

## *Changing Work Place Values amongst Generational Cohorts in Indian Public and Private Banks*

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*Abstract: The objective of this research is to understand and identify the variation in workplace values amongst the different generational cohorts currently working in the Indian public and private banks. The data for the study is collected by survey method using structured questionnaire. The respondent's size is 400 using convenience sampling, which includes employees of both public and private banks in India comprising Baby Boomers, Gen X and Gen Y. Workplace values related to job, rewards, safety and social values are examined among the different generational cohorts. Descriptive statistics and Two – way ANOVA (Univariate GLM) are used for data analysis. The findings indicate that the importance to workplace values given by different generational cohorts vary both in terms of magnitude and scope. The Baby Boomers value formal authority, respect their organisation policy and are highly loyal governed by the ethical and moral values .The Baby Boomers of public banks have accorded high value to job, reward, safety and social values at workplace. In contrast, Gen X favour informal work setup and prefer to work in technology based environment. Gen X of private banks have accorded high value to job, reward, safety and social values at workplace. Gen Y, are highly buoyant, multitasking, technology savvy, prefer fun at workplace and immediate feedback. Also, the Gen Y of private banks has accorded high value to job, reward, safety and social values at workplace.*

*Keywords: Workplace values, Generation Cohorts, Baby Boomers, Gen X, Gen Y.*

### I. INTRODUCTION

The crucial challenge experienced by the present executives is how to effectively manage and drive the multigenerational task force in today's competitive and dynamic business world. For the very first time in the history, the current workforce consists of all the different generations in various role of the organisation (Zeneke et al 2000) .These cohorts cling to different workplace values (Lyons et al,2007), personalities (Twenge and Campbell,2008),expectations towards work preferences(Twenge 2010).Employees of different generations are rooted with uneven expectations (what they value) in terms of opportunities for growth and advancement; learning and sharing; rewards and recognition; autonomy and formal relationship ;professional involvement and commitment; concern towards customers and society ; affinity towards technology and adaptability to change .Effectively managing these variations among the different generation cohort will result in higher efficiency, employee productivity and innovation (Kupperschmidt 2000,Koyan 2007).Obviously the other side is reflected by, improper coordination and inefficiency in employee productivity due to misunderstandings and miscommunications ,(Fyock 1990) .Previous literature (Turkiewicz 2000,Bradford 1993,Adams 2000) reports that due to the post industrial development along with drastic changes in the information technology Gen X and Gen Y are equipped with technology enabled skills that Baby Boomers lack. In spite of which all the three generations compete for resources and positions (Raines 1997). Academics and researchers have focused publications to educate HR executives to adopt to the requirements of the demands of the present Gen X and Gen Y employees(Alsop,2008;Gorman et al.,2004;Hershalter and Epstein,2010) .Failure to cope with the change

have resulted in unprofitable practices leading to employee issues such as increased attrition rate, employee disengagement and so on (Hurst and Good, 2009). Hence, the need of the hour for the executives is to effectively manage this diversified task force to cut an edge in the present competitive business world.

Previous research in the field of workplace values have focused on advertising personnel, business school professors, CPA's, manufacturing, hospitality and insurance sectors. The objective of the present research is to explore the variations in workplace values held by the employees in Public and Private Banks representing different generational cohorts in Indian scenario. Hence our research evidence might encourage employers to titivate their HR systems to be able to effectively attract, engage and retain their best talents. An overview of the various generational cohorts and their workplace values are explained followed by an empirical analysis. The successive parts highlight the result and discussions.

## II. GENERAL COHORT

### A. Generation cohort

A generation cohort is a social construct that holds specific characteristics and experiences due to the social and historic contexts born in similar time period (Inglehart 1977, Strauss and Howe 1991). Key life experiences tend to be relatively stable over the course of one's lives (Smola and Sutton, 2002) that differs one individual from another. Each generational cohort distinguishes from the other as they own a unique set of expectations and priorities in turn differentiating their workplace attitudes and conduct (Hill 2002; Jurkiewicz and Brown 1998; Kupperschmit 2000; Martin 2005). Perception and differences in regard to application of technology, team work, communication methods, involvement and commitment, attitude towards organisation, job, authority are witnessed and addressed by the previous researchers (Crumpacker and Crumpacker 2007; Kupperschmit 2000; Martin 2005; Twenge and Campbell 2008). Variations in the workplace values among generations are perplexed to ageing, life stage, experience and career stage. Lack of understanding within these generational cohorts due to disparity in workplace values and behaviours are reflected in the form of inefficiency and low productivity that hits the overall organisational performance. Techniques and strategies for motivating these different cohorts needs to be different as their expectations are not the same. Though there exist various classifications on generation offered by previous researchers, for the present study Lyons classification (2004) is taken as a base. As per Lyons classification, Baby Boomers are born between 1946 and 1961, Generation X are those born between 1962 and 1979, Generation Y cohorts are those born 1980 onwards. The present workforce comprises of Baby Boomers and Generation X in majority with the entry of the Millennial (Gen Y). The 20th century generation have been named in various forms which are not the same. Behavioural sociologists strongly believe that each generation cohort lasts for 20 years and then fades off with the ingress of the next generation (Schaeffer, 2000, Shepard, 2004)

### B. Baby Boomers.

The Baby Boomers born between the period of 1946 and 1961, reverence authority and hierarchy in the work place. They live to work taking responsibilities and prefer face to face interaction. Boomers are loyal to the organisations and value team work in a formal organisational climate (Fogg 2009; Reynolds et al 2008). Boomers respect seniority compared to merit and wait for their turn for promotions. Boomers set workplace priorities above and over personal and family life. They have shown desire for formal feedback from higher authority in the form of financial rewards and recognition in the form of promotions (Crumpacker and Crumpacker 2007). Boomers demonstrate high resistance to change, hence are not tech savoir-faire.

### C. Generation X.

Generation X cohort born between 1962 and 1979 work to live, they encompass frail work ethic compared to the Baby Boomers. Gen X group value informal work set with freedom and autonomy in all respect giving priority to personal life activities (Twenge 2010; Reynolds et al 2008). Gen X are attracted by companies with flexible schedules, interesting work, time off with professional growth, child care so as to balance both work and personal life. These cohorts are multi-taskers with lot of affinity towards the latest technology. Gen X is very impatient as they expect immediate rewards and recognition such as

promotions, appreciation and pay. They are not willing to wait for their turn for promotions. As a result of information revolution and their upbringing in tech era these generations prefer technology based communication and hence neglect direct face to face interaction (Crumpacker and Crumpacker 2007 ; Martin 2005 ).Compared with Baby Boomers ,loyalty towards organisation is low, and are ready to change jobs frequently for better positions and benefits.

#### D. Generation Y.

Also, called as Millennial (Strauss and Howe, 2000), Generation Y (Johnson and Johnson, 2010), Nexters (Zemke et al., 2000), Generation Me (Twenge, 2006) are those born 1980 onwards. Gen Y naturally are very optimistic and technology driven individuals. Generation Y prefer workplace with fun and enjoy to be in team expecting instantaneous feedback (Crumpacker and Crumpacker 2007; Fogg 2009;Sersa et al 2007;Dogan Gorsoy 2008).When it comes to usage of technology and multitasking Gen Y are ahead compared to generation X as they are born and brought up in the electronic era. This group find opportunities to spend time with friends and family to have fun as a priority over their professional commitment (Myers and Sadaghiani 2010).Millennial are known for job hopping, not loyal as they prefer flexible environment that can provide them immediate results and balance between work and life.

Table I: Summary of characteristics of Baby Boomers, Gen X and Gen Y.

Characteristics	Baby Boomers	Gen X	Gen Y
Organization Job Loyalty	High	Medium	Low
Work life balance	Low	High	High
Usage of electronic mode of communication	Low	High	High
Respect to formal procedures	High	Medium	Low
Rewards and expectations	Low	Medium	High

### III. WORKPLACE VALUES

Workplace value is the philosophy that an individual binds with the job that are reflected in commitment and involvement, job contentment, quality of service ,value addition to the position and standard which act as indicators of an employee's decision and actions that are relatively resistant to change over time (Rokeach 1973).Organisations in order to motivate and engage employees in this competitive service industry can adopted the values approach (Maslow 1993).Extant literature provide enough evidence that workplace values influence ,decision making (Judge and Bretz 1992) ,employee behaviour at work place (Dose 1997) ,problem solving attitude on job (Ravin and Meglion ,1987).Research on workplace values and related dimensions have obtained extensive attention due to the fact that workplace values to a greater extent influences the job satisfaction ,behaviour and attitude on job. Clear understanding of what employees value, decides the attitude, approach and behaviour on the work that directly impacts the performance (Chu, 2007).Previous research have set a strong foundation that workplace values have significant bonding towards satisfaction and motivation (White 2006);attitudes and behaviour (Brown 2002 ;Chu 2007),job related stress (Kim et al 2007), taking initiative and risk (Pizam et al ,1980) and organisational commitment (Elizur and Kuslowsky 2001,Ross and Boles 1994).

### IV. LITERATURE REVIEW

Fred J Thumin et al (1995) in their research have studied the perceived importance of 15 workplace values namely customer service ,functioning with ethical standards, excellent product and service quality, fair and reasonable profit ,staffing high talented employees, career counselling ,safety and welfare for employees, fair and equitable rewards system ,designing challenging tasks, drive to maximize profits, avoid discrimination in all means and act, environmental protection ,growth and development of the society, aiming progress and survival of organisation and taking initiative in industry related political activities. The respondents chosen for the study were advertising personnel, CPA's and business school professors with the objective of examining the variation of workplace values between different service sectors. The study also focused on analysing the variation of workplace value in business school compared with other service sectors. The third objective was to examine the impact of age, gender, occupation and size of the organisation on corporate values. Kruskal-wallis test and correlation test

produced the following results. All the service cohorts perceived customer service, ethical behaviour and product quality high compared to political activity and contribution to community.

Karen Wey Smola and CharLotte D Sutton (2000) compares the work values of year 1974 to the existing work values with a sample size of 350 employees. The main objective was to investigate whether work values change with age of employees as they grow older. Several industries such as manufacturing, banking, finance, hospitality, transportation, insurance, education, and retail were considered. The important variables used for the study were desirability of work outcomes, moral importance of work and pride in craftsmanship. Comparing the means, the outcome of the research proved that work values change with age of the employees and the American employees aspire to have better balance between the work and personal life.

Dogan Gursey et al (2000) focused on examining the similarities and variations in workplace values across different generational cohorts namely the Baby Boomers, generation Xers in hospitality workforce. In depth focus group interviews was the method adopted to collect data which produced the following findings, there exist significant variation in workplace values among generations. Baby Boomers live to work and wait for their turn for rewards and promotion with high degree of loyalty. In contrast the Gen X work to live and demand immediate results and are less loyal. The millennial group prefer to work in a team with strong collaboration and believe in centralized activities.

Lucy Cennamo and Dianne Gardner (2008) examined the variation in work values across generation cohorts namely the Baby Boomers, generation X and generation Y currently occupying the service industry with a sample of 504 Auckland employees. A structured questionnaire collected data on work values, job satisfaction, intentions to leave and affective organisational commitment through which person – organisation fit can be arrived. Employee with higher organisation commitment with lesser intention to leave have better fit with the organisation. This is examined by identifying the variations between the individual and organisational values. Descriptive statistics, correlation matrix were the statistical tools employed. The findings indicated that the Baby Boomers confirmed superior person – organisation fit with extrinsic and status values while the younger group have precedence of status and freedom values.

Jean M. Twenge et al (2010) have focused to analyze the workplace values of Baby Boomers, Gen X and Gen Y by taking a national sample in US. The authors aimed to study the intrinsic, extrinsic, altruistic and leisure value across generation by collecting data across time. Sample was collected in the years 1976, 1991 and 2006 with sample size of 16507. Standard deviation, comparative fit Index, confirmatory factor analysis and invariance analysis were the statistical tools used in the study. The findings indicated that the aspiration for leisure times have increased over generation with Gen Y having higher wants of extrinsic values compared with another group. On the contrast affinity towards work commitment and involvement have declined over generations with Baby Boomers rated high and low with the Gen Y. Gen Y have also demonstrated least priority for social and altruistic values.

Scott W Lester et al (2012) The authors of the present research have studied the actual difference and the perceived difference in work values on a sample of Midwestern organisation of US using an online survey for 15 selected work values. The objective was to identify if there exist any difference between actual and perceived values across the Baby Boomers, Generation X and Generation Y employees. Correlation, Mean and Standard deviation were used to analyse the data. Exploratory factor analysis, Barlett test, Kaiser – meyer – Olkin, Eigen values with multivariate analysis proved that the perceived difference among the generation was more than the actual difference.

Lisa k.J. Kuron et al (2014) the object of this research was to explore if work values change during the life stages among the Canadian Millennial with a sample of 906 respondents. The work values considered in the present study were achievement, interesting work, salary, doing work that helped others along with working with good co – workers. The statistical tool used is MANOVA. The authors conclude that maturation in human behaviour causes variation in work values over life stages.

## V. DEFINING GENERAL COHORTS

Since the difference between the age of the Baby Boomers ,Gen X and Gen Y is 15 years,17 years and 20 years respectively as per Lyons classification a slight modification is done in the present study .Respondents with 51 and above represent the Baby Boomers since they are born between 1946 and 1960.Similarly ,the respondents between 31 and 50 years represent the Generation X as they are born between 1962 and 1979.The respondents between 25 and 30 years represent the Generation Y as they are born between 1980 and 2000 onwards.

## VI. DEFINING WORK PLACE VALUE

Previous researcher's contribution and extant literature provides four classifications namely;

- Intrinsic work values
- Extrinsic work values
- Altruistic or Social values
- Prestige or status values.

The first, namely the intrinsic values focus on intangible, psychological factors of the job such as, interesting and challenging task, being creative and innovative, opportunity to continuous learning (Elizur 1984; Ros et al 1999; Lyons et al 2010; Ryan and Deci 2000; Tin and Rounds 2012).

The second, namely the extrinsic values concentrate on the tangible rewards and outputs .These are pay, benefits, status, job security, opportunities for growth and advancement. (Elizur 1984; Ros et al 1999; Lyons et al 2010; Ryan and Deci 2000; Tin and Rounds 2012).

The third, namely the altruistic values are also known as the social values associated with job, which lays foundation to establish social and interpersonal bonding among the stakeholders and the environment. These values contain relation with peer workers and other superiors, opportunity to contribute to society (Elizur,1984;Ros et al.,1999;Schwartz,1999;Dawis and Lofquist 1984;Pryor 1987;Finegan 2000;Lyons et al 2010;Levy and Hasen 2011;Jin and Rounds 2012)

The fourth, namely the prestige or status values are concerned with status, influence, power of the position (Dawis and Lofquist 1984; Jin and Rounds 2012; Pryor 1987; Pryor, 1979; Ros et al., 1999; Schwartz, 1999; Lyons et al 2010; Levy and Hasen 2011).

Values which were not focused in the previous research are included in our study in order to have a complete understanding on the banking employee's workplace behaviour. With the intention of customization to banking employees the workplace values in our study are classified as follows:

Values related to job: It includes creativity and innovation, using analytical skills, being proactive, working with different customers, following formal procedures, working with routine tasks, being aggressive, accountable and responsible. These values reflect the intrinsic values as proposed by the previous authors.

Values related to rewards and development: It includes financial rewards and compensation, clear and transparent promotion policy, learning and sharing knowledge, getting acknowledged, recognition for loyalty and quality service. These are similar to the extrinsic values as proposed by previous researchers.

Values related safety and autonomy: This includes using high end technology and good infrastructure, job stability and security, balance personal and work life, freedom to take independent decision, supervising and influencing others. These reflect the prestige values as quoted in the previous research.

Values related to social relationships: This category includes self-respect and social status, empowering team member's ideas, ethical and moral values, being fair with all, initiative to solve problems, response to competitors and working with competent team members. These values reflect the social values of the previous research.

## VII. HYPOTHESIS FORMULATION

The following hypothesis are formulated and tested

H1: There is significant difference in job related values at workplace between the Baby Boomers, Gen X and Gen Y banking employees.

H2: There is significant difference in reward related values at workplace between the Baby Boomers, Gen X and Gen Y banking employees.

H3: There is significant difference in safety related values at workplace between the Baby Boomers, Gen X and Gen Y banking employees.

H4: There is no significant difference in social values at workplace between the Baby Boomers, Gen X and Gen Y banking employees.

## VIII. METHODOLOGY

The respondents in the study are Indian banking employees working in public and private sectors. The public sectors banks include State Bank of India, Canara bank, Corporation Bank, State Bank of Mysore, Bank of India, Syndicate Bank, IDBI, NABARD, Bank of Baroda, Union Bank of India and etc. The private bank employees were from HDFC, Karur Vysya Bank, Karnataka Bank, ICICI, Axis and Kotak Mahindra .650 questionnaires were administered with the references of Bank managers, friends and relatives. With a response rate of 62%, 400 respondents provided there valuable response. The questionnaires were distributed and collected personally to the respondents with the support of previous contacts .Respondents located far of distance were posted the electronic version of the questionnaire using Google forms. The average time taken to complete the questionnaire was 20 minutes. The demographic information obtained were age, gender, marital status, qualification, cultural origin along with experience and position held in the organisation hierarchy.

A structured questionnaire with 5 point likert scale was administered to the respondents to provide their opinion .Respondents expressed their importance towards workplace items by rating from 1= Not at all important to 5=Very important. The workplace variables were identified by the previous literature and some were newly added to meet the requirements of the banking sector. The items in the questionnaire were exposed to reliability and validity test by using exploratory factor analysis, KMO test and Bartlett test. The extraction method used is Principal Component Analysis and the rotation method used is Varimax with Kaiser Normalization. The result of KMO was higher than 0.5 which is excellent. The sig value is 0.05. The Cronbach's Alpha is 0.65, 0.67, 0.84, 0.79, 0.75, and 0.79 for the various workplace values.

The demographic details of the respondents are shown in the Table II .The distribution of the respondents with regard to the age is as follows: 31% of Baby Boomers, 44% of Gen X and 25% of Gen Y employees are from the public banks. 2% of Baby Boomers, 55% of Gen X and 43% of Gen Y employees are from the private banks. Among the 400 respondents 249 were male contributing to 62.3% and 151 were female with 37.8%.The male respondents from public and private banks were 64.4% and 59.9% respectively. The female respondents from public and private banks were accordingly 35.6% and 40.1%.The marital status is as follows:80.8% and 58.9% married respondents from the public and private banks respectively.18.8% and 41.1% unmarried respondents from the public and private banks respectively. The education level of the respondents varied as follows: 64.4% and 35.9% with bachelor's degree in the public and private banks, 30.8% and 56.8% of respondents with post-graduation in the public and private banks, 4.8% and 7.3% with other higher qualifications respectively in public and private banks. The

distribution shows that senior and experienced Baby Boomers are more in the public banks while young and dynamic Gen X and Gen Y employees are in the private banks.

Table II .Demographic details of the respondents.

Parameter	Public Banks		Private Banks		Total	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Gender						
Male	134	64.4%	115	59.9%	249	62.3%
Female	74	35.6%	77	40.1%	151	37.8%
Generation						
Baby Boomers	65	31.2%	4	2.1%	69	17.3%
Gen X	92	44.3%	105	54.7%	197	49.3%
Gen Y	51	24.5%	83	43.2%	134	33.5%
Qualification						
Bachelor	134	64.4%	69	35.9%	203	50.8%
Post-Graduation	64	30.8%	109	56.8%	173	43.3%
Others	10	4.8%	14	7.3%	24	6.0%
Marital status						
Married	168	80.8%	113	58.9%	281	70.3%
Unmarried	39	18.8%	79	41.1%	118	29.5%
Others	1	0.5%	0	0.0%	1	0.3%
Cultural origin						
Rural	56	26.9%	37	19.3%	93	23.3%
Urban	152	73.1%	155	80.7%	307	76.8%
Position						
Junior	68	32.7%	50	26.0%	118	29.5%
Middle	56	26.9%	87	45.3%	143	35.8%
Top	84	40.4%	55	28.6%	139	34.8%
Salary						
<25 k	39	18.8%	64	33.3%	103	25.8%
25-35 K	49	23.6%	44	22.9%	93	23.3%
35-50 K	49	23.6%	58	30.2%	107	26.8%
50 K +	71	34.1%	26	13.5%	97	24.3%
Experience						
2-5	44	21.2%	81	42.2%	125	31.3%
5-10	37	17.8%	69	35.9%	106	26.5%
10-20	34	16.3%	36	18.8%	70	17.5%
20-30	50	24.0%	5	2.6%	55	13.8%
30+	43	20.7%	1	.5%	44	11.0%

## IX. RESULTS AND DISCUSSIONS

Descriptive statistics such as mean, standard deviation and Two – way ANOVA are used to study the variation of workplace values across the different generational cohorts. ANOVA (Test of between – subject's effects) is used to understand the variation of workplace values between the private and the public bank employees.

*A. Hypothesis 1.*

Hypothesis 1 proposed that there is significant difference in job related values at workplace between the Baby Boomers, Gen X and Gen Y banking employees.

There is a significant variation between the generational cohorts with respect to the job related values. The mean value as shown in Table III in case of public bank employees for Gen Y is 33.24, which has come down to a value of 32.22 in case of Baby Boomers. Also the same is reflected in the private bank employees with 35.07 reported by Gen Y and with a drastic reduction with Baby Boomers rating 31.00 as the mean value. The Gen X reporting 33.67 and 34.66 in public and private banks respectively. Gen X and Gen Y employees of private banks have accorded higher importance to job related values at workplace. But, Baby Boomers of public banks have accorded high importance to job related values compared to the private bank Baby Boomers. This clearly indicates that Gen X and Gen Y employees prefer more of creativity and innovation on their jobs compared to the Baby Boomers. Hence the Gen X and Gen Y employees prefer frequent changes at workplace, interact with different customers, and are highly proactive in contrast to Baby Boomers who are reactive in nature and resist change.

The observations for Gen X, Gen Y and Baby Boomers are consistent with previous findings (Crumpacker and Crumpacker, 2007; Fogg, 2009) clearly indicating that Gen Y and Gen X are more innovative and seek change in working environment. We accept hypothesis 1 as there exist significant variation in the workplace values between generational cohorts and also between the private and public banking employees. The private bank employees have accorded high importance to job related values at workplace compared to the public bank employees as the private bank employee's work in a more competitive environment with less secured jobs compared to the public banking employees. Also, in order to face the dynamic competition it is inevitable to be proactive and creative on their jobs as at the end of the day survival of the fittest is the ultimate challenge. One - way ANOVA is conducted to study the variation between the generational cohorts and between the public and private banks. The results are as shown in the Table IV, the F value reported is  $F=2.527$  and significance is  $P=0.057$  for job related values. As the P value is slightly more than 0.05, it indicates that a moderate level of variation exists between the generational cohorts of public and private bank employees.

*B. Hypothesis 2.*

Hypothesis 2 states that there is significant difference in reward related values at workplace between the Baby Boomers, Gen X and Gen Y banking employees.

The Gen Y, Gen X and Baby Boomers of public banks have reported a mean value of 22.67, 21.58 and 21.38 respectively. There is a clear indication that the Gen Y employees have high importance for financial rewards, quick promotions and getting immediate feedback. On the other hand, the Baby Boomers have reported less importance compared to the Gen X and Gen Y. A similar preference is reflected by the private bank employees with Gen Y reporting a mean value of 22.82, Gen X with 22.53 and a gradual decrease of 20.00 by the Baby Boomers. This indicates that Gen Y employees prefer immediate feedback, but the Baby Boomers wait for their turn for feedback and promotions. Gen X and Gen Y employees of private banks have accorded high importance to reward related values at workplace. But, Baby Boomers of public banks have indicated high importance to reward related values compared to the private bank Baby Boomers. Our results are supported by the previous research namely (Crumpacker and Crumpacker, 2007; Fogg 2009; Sessa et al., 2007; Reynolds et al., 2008)

ANOVA results focused on identifying the variation between private and public banks with respect to the reward related values at workplace also support our conclusions. A significant variation is reported for rewards related values. The F value is 4.014 and the significance value P value is 0.008, which denotes a significant variation between the public and private bank employees. Since the significance value is less than 0.05, the mean differences existing for reward values between the generational cohort of public and private bank employees are significant at 5% level. Thus, Hypothesis 2 is strongly supported.

Table III Descriptive Statistics of workplace values across generational cohorts for public and private banks.

Generation cohorts	Mean		Mean Difference	Standard Dev.		Interpretation
	Public	Private		Public	Private	
Job Value						
Gen Y	33.24	35.07	1.83	4.250	3.023	Gen Y employees of private banks have accorded high importance to job related values at workplace compared to the Gen Y employees of public banks.
Gen X	33.67	34.66	0.99	3.940	3.529	Gen X employees of private banks have accorded high importance to job related values at workplace compared to the Gen X employees of public banks.
Baby boomers	32.22	31.00	1.22	5.228	6.683	Baby boomers of public banks have accorded high importance to job related values at workplace compared to the Baby boomers of private banks.
Reward Value						
Gen Y	22.67	22.82	0.15	2.347	2.312	Gen Y employees of private banks have accorded high importance to reward related values at workplace compared to the Gen Y employees of public banks.
Gen X	21.58	22.53	0.95	2.541	2.344	Gen X employees of private banks have accorded high importance to reward related values at workplace compared to the Gen X employees of public banks.
Baby Boomers	21.38	20.00	1.38	2.865	5.354	Baby boomers of public banks have accorded high importance to reward related values at workplace compared to the Baby boomers of private banks.
Safety Value						
Gen Y	22.08	22.36	0.28	2.505	2.442	Gen Y employees of private banks have accorded high importance to safety related values at workplace compared to the Gen Y employees of public banks.
Gen X	21.42	22.26	0.84	2.397	2.402	Gen X employees of private banks have accorded high importance to safety related values at workplace compared to the Gen X employees of public banks.
Baby Boomers	21.49	19.75	1.74	2.507	3.775	Baby boomers of public banks have accorded high importance to safety related values at workplace compared to the Baby boomers of private banks.
Social Value						
Gen Y	31.24	31.40	0.16	3.024	3.367	Gen Y employees of private banks have accorded high importance to social values at workplace compared to the Gen Y employees of public banks.
Gen X	30.68	31.21	0.53	3.204	3.278	Gen X employees of private banks have accorded high importance to social values at workplace compared to the Gen X employees of public banks.
Baby Boomers	30.34	26.75	3.59	4.001	7.411	Baby boomers of public banks have accorded high importance to social values at workplace compared to the Baby boomers of private banks.

### C. Hypothesis 3.

Hypothesis 3 proposed that there is significant difference in safety related values at workplace between the Baby Boomers, Gen X and Gen Y banking employees.

Hypothesis 3 is accepted, as it is true for the following facts. In case of the public banks, the mean values for Gen Y, Gen X and Baby Boomers are 22.08, 21.42 and 21.49 respectively; clearly indicating that Gen Y has high importance to safety related values at workplace compared to Gen X and Baby Boomers. Similarly, in private banks Baby Boomers have shown least importance with a mean value of 19.75, while it is 22.36 in case of Gen Y and mediated by Gen Y reporting 22.26. The significance of work values related to safety have increased with Gen X and Gen Y in both public and private banks. There is significant variation among the generational cohorts with respect to safety related values at workplace. Baby Boomers of public banks have designated high magnitude to reward related values, whereas Gen X and Gen Y employees of private banks have pointed toward higher significance.

Table IV: Two-way ANOVA Tests of Between-Subjects Effects for workplace values in public and private banks.

Two-way ANOVA Test results						
Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Significance
Organization Type	Job value	17.573	1	17.573	1.091	.297
	Reward value	1.137	1	1.137	.180	.672
	Safety value	.134	1	.134	.022	.882
	Social value	14.786	1	14.786	1.257	.263
Generation	Job value	122.072	3	40.691	2.527	.057
	Reward value	76.115	3	25.372	4.014	.008
	Safety value	74.352	3	24.784	4.092	.007
	Social value	107.983	3	35.994	3.061	.028
Organisation type * generation	Job value	47.557	3	15.852	.985	.400
	Reward value	32.557	3	10.852	1.717	.163
	Safety value	44.076	3	14.692	2.426	.065
	Social value	63.244	3	21.081	1.793	.148

Generalising our conclusion to both public and private banks, Gen X and Gen Y have priority for technology based interactions and same is consistent with the previous research (Crumpacker and Crumpacker,2007;Martin ,2005;Sessa et al.,2007;Steel and Gordon,2006) as these cohorts are born and lived during the technology epoch .Also, Gen X and Gen Y employees prefer flexibility and work life balance as a motivating factor compared to Baby Boomers .Baby boomers approach is “Live to work” while Gen X and Gen Y approach is ‘Work to live”. Our results are in line with the previous research (Lancaster and Stillman, 2005; Reynolds et al., 2008; Twenge, 2010). Hence Gen X and Gen Y employees are selective and prefer challenging work, flexi time options, job sharing and independent role to create a balance between career and work life.

Gen Y have placed high importance on safety related values, since the dynamic job environment and competitive challenges does not provide secured job and the same is reported in the present study. The Gen X and Gen Y employees consider every job as a stepping stone for next organisation and have proved not loyal as they are more self-focused and do not compromise their personal preferences (Adams,2000).But, Baby Boomers are very loyal and complete their career in one single organisation. They wait for their turn for promotions and are sincere to the organisation with high commitment. The ANOVA results provide ample evidence to accept hypothesis 3. The F value is 4.092 and significance value P is 0.007, which proves a highly significant level of variation among the private and public banks with reference to safety related values at workplace.

#### D. Hypothesis 4.

H4 proposed that there is no significant difference in social values at workplace between the Baby Boomers, Gen X and Gen Y banking employees.

Gen Y, Gen X and Baby Boomers of public banks have accounted a mean of 31.24, 30.68 and 30.34 respectively. In case of private banks the mean values are 31.40, 31.21 and 26.75 respectively for Gen Y, Gen X and Baby Boomers. Gen X and Gen Y employees of private banks have shown higher weight to social values at workplace. But, Baby Boomers of public banks have accorded high significance to social values compared to the private bank Baby Boomers. This gives a clear indication that Gen Y and Gen X have high concern towards social values at workplace compared with Baby Boomers. Baby Boomers resist change and prefer to work in routine work setup. While, Gen X and Gen Y prefers a relatively semi-formal and informal kind of work climate with friends and fun at workplace. These young cohorts have affinity towards informal social relationships with fun at work place, wish to collaborate and exchange ideas. Hence takes up initiative in new assignments, as they prefer change and innovation in workplace and job. This is also witnessed in the previous study (Twenge, 2010). Thus, hypothesis 4 is rejected.

Also, between the private and public bank employees there is a significant level of variation in social values at workplace. ANOVA results have reported variation with F value 3.061 and P value 0.028. Since the significance value is less than 0.05, the mean differences existing for social values are significant at 5% level. Hence hypothesis 4 is not supported.

#### **X. IMPLEMENTATIONS FOR HR EXECUTIVES**

Based on the findings of the study, the following suggestions are made keeping in mind the Gen X and Gen Y employees of the Indian banking sector. The focus is on Gen X and Gen Y as they will be the core group, holding strategic positions in the banking sector in the near future. HR managers need to customize the recruitment approach within the reach of Gen X and Gen Y in terms of creating challenging and interesting jobs with technological interventions for better customer service. The working culture need to be revisited to bring learning and fun at work with stress releasing techniques as adopted by software companies. Flexible work schedules, job sharing can be introduced to have balance, connecting work and personal life. As Gen X and Gen Y are inclined to job hopping, effective retention strategies need to be designed which emphasises more on the rewards system of the organisation. Rewards that are immediate in nature as profit sharing, ESOPs, ownership plans moving towards fast growth and advancement are favoured by Gen X and Gen Y employees.

#### **XI. LIMITATIONS**

Even though the study has produced a number of significant findings with reference to workplace values of Indian public and private bank employees to the researchers and banking executives, there are certain limitations. First, due to the work pressure faced by the present banking sector, the accuracy of response rates matters. Second, we have to go with convenience sampling to include employees from the top, middle and low level managers. Getting response from branch managers was quite challenging due to their tight schedules. Hence the distribution of sample size across generation cohorts is not the same. Also, in private sector Baby Boomers number is less, as the existence of private banks in Indian economy is young compared with public banks. Lastly, the sample size might not allow us to generalize our findings which can be rectified by increasing the sample size.

#### **XII. CONCLUSION**

In the present competitive workplace, we are experiencing diversified views, beliefs and attitudes. These varying attitudes results in various forms of interactions between employees, peer cohorts and management. Even though different generational cohorts workplace preferences are not the same, it is inevitable to have meaningful interactions so as to face this competitive and turbulent environment. Hence, the positive aspect of these varying views of different cohorts have to be treated as opportunities. Gen X and Gen Y's affinity towards technology, looking for change, taking initiative, exploring new avenue at workplace is to be taken as an advantage by the Baby Boomers and the organisation. Similarly, the Gen Y and Gen X should take the advantage of the rich expertise of Baby Boomers in order to cut an edge along with their inherent strengths. By understanding the similarities and appreciating the dissimilarities creating an environment that fosters not only collaboration but also drive each individual towards value addition and higher efficiency is the need of the hour. Hence, the study provides sufficient insights to managers and executives of public and private banks in better understanding the expectations of different generational cohorts. This can be a foundation for more extensive research.

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