

August 2014  
Conference Program

# SEOUL KOREA

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## **ASMSS**

Annual Symposium  
on Management and Social Sciences

## **APCMB**

Asia-Pacific Conference  
on Management and Business

## **SICASE**

Seoul International Conference  
on Applied Science and Engineering

## **SICBENS**

Seoul International Conference  
on Biological Engineering & Natural Science



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Seoul International Conference on Biological  
Engineering & Natural Science

**Management (2)/Human Resource MGT/**

**Service Science and Others**

**Saturday, August 30, 2014**

**13:00-14:30**

**Session Chair: Zainal Abu Zarim**

**Room 1**

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**APCMB-737**

***Refining Employee's Customer Service Performance through an Inter-organizational Climate Study: A Way Forward***

Zainal Abu Zarim, Multimedia University  
Hafizah Omar Zaki, Multimedia University

**APCMB-785**

***Protean Career Attitudes and Work-related Outcomes***

Wai Sei Chan, University of Malaya  
Lin Dar Ong, University of Malaya

**APCMB-789**

***Entrepreneurial Orientation Divergence among New and Established SMEs***

Eng Teck Pua, Universiti Tun Abdul Razak  
Kenneth Cafferkey, Universiti Tun Abdul Razak  
Siri Roland Xavier, Universiti Tun Abdul Razak

**APCMB-770**

***The Impact of Organizational Culture on Effective Employee Performance toward the Attainment of Organizational Goals in a Hospitality Environment***

Karen Miranda Fernandez, Imus Institute  
Lorenzo Esmayor Garin Jr. Naresuan University International College

**ASMSS-2534**

***The Mitigation of Income Risk in Sugarcane Contract Farming by Rural Farm Household, Lao PDR***

Saichay Phoumanivong, Khon Kaen University  
Dusadee Ayuwat, Khon Kaen University  
Chaicharn Wongsamun, Khon Kaen University



**ASMSS-2571**

***Debunking the Myth of Money in a Multigenerational Workforce***

Su Teng Lee, University of Malaya

Sharmila Jayasingam, University of Malaya

Khairuddin Naim Mohd Zain, University of Malaya

**ASMSS-2600**

***Do HRM Practices Influence Employees' Career Attitudes?***

Norihiko Takeuchi, Waseda University

Yuhee Jung, Ritsumeikan University

## Debunking the Myth of Money in a Multigenerational Workforce

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### 1. Abstract

Money is a common denominator used to purchase goods and services worldwide. People work for money to survive. Organizations spend millions to pay the salaries of their employees with the hope for better performance in return. Undeniably, money influences people's lives to a certain extent. However, can it motivate every individual or is there a misguided perception that everyone is money driven? This question is becoming pertinent especially with Baby Boomers, Generation X, and Generation Y entering the workforce and transforming the workforce demographics. It is no longer a homogeneous group.

Keywords: Baby Boomer; Generation X; Generation Y; money; motivator

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<sup>1</sup> Correspondence author



## **2. Purpose**

Today's workforce is not what it used to be. It has been the most diverse in history. Understanding the world where each generation comes from is the first step for business leaders in gaining acumen into employees. Even with this diverse workforce, organizations are often misguided and are still holding on to the traditional perception that money is a common motivator for all and this is no longer relevant. On the other hand, compensation forms a large portion of company's expenses. If we were to continue giving out cash incentives, we need to bring in more revenue to cover the expenses. Hence, organizations are finding it hard to motivate them by simply offering cash. With a multigenerational workforce, this paper explores the perception and actual motivator of every generation as each generation is different.

## **3. Literature Review**

Compensation cost normally ranges from 15 to 20 percent to more than 80 percent in a service industry expenses (The Bureau of National Affairs, 2012). This figure relates only to the monthly payroll. Organizations have been adjusting salaries upwards to keep up with the inflation and changing market rates, in addition to bonus pay-outs, increments, and commissions. With these large pay-outs, organizations hope to motivate the employees to reach organization's objectives, but how far can the organizations go? Even with large pay-outs, it does not guarantee better performance. Even with these, employees still leave. Some leave for a lower paying job. With the multigenerational workforce, it seems that organizations need to relook into the needs of each generation.

A generation is an identifiable group based on birth year and thus share major life events that happened during their formative years (Kupperschmidt, 2000) and it generally covers a period of twenty years (Sayers, 2007). Each generation has distinct values, attitudes, behaviours and expectations (Crampton & Hodge, 2007). Baby Boomers were born from year 1946 to 1964 (Jenkins, 2008) and are the most workaholics among all (Berl, 2006; Carlson, 2004; Crumpacker & Crumpacker, 2007). They are optimistic by nature and their strong focus on diligence and achievement may mean that this group has difficulty in balancing work and family lives (Dilworth & Kingsbury, 2005; Smola & Sutton, 2002). Generation X, also known as X-ers or 13th Generation were born from year 1965 to 1980 (Glass, 2007). This generation desires to be self-reliant. They are renowned for planning one or two jobs ahead of their current employment in order to win. Generation Y (born from 1981 to 2001) is the youngest age group in the work environment. This generation is independent, entrepreneurial and demands immediate feedback (Martin, 2005). Each generation brings with them different set of beliefs, values and attitudes to work. They have different interactional styles, preferences and may misinterpret words and actions of employees from other generations. All these result in deviation in behavioural patterns as per Smola and Sutton (2002).

#### 4. **Design / Methodology / Approach**

A focus group research where 63 respondents were interviewed - 21 Boomers, 22 Generation X and 20 Generation Y. Silent Generation has been omitted as they are only a handful of them at workplace albeit passed retirement age.



## **5. Findings / Discussion / Conclusion**

Results confirmed that money is unfortunately perceived as the motivator for all generations. However, such perceptions were flawed. In reality, each generation are driven by generation specific motivator and not purely by money. Interviewees were asked about factors that drive them to perform at work, followed by factors that they believe drive their supervisors who may come from different generation. Supervisors were considered as they play an important role in team performance and participants would normally have frequent contacts with their supervisors. Based on the study, it is fortunate to find that there is a misguided perception that each generation is motivated by money. Although money is perceived to serve as a motivator for all three generations, the reality contradicts the perception of participants. As far as Boomers are concerned, they are generally self-motivated. Though money is very important to generation X, perhaps, they desire to be self-reliant; they also value good teamwork, which other generation may not know. As for Generation Y, one needs to know their passion as they are passion guided.

## **6. Practical Implications**

This model helps to support the key propositions of generation specific motivators for better organization performance. Based on the findings, it is suggested that organizations should apply different strategies dealing with each generation. Considering the future multigenerational composition workforce, employers definitely need to consider the preferences and motivators of these generations.



7. **Originality / Value**

This paper represents a seminal study relating to motivators of each generation.

8. **Paper Type Research Paper**

9. **Research Area Human Resources**

10. **Track Management**

11. **References**

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