

**MOTIVATIONAL FACTORS FOR YOUNG EMPLOYEES
WORKING AT STARTUPS IN THAILAND**

The image features a large, faint watermark of the Mahidol University logo in the background. The logo is circular, with a blue center containing a golden emblem of a traditional Thai stupa. The outer ring of the logo contains Thai text. Overlaid on this watermark is the author's name.

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WORKING AT STARTUPS IN THAILAND**

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MOTIVATIONAL FACTORS FOR YOUNG EMPLOYEES WORKING AT STARTUPS IN THAILAND

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ABSTRACT

The objective of this research paper is to explore the motivational factors for young employees working at startups in Thailand. The findings from this research are to suggest to the founder and management team about motivations of young employees working with startups and to provide a design tool for building employee retention strategies.

The research methodology was qualitative research interviews conducted via online conference. There are 11 participants, whose ages range from 24-32 years old (late generation Y and Z), joining the interview: those who are currently working and who previously worked at startups. Motivational factors are supported and linked with Herzberg's motivation-hygiene theory. The result from open-ended interviews found five factors that motivate young employees to work with startups such as new job opportunities and work experiences, vision and personality of the founder, flexible company culture, supportive colleagues, and accomplishment from challenging tasks.

The recommendations are given for startups and to further research. For start-up companies, the founder and/or management team could explain the vision and mission of the company clearly to attract new young talents to work with them. They could boost a supportive workplace within the company where senior and junior levels could share and discuss their ideas together. In addition, the company could give compliments when the team achieves certain tasks to encourage them to improve their skills. The founder could nurture flexible company culture by promoting non-hierarchy and remote work and at the same time focusing on goal-oriented approaches. For future research, founders and employees could be interviewed to get wide perspectives on motivational factors for working at startups. The studies could focus on participants working in various industries and geographic areas to collect more opinions and data.

KEY WORDS: Motivational Factors / Young Employees / Startups

26 pages

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CHAPTER I

INTRODUCTION

1.1 Background and Statement of Problem

Nowadays many traditional companies are being disrupted by fast-growing innovative startups. These are happening around the world, including in Thailand. In the year 2022, it is estimated that there will be 70 million people in the country, of which generations Y (age from 25 to 40 years old) and Z (age from 10-25 years old) make up the majority of the population. Generation Y or the so-called millennial generation will become the driving force of economic growth and societal improvement since the older generation starts to decline. This is supported by Pradipto & Nabila (2020) who studied the millennial generation. This new group of young people has the mindset and passion to change the world into a better place, and at the same time, pay attention to the social and environmental impact. In addition, they become more interested in working in startups than in corporations due to several benefits provided whether a work-life balance or flexible working hours (Surabhi, 2017). In the past few years, we could see the emergence of startups and various forms of entrepreneurship and innovation arising in the country. Most often they are focusing on the area of social applications and the adoption of software technology to simplify people's lives. A booming startup market is also linked to the country's Industry 4.0 vision to become a global digital innovation hub and a fully developed nation by 2035.

In this study, I am going to focus on startups. These companies are normally driven by the vision and value of the founders and co-founders. However, they highly encounter limited resources, particularly financial performance, business network, and talent. Regarding the statistics of startups, only 10 percent of startups are able to survive and become successful eventually, while 90 percent of them fail (Bednar & Tariskova, 2017).

In addition, during the past two years with many countries facing the pandemic situation and economic downturn, this has hit many businesses hard, yet this

has hit startups businesses differently. Due to the fact that startups in any field are fragile and they still require the right set of conditions to survive and grow their businesses (Sedlacek & Sterk, 2020). The COVID-19 has impacted startup activities, whether the number of startups, the growth potential of startups, or even the survival rate of these young firms. Regarding the harsh situations, this catches my interest and attention to study and explore what are the motivational factors that keep workers engaged and motivated to work in startups during ups and downs in Thailand. Interestingly, there is research in South Korea that suggests startups will likely face high turnover issues when the pandemic situation has settled down (Ham, Kim, & Cho, 2022). Furthermore, it is found that younger employees tend to change jobs more frequently than their older peers and thus are generally less committed to their jobs (Ziauddin, Jam, & Hijazi, 2010). Certainly, high turnover rate is clearly harmful to startups since it can threaten remaining employees' morale and incurs additional selecting and training costs.

The reason why I choose this topic for my research study is it has not been studied in Thailand before. There are several studies from international countries looking into the elements of motivational factors at work in the businesses, such as entrepreneurial leadership, organizational culture, job satisfaction, salary, and benefits. All of which can be related to how it could retain employees from leaving the company. Therefore, with the high risk and under extreme uncertainty of start-up businesses, I would like to explore further about the motivational factors for young employees to work in startups in Thailand. Existing studies and research will be analyzed and discussed in more detail in the literature review below.

1.2 Objectives

The study aims to examine the factors of motivation for young employees (late generation Y and Z) working at startups and to explore which factors motivate employees to stay in the company and which factors make them leave the company.

1.3 Scope of Study

The research aims to explore the motivational factors of employees in the late generation Y and Z whose characteristics tend to change jobs more frequently and are less committed to work compared to the older generations working at start-up companies where nowadays they are rising in numbers in Thailand. The research methodology used in the study is qualitative research with open-ended question interviews. The data is collected from participants who are currently working at startups and also previously worked with the start-up company. The interview is conducted separately via online conference during March 7-18, 2022.

1.4 Expected Result

1. To suggest founder, young entrepreneur, or startup manager understand more of the motivational factors for young employees working with startups
2. To collect the possible motivational factors for startups during the uncertainty and risk
3. To receive the information from first-person accounts by interviewing founders, startup managers, and employees of the startups in Thailand
4. To serve as an inspiration for designing the employee retention strategies for startups

CHAPTER II

LITERATURE REVIEW

In this literature review, it is involved in surveying and learning about the research on motivational factors that enhance employees in the late generation Y and Z to work in start-up companies in Thailand. The reason why this is mainly focused is the study would like to explore what motivational factors that make employees in the younger generation work in startups in this country, what are significant motivational factors, and what is less significant to employees. Furthermore, it is found that none of the studies in Thailand have focused on exploring the motivational factors that enhance young-generation employees to work in the startups. This caught my attention because young employees tend to change workplaces more often at an early age without much responsibility and commitment compared to older ages. With the attributes and limitations of startup companies, exploring what could be motivational factors for young employees to work with startups would be useful information for the startup's founders and management team.

2.1 Herzberg's Motivation-Hygiene Theory

The motivation theory was introduced by Frederick Herzberg (1923-2000), a behavioral scientist in 1959. He and his colleagues developed this theory influenced by Maslow's hierarchy of needs. In his research about motivation theory, he studied what made employees feel motivated to work in the company and what made employees feel unmotivated to work in the company of over 200 employees working in nine different factories in the USA. He gathered certain characteristics of a job that could be related to job satisfaction and at the same time other factors that could be linked to the job dissatisfaction. According to Motivation-Hygiene Theory, Herzberg defined two sets of factors in deciding employees' working attitude and level of performance. Motivation factors, which are intrinsic to the job elements and are often very difficult to

measure, drive job satisfaction. Hygiene factors, which typically are extrinsic and under the control of the supervisor, lead to the prevention of job dissatisfaction. Factors for satisfaction include job achievement, recognition, the work itself, responsibility, advancement, and self-growth. Meanwhile, factors that could cause job dissatisfaction are such as company policies, supervision, relationship with supervisors and peers, work conditions, salary, status, and security (Alshmemri, Shahwan-Akl, & Maud, 2017).

Regarding the literature reviews, the following factors, the motivational factors are such as achievement and outcomes, and the hygiene factors are such as empathetic leadership, job characteristics, organizational culture, and supportive colleagues, will be discussed. In the following paragraphs, the literature on motivational factors for young employees working in startups will be analyzed and categorized according to Herzberg's 2-factor theory.

2.2 Empathetic Leadership (Hygiene Factor)

At work, empathy is considered another important leadership skill. It is the ability to create an environment that helps employees feel secure and more comfortable in having open discussions with their employer. Cited by Goldstein & Michaels (1985), "empathy contributes to positive interpersonal relationships and successful outcomes". The research from Indonesia studied the relationship between empathetic leadership and employees' job satisfaction and the intention to leave among millennials in a start-up business. The data is collected through an online questionnaire focusing on the Indonesian market. The study found a positive connection between empathetic leadership and employees' job satisfaction. At the same time, this leadership characteristic has a negative relationship with the intention to leave (Negoro & Wibowo, 2021). Another study revealed that leaders nowadays have to give importance to a person-focused approach as it is undeniably to work and collaborate with many people who come from different backgrounds, beliefs, and values (Deliu, 2019). Supported by Cooper & Sawaf (1997), emotional intelligence is important and required in workplaces. Therefore, leadership behaviors tend to have a positive connection to job satisfaction, which can be linked to work motivation.

2.3 Job Characteristics (Hygiene Factor)

According to the Job Characteristics Theory, it could be categorized into five core ideas which are skill variety, autonomy, task significance, task identity, and feedback. This theory was developed by Hackman and Oldham (1975). Firstly, skill variety means that the job requires employees to use a variety of skills, talents, and activities in performing their work. Second, task autonomy could refer to the freedom for employees having to make decisions or process things related to their work. Third, task significance is linked to the importance of the job assigned to the workers. Fourth, task identity is the process of involvement during the task from the start to finish. Lastly, feedback is performance evaluation to employees with clear and direct information, especially with no biased aspect. All of these characteristics give a sense of significance and value to employees. Schjoedt (2009) conducted the study to examine the effect of four core job characteristics on job satisfaction. The result showed that the job characteristics have a significant relationship with job satisfaction, especially autonomy, task variety, and feedback.

Regarding Seqhobane & Koko (2021), the main findings from quantitative research showed a positive relationship between task variety, task significance, and feedback towards motivation. However, there is a negative relationship between task autonomy and task identity towards motivation. According to the characteristics of the millennial generation, the above job characteristics especially feedback is important for them since they are looking for getting advice from senior colleagues in order to improve and develop their performance. This is somewhat against what Ratnanningsih & Prasetyo (2017) discussed earlier that millennials are likely to value flexibility and freedom, which could be associated with task autonomy. This should be studied further in this research.

2.4 Organizational Culture (Hygiene Factor)

Regarding the culture of an organization, each organization has a different culture. It is set to define the proper way for people to behave within the organization. It is defined as the shared values, attitudes, and practices that identify the company. Most importantly, the organizational culture can impact employees' behaviors since it is

set to drive a certain direction the company aims. For instance, startups that are founded by young entrepreneurs who value work-life balance can catch the interest of the millennial generation. This is supported by Ratnanningsih & Prasetyo (2017) that this generation highly gives importance to work-life harmony compared to older generations. They are more likely to favor work that gives flexibility and allows them to have time to balance between work life and personal life. Research from Indonesia revealed that employee turnover rate is directly related to organizational culture. As the company has beliefs and values that are similar to the millennial generation, it is likely to make them satisfied to work with the company which leads to a lower turnover intention rate of employees in a company (Rahmayanti & Martowiyoto, 2020). Intention to leave can be defined as the pressure given to employees along with uncertainty from the working environment that may be hard to accept for employees. Thus they decide to leave their jobs or the company (Cardador et al., 2011). Another research also found the organizational culture as another motivational factor to retain employees to work in the company (Earle, 2003).

2.5 Supportive Colleagues (Hygiene Factor)

Helping behaviors can be seen in various types within the workplace. According to Duan et al. (2019), helping behaviors are voluntary actions that are done to help other people. In terms of helping behaviors, these are behaviors that would benefit other colleagues in the workplace whether helping, sharing, or comforting. The study in South Korea explored an alternative way of lowering the turnover intention of startup employees by examining the effect of helping behavior. The findings from a group sampling of 227 employees in 208 different startups showed that there is a relationship between helping behaviors and turnover intention (Junghwan, 2021). As mentioned above, the turnover rate can impact startups badly due to the cost that is paid to the hiring and training process. To have supportive colleagues is to help promote employees' sense of competence and relatedness through nurturing a good relationship with co-workers. In addition, this kind of support could be a partial component that young employees are looking for when they first join the company and when they are mostly new to many things. This hygiene factor could be one of the other various factors

that lessen the turnover rate of major start-up companies in South Korea, which is expected to be as high as 40% (Junghwan, 2021).

2.6 Achievement and Employee Outcomes (Motivation Factor)

Pradipto & Nabila (2020) mentioned that the young generation is achievement-oriented. The characteristics of this group are that they tend to seek new challenges and aren't afraid to question things. When it comes to working, it is likely for them to seek meaningful work and a solid learning curve. According to the study of startups based in Indonesia, start-up companies pay a lot of attention to providing opportunities for millennial employees to learn and develop their skills and performance by providing training activities (Esthi & Ekhsan, 2020). It is interesting to find that there is a relationship between millennial intrinsic value and employee benefit programs. For instance, bonuses and pension funds. In addition, being able to meet millennial intrinsic value could affect employee outcomes directly. This will create a sense of ownership and make employees feel more involved in the company, which encourages and motivates them to perform their work better. Several studies (Khandelwal et al. 2020, Boudlaie et al, 2020) found that achieving their business performance could help improve employee engagement and employee retention in the company.

Several studies on the motivation of working in start-up companies for young employees show various intrinsic and extrinsic factors that make them decide to work with the company. This could be linked to Herzberg's Motivation-Hygiene Theory. In addition, there is one point that we could learn from previous research that financial rewards or compensation are less essential as they are neither the most important attribute nor the most motivating factor for millennials. From their perspectives of the previous findings, it is beyond only about earning money. Therefore, the motivational factors for young employees working in start-ups in Thailand could be studied and explored further in this research.

Herzberg's Motivation-Hygiene Theory

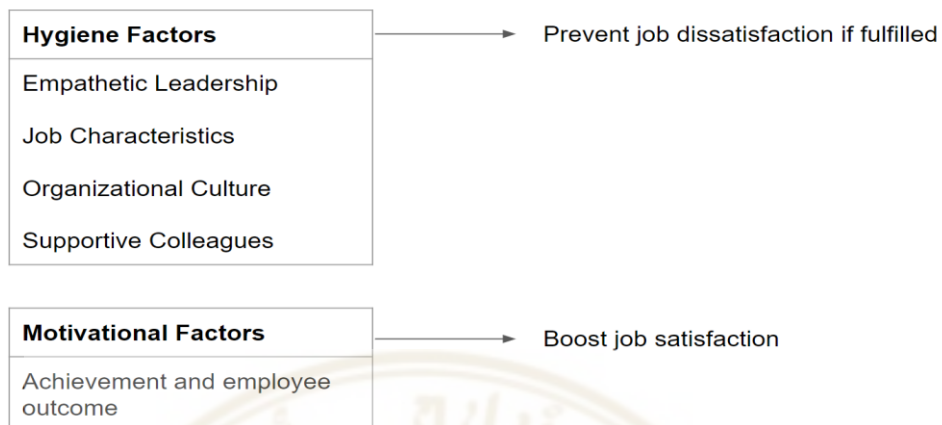


Figure 2.1 A summary of motivation-hygiene factors that lead to motivation of working at startups

CHAPTER III

RESEARCH METHODOLOGY

3.1 Research Design

The research is conducted to explore motivational factors for the young generations working in startups in Thailand. While international researchers are studying this topic, this topic has not yet been studied before in the country. Therefore, this study will help founders or startup management teams to understand the motivational factors of employees and employ them as a design tool for building employee retention strategies for their startups in Thailand.

This study is designed for the use of a qualitative method by using interviews with open-ended questions, which allow researchers to have a more holistic and comprehensive look at the topic being studied. In addition, respondents can speak out their opinions giving the data more diversity for deeper analysis and interpretation. At the same time, it allows researchers to observe the respondents during the interview.

3.2 Data Collection

The research will be done via qualitative interviews targeting 11 participants. The criteria of participants will be employees who are working and/or worked in startups, which are established not more than five years and can be all types of technology industries. Target respondents are employees who are in young generations (late generation Y and Z) that are working in startups for more than one year.

To reduce unbiased information, employees will be interviewed separately as well as information will be collected from all aspects and dimensions. Furthermore, interviews will be conducted through various channels for the convenience of the participants such as Line calls and online meetings. The qualitative research study with

each respondent will be implemented only one time and the time frame will be conducted between 30 minutes to an hour.

Table 3.1 Interview questions of motivation working at startups

Interview questions
<p>Basic information to get to know more of each participant:</p> <ul style="list-style-type: none"> ● Gender ● Age ● City ● Company industry ● Working role ● Working years ● Number of employees in the company
<p><u>Current Employees</u></p> <p>Starting point</p> <ul style="list-style-type: none"> ● What makes you want to apply to work in a start-up company? Could you tell me the reason? ● Have experience working with start-up companies before? Could you tell me more about this? ● Before working with the company, what is your perspective toward startups? <p>Working experience</p> <ul style="list-style-type: none"> ● During your work in the start-up, what moments make you like and enjoy working in the company? ● Are there any aspects you dislike about working in this start-up company? ● What do you do when you face difficulties at work? ● Do you get incentives when you achieve your work goal? What kind of incentives? <p>Working with boss</p> <ul style="list-style-type: none"> ● How often do you have to work directly with your employer? What is it like? ● How do you describe the characteristics of your boss? Could you explain why you think that way? <p>Working with colleagues</p> <ul style="list-style-type: none"> ● Do you have that type of colleague supporting you when you face difficulty in your work? Could you explain what he/she does? ● How do you personally feel?

Table 3.1 Interview questions of motivation working at startups (cont.)

Interview questions
<p><u>Current Employees</u></p> <p>Perspectives on the company</p> <ul style="list-style-type: none"> ● What are the obstacles working in the startup? ● How would you describe the culture of your company? ● Would you recommend this company to others who look for a job? ● If yes, what are your reasons why you would recommend this company to others? ● What kind of people do you think are suitable to work in this company? (what characteristics should they have?)
<p><u>Ex-employees</u></p> <ul style="list-style-type: none"> ● Could you tell me the reason why you left the company?
<p>An ending question</p> <ul style="list-style-type: none"> ● If your company was an animal, what animal would it be?

3.3 Data Analysis

In the current situation, we could see many startup companies are emerging in the market, and more young generations seeking to work in the startup companies. Although the number of failures is high, which is up to 90%, the evidence shows that 10% of start-up companies have the potential to scale and succeed in their business (Phonthanukitithaworn et al, 2019). Exploring motivational factors would be useful to understand what could motivate these young people to work in a start-up company, especially early-stage startups that are at high risk and high uncertainty. Several studies are focusing on the motivational factors for young employees working in startups, while this topic has not been studied in Thailand. Therefore, the main objective of this research is to help explore motivational factors for young generations to work in start-up companies in the country.

In this research, 11 interviewees have participated in the interview via online meetings such as Zoom conference and Line call. They participated separately. These participants came from various industries such as sports tourism, software &

CHAPTER IV

RESULTS

The results showed that motivational factors could be categorized into five groups such as new job opportunities and experiences, vision and personality of the founder, flexible company culture, supportive colleagues, and accomplishment from challenging tasks that could result in young employees whose ages range from 24 to 32 years to encouragingly work with the startups.

4.1 New Job Opportunities and Work Experiences

Regarding the starting points of working in startups, I received similar feedback from the majority of the interviewees that they are looking for a new job experience. Four interviewees (Person 4, 7, 10, 11) had work experiences with a startup company before in both Thailand and international countries and told that they encountered positive experiences working with the previous start-up company. Three of the four persons worked with startups for their work placement in Thailand and the UK, freelance platforms, and beverage. The other two people worked with startups after graduating for the first time in an agriculture area. Persons 2 and 10 had work experience with medium and large corporations, while persons 1, 3, 5, 6, 8, and 9 have no work experience at all before joining the start-up companies. During the interview, they said that they would like to work with startups as they would like to gain new job opportunities and work experiences as well as get opportunities to learn various things from working with the company. We could see that the starting point of their startup life journey started from their intrinsic drive.

4.2 Vision and Personality of the Founder

All of them mentioned that they are also interested in joining the company because of the founder's vision and personality. Since the startup companies are often small-size firms, hiring processes are dealt directly with the founder. The employees would have a conversation with the founder to know more about each side. Apart from the general interview questions, they said that they will get to listen to the vision of the founder of the company. A good vision will make them feel bound and see an opportunity for business growth and scalability. They also mentioned that a long-term visionary founder makes them want to work with the company. Furthermore, person 6 shared that the founder asked about her opinion and what she thinks about what the company is heading. For her, this is uncommon and rare to happen in a large corporation, showing the founder significantly values two-way communication and idea-sharing. During their work, the majority of them have worked directly with the CEO of the company. The characteristics of their leaders are described as “caring, trusted, out-of-the-box thinker, and opportunity seeker”. Person 1, 3, 4, 5, 7, and 8 also mentioned that they are open-minded, they work smart, they are approachable, and empathetic leaders”. Person 1 left the quote from this question: “People don’t leave bad jobs, they leave bad leaders”.

4.3 Flexible Company Culture

Persons 2 and 6 said they decided to join a start-up company because they encountered bad experiences from working with the previous large companies. To elaborate, Person 2 was working in a toxic work environment with non-supportive colleagues and a boss that likes to give one-way communication commands. She had to face the corporate hierarchy whether power, status, or job responsibilities. Moreover, person 6 told me that she applied for a job as a sales coordinator. Although a large corporation provides job and salary stability, the task role is routine and not challenging. Moreover, the senior colleague didn’t provide any guidelines and training programs to her, which made her decide to look for a new job. According to her new workplace, she said that there is no such hierarchy as before. She and her colleagues could share their ideas and freely discuss the topics to seek solutions and improve their work

performance. This is whether the colleagues she talked to are at a higher level or have many years of experience. She thinks that it truly makes the working process faster, more effective, and more productive. As being a small company with a small number of employees, the person 1, 2, 3, 4, and 8 also said that their company cultures are more toward a family-oriented business culture where each respects, supports and cares for each other to help achieve the company's goals together. Furthermore, the person 1, 2, 3, 4, 6, 7, 10, and 11 said that another motivational factor to working with startups is flexibility in the workplace. They could either work at the office or work from home depending on each circumstance. Their founders don't pay much attention to where they work but to their work results. Person 2, 3, and 4 who are working with a software company said that they get to take two or three times per week to work from home. Person 7 who is working at an agricultural-technology company mentioned that sometimes she has urgent work on a weekend when it is supposed to be her holiday. The founder allows her to take a day off on weekdays instead.

4.4 Supportive Colleagues

According to the interview with the participants, the majority of them mentioned that they are glad to have supportive colleagues in the company who can help and give them useful advice when they need it, whether from their colleagues or their seniors. More than half of the participants often work directly with the founders. They said that their founders like to give them advice and suggestions to help them look from different perspectives. As a small company, they are facing limited resources. Many of them have to work on themselves first, doing research and seeking more knowledge. However, they are okay as they know whom they can turn to for advice eventually. Person 3 who is working in a marketing role from a software technology company mentioned that she sometimes is hesitant about her idea as it's completely in a new area. She has her colleagues who are ready to listen to her, give feedback, share ideas, and help to find the proper decision together.

4.5 Accomplishment from Challenging Tasks

Many participants said that they like the moment when they work together with a team on a big project and accomplish it. They feel positive and believe in their skills and capabilities. However, they don't get the kind of monetary incentives instead they think it's their responsibility to do their certain assigned tasks. To them, money is not their priority yet it needs to be sufficient enough for their living. In addition, the majority of them have to work on various tasks that may require different skills and knowledge. Sometimes they may have to shift from the current work to the new ones right away as the opportunity comes in. This shows how much they are open to new experiences, are eager to learn new things along with the company, and are not afraid of challenges that may come to them.

4.6 Drawbacks/Disadvantages of Working with Startups

There are always two sides to a coin. Not everything is positive when working with start-ups as there are some disadvantages commented by the interviewees as well. Currently, person 9 is working with a large company that has a clear and systematic process that employees don't have to go through rough processes firsthand. Another reason why she decided to leave the start-up company and join a large firm is that the company could provide her with better welfare and incentive programs. However, what she likes about start-ups is the quick process as it helps shorten the time to market, which is an important factor to create a competitive advantage. Unlike large organizations, startups tend to listen to employees' opinions and our voices are much louder than a small employee could have the impact and drive the company. Person 1 left the company for other different reasons such as personal goals to start their own business and family business that they have to go back to help operate the business.

Furthermore, the majority highlighted the limited resources that their companies are facing, which make one person handle several tasks than they have to be responsible for. Most of them agree that there is too much work to do. Without senior guidance and systematic structure, work could be done slower and delayed. Furthermore, they receive fewer salaries compared to other big firms. However, it is

interesting to find that some interviewees (persons 2, 3, 4, and 7) said that they understand the situation such as the financial limitations that the company is facing.

Other questions regarding whether they are likely to recommend their own companies to others or not. It shows that most of them are willing to suggest their workplaces to others who are looking for a new job. However, it matters that the core values and culture of the company need to match the intrinsic values of each individual and the company.

Table 4.1 The summary of the findings from interviews

Summary of the findings
Motivational factors for young generations to work at startups are as follows:
<p>1. New job opportunities and work experiences</p> <ul style="list-style-type: none"> ● Encounter bad work experiences with previous companies ● Intrinsic value and drive from employees ● Seek to gain more knowledge and work experiences with start-up companies
<p>2. Vision and personality of the founder</p> <ul style="list-style-type: none"> ● Be empathetic (understanding and listening) ● Give full responsibility to employees and give advice to them when a problem arises ● Be long-term visionary and think out of the box ● Be caring, fair, and integrity ● Be approachable
<p>3. Flexible company culture</p> <ul style="list-style-type: none"> ● Positive work environment (teamwork, supportive colleagues) ● Lean processes ● Decentralized work processes (direct feedback, two-way communication, and no hierarchy) ● Flexibility in the workplace (work at office and remote work) ● Goal-oriented and KPI-based (progress report)

Table 4.1 The summary of the findings from interviews (cont.)

Summary of the findings
Motivational factors for young generations to work at startups are as follows:
<p>4. Supportive colleagues</p> <ul style="list-style-type: none"> ● Senior support and advice could encourage employees and help gain them more confidence ● Enjoy working with colleagues as the teamwork leads to positive feelings towards the receivers
<p>5. Achievement from challenging tasks</p> <ul style="list-style-type: none"> ● Achievement in challenging work leads to job satisfaction. The employee feels happy and would like to continuously improve themselves ● Would like to learn several things from working with the company ● Work with challenging and new tasks all the time
Perspectives of animal symbols linked to the company
<p>1. Sports tourism industry</p> <ul style="list-style-type: none"> ● Dog (friendly, straightforward, and outgoing) <p>2. Software & technology industry</p> <ul style="list-style-type: none"> ● Siberian Husky (new market shift, ability to adapt, think out of the box) ● Horse (active, fast learner, know how to get things done, constant development) ● Dolphin (intelligent, strong standpoint to catch people's attention) ● Polar bear (know ourselves and how to use our strengths and resources to expand to new businesses) <p>3. Agricultural technology industry</p> <ul style="list-style-type: none"> ● Owl (seek business opportunities 365 angels) ● Puffins (teamwork, few resources but still be able to manage a variety of tasks at once, look soft but strong and ambitious)

Table 4.1 The summary of the findings from interviews (cont.)

Summary of the findings
Motivational factors for young generations to work at startups are as follows:
Perspectives of animal symbols linked to the company
<p>4. Agricultural technology industry</p> <ul style="list-style-type: none"> ● Cheetah (continuous development) ● Eagle (wide connection, long-term vision, look for new opportunities) ● Wolf (teamwork, strong individual) <p>5. Food and grocery delivery platform industry</p> <ul style="list-style-type: none"> ● Bee (honest, hardworking) <p>Overview perspectives towards start-up company</p> <ul style="list-style-type: none"> ● Continuous developing and improving performance ● Know yourself well (strength and weakness) ● Work as teamwork towards the same goal ● Driven by a long-term visionary founder ● Always seek new opportunities for the company growth

CHAPTER V

RECOMMENDATIONS AND CONCLUSIONS

5.1 Recommendations

According to the findings, the recommendations could be given to start-up companies and future research as follows:

For startups, during the hiring process with potential prospects, the founder and/or management team should clearly explain the vision and mission of the company which can attract new young employees to work with the company since they tend to look at their company vision as it would provide a sense of direction helping them to understand the company in a broader context. In addition, the startups should maintain and boost the supportive workplace within the company where employees or even employers could feel free to initiate and discuss their ideas as this is what younger generations are looking for by working with the company. Next, the startups could give a compliment when the team achieves projects and tasks to encourage them as well as make them believe in their skills and capabilities. This could make them continuously improve their performance. Regarding the limitations of the startups such as people, outsourcing or working with experts could help reduce the team workloads as well as help improve the performance of the company overall. Lastly, the founder needs to build the company culture that young employees would like to work with such as flexibility by focusing on goal-oriented approaches and allowing remote work and no hierarchy by getting the teamwork together whether higher or lower level.

For future research, they could conduct interviews with not only employees but also employers to get different perspectives about the motivational factors for working with startups since the current research only did interviews with employees (current workers and ex-worker). In addition, further studies related to this topic could focus on larger sample sizes from different business industries and geographic areas in Thailand to collect more opinions and data through qualitative research interviews.

5.2 Conclusions

The research is conducted to explore the motivational factors for the young employees that are in the late generation Y and Z work in startups in Thailand. The findings are to help founders and management teams to understand motivational factors that can encourage employees to work with start-up companies and to provide guidance and a design tool for creating employee retention strategies for their companies.

According to the findings, the information gathered from in-depth interviews supports the study of researchers on motivational factors for young employees working at start-up companies. The most motivational factors are new job opportunities and work experiences, followed by the vision and personality of the founder, flexible company culture, supportive colleagues, and accomplishment from challenging tasks.

All of the participants joined the startup companies to get new job opportunities and work experiences. Regarding Herzberg's theory, this is the motivational factor that is driven by their intrinsic desire. The vision and characteristics of the founder are important factors for them to decide whether they would like to work with this company or not. Many of them are looking for leaders that have a long-term vision and show empathy toward their employees. To elaborate, leaders show care and trust towards their employees which makes them feel trusted and secure working with the team. This fits with the study of Goldstein & Michaels (1985), Negoro & Wibowo (2021), and Cooper & Sawaf (1997). According to the vision and personality of the founder, this could be a hygiene and motivational factor as the personality and especially the vision and direction of the company need to be equivalent to the employee's perspective for deciding to work together. This supports the findings from Rahmayanti & Martowiyoto (2020) and Cardador et al (2011) that it's likely to make them satisfied to work with the company when the company has the belief and values that are similar to the employees. During their work, company culture is another hygiene factor that could prevent them from job dissatisfaction. Young-generation employees prefer the organizational culture that gives value to workplace flexibility, no hierarchy, and idea-sharing. These are what they give high value to which supports Ratnanningsih & Prasetyo's (2017)'s research. In addition, the interview also shows having supportive colleagues to help and support each other makes them feel positive working with the

company. This is considered a hygiene factor as it is an extrinsic job element that could prevent job dissatisfaction. Since many of them have less work experience, advice and suggestions are highly required from experienced colleagues. This supports Junghwan (2021)'s research that studied the relationship between helping behaviors and turnover intention in startups in Korea and found that this kind of support is what young employees are looking for when they join the company. Regarding the conversation with the interviewees, some of them also mentioned that training activities could help them develop skills and performance. This is also supported by the study of Esthi & Ekhsan (2020). The accomplishment of challenging tasks is another motivation that could boost job satisfaction. Young generations tend to challenge themselves with non-routine tasks and look for opportunities to work on new various tasks. When reaching the goal of each project, they feel proud and have a positive feeling toward themselves. Furthermore, it could give them a sense of ownership and involvement. In addition, achieving the goal could help them improve employee engagement and employee retention in the company, which is supported by both Khandelwal et al (2020) and Boudlaie et al (2020).

However, the research also showed the challenges of a start-up company. First, the roles could be unclear and one person could be assigned to different types of tasks, which can lead to job overload. It's seen that start-up employees need to have self-motivation since sometimes companies don't have seniors to support them. The employees need to be open-minded and flexible to changes within the company. Interestingly, most of the interviewees would like to recommend their companies to others who are looking for a new job. Nevertheless, the person needs to hold similar values to the company.

Eventually, the purpose of this research is to help explore motivational factors for young employees to work in start-up companies based in Thailand. The collected information from qualitative research contributes to a clearer understanding of the motivational factors that affect the perspectives and behaviors of young employees to work in a start-up company. The expected result of this research is to suggest the founder, young entrepreneur, or startup manager comprehend the motivational factors for young employees and serve them as a design tool for designing effective employee retention strategies for their start-up companies.

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