclusions are expected to facilitate managers, organisations and HR professionals by creating a base, building upon which they can understand what is valued and not valued by both the generations at work and how acknowledging it and giving it due consideration can have an impact on organisation's employee retention.

The following Figure2 represents the two main components that constitute the proposed research model for the current study including a set of identified independent variables and dependent variable.

Figure 2: Theoretical model showing dependent and independent variables. Independent Variables Dependent Variables

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The identified independent variables are Remuneration & Benefits, Work environment, Leadership and management support, Career development, Work Life balance, Communication, Personal beliefs, Job satisfaction, Interpersonal relations, and dependent variable is Employee Retention.

The research variables presented in Figure 1 above are established as hypotheses statements, which are mentioned below:

H1: Remuneration and Benefits of Generation X leads to Employee retention.

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- H2: Work environment of Generation X leads to Employee Retention
- H3: Leadership and management support of Generation X leads to Employee Retention
- H4: Career Development of generation X leads to Employee Retention
- H5: Work Life Balance of Generation X leads to Employee Retention
- H6: Communication of Generation X leads to Employee Retention
- H7: Personal Beliefs of Generation X leads to employee Retention
- H8: Job Satisfaction of Generation X leads to Employee Retention
- H9: Interpersonal Relations of Generation X leads to Employee Retention
- H 10: Remuneration and Benefits of Generation Y leads to Employee retention.
- H11: Work Environment support of Generation Y leads to Employee Retention
- H12: Leadership and management support of Generation Y leads to Employee Retention
- H13: Career Development of generation Y leads to Employee Retention
- H14: Work Life Balance of Generation Y leads to Employee Retention
- H15: Communication of Generation Y leads to Employee Retention
- H16: Personal Beliefs of Generation Y leads to employee Retention
- H17: Job Satisfaction of Generation Y leads to Employee Retention
- H18: Interpersonal Relations of Generation Y leads to Employee Retention

5. Research Methodology:

Participants & Procedure

This study was a part of larger research examining the work preferences of both the generations under study and how can it impact employee retention. The empirical research was conducted taking into account the employees working in lower, middle and higher level of management in organisations across various regions of India. Certain assumptions were kept into consideration while selecting the respondents.

- a. Study assumes that company has an existence of minimum 10 years in India
- b. Study assumes the respondents are the employees belonging from both Gen X and Gen Y
- c. Employees from each generation have a work experience of at least 5 years.
- d. Are not mandatorily interdependent amongst the generation
- e. The respondents belong to Generation X and Generation Y in any hierarchical level.

The data collected was for 500 respondents and the data collection process began in April, 2020 and lasted till August,2020. The self administered questionnaire was distributed to employees over mail, whatsapp and through hard copies as well. The snowball sampling method was used to increase the diversity of respondents. A total of 658 respondents participated in the research and excluding the outliers a total of 547 responses were taken into consideration. Out f the total data collected, 200 respondents were from Gen X and 300 were from Gen Y. The total sample demographics according to respondents response rate and generational bifurcation is represented in Table 5.1.

Table 5.1: Response rate of responses collected

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		No. of	No. of	No. of		
No.of groups	Group members	people responded	forms discarded	forms accepted	Gen X	Gen Y
Group 1	78	51	8	43	6	37
Group 2	53	42	5	37	11	26
Group 3	53	43	3	40	5	35
Group 4	64	55	6	49	5	44
Group 5	73	57	8	49	7	42
Group 6	47	45	4	41	9	32
Individual google doc links	102	0.5		74	12	()
Hard	103	85	9	76	13	63
copies	187	169	4	165	144	21
	658	547	47	500	200	300
Response						
Rate	83%					

Measurement Scales:

It is to be emphasised that the survey from which the statements were selected includes several categories that turn the original methodology. Thus, the 72 statements or indicators used to measure workers preferences were selected based only on the theoretical framework of this study (see Appendix). In general, such statements may be classified into nine constructs, as following:

Remuneration & Benefits, Work environment, Leadership & Management support, Career development, Work life balance, Communication, Personal beliefs, Job satisfaction, Interpersonal relations.

Responses were collected on a five-point type Likert scale affixed in as 1-strongly disagree and 5strongly agree. It is significant that in international research on generations, this scale is conventionally accepted for measuring perceptions (D'amato and Herzfeldt 2008, Cennamo and Gardner, 2008 Westerman and Yamamura, 2007; Twenge et al., 2010; Costanza et al., 2012).

The internal consistency amongst the items and the reliability of the scale is mearsured by finding the Cronbach alpha value. Cronbach's alpha is a test conducted for checking the construct reliability and is a reliability coefficient that assesses the consistency of entire scale (Patney, 2010; Cronbach, 1951).Cronbach alpha value which is greater than 0.5 is considered to be a good indicator of reliability. (Haier, et al. 2006). The values of Cronbach alpha are represented in the below table:

Table 5.2: Table showing Cronbach alpha values of constructs under study for Generation X and Generation Y.

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	Reliabilty Analysis Table				
Construct	Gen X Cronbach alpha	Gen Y Cronbach Alpha			
RB	0.595	0.565			
WE	0.567	0.632			
LM	0.652	0.546			
CD	0.593	0.549			
WLB	0.597	0.594			
Comm	0.68	0.648			
PB	0.544	0.543			
JS	0.591	0.577			
IPR	0.576	0.687			
ER	0.552	0.712			

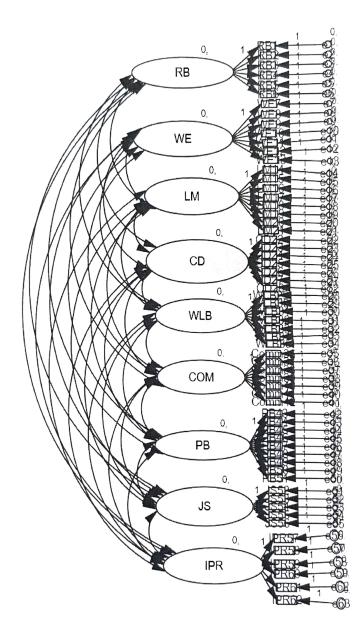
The data analysis was carried out to provide a satisfactory sample for completion of the confirmatory factorial analysis, applying the asymptomatically distribution-free method to the analysis of moment structures software (AMOS) v. 18.

The model depicted below represents the model constructed in AMOS depicting the latent variables, observable values and measurement error.

Figure 3: Theoretical Model showing the independent variables of Employee Retention (For Generation X and Generation Y) in AMOS

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Independent Sample t test were conducted for all variables under study for both the generations to obtain the t- value for each variable to understand that how differently each generation perceives the variables under study. If t- value is > 0.05, it is believed that the variable under study are perceived similarly by two independent groups under study. (Haier et al,2006, Cronbach, 2005).

Table 5.3: Table showing the t- values for Independent sample t test.

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Constructs under study	t- value
Remuneration & Benefits	(-1.567)
Work Environment	(-0.934)
Leadership & Management Support	(-1.652)
Career Development	(-3.126)
Work Life Balance	0.233
Communication	(-0.702)
Personal Beliefs	(-3.084)
Inter Personal Relations	(-0.674)
Employee Retention	(-2.383)

The Goodness of Fit of the model was tested for both Generation X and Generation Y by finding the significance value and the chi square value. Chi square measures the divergence between the expected and observed frequencies. The value of CMIN/DF if found to be <5, the model is said to have a reasonable level of Goodness of Fit (Marsh & Hocevar, 1985). p values were also calculated to know the significance level of the results while testing the hypothesis for both generation x and Generation Y. If p values < 0.0001, then the results are said to be very significant. (Marsh & Hocevar, 1985).

Table 5.4: Table showing Goodness of Fit for Generation X

Model	NPAR	CMIN	DF	Р	CMIN/DF
Default model	71	310.939	99	.000	3.141
Saturated model	170	.000	0		
Independence model	34	1161.022	136	.000	8.537

Baseline Comparisons

Model	NFI	RFI	IFI	TLI	CEL
Model	Deltal	rho l	Delta2	rho2	CFI
Default model	.732	.632	.800	.716	.793
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Table 5.5: Table showing Goodness of Fit for Generation Y

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Р CMIN/DF DF CMIN NPAR Model .000. 1.860 130 241.735 79 Default model 0 .000 209 Saturated model 7.306 .000 171 1249.283 38 Independence model

Baseline Comparisons

	NFI	RFI	IFI	TLI	CFI
Model	Deltal	rhol	Delta2	rho2	
Default model	.807	.745	.900	.864	.896
Saturated model	1.000		1.000		1.000
	.000	.000	.000	.000	.000
Independence model	.000	.000	.000		

Factor loadings for all factors of each variables were obtained for Generation X and Generation Y. If the factor loadings so obtained for the identified items are greater than 0.5 (Haier et al., 1995), it indicates that the extracted items represents the variables.

Figure 4: Model showing factor loadings for Generation X in AMOS

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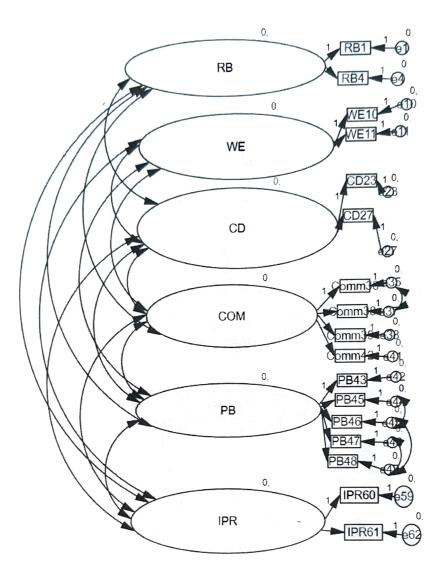


Table 5.6: Factor lo	badings for ea	ach construct for	or Generation X:
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			Estimate	Values
RB1	<	RB		.629
RB4	<	RB		.859
WE10	<	WE	1	.625

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		Estimate	Values
VE11	<	WE	.554
CD23	<	CD	.560
CD27	<	CD	.659
Comm36	<	СОМ	.501
Comm38	<	СОМ	.696
Comm39	<	СОМ	.617
Comm42	<	СОМ	.608
PB43	<	РВ	.611
PB45	<	PB	.662
PB46	<	PB	.614
°B47	<	PB	.563
PB48	<	PB	.507
PR60	<	IPR	.697
PR61	<	IPR	.758

Figure 5: Model showing factor loadings for Generation Y in AMOS

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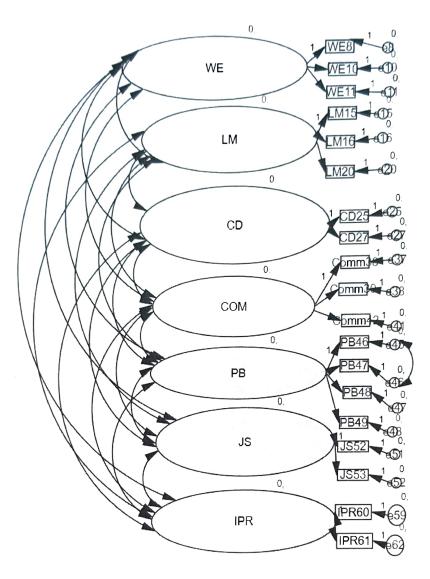


Table 5.6: Factor loadings for each construct for Generation Y:

			Estimate
WE8	<	WE	.518
WE10	<	WE	.588
WE11	<	WE	.559
LM15	<	LM	.688

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			Estimate
LM16	<	LM	.524
LM20	<	LM	.544
CD25	<	CD	.500
CD27	<	CD	.599
Comm38	<	COM	.529
Comm39	<	СОМ	.504
Comm42	<	СОМ	.570
PB46	<	PB	.515
PB47	<	PB	.510
PB48	<	PB	.610
PB49	<	PB	.577
JS52	<	JS	.737
JS53	<	JS	.602
IPR60	<	IPR	.535
IPR61	<	IPR	.771

Further the reliability and validity of the data is tested by Confirmatory Factor Analysis (CFA) through drawing Scale Composite Reliability (SCR) and Average Variance Extracted (AVE) for both the generations respectively. AVE values are considered to be acceptable if it is >0.5. (Haier et. al, 2010). SCR values are considered to be acceptable if the value falls between 0.6 - 0.7.(Hulin, Netemeyer, and Cudeck, 2001). The AVE and SCR values for both the generations are represented in the tables.

Table 5.7: Average Variance Extracted Generation X (Ideal >0.5)

AVE	0.57	0.35	0.37	0.37	0.35	0.53
Variables	RB	WE	CD	Comm	PB	IPR

Table 5.8: Scale Composite Reliability Generation Y (Ideal 0.6-0.7)

SCR	0.72	0.52	0.54	0.7	0.73	0.69
Variables	RB	WE	CD	Comm	PB	IPR

Table 5.9: Average Variance Extracted Generation Y (Ideal >0.5)

AVE	0.31	0.35	0.3	0.23	0.31	0.45	0.44
Variables	WE	LM	CD	Comm	PB	JS	IPR

Table 5.10: Scale Composite Reliability Generation Y (Ideal 0.6-0.7)

SCR	0.57	0.61	0.66	0.55	0.64	0.62	0.6
Variables	WE	LM	CD	Comm	PB	JS	IPR

Path analysis was conducted to evaluate causal models by examining the relationships between a

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dependent variable and two or more independent variables. Baron and Kenny (1986). The value of CMIN/DF if found to be <5, the model is said to have a reasonable level of Goodness of Fit (Marsh & Hocevar, 1985). p values were also calculated to know the significance level of the results while testing the hypothesis for both generation x and Generation Y. If p values < 0.0001, then the results are said to be very significant. (Marsh & Hocevar, 1985).

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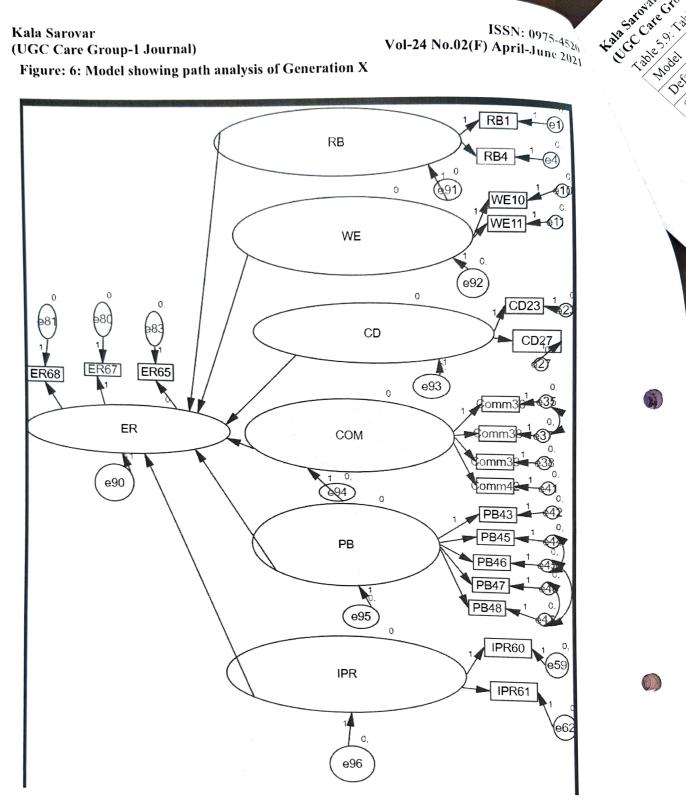
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Figure: 6: Model showing path analysis of Generation X



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Table 5.9: Table showing Goodness of Fit for Generation X

Model	NPAR	CMIN	DF	Р	CMIN/DF
Default model	80	540.711	150	.000	3.605
Saturated model	230	.000	0		
Independence model	40	1510.818	190	.000	7.952

Baseline Comparisons

Madal	NFI	RFI	IFI	TLI	CFI
Model	Delta l	rho 1	Delta2	rho2	ULL
Default model	.642	.547	.713	.625	.704
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

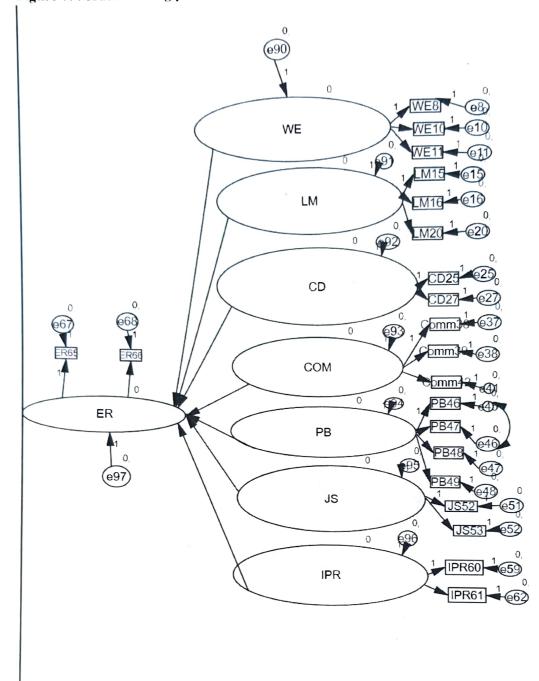
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Figure 7: Model showing path analysis of Generation Y



Model .	NPAR	CMIN	DF	Р	CMIN/DF
Default model	81	506.850	171	.000	2.964
Saturated model	252	.000	0		

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Model	NPAR	CMIN	DF	Р	CMIN/DF
Independence model	42	1383.046	210	.000.	6.586

Baseline Comparisons

Model	NFI	RFI	IFI	TLI	CFI
Woder	Delta l	rho 1	Delta2	rho2	CFI
Default model	.634	.550	.723	.648	.714
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

The comparative fit index (CFI) was calculated to analyze the model fit by examining the discrepancy between the data and the hypothesized model, while adjusting for the issues of sample size inherent in the chi-squared test of model fit, and the normed fit index. CFI values range from 0 to 1, with larger values indicating better fit. (Hu & Bentler, 1999). CFI for both the models of both the generations were calculated.

Regression analysis was conducted to check the linearity between independent and dependent variables (Hair et al., 2011) In the current study, it would help us to understand which constructs are more impactful in retaining the employees from both the generations respectively. Also the hypothesis constructed will be tested on the basis of results received from regression analysis.

			Estimate	S.E.	C.R.	Р	Label
ER	<	RB	032	.085	382	.703	par_20
ER	<	WE	.371	.150	2.474	.013	par_21
ER	<	CD	.250	.255	.983	.326	par_22
ER	<	COM	.295	.124	2.385	.017	par_23
ER	<	PB	010	.089	117	.907	par_24
ER	<	IPR	.195	.113	1.721	.085	par_25

Table 5.11: Regression Weights: (Group number 1 - Default model)

Table 5.12: Regression Analysis: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	Р	Label
ER	<	COM	.385	.137	2.818	.005	par_14
ER	<	PB	.426	.131	3.256	.001	par_15
ER	<	JS	.018	.155	.115	.908	par_16
ER	<	CD	.247	.152	1.623	.105	par_17
ER	<	LM	.031	.105	.293	.769	par_18



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			Estimate	S.E.	C.R.	Р	Label
ER	<	WE	.233	.156	1.497	.134	par_19
ER	<	IPR	.312	.119	2.628	.009	par_20

6: Discussion of Results:

The items of each construct are internally consistent and the scale is measuring what we intend to as the Cronbach alpha values are all at the acceptable level of being > 0.5.

Independent t test analysis shows that Generation X and Generation Y perceive all variables under study differently except Work Life Balance. The t- values for all constructs were negative which shows the reversal in directionality of effect. Only work Life balance has positive t- value which shows that work life balance was perceived similarly by both the generations.

The goodness of fit for the model drawn in Amos was found. The CMIN/DF values and CFI values for model drawn for Generation X were 3.141 and 0.793 respectively. The CMIN/DF values and CFI values for model drawn for Generation Y were 1.860 and 0.896 respectively. Both the values for both the generations were in their acceptable limits and thus the goodness of fit of the models for both the generations was fund to be at a reasonable good level.

The factor loadings calculated represented that all items under Leadership & Management support, Work life balance, Job satisfaction had values considerably less than 0.5, so those items were not considered in conducting factor analysis for Generation X. Similarly, for Generation Y, the items under Remuneration and Benefits, Work Life balance had values considerably less than 0.5, so those items were not considered in conducting factor analysis.

Scale reliability was also tested by finding AVE and SCR values for both the generations. As the responses were collected during pandemic, the impact of variance occurred due to measurement error was caused due to external environment and so not all the variables ad AVE values within the acceptable limit for both Generation X and Generation Y. However, the scale reliability values for all variables were under the acceptable limit which confirms the reliability of the scale. As we are understanding the impact of various variables on employee retention for Generation X and Generation Y, path analysis was done to understand the causal relation between dependent and independent variables of the model drawn. The CMIN/DF value and CFI values for Generation X are 3.605 and 0.704 respectively and 2.964 and 0.714 respectively, which makes them fall well under the acceptable limit, thus confirming that the model represent the causal relation for both the generations well.

Regression analysis show that Work environment and Communication have the most significant impact on Employee retention in case of Generation X and Communication, Personal Beliefs and Inter personal relations have the most significant impact on Employee retention in case of Generation Y as the value of p < 0.05 which shows a higher level of significance.

The results of regression analysis show that remuneration and benefits does not have a significant

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impact on retaining employees of Generation X so H1 is not supported by the results obtained. H2 is supported as per the results obtained as work environment does have a significant impact in retaining the employees. H3, H4, H5 are not confirmed as the values of regression analysis show that Leadership and management support, Career development and work life balance do not have a significant impact in retaining employees of Generation X. H6 is confirmed as communication has a significant impact on retaining generation X employees. H7, H8 and H9 are not confirmed as the values of regression analysis show that Personal beliefs, Job satisfaction and interpersonal relations do not have a significant impact in retaining employees of Generation X.

In case of Generation Y, H10, H11, H12, H13, H14 and H17 are not confirmed as the p value in the regression analysis for Generation Y for Remuneration and Benefits, Work Environment, Leadership and management support, Career Development, Work Life balance and Job satisfaction is above 0.05. However, H15, H16 and H18 are confirmed as

Communication, Personal Beliefs and Interpersonal Relations of Generation Y has a significant impact in retaining Generation Y.

7: Theoretical Implications:

Given the dearth of research on the multigenerational workforce in India, one important purpose for the current study was to improve simplification of the generational differences found in the Western organisational context to other cultures as well and cross-validate the results in the Indian context. Communication and Interpersonal beliefs are believed to be of help in retaining Generation Y and would be well accepted by this generation which would be helpful for rapid employee growth organisations and expanding job demands (Kotter & Sathe,1978). As communication is found to have a significant impact on retaining both the generations, the concept of flatter organisations would be managed well in the coming time which is an imperative part of the current organization structure. (Zemke, Raines and Filipczak 2000), Douglas et al. 2003, Lancaster & Stillman, 2002, Hannay and Fretwell [12] and Matz-Costa and Pitt-Catsouphes [13], Lieber, 2010, Lester et al., 2012, Ahmed,2016, Jones,2017).

Given that for Generation X, a good environment acts as a retention anchor, it can be used to reduce their trait of challenging their leader, not being loyal to an employer and can have a powerful positive impact on their retention. (Bova&Kroth, 2001; Karp et al, 2002, Dols et al., 2010, p. 69). Generation Y is open minded and more receptive. (Gravett& Throckmorton, 2007) and so giving due importance to their personal beliefs would be received well by them thus increasing their retention. Since the Generation X are in managerial positions and because of the generational gap, the young recruits experience a great deal of diversity in the process socialization which accentuates the intergenerational differences within an organisation. (Twenge, Campbell, 2008). As identified in the study, strategizing communication and interpersonal relations between both the generations can have a significant impact in retaining them.

8. Practical Implications:

A better understanding of the work values of a multigenerational workforce can help managers identify persuaders to pool with the strategies used to retain employees. (Jones,2017).

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Communication, found to be having significant impact on retention of both the generations, the communication strategies customized as per each generation will help organisations and leaders leverage the best talent. Leveraging generational strengths can boast morale, build cohesive teams, control costs, reduce turnover and increase sales and profits. (Paul M. Arsenault (2000), Lancaster and Stillman, 2002).

As a main contribution to the current study, the identification of work preferences of both the generations enables human resources professionals to implement policies and practices that align human resource management with the preferences of each generation, effectively ensuring retention from both the generations. With 58% of HR professionals reporting conflict among employees because of generational differences (Society for Human Resources Management, 2004), an attempt to understand the generational differences in an Indian context will help professionals handle such conflicts. Daily interaction between leaders and the employees of both generation would make the relationship more tangible and conflicts would be sorted immediately, which will be well received by both the generations. This would also channelize the communication between the organisation and employees. Leaders should not, assume a paternal role with generation X, as this can have a reverse impact on the retention of this generation. Reverse mentoring can be a strategy practiced with both the generations though. Social networks can be used as a management instrument enabling the generations to strengthen their internal and external relationship network. (Rai,2012). By taking into consideration personal values and work preferences of various generational cohorts, organizations can potentially increase the performance level of their employees. Generation Y could be stimulated by being given responsibility for handling multiple tasks from the beginning to the end as the study suggests that multitasking is valued by them. The findings also suggest that value regular and consistent feedback is valued by Generation X. Thus, the organisations should give honest feedback thus enhancing their rapport with this generation. (Cennamo and Gardner, 2008; Gibson et al., 2009; Lowe et al., 2008; Reynolds et al., 2008). Consequently, regular and informal feedback may prove more beneficial compared to an annual meeting. Additionally, Generation X could be motivated by jobs which involve a lot of communication and interaction both internally and externally while Generation Y could be motivated by work that is greatly affected by the work of other people. Each generational cohort has a unique stimulus to work. According to Lawler's (2011), work design only appealing to a particular age group is a poor approach, as what might appeal to Genration Y may not resound with Generation X (Lange et al., 2010).

As work environment is found to be a construct impacting the retention of Generation X, it becomes important to create a workplace that emphasises social relationships. Thus, organisations should focus on creating a fun and stimulating atmosphere at work (Rai, 2012). Organisations must invest in facilities such as breakout areas, creative rooms and even sleep rooms which rejuvenates the employees. (Weyland, 2011). Also, talking about the employee retention theories, as communication and work environment are considered to be given importance by Generation X, Job embeddedness theory, Maslow's hierarchy of needs theory, Herzberg's two factor theory should be kept into consideration while designing employee retention strategies as these theories address communication and work environment issues which might prove to be appealing in retaining Generation X employees. Generation Y also is found to be significantly impacted by Communication, Personal beliefs and inter personal relations when it comes to their decision for staying with an organization for long. For designing retention strategies for Generation Y,

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Maslow's hierarchy of needs theory, Herzberg's two factor theory, Victor's vroom expectancy theory and Equity theory should be taken into consideration as these theories address the factors important to them.

9. Limitations and Future Research directions:

Like any other study, the current study has it's own limitations. Limitations of the current study, however would trigger the further research into this area. The present study which is an empirical research in context of understanding the impact of various variables identified through literature review on retention of employees in organisations. For the purpose of organization specific results and for strategy formulation, present study can be conducted on single firm or categorizing the companies into industries and results can help the managers and HR practitioners to better manage executive employees. The weightage of each variable on Employee retention and what is the degree of association between dependent and independent variables can be found industry wise and company wise depending the nature of the industry. Also, the responses collected for the current study had been collected during pandemic era, an empirical research in the usual circumstances might help to understand which variables have more impact on retention of both the generations and the results might be different. A geography wise and gender wise bifurcation of the responses might also yield different results which can be useful for the managers in increasing the retention of the employees.

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