

**ATTITUDE OF GRADUATED GENERATION-Y STUDENTS
TOWARDS A CAREER IN BANKING INDUSTRY**



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Apiwadee Sringam



ATTITUDE OF GRADUATED GENERATION-Y STUDENTS TOWARDS A CAREER IN BANKING INDUSTRY

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ABSTRACT

This study aims to highlight the importance factors that influence the attitudes of graduated Generation-Y students towards career in banking industry. The study also wants to study whether the difference in demographic aspects create any difference perspectives in attitudes towards banking career.

In-depth interview is the primary information collection instrument in this research. The 12 respondents were varied in educational background, graduated universities and field of studies in Master degree.

Majority of the respondents was interested in working in banks if it is reputable. The most focusing point of these selected graduated Generation Y students was the brand image or the reputation of the organization. None of the respondents want to work in government banks although they are well-known and offer job security. Although, the majority of the respondents was interested in working in banks but there are also negative attitude factors appear during the interview session.

KEY WORDS: Generation Y / Attitude / Factor of Career Selection

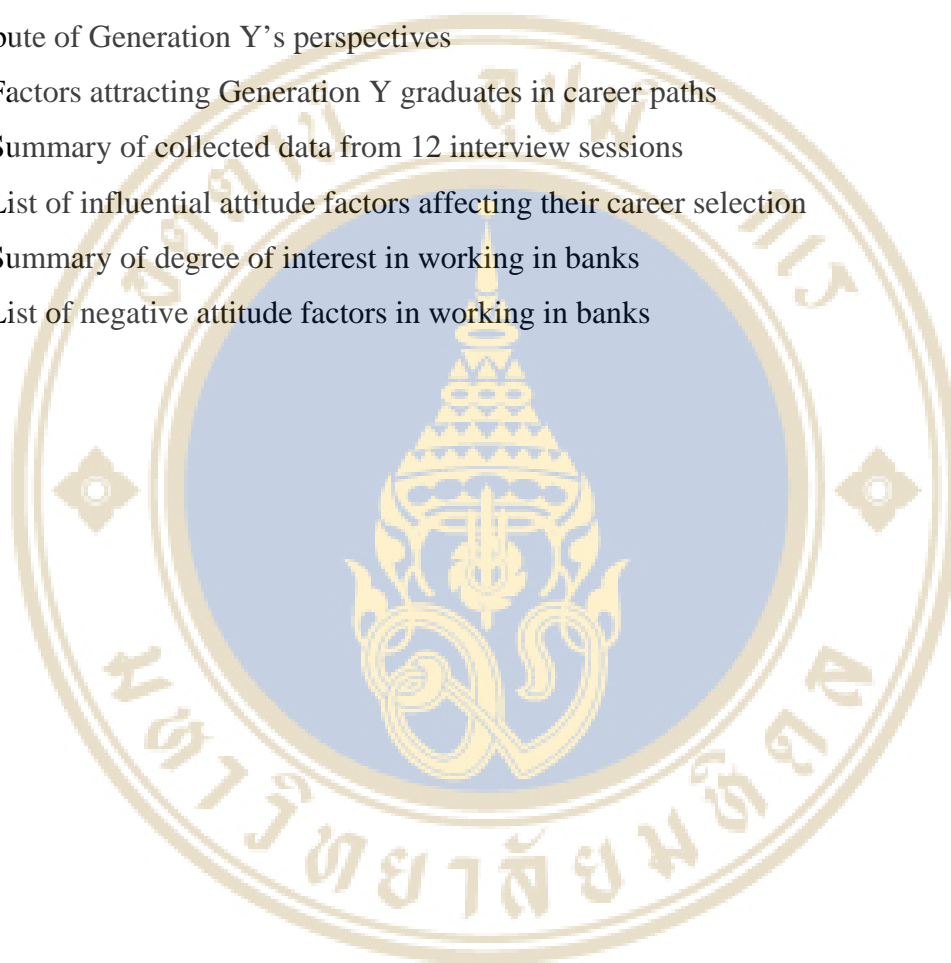
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CHAPTER I

INTRODUCTION

1.1 Background of the study

More than a decade after the deregulation of the leading service industries, consumers are accustomed to service providers competing on price. Now consumers demand increasingly higher levels of service quality. For service companies, staying competitive in the new market environment means not only offering products at reasonable prices but also tailoring these products to meet individual customers' needs along with excellent service providers.

In addition, the financial markets continue to evolve which results in working of financial institutes to grow and maintain profits while adjusting to ever-changing regulations and the downturn's effects on profitability and performance. Successful institutions will need to reassess their operating models and address the effects of regulatory reform, competitive dynamics, evolving markets and increased expectations from stakeholders.

To appropriately address strategic and regulatory challenges, impeccable execution is a must. Constantly improving operational efficiency has to be high on the agenda of bankers. Now more than ever, institutions have to optimize their processes, control their cost structure, and explore new operating models using all the tools now at their disposal which are strongly require potential operators to optimize the strategic competitive advantages.

In order to cope with the changing trend as well to provide effective and efficient service to the customer implementation of advance technology has changed the face of banking. Installation of ATM machine, e-Banking, computer implementation and lot many inputs have changed the work patterns of the bank employees. Directly or indirectly these reforms in policy and technology in banking sector has deteriorated the social, economic and psychological sphere of the bank employees for all over the world especially in Thailand.

Thailand Banking System

The banking sector in Thailand is an integral part of the country's financial services industry. The sector started to grow again in 2002 after a setback during Asian economic and financial crisis in the late 1990's. In the early 1990's Thailand's banking sector was growing at 15 percent to 20 percent each year, but contracted sharply in 1998 due to loans problems. Thai banking system recovered well after the sector began to expand more loans to individuals and profitable business sectors in 2001 and 2002. A vital sign of growth was the 5 percent increase in credit extension.

The size of the Thai banking system in US\$ 155 billion in term of assets. There are a total of 31 commercial banks operating Thailand. However, there are only a few market leaders in the banking industry which mostly are private-run banks such as Siam Commercial Bank, Kasikorn Bank, Bangkok Bank and State-owned bank like Krungthai. Moreover, the above leading banks are most probably recognizing to compete and to prepare for future privatization implemented by enhanced supervising of authorities and advanced technology.

Additionally, organizations are becoming increasingly aware about the impact of generation gaps in the interaction between the various parts of its workforce. With increasing globalization, the diversity (both geographical as well ethnic) is on the rise in the organizations operating on a global scale. At the same time, the composition of the workforce itself is changing and different generation groups, with differing viewpoints on the same subject, Figure 1 are required to work together. This requires adjustments to be made by all categories. Organization must facilitate such adjustments by creating enabling environments so that the needs of all generation groups are satisfied, simultaneously with the achievement of the organizational goals. At minimum, the organizations must be aware about the diversity of generation groups within its ranks and tailor their personnel practices accordingly.

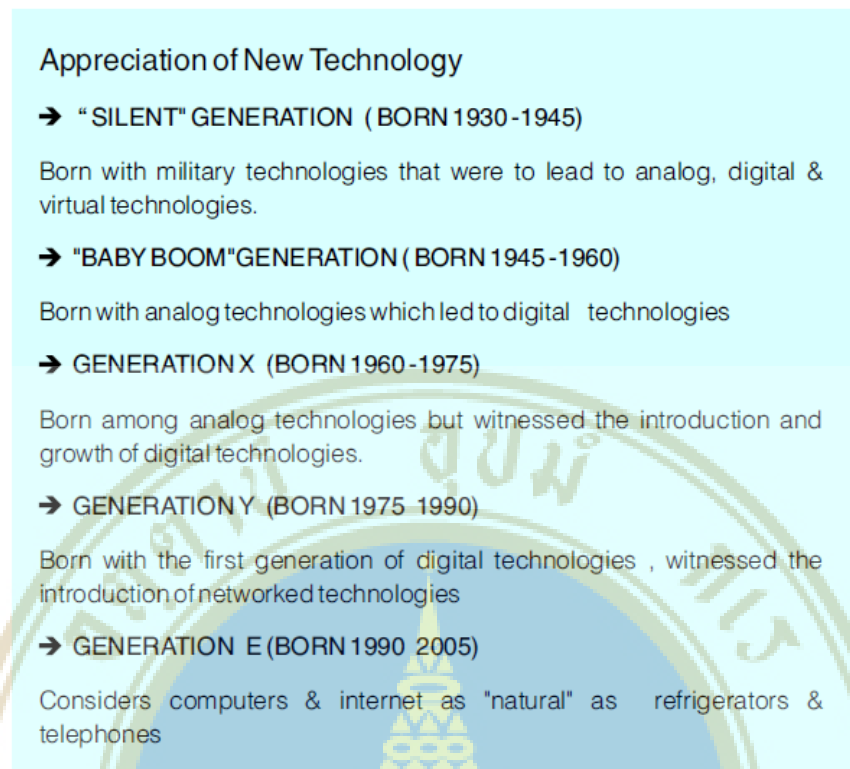


Figure 1.1 Generational shift in organization

Source: Suprio Bhattacharjee (2008), "HR Best Practices in Financial Institutions in Thailand & Malaysia"

From the above figure, it is obvious that Generation Y takes the significance effects in the generational shift in organization as this particular generation is capable of digitalized learning and fill with information-seeking behaviors towards motivations, critical thinking and learning theories. Furthermore, it becomes much easier for anyone to start up any businesses in the present business world comparing to the past. This infers that job opportunities also dramatically increases. Oliver, 2006 had stated that generation Y expect to move on from their current employer faster than previous generations in the workforce and together with varieties of alternatives in career path, higher educational background, and technology oriented society, turnovers of employees from one organization to another also correspondingly increase. This happens in all business fields even in banking industry. Therefore, the organizations and banks have not only competed to one another in

strategic business competitiveness, they also have to strive in attracting specific group of capable and potential workforce in driving organization to the success.

1.2 Objectives of the study

This study aims to highlight the importance factors that influence the attitudes of graduated Generation-Y students towards career in banking industry. The study also wants to study whether the difference in demographic aspects create any difference perspectives in attitudes towards banking career.





CHAPTER II

LITERATURE REVIEW

Generation Y

Everyone's life experience shapes who they are, whether man or woman, and across all races, ethnicities and religions. Therefore, it is no surprise that employees who grew up in different time periods would have different world views, expectations and values, resulting in preferred methods of communicating and interacting with one another (Amy Glass, 2007). According to Strauss & Howe (1992), they defined "generation" as a given cohort group, in which all members are born in a limited span of consecutive years, approximately 22 years, and whose boundaries are fixed by peer personality. The authors further interpret "peer personality" as a generational persona recognized and determined by common age, location, shared beliefs, behavior and perceived membership in a common generation.

According to Broadahl and Carpenter's (2011), categorization of generation, using the following birth dates for each cohort: Silent Generation (1925-1945), the baby Boomers (1946-1960), Generation X (1961-1981) and Generation Y (1981-1999). A characteristic of Generation Y or Millennials Generation is early and frequent exposure to technology, this generation benefited greatly from modern technologies with access to computers as early as elementary school, and learning how to surf the internet to do research paper. The younger Millennials, favor instant messaging, text messaging and e-mail, as a result of their shared social and historical experiences, have been claimed to be identifiably different from their generational predecessors (Broadbridge et al., 2007a; Shaw and Fairhurst, 2008). There is much agreement that Generation Y differs from previous generations in term of their work related characteristics (Shaw and Fairhurst, 2008). Lindquist (2008) asserts that the policies and methods used previously to secure the best candidates from previous generations are likely to be relatively ineffective with Generation Y. As such, it is important and timely to gain greater understanding of Generation Y and, in particular,

their expectations and goals for work for purpose of informing the best means by which to recruit and retain them.

Factors underpinning generation Y employees' expectations and goals, of the available evidence, the work-related characteristics of particular importance to understanding more about generation Y employees' expectations and goals may related to job flexibility and organizational responsibility (Lindquist,2008). They are supposedly not interested in a job for life (Oliver,2006) and, for many, a one-year period of employment in a single organization may be considered long term (Martin, 2005). While being self-confessed risk takers when it comes to their careers, generation Y expect to move on from their current employer faster than previous generations in the workforce (Oliver, 2006). Crumpacker and Crumpacker (2007) suggest that generation Y focus their energy more on their private lives and moving from organization to organization is not a problem for them. This tendency may be due to continued parental support as they devote so much time to their private lives and maintaining their relationships (Oliver,2006). As such, they see a work-life balance as being important (Cumpacker and Crumpacker, 2007). In spite of this determination to maintain a satisfying private lifestyle, they are still career focused (Oliver,2006) and want to have meaningful work-related roles (Martin,2005). In their desire to take on significant responsibility in the workplace, Gen Y want challenging work, the ability to be creative, the provision of clear directions, and open and positive managers (Broadbridge et al.,2007a; Martin, 2005). They also want to be involved in teams that consist of committed and motivated worker (Martin, 2005). Generation Y been reported as being results oriented, insistent in being empowered, competent at multi-tasking swiftly, and crave for work and pressure (Shaw and Fairhurst, 2008). These characteristics, however, present several challenges for managers. For instance, it has been argued that generation Y do not want to be micromanaged or to be restricted in how they finish tasks (Broadbridge et al.,2007a; Martin, 2005). Further, as a result of their up-bringing and parental influence, generation Y have been referred to by some researchers as being emotionally needy, and requiring constant feedback and praise at work (e.g. Shaw and Fairhurst, 2008). Further, Glass (2007) explains that they may seek detail-oriented instructions to help them complete tasks. They value and expect mentoring and training, in part because of their desire for flexibility, as they want to

remain marketable and thus make it easier to transition from job to job (Cennamo and Gardner, 2008).

Job Attitude

According to the tri-component attitude model (Howard and Sheth, 1969), attitudes comprise three major components: a cognitive component – awareness, knowledge, belief; and an affective component – feelings, emotions; and a conative component – response tendencies. The tri-component attitude model also referred to as the trilogy, CAB model, or paradigm of attitudes for easy notation.

“Attitudes are usually viewed as evaluative tendencies (favorable or unfavorable) towards a person, thing, event or process. An attitude towards a particular object is thus a bias, predisposing a person towards evaluative responses that are positive or negative”

From Psychology at Work”, Ed. 2002 (pg. 17)

By Peter Marr

Job attitude is a set of evaluations of one's job that constitute one's feelings toward, beliefs about, and attachment to one's job (Judge, 2012). Overall job attitude can be conceptualized in two ways. Either as affective job satisfaction that constitutes a general or global subjective feeling about a job (Thompson, 2012), or as a composite of objective cognitive assessments of specific job facets, such as pay, conditions, opportunities and other aspects of a particular job (Harrison, 2006). Employees evaluate their advancement opportunities by observing their job, their occupation, and their employer (Judge, 2012).

Research demonstrates that interrelationships and complexities underlie what would seem to be the simply defined term job attitudes. The long history of research into job attitudes suggests there is no commonly agreed upon definition (Judge, 2012). There are both cognitive and affective aspects, which need not be in correspondence with each other (Schleicher, 2004). According to Judge (2012), job attitude should also not be confused with the broader term attitude, because it is defined as a psychological tendency that is expressed by evaluating a particular entity with some degree of favor or disfavor, whereas job attitude is a particular instance as an entity. However, one's attitude towards his/her work does not necessarily have to be

equal with one's attitudes towards his/her employer, and these two factors often diverge (Schleicher, 2004).

According to Kalleberg (1977) & Moorman (1993), affective job satisfaction is a singular construct comprising an overall emotional feeling about a job as a whole or in general. Affective job satisfaction is measured with items addressing the extent to which individuals subjectively and emotively like their job overall (Spector, 1997), not a composite of how individuals cognitively assess two or more specific aspects of their job. The 4-item Brief Index of Affective Job Satisfaction has been developed to produce a purely affective as opposed to cognitive measure of overall affective job satisfaction (Thompson, 2012).

Job facet satisfaction refers to feelings about specific job aspects, such as salary, benefits, and relationships with co-workers (Redmond, 2012). This research focuses on nine facets of job satisfaction including pay, promotion, supervisor, fringe benefit, contingent rewards, operating procedures, co-worker, nature of work and communication. These nine facets of job satisfaction are presented by Paul E. Spector (1997), which is the most widely used instrument to measure the job satisfaction.

Many researchers have been conducted their research by using Job Satisfaction Survey or JSS. Voelck (1995) conducted the research about job satisfaction by Job Satisfaction Survey. Voelck indicated that support staffs in Michigan academic libraries satisfied with supervision, co-worker and benefit but dissatisfied with promotion, pay and contingent reward. Nielsen, Smyth & Liu (2011) conducted the research about the impact of demographic factors and statue on job satisfaction using JSS and indicated that workers in Urban China have average job satisfaction subjective. Strand & Dore (2009) studied about job satisfaction in public child welfare agencies. They stated that job dissatisfaction depended on supervision, supervisor, employment period, unfavorable working condition, and unavailable of external resources.

According to Arifuzzaman and Sandip (2013), they highlighted the factors attributing to the decisions of choosing in banking industry. With the implementation of Fishbeins' model, Arifuzzaman and Sandip (2013) reached out the formulated outcomes that indicated the consumers beliefs about specific brand attitudes and different levels of importance of those related factors. The studies pointed out the

factor of Performance based promotion system was being the most important aspects affecting decision making in banking career. It was then followed by remuneration, growth opportunity in the career, social status and job security. On the other hand, there studies showed that housing facility and seniority based promotion system were the second least concerned factors for choosing banking career. However, Arifuzzaman and Sandip (2013) pointed out the difference attitudes towards different types of banks. Majority of graduated students were interested in working in Private Commercial Banks (PCBs) rather than working in Nationalized Central Banks (NCBs).

Table 2.1 Lists of factors weighing from the importance of the attributes of Generation Y's perspectives

No.	Factors	Score
1	Performance based promotion system	4.47
2	Remuneration / Salary	4.46
3	Growth opportunity	4.44
4	Social Status	4.33
5	Job security	4.22
6	Brand image	4.20
7	Learning Environment	4.13
8	General and study leave	4.09
9	Organizational Cooperate culture	3.99
10	Opportunity of Loan facility	3.77
11	Reward and Incentives	3.68
12	Opportunity of foreign visits	3.52
13	Workload	3.51
14	Scope and being honest	3.41
15	Retirement and pension benefit	3.20

Table 2.1 Lists of factors weighing from the importance of the attributes of Generation Y's perspectives (cont.)

16	Role in decision making and scope for new ideas	3.07
17	Fellow workers performance and team environment	3.02
18	Opportunity for helping people	2.91
19	Physical set up	2.73
20	Housing facility	2.68
21	Seniority based promotion system	2.57

In addition, Terjesen, Vinnicombe and Freeman (2007) did their researches on factors that attracted Generation Y graduates. They implemented Self-schema methodology which is the theory related an individual's psychological construction of self based on a number of aspects, most commonly gender. Moreover, they also used Person-organization fit approach in their findings. The application of the person-organization fit theory to recruitment is derived from the attraction-selection-attrition model (Schneider, 1987) which describes how individuals seek organizations which they perceive to have characteristics similar to their own. The factors are listed in table 2. The studies indicated that the five most preferred attributes are "invest heavily in the training and development of their employees" "care about their employees as individuals" "clear opportunities for long-term career progression" "variety in daily work" and "dynamic, forward-looking approach to their business". These findings answer Konrad et al. (2000) and others' calls for a focus on intrinsic reasons and extend work by Heslin (2005) who identified the importance of both intrinsic and extrinsic rewards. Prior studies indicate that Generation Y workers, when compared to their generation X and Baby Boomer counterparts, are more adaptable, confident, able to multi-task and technologically savvy (NAS Recruitment, 2006). This study also found that sex differences existed in both the importance of organizational attributes and the perceived extent of their presence in three organizations that recruit heavily from the graduate market. Majority of graduated men placed greater importance on a high starting salary. On the other hand, the study mentioned about women students strongly identified the importance factors with the feminine stereotypes of "friendly,

informal culture” and “employ people with whom you feel you will have things in common” and the feminine gender role “require you to work standard hours only”. Generation Y employees plan to move around and want to work faster and harder than their colleagues and want to be “climbing the corporate ladder by their sixth month on the job” (NAS Recruitment, 2006, p. 6). The implications of the importance of this generation’s preference for organizational attributes cannot be understated as, in the not too distant future, Generation Y will replace retiring Baby Boomers. These also support the importance of the targeted group in this research.

Table 2.2 Factors attracting Generation Y graduates in career paths

No.	Factors	Scores
1	Invest heavily in the training and development of their employees	6.15
2	Care about their employees	6.13
3	Clear opportunities for long-term career progression	6.11
4	Types of responsibility, job description and Variety in daily work	6.05
5	Dynamic, forward-looking approach to their business	5.83
6	Friendly, informal culture / Stress-free working culture	5.62
7	Opportunity, in the early years, to move around the organization and work in different areas/role	5.57
8	Freedom to work on your own initiative	5.43
9	Scope for creativity in your work	5.41
10	Employ people with whom you feel you will have things in common / Colleague focus	5.24
11	A pure meritocracy (rewards and promotions based on performance)	5.13
12	Opportunity for international travel	4.98
13	Use your degree skills	4.97
14	Widely regarded as a highly prestigious employer	4.94

Table 2.2 Factors attracting Generation Y graduates in career paths (cont.)

15	Very high starting salary	4.92
16	Relatively stress-free working environment	4.91
17	Opportunity to work (and live) abroad	4.7
18	Internationally diverse mix of colleagues	4.51
19	Require you to work standard working hours only	3.89
20	A small organization	3.38

From the two above researched, they share common influential factors affecting career choice. Both of the findings highlighted and point out common aspects but in dissimilar degree of importance in growth opportunities/promotion, compensation/salary, social welfare for employees, working skills, corporate working environment and cultures, international interaction, innovation and decision making processes. Nevertheless, there are a few factors that only mentioned in Terjesen, Vinnicombe and Freeman (2007) which are the variety of daily work, internationally diverse mix of colleagues, the working hours and the size of the organization. Only the other hand, Arifuzzaman and Sandip (2013) mentioned several significant factors that surprisingly are not the focuses aspects in Terjesen, Vinnicombe and Freeman (2007). Social status and brand images reached the top 5 of importance attitudes affecting generation Y's perspectives but none of these are mentioned in another study.



CHAPTER III

RESEARCH METHODOLOGY

3.1 Research Approach

This chapter describes methods that are being used in this research. It also mentions about the reasons for selecting the chosen method, research design, company selection and data collection which can be classified into two methods which are quantitative and qualitative research. Quantitative research approach requires a large number of respondents and implement appropriate formulas to calculate and analyze data. The outcome of quantitative research is basic, simple but reliable.

On the other hand, qualitative research is designed to reveal a target audience's range of behavior and the perceptions that drive it with reference to specific topics or issues. (Anderson, 2006) mentioned that this types of research used in-depth studies of small groups of people to guide and support the construction of hypotheses. It involves primarily with individual or personal interaction such as in-depth interviews and group discussion during the process of data collection, data analysis and data measurement. The results of qualitative research are descriptive rather than predictive. The qualitative research methodology provides very detailing data which can lead to the analyze of fundamental causes. California State University, 2010, also stated that the deep and inside information with better understanding from specific group of samples will be better achieved than collect the large sample of population and gaining surface or broad of information. This is due to the synergy effects among respondents, as they build on each other's comments and ideas as well as obtain active responses among participants.

As a result, qualitative method is being implemented in this research. The in-depth interview is the primary information collection instrument as to ensure immediate responsiveness of both respondents and interviewers, and also better understanding of questions and answers. Furthermore, it is flexible, effective, and able to interpret content along with environment situation than in quantitative research.

There are also many opportunities to observe, record and interpret non-verbal communication as part of a respondent's feedback, which is valuable during interviews or discussions, and during analysis. (Merriam, 2002).

3.2 Data Collection

The survey is conducted in the Central areas where they possibly fill with targeted groups of respondents. The chosen locations are at Siam Paragon and Central World Department stores. An interviewer collected information from respondents who responded to series of questions. Information was collected from 20-minutes long interviewed session to evaluate perception and knowledge of interviewees. The specific criteria in the sample was included as following;

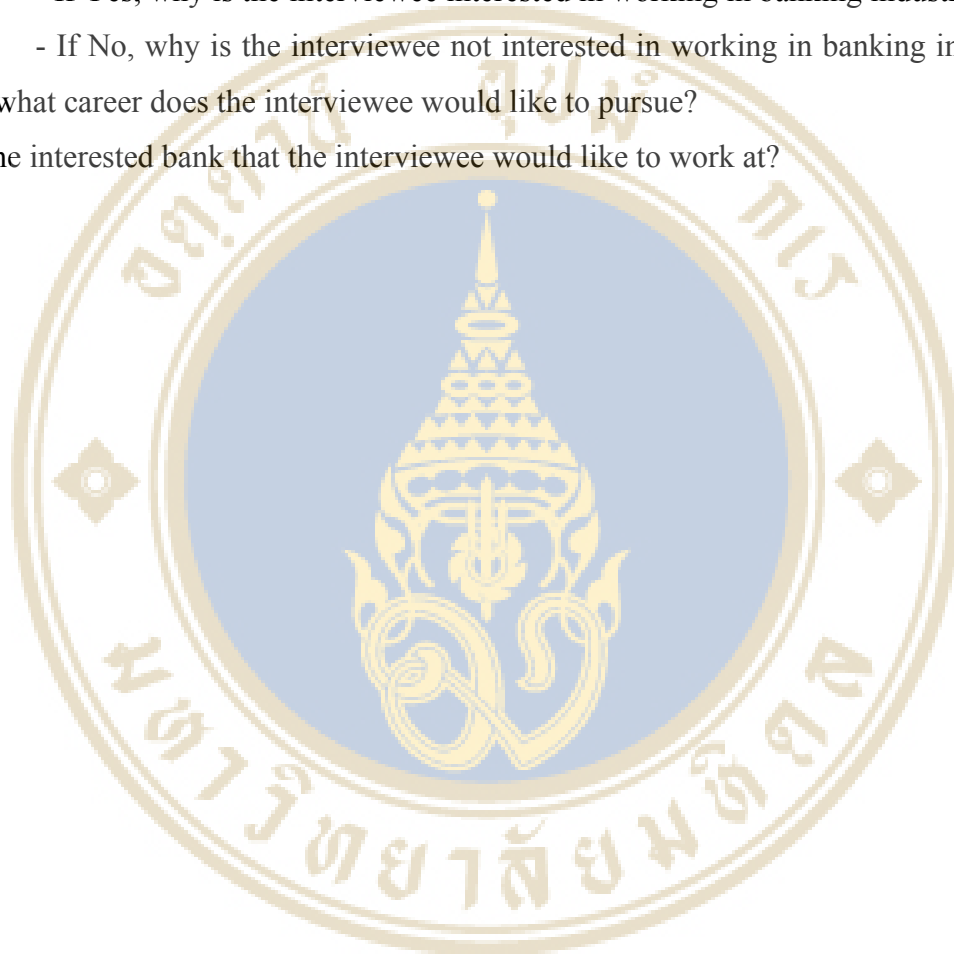
The respondents should be:

- Graduated Generation-Y students
- Never work in banking industry
- Having work experience no more than 3 years
- Adults, aged between 24 to 30 years old (who were born in 1984-1990)
- Graduated in any fields of studies
- Graduated students from any universities locally or internationally
- Willing to participate and express opinion during the interview session.
- Either sex or any races

A convenient sample of 12 qualified respondents was selected; there were 4 males and 8 females participating in the interviews. The respondents were varied in education background, graduated universities and field of studies in Master degree.

The interview sessions began with the introduction of interviewer and the explanation of background of the study as well as the research objectives. The respondents were then be asked for general demographic information including name, age, gender, education background, occupation and working experiences. The next step was the elaboration of job opportunities in banking industry as to be the introduction of specific in-depth interviews focuses in next part. The last and the most important interview session was then conducted in semi-structure interview questions to the respondents in the following concerned topics;

1. The influential factors that contribute to decision making in career path. Each of the respondent would express 5 influential attributes according to personal importance.
2. The interviewees' perspectives towards banking career.
3. Source of information that the interviewees obtained about working in banks or financial institutes.
4. The Interest of working and being a part of banking industry.
 - If Yes, why is the interviewee interested in working in banking industry?
 - If No, why is the interviewee not interested in working in banking industry?and what career does the interviewee would like to pursue?
5. The interested bank that the interviewee would like to work at?



CHAPTER IV

DATA ANALYSIS AND DISCUSSION

4.1 Data Analysis

4.1.1 Demographic Profile

In this chapter, the data obtained from the interview sessions will be discussed. There were 12 respondents who have qualified the specific criteria for being as interviewees which consists of 4 men and 8 women. The respondent varied in age which were in the range of 24 to 28 years old. 73% of them are in the age of 24-26 years old which can be implied that these respondents continued studying Master degree right after graduation from Bachelor degrees. This also suggests the probability of the respondents having no working experience or less than 2-years experiences. Moreover, there was a mixture of graduated students who achieved the degree from various universities both locally and internationally. There were 5 out of 7 international-studied students graduated from United Kingdom. The interviewees graduated from 4 different fields of studies which are marketing, economics, finances and engineering. Table 3 will show collected data categorized into different demographic factors which mainly are gender, age, fields of studies, universities and working experiences.

Table 4.1 Summary of collected data from 12 interview sessions

	Frequency	Percentage (%)
<u>Gender</u>		
Male	4	33%
Female	8	67%

Table 4.1 Summary of collected data from 12 interview sessions (Cont.)

<u>Age</u>		
24-26 years	9	75%
27-28 years	3	25%
29-30 years	0	0%
<u>Fields of Studies</u>		
Marketing	4	33%
Economics	2	17%
Finance	4	33%
Engineering	2	17%
<u>Graduated University</u>		
Thailand	5	42%
International	7	58%
<u>Working experience</u>		
0 - 1 year	6	50%
2 years	3	25%
3 years	3	25%

4.1.2 Attitude factors influencing career selection

According to 12 selected respondents, 14 influential attitude factors affecting their career selection were suggested and mentioned during the interviews. Each participant voted for 5 factors according to personal given importance. As a result, the total score is 60. Table 4 shows the total score given to each factors listing from the most important to the least importance aspects.

Table 4.2 List of influential attitude factors affecting their career selection

No.	Influential Attitude Factors	Score of Attitude Factors
1	Brand image / Organization Reputation	11
2	Responsibility, Job description and Variety in daily work	10
3	Remuneration / Salary	10
4	Organizational Cooperate culture	5
5	Location / Workplace	5
6	Products and Services / Business Industry	4
7	Growth opportunity	4
8	Flexibility in Working hour	2
9	Working Environment	2
10	Job Rotation system within organization	2
11	Investment in Training and Development	2
12	International travel / Multi-lingual practices	1
13	Dynamic, forward-looking approach to their business	1
14	Job Security	1

The most importance factor of the concern is the brand image or the organization reputation, receiving highest proportion of 18%. It is then followed by the job description or nature of responsibility and salary that are equally received the percentage of 17%. Several factors received equal distributed percentage of importance. Organizational Cooperate culture also received equally consideration as location of the workplace, 8%, similarly to the pair of Business Industry that the organization belonged to and the growth opportunity that weight identical significance of 7%. In addition, Flexibility in working hour collected comparable focus of 3% as working environment and job rotation system within organization. The least 3 concern factors which got only 1 % are the opportunity of having international travel or using

multi-lingual practices, Dynamic, forward-looking strategy implemented by the organization and job security. The clear proportionate distribution of career focuses shows in figure below.

CHART OF PERCENTAGE OF ATTITUDES GIVEN BY THE GUADUATED GEN-Y STUDENTS

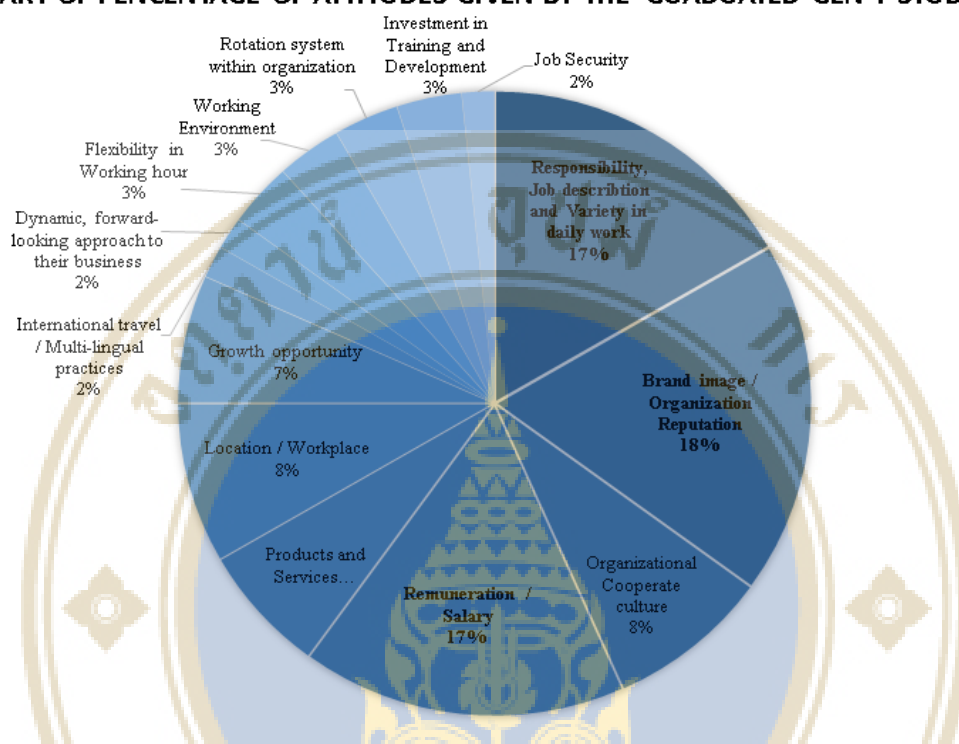


Figure 4.1 Chart of percentage of Attitude factors given influencing career selection

4.1.3 Degree of interest of working in banks of the respondents

Table 4.3 Summary of Degree of Interest in working in Banks

	Frequency	Percentages
<u>Degree of Interest in working in banks</u>		
Very Interested	1	8%
Partially Interested	11	85%
Not Interested at all	1	8%

Table 4.3 Summary of Degree of Interest in working in Banks (Cont.)

<u>Preferred bank</u>		
Siam Commercial Bank	4	33.33%
Bangkok Bank	1	8.33%
Kasikorn Bank	6	50%
Krungthai Bank	1	8.33%
Government Bank or Nationalized Central Bank	0	0%

The interview sessions had conducted further in-depth discussion with the respondents about the interest of working in the banking industry. As shown in Table 4 and figure 3, only 1 female participant who graduated has Engineering background, is strongly and willingly to work in the banking industry. On another hand, a respondent who studied in United States in the major of Marketing, has never considered working in banking industry. It is remarkably that 85% of participants are interested in working in banks if some conditions are met. Expectedly, none of the participants want to work in the government bank which is similar to findings of Arifuzzaman and Sandip (2013) mentioning that majority of graduated students in Generation Y were interested in working in Private Commercial Banks (PCBs) rather than working in Nationalized Central Banks (NCBs). Half of the participants prefer to work at Kasikorn bank followed by Siam Commercial Bank. However, Bangkok bank and Krungthai bank attracted only 1 participant.

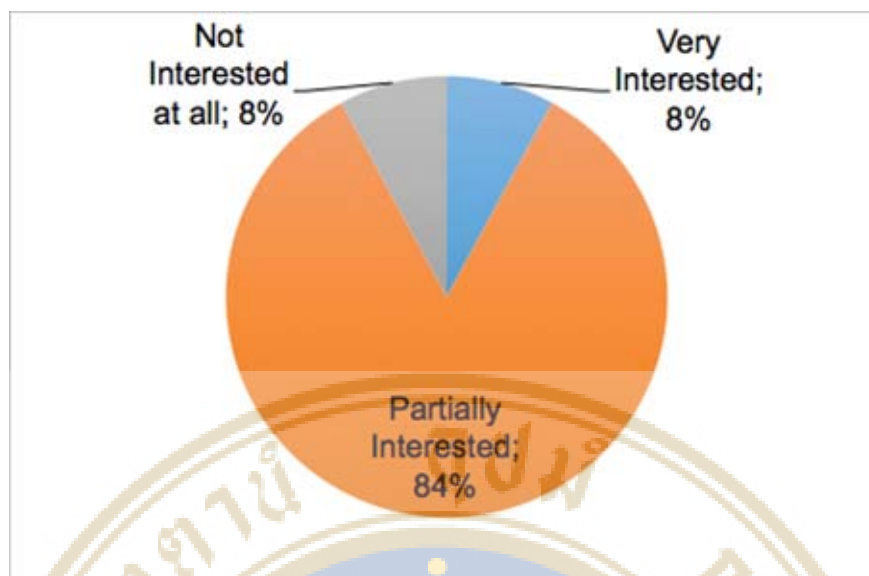


Figure 4.2 Degree of interest in working in banking industry of the respondents

Although Table 5 and Figure 3 show high proportion, 84%, of people who were interested in participating in banking industry, they would apply for jobs only if some conditions are met. Moreover, banking industry is not their first prioritized selection. Besides, there are 4 major negative attitude factors during the interview session as shown in Table 6. The participants who were partially interested in banking industry reviewed such personal negative perspectives.

Table 4.4 List of negative attitude factors in working in Banks

Negative Attitude Factors	Score of Attitude factors
Mostly involved with Products selling (especially insurance)	11
Low Salary	10
Intense restriction in rules & regulations	6
Limited number of products offering	5

Majority of the participants voted negatively to high sales involvement especially insurance offering which received score as high as 34.38%. Low salary is then the next unfavorable factors obtaining 31.25%. Moreover, intense restriction in

rules & regulations and limited number of products offering received 18.75% and 15.36% respectively.

4.2 Discussion and Finding

This section will discuss the research finding and implications of the attitude factors regarding to dissimilar demographic aspects. 4 major demographic factors will be discussed corresponding to the scores received by the responses of the interviewees.

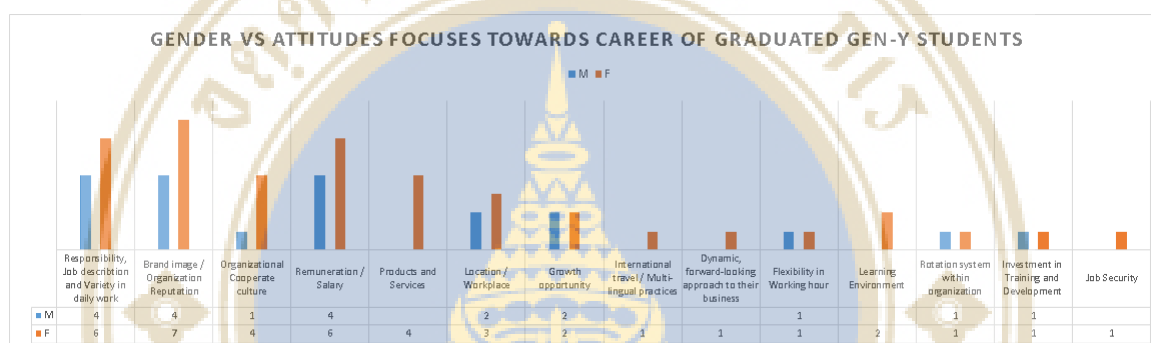


Figure 4.3 Gender Vs Attitude focuses towards career of graduated generation-Y students

From the above figure, we can see that graduated men focus strongly on the factors of Salary, Responsibility of their works and the Organization reputation. This is supported by the finding of Terjesen, Vinnicombe and Freeman (2007) mentioning that men placed the most important concern on Salary or compensation factor. Nevertheless, it is expected to see the Salary achieving highest score as it indicate as the masculine gender role. However, none of males students concerned about International visit or the usage of other languages as they might seem to have less influential affects on performance and growth opportunity affecting directly to salary factor. Additionally, men also did not consider Business Industry and Strategic Approach of the organization as the important factors when considering career. On the other hand, women give the organization reputation as the most significant factor when considering for workplace followed by the focuses on Salary, Type of works,

Organizational culture and Business Industry. This might due to the nature of Women who usually indicate a greater preference for “feminine” organizational attributes.

Regarding to Table 6 which showed the negative attitude factors in working in banks, we can imply that those factors could be major drawbacks in attracting new talented candidates into the organizations. As one of the negative perspectives of participants involved with salary, which was one of the most concerned attitude aspects as banking industry was not the most preferable working industry of the selected candidates, also with perspective of product selling especially in insurance was one of the negative perspectives of participants which might lead graduated generation Y students realize that it was a part of their responsibilities, limited number of products offering by the organization could add up the negative impact in captivating graduated generation Y students from banking industry.

Similarly to the Gender factor, the Figure 5 shows that all respondents regardless of age put a strong and primary focus on Brand Image or Organization Reputation. The next concerns then go to Type and responsibilities of Work, Salary and Organizational Corporate culture. Surprisingly, respondents aged of 24-26 highlight the importance of location of workplace and growth opportunity in the career. Furthermore, none of the respondents who aged more than 26 years old indicated the factors of International visits, training and development and job security as they have more working and training experiences than respondents who aged younger. The flexibility of working hour might be considered as some of them have to prepare for marriage lives.

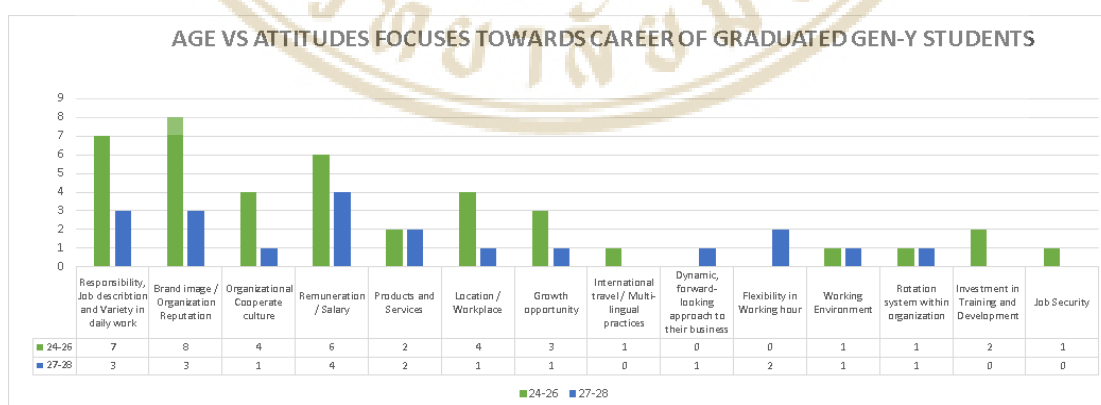


Figure 4.4 Age Vs Attitude focuses towards career of graduated generation-Y students

Most of the participants who aged 24-26 had no more than 2 years of working experience whereas graduated students who have higher aged of 27-28 normally have worked for at least 2 years. Thus, age affects correspondingly to working experience, the focuses of attitudes therefore show similar concerns.

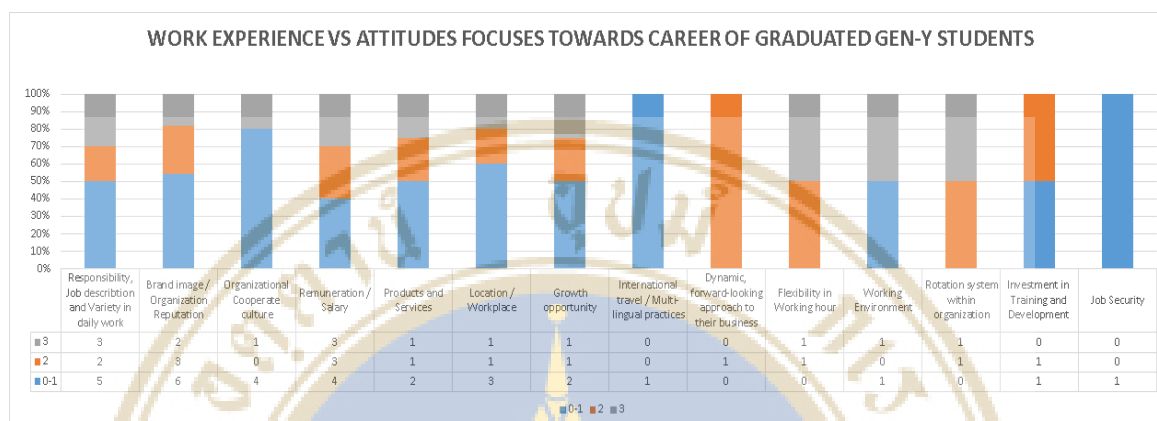


Figure 4.5 Work Experience Vs Attitude focuses towards career of graduated generation-Y students

The next demographic analysis factor is field studies or background of studies. Figure 7 shows the frequency of people from different fields of studies voted for attitude factors. The findings show standardized influential attitude factors which are the Type and responsibility of the job, Organization Reputation, Salary and location of work place. It is expected that marketing students would obviously prefer factors of international visits or multi-lingual practices and the Strategic Dynamic Approaches implemented by the organization. Supported by Smith (2013)'s statement indicating the good marketing manager should follow international marketing trends throughoutly. Mellissah Smith (2011) also mentioned that marketing people are required to have Strategic Thinking that lead to outstanding and differentiated results. Finance seemed to be the only one concerns with job rotation system within the industry.

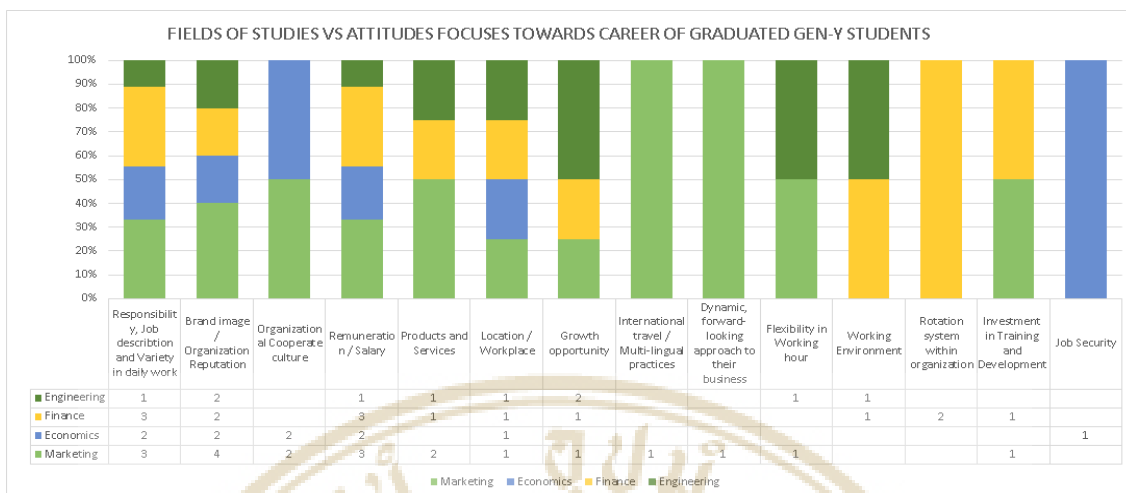


Figure 4.6 Field of studies Vs Attitude focuses towards career of graduated generation-Y students

According to Figure 8, graduated student from both local and abroad universities bended their consideration to Type and responsibility of the job, Organization Reputation, Organization Culture, Salary, location of work place, growth opportunity in their careers, Flexibility of working hours and Job Rotation system. It is predictable that students who graduated from overseas would prefer to work that have opportunity to use languages or allow international visits as well as expecting for excellent strategic approaches and heavy investment in training and development. Cassandra James (2009) expressed the benefits of Thai students studying abroad as it is more attractive for recruitment as some of multi-national company, which always be the dreamed working places, often hire officers who graduated with overseas degrees. As a result, it is quite pressurized local students resulting in considering the workplace that provide with fare working environment and ensured with job securities.

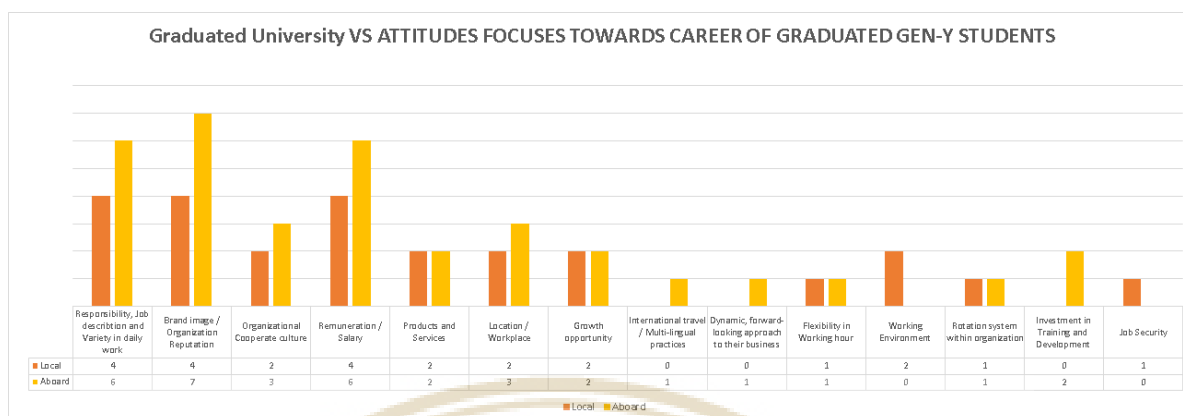


Figure 4.7 Graduated universities Vs Attitude focuses towards career of graduated generation-Y students

The more specific discussion taken after the influential factors were advised. Majority of the respondents was interested in working in Bank if it is reputable. Similarly to what they have responses to the interview questions, the most focusing point of these selected graduated Generation Y students was the brand image or the reputation of the organization. However, Marketing students have different perspectives from Economics and Finance people who are willing to work in banking industry only if the bank is reputable and well-known. Although Marketing participants will consider working in well-known bank, they still prefer to work in other industries especially in Fast-Moving Consumer goods (FMCGs) industry such as P&G, Unilever or other related organizations. On the other hand, Engineering respondents seem to have clear ambition towards banking industry. The female engineer felt that it is difficult to work in the factory or in the industrial area whereas it is higher chance for growth opportunity in banking than in engineering field. Moreover, banking industry involves with numerical data and analytical skills which is suitable and appropriate to her engineering background skills. In addition, A male engineer also felt the same way as working in banks can also use calculating skills in numerating involvement. He feels that banking industry seems to be challenging, interesting and much more civilized than working in factory or industrial area where only use specific engineered and industrialized skills. Furthermore, none of the respondents want to work in government banks although they are well-known and offer job security. Half of the participants prefer to work at Kasikorn bank as it seems to be the most modernized and technology-oriented organization. Broadbridge et al.,

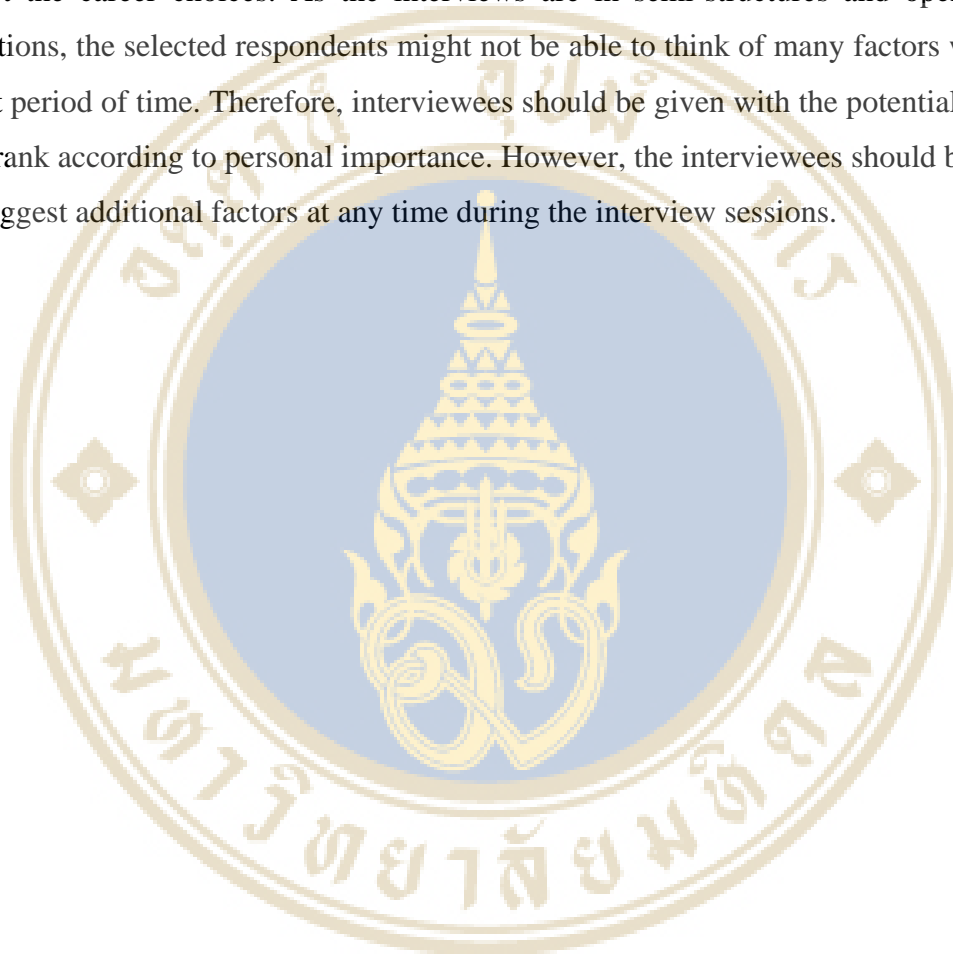
2007a; Shaw and Fairhurst, 2008 expresses their research indicating the A characteristic of Generation Y as exposure to technology generation. This generation benefited greatly from modern technologies with access to computers in the early state therefore, they will favor instant messaging, text messaging and e-mail or any activities that require computer skills or technology implementation. Siam Commercial Bank was also attractive and reputable as it is a fast-moving bank who is striving and jumping quickly to become the best and top bank in Thailand. Thus, it achieved 33.33% of interest. However, Bangkok bank and Krungthai bank attracted only 1 participant. These two banks are well-known and were long-established and they show excellent evidence in stability. Nevertheless, they resist to change or have slow-moving approach towards the new, modernized and technological business era.

4.3 Suggestion

According to the 4 negative attitude factors in working in banks shown in Table 6, we can imply that those factors could be major drawbacks in attracting new talented candidates into banking industry, therefore to shift those 4 negative attitude factors in HR practice, firstly, banks need to change mindset of generation Y students toward working in banking industry. For instance, building good relationship to targeted universities both in Bachelor and Master degree in order to have a chance to conduct a session or seminar for students to have a better understanding about working in the banks, function of work, rough responsibilities and career path for students to have some ideas. Moreover, banks are able to present their various products to students, to show them that there are more products that banks provide to market, not just credit or debit card, loan or insurance that they are familiar with. Secondly, about low salary, banks might need to benchmark whether their salary are able to be competitive with other industries in financial services, unless banks should design new structure of salary or another benefit to build competitiveness of attracting new generation Y talent into banking industry. On the other hand, restriction in rules and regulations is one thing that banks need to communicate with generation Y talent to let them understand why banks need to restrict in rules and regulations, this is one of

negative attitude factors which is quite difficult to change as banks need to stay under central bank of Thailand.

The findings would be more useful and accurate if the banks highlight the special requirements of the targeted group of employees. The specific detailed can be educational backgrounds, extra skills or any outstanding attractiveness. There are many more influential factors, which are not mentioned in the research, can directly affect the career choices. As the interviews are in semi-structures and open-ended questions, the selected respondents might not be able to think of many factors within a short period of time. Therefore, interviewees should be given with the potential factors and rank according to personal importance. However, the interviewees should be able to suggest additional factors at any time during the interview sessions.





CHAPTER V

SUMMARY AND RECOMMENDATION

5.1 Summary of the study

Our exploratory research shows that 14 factors influence Gen Y career selection. Among these different factors, Organization reputation is the most important in the minds of graduated Generation Y students followed by Salary, Responsibility of the job and corporate culture. Other dimensions like Location of the workplace. Business Industry. Growth opportunity. Flexibility in working hour. Working Environment. Job Rotation system within organization. Investment in Training and Development. Multi-lingual practices. Job Security appeared also as a concern during the interview. However, they are not remarkably significant issues. This research noted the absence of students' mention of benefits (e.g. medical, life insurance), physical work environment, solitude, easy commute and feedback. Regardless of gender, age, graduated university, field of study and work experience, the selected graduated Generation-Y students highlight the importance of Type and responsibility of their preferred work, Salary and Organization Reputation which are supported Shaw and Fairhurst, 2008 who stated their findings that Generation Y been reported as being results oriented, insistent in being empowered, competent at multi-tasking swiftly, and crave for work and pressure. Additionally, Paul E. Spector (1997) presented 9 facets of job satisfaction which is the most widely used instrument to measure the job satisfaction which consisted of pay, promotion, supervisor, fringe benefit, contingent rewards, operating procedures, co-worker, nature of work and communication. Therefore, those outstanding factors might probably leads to job satisfaction in the future.

Specifically into banking industry, 84% of the respondents consider working in bank if it is reputable especially for Finance and Economics students. Marketing people seemed to have different preference. They would prefer to work in the multi-national company where it is in Fast-Moving Consumer goods (FMCGs)

industry as it has more variety of products which can offer opportunity to practice multiple marketing skills. Engineering is the most approachable group of graduated Generation Y students. They pointed out the concern of using numerical calculating skills only. Female was more keen to work in banking as she saw the possibility in future growth than continue working in engineering fields. In addition, they only focus on private commercial banks especially to Kasikorn banks and Siam Commercial Bank as these banks are technology-oriented organizations who offer and practice modernized methodology with large pool of Generation Y operators.

5.2 Limitation of the study

There are some limitations existing in this study. Firstly it's an exploratory research with a limited sample of respondents. Moreover, most of respondents have no or very few years of experiences who might not truly understand the real factors that could possibly concern the future career lives. Also in-depth interview is a qualitative research method, which is time consuming for respondents therefore some qualified people were not willing to participate and some of them who participate has to keep their attention on the questions and the topic of the interview.

5.3 Recommendation for further study

Based on this qualitative research it's now possible to conduct a survey with a large sample of respondents to analyze the Generation Y attitudes regarding a career in the banking industry and explore differences between respondents. The outcome of this qualitative study will be useful for designing the survey questionnaire. This survey will help HR department to build a campaign for recruiting these young talents and also design some HR practices to retain these young managers. This Y generation survey might be completed by another employees' opinion study with a focus on the reasons why some departments inside the bank experience insufficient of workforce or incapable of officers. This might due to the differences in the working environment, work requirements as well as different in job descriptions for each particular position and department.



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